

Autogrill Group - 1Q2009 Financial Results



Milan, 13 May 2009





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.



Key Highlights

- 1Q2009: positive results in a still negative environment
 - traffic still in the downward trend of 4Q2008
 - sales slowdown in line with 2009 Outlook
 - Ebitda preserved: decrease of 1.9% compared to a 7.3% reduction in sales ⁽¹⁾
 - effective capex containment
- Phase I of the retail integration plan was concluded
 - Alpha activities in Sri Lanka, Nepal and India integrated into Aldeasa international network
- Good financial performance
 - financial covenants respected without using the elevated ration
- Some signal of traffic stabilisation in April
 - improvement of U.K. traffic: -2,6% compared to a -10.8% March YTD ⁽²⁾
 - pro-forma sales down by 6.2%



Financial Highlights

	1Q2009	1Q2008	1Q2008 Pro-forma ⁽¹⁾	% Change		
	Euros (Millions)	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Pro-forma Constant FX
NET SALES	1.216,2	1.090,9	1.311,5	11,5%	8,1%	(7,3%)
EBITDA	92,9	74,6	94,8	24,6%	15,5%	(1,9%)
% on Sales	7,6%	6,8%	7,2%			
EBIT	23,8	21,7	28,9	9,5%	(6,4%)	(17,8%)
% on Sales	2,0%	2,0%	2,2%			
GROUP NET INCOME	(16,8)	(4,1)	-	n.s.	n.s.	-
% on Sales	(1,4%)	(0,4%)				
NET CASH FLOW from OPERATIONS	(67,7)	(41,6)	-	(62,7%)	n.s.	-
% on Sales	(5,6%)	(3,8%)				
CAPEX	26,6	57,8	70,0	(54,0%)	(57,7%)	(62,0%)
% on Sales	2,2%	5,3%	5,3%			

⁽¹⁾ Air Czech Catering, ALD, Alpha Future Airport Retail Pvt. Ltd. and WDF fully consolidated since 1° January 2008 Word News business excluded in 2008.
Data are translated using 2009 FX



Group Performance – The businesses - Food & Beverage

	1st QUARTER			
	Euros (Millions)		Change	
	2009	2008	Current FX	Constant FX
HMSHost	408,8	402,6	1,5%	(11,7%)
Italy	275,2	292,1	(5,8%)	(5,8%)
Rest of Europe ⁽¹⁾	144,3	158,2	(8,8%)	(8,7%)
Total sales	828,3	852,9	(2,9%)	(9,3%)
HMSHost	38,7	41,7	(7,3%)	(19,4%)
% on net sales	9,5%	10,4%		
Italy ⁽²⁾	30,1	30,7	(1,8%)	(1,8%)
% on net sales	10,9%	10,5%		
Rest of Europe ⁽¹⁾	(2,5)	2,2	(212,0%)	(197,7%)
% on net sales	(1,7%)	1,4%		
Total Ebitda	66,3	74,6	(11,1%)	(18,3%)
% on sales	8,0%	8,7%		
Capex	21,7	49,3	(56,0%)	(60,5%)
% on sales	2,6%	5,8%		

⁽¹⁾ "Rest of Europe" 2008 results include € 8.8m of sales and € (0.2)m of Ebitda formerly reported under AAP

⁽²⁾ 1Q2009 includes € 2m of one-off income



Group Performance – The businesses - Travel Retail & Duty Free

	1st QUARTER		
	Euros (Millions)		
	2009	2008 PRO-FORMA ⁽¹⁾	Change
Spain ⁽²⁾	91,2	117,1	(22,1%)
U.K.	132,8	128,1	3,7%
Rest of the World ⁽²⁻³⁾	84,3	71,8	17,5%
Total sales	308,3	317,0	(2,7%)
Ebitda ⁽⁴⁾	27,8	17,3	61,3%
% on sales	9,0%	5,4%	
Capex	3,7	14,0	(73,7%)
% on sales	1,2%	4,4%	

Million €	2009	2008 REPORTED
Net Sales	308,3	145,6
Ebitda ⁽²⁾	27,8	3,7
% on net sales	9,0%	2,5%
Capex	3,7	6,9
% on net sales	1,2%	4,7%

⁽¹⁾ ALD, Alpha Future Airport Retail Pvt. Ltd. and WDF fully consolidated since 1° January 2008 - Word News business excluded in 2008. Data translated using 2009 FX

⁽²⁾ ALD P&M sales included in "Spain" and "Rest of the World": € 2.8m in 1Q2009 and € 3.1m in 1Q2008)

⁽³⁾ RoW 2009 sales include € 62,4m related to ALD and € 21,9m related to AAP – RoW 2008 sales include € 54,1m related to ALD and € 17,7m related to AAP

⁽⁴⁾ 1Q2009 includes € 7.5m of one-off income

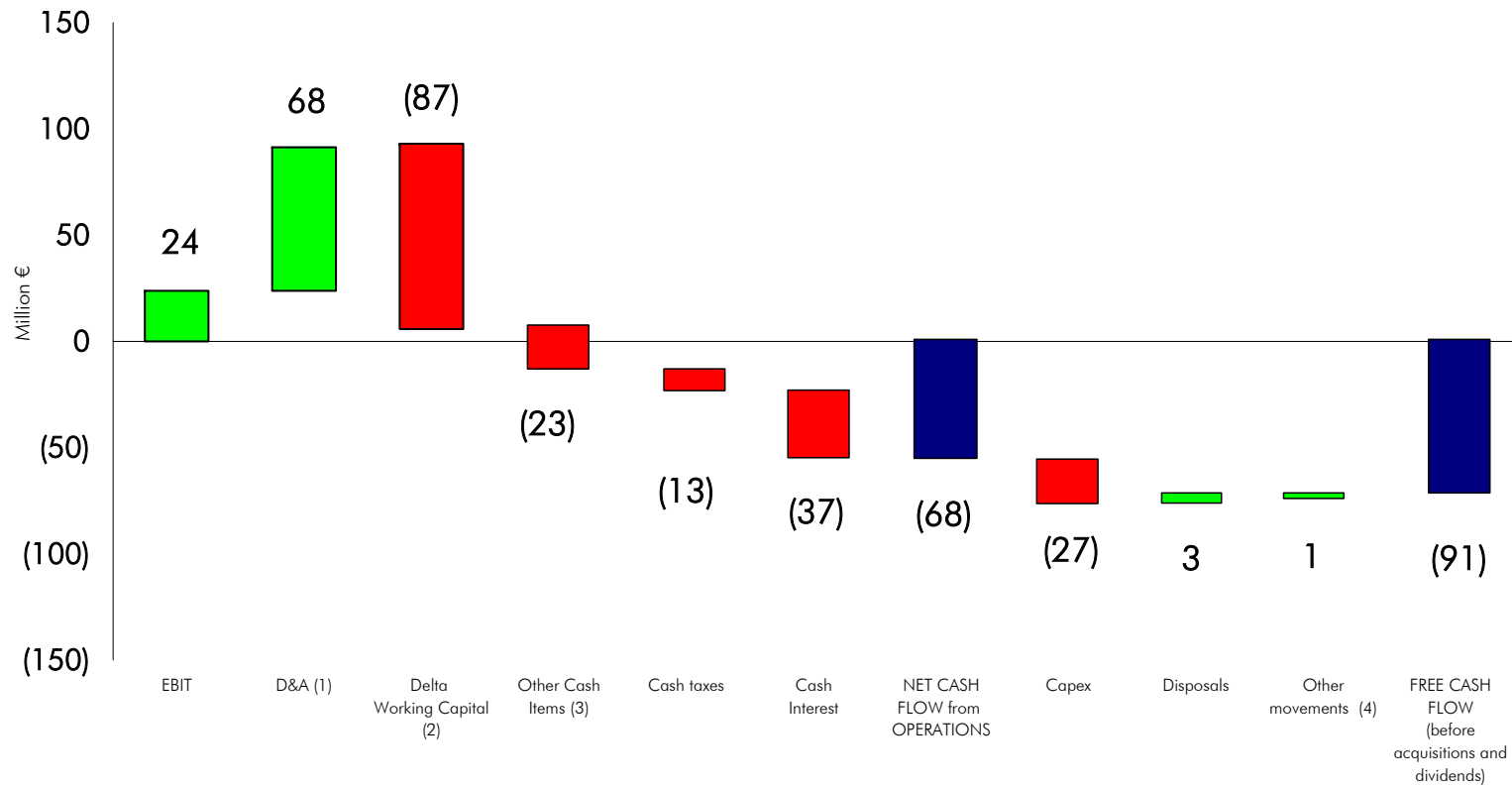


Group Performance – The businesses - In-flight

	1st QUARTER		Change
	Euros (Millions)		
	2009	2008 PRO-FORMA ⁽¹⁾	
U.K. & Ireland	37,0	42,8	(13,5%)
Rest of the World ⁽¹⁾	42,6	38,6	10,1%
Total Sales	79,6	81,5	(2,3%)
Ebitda	5,7	4,2	34,3%
% on sales	7,1%	5,2%	
Capex	1,2	1,4	(14,2%)
% on sales	1,5%	1,7%	



Group Performance – F.C.F evolution



(1) Net of (Gains)/losses on disposal of non-current assets

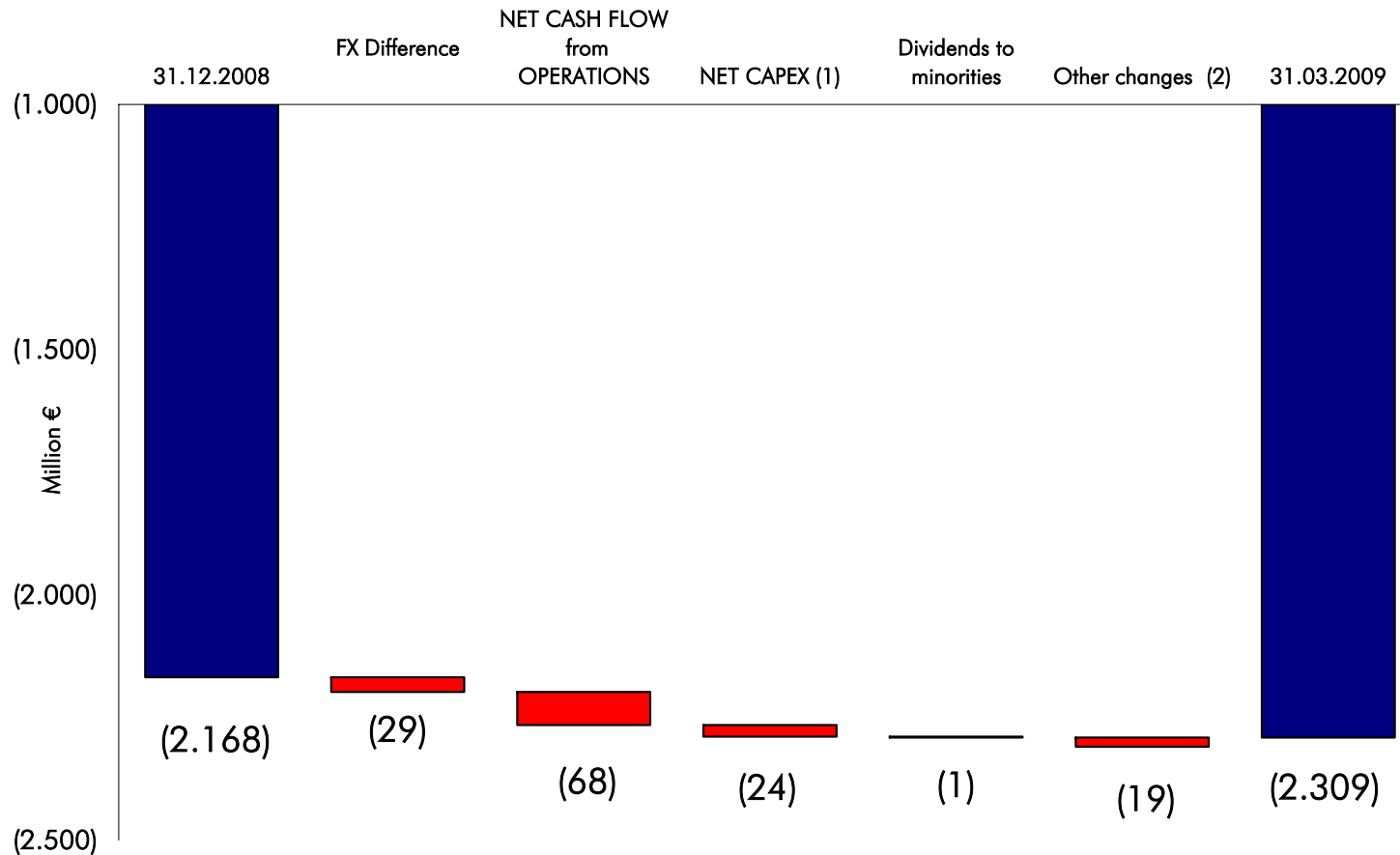
(2) Includes the exchange rate gains (losses) on income-forming items

(3) (Gains)/losses on disposal of financial assets + Net change in non-current non-financial assets and liabilities

(4) Net change in non-current financial assets



Group Performance – Net financial position evolution



(1) Capex of € 26.6m less disposal of € 2.8m

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

FX €//\$ 31.03.09 1:1.3308 vs. 31.12.08 1:1.3917 - FX€/£ 31.03.09 1:0.9308 vs. 31.12.08 1:0.9525



Group Performance – Financial Covenants

FINANCIAL COVENANTS as of 31 MARCH 2009	
	<i>Million €</i>
	Bank Facilities ⁽¹⁾
Net Financial Position	2.309,4
Hedging Instruments Fair Value + Other fin.assets and liabilities	(72,5)
NET DEBT for covenants calculation	2.236,8
Reported EBITDA ⁽²⁾	619,5
Pro-forma adjustment for acquisitions ⁽³⁾	3,5
Provisions	21,4
EBITDA for covenants calculation	644,4
NET INTEREST CHARGES for covenants calculation	128,1
NET DEBT / EBITDA	3,47x
EBITDA / NET INTEREST CHARGES	5,03x

⁽¹⁾ June 2005 € 200m Term Loan and € 300m Syndicated revolving credit facility

⁽²⁾ 12 months rolling Ebitda as of 31 March 2009

⁽³⁾ April 2008 WDF Ebitda



OUTLOOK



Outlook – Current trading

- As of week of 18 ⁽¹⁾, year-to-date, Group sales are
 - up by 11.4% on a current FX
 - up by 6.9% on a constant FX
- Group sales are down by 6.2% on pro-forma basis and constant FX
- Start of phase II of the retail integration plan, the creation of a “new single retail company”
 - definition of the new commercial model
 - definition of the organisational structure of the new entities
 - integration of Spanish and U.K. IT-system
 - redesign of the logistic platform



Outlook – 2009 Targets

FX €//\$ 1:1.30 FX €/£ 1:0.90	"HURRICANE"	"STORM"
Million €		
Sales	5.720	5.900
Ebitda	575	625
% on net sales	10,1%	10,6%
Capex	160	160
% on net sales	2,8%	2,7%

- Assumptions for the first part of the year are the same for both scenarios
- 1Q2009 was in line with our 2009 targets
- There have been encouraging signs in April, but it is still too early to call which scenario will prevail

Autogrill Group - 1Q2009 Results



Appendix



Index

DEFINITIONS

CONDENSED CONSOLIDATED P&L

- Condensed consolidated P&L
- Group sales evolution by channel
- Group pro-forma Ebitda margin evolution
 - "Unallocated items" details
- Financial charges details
- Income tax details

Business performance

- **Food & Beverage**, Ebitda margin evolution
 - North America, sales, Ebitda and capex details (\$ denominated)
 - Airport traffic and sales evolution
 - Row material price evolution
 - Italy, sales, Ebitda and capex details
 - Motorway traffic and sales evolution
 - Sales breakdown by product
 - Rest of Europe, sales, Ebitda and capex details



Index

- **Travel retail & duty-free**, sales, Ebitda and capex details
 - Spanish and U.K. airport traffic and sales evolution
 - Pro-forma Ebitda margin evolution
- **In-flight**, sales, Ebitda and capex details (£ denominated)
 - Ebitda margin evolution

CONDENSED CONSOLIDATED BALANCE SHEET

- Main gross debt components
 - Group gross debt maturity profile
- Group hedging policy

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

CAPEX

CONTRACT AWARDS



Definitions

EBITDA	Earnings before Depreciation and Amortization, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW from OPERATIONS	Net Profit before Taxes and Interest plus Depreciation and Amortization less Gain and 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	Net Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Othe Non-Current non Financial Assets and Liabilities
Constant Exchange Rate	Application of current exchange rates to previous years figures
Proforma	Previous period results adjusted for making the consolidation area comparable with current period . Adjustments are based on data from the Group's accounting system with financial information from the internal reporting systems of acquired companies.



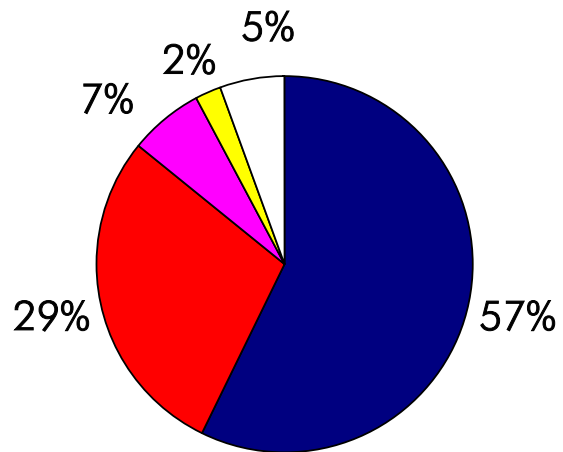
Condensed consolidated P&L

Million €	1Q2009	% on Net sales	1Q2008	% on Net sales	CHANGE	
					Current FX	Constant FX
Net sales	1.216,2	100,0%	1.090,9	100,0%	11,5%	8,1%
Other income	33,2	2,7%	21,7	2,0%	53,2%	52,3%
Total revenues	1.249,5	102,7%	1.112,6	102,0%	12,3%	8,9%
Cost of raw material, consumables and supplies	(452,9)	37,2%	(408,5)	37,4%	10,9%	9,4%
Personnel expense	(343,8)	28,3%	(327,7)	30,0%	4,9%	0,8%
Leases, rents, concessions and royalties	(223,9)	18,4%	(168,0)	15,4%	33,3%	28,0%
Other operating costs	(135,9)	11,2%	(133,8)	12,3%	1,6%	(0,7%)
EBITDA	92,9	7,6%	74,6	6,8%	24,6%	15,5%
Depreciation and amortisation	(69,2)	5,7%	(52,9)	4,8%	30,8%	25,6%
EBIT	23,8	2,0%	21,7	2,0%	9,5%	(6,4%)
Net financial expenses	(26,9)	2,2%	(18,6)	1,7%	44,5%	39,1%
Net reversal of impairment losses on financial assets	0,0	0,0%	(0,5)	(0,0%)	n.s.	n.s.
PROFIT BEFORE TAX	(3,2)	0,3%	2,5	0,2%	n.s.	n.s.
Tax	(10,7)	0,9%	(4,0)	0,4%	n.s.	n.s.
PROFIT FOR THE PERIOD	(13,9)	1,1%	(1,5)	(0,1%)	n.s.	n.s.
- attributable to the shareholders of the Parent	(16,8)	1,4%	(4,1)	(0,4%)	n.s.	n.s.
- minority interests	2,9	0,2%	2,6	0,2%	14,0%	10,5%



Condensed consolidated P&L – Group sales – by channel

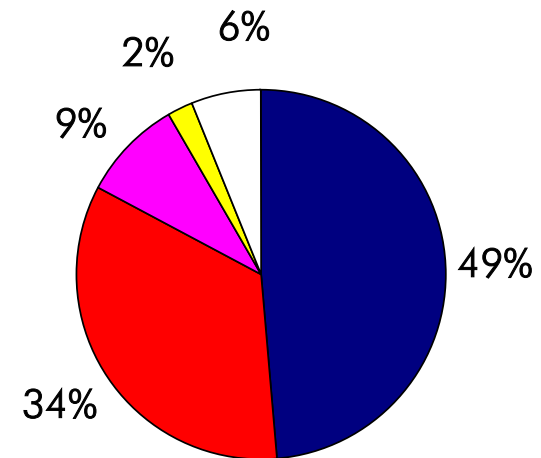
1Q2009 GROUP SALES BREAKDOWN
by CHANNEL



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

€ 1.216 billion

1Q2008 GROUP SALES BREAKDOWN
by CHANNEL

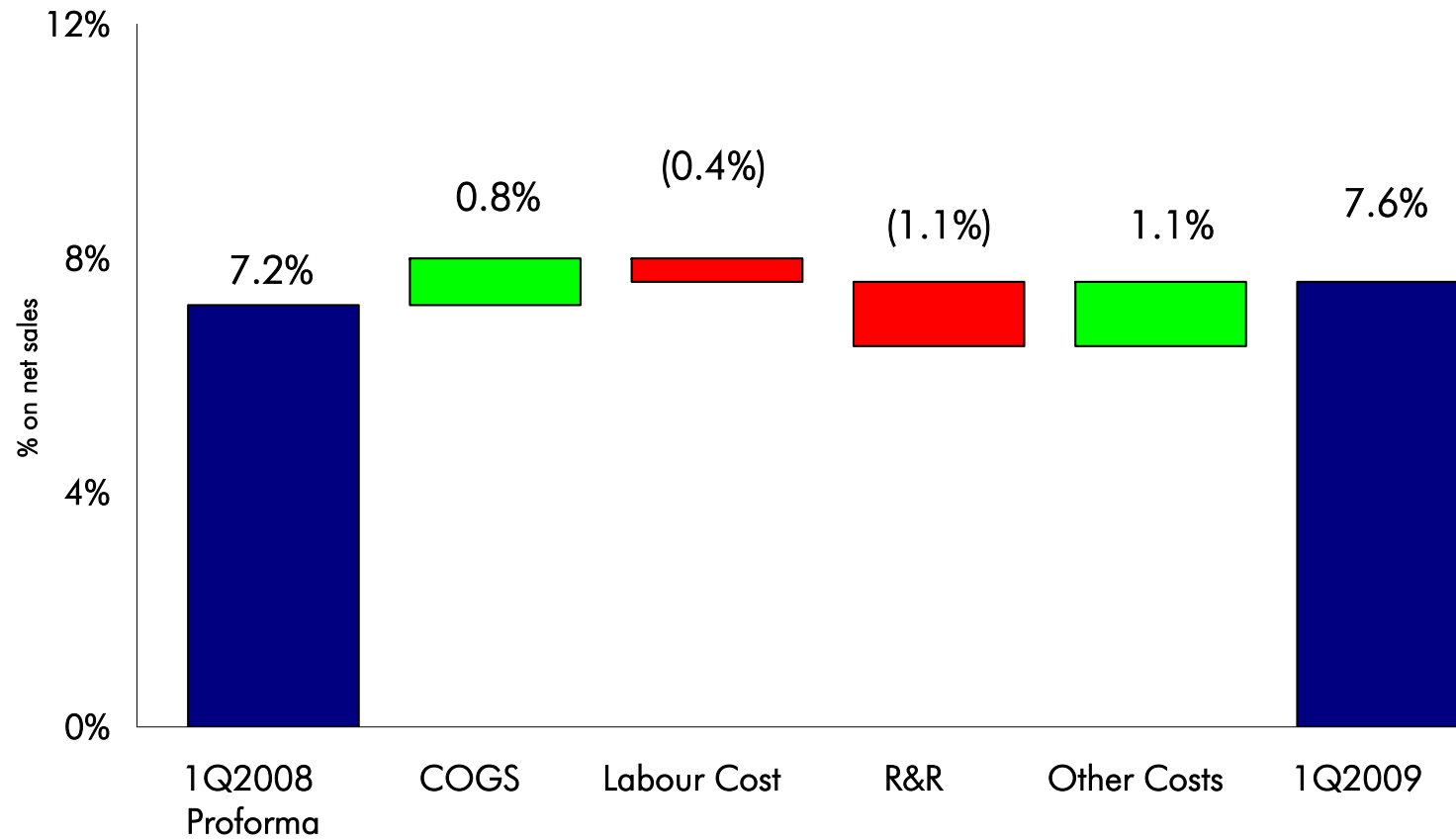


€ 1.091 billion



Condensed consolidated P&L – Ebitda – Margin evolution

1Q2009 GROUP PROFORMA EBITDA MARGIN BRIDGE





Condensed consolidated P&L – Ebitda – “Unallocated items”

Million €

	1Q2009	1Q2008
Unallocated items	(6,9)	(7,8)
Corporate costs	(6,8)	(7,3)
Non operating / non recurring items	(0,0)	(0,5)



Condensed consolidated P&L – Financial charges details

1st QUARTER	
24,1	Interest Expense On Debt
5,4	Bonds
18,8	Bank Debt
(0,4)	Interest Income
0,1	Other
23,8	Interest Expense, net
3,1	Charges
0,5	Fees
2,6	Other Charges
26,9	Net Financial Charges



Condensed consolidated P&L – Income tax details

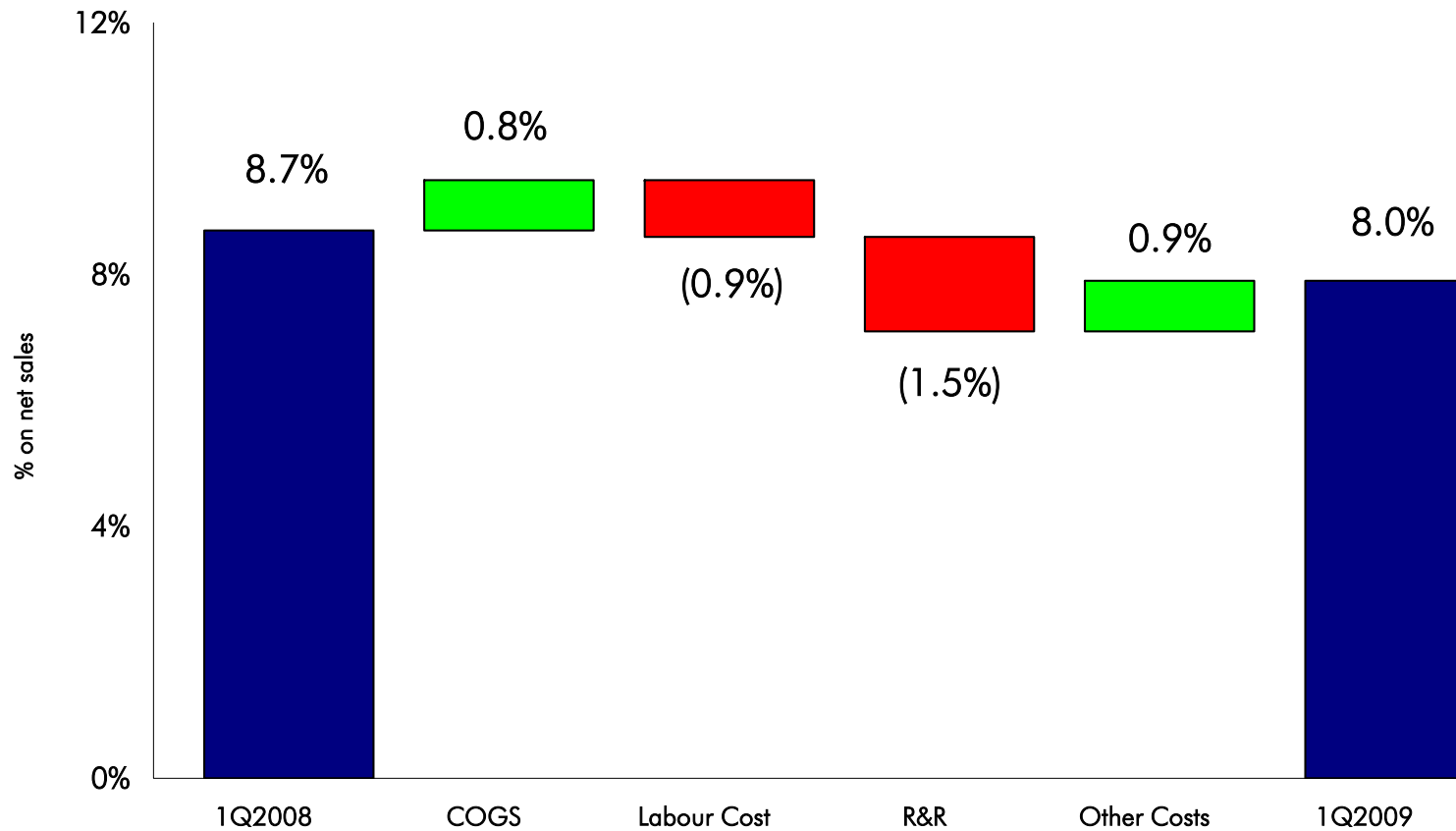
Million €	1Q2009	% on Net sales	1Q2008
Net sales	1.216,2	100,0%	1.090,9
Other income	33,2	2,7%	21,7
Total revenues	1.249,5	102,7%	1.112,6
Cost of raw material, consumables and supplies	(452,9)	37,2%	(408,5)
Personnel expense	(343,8)	28,3%	(327,7)
Leases, rents, concessions and royalties	(223,9)	18,4%	(168,0)
Other operating costs	(135,9)	11,2%	(133,8)
EBITDA	92,9	7,6%	74,6
Depreciation and amortisation	(69,2)	5,7%	(52,9)
EBIT	23,8	2,0%	21,7
Net financial expenses	(26,9)	2,2%	(18,6)
Net reversal of impairment losses on financial assets	0,0	0,0%	(0,5)
PROFIT BEFORE TAX	(3,2)	0,3%	2,5
Tax	(10,7)	0,9%	(4,0)
PROFIT FOR THE PERIOD	(13,9)	1,1%	(1,5)
- attributable to the shareholders of the Parent	(16,8)	1,4%	(4,1)
- minority interests	2,9	0,2%	2,6

(3,2)	PROFIT BEFORE TAX
58,3%	TEORETICAL TAX RATE
(1,8)	TEORETICAL TAX
(0,6)	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
9,4	(Use of unvalued tax losses carried forward) / Unvalued tax losses, net
1,2	Other permanent differences
8,2	Effective tax excluding IRAP
2,6	IRAP
10,7	Reported Income Tax



Business performance – Food & Beverage - Ebitda

1Q2009 F&B EBITDA MARGIN BRIDGE





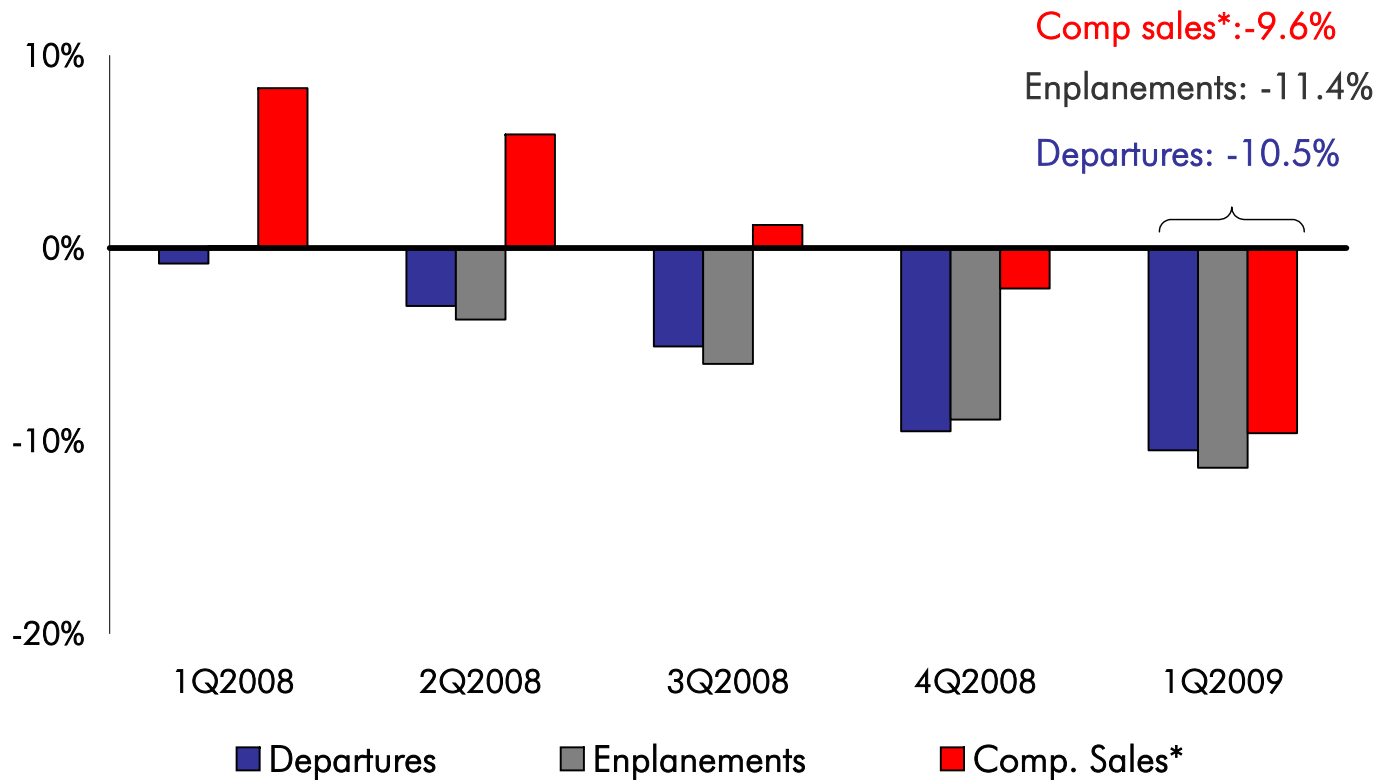
Business performance – F&B - HMSHost

	1st QUARTER		
	Dollars (Millions)		
	2009	2008	Change
Airports	438,6	500,8	(12,4%)
% on sales	82,3%	83,1%	
Motorways	75,1	81,1	(7,4%)
% on sales	14,1%	13,5%	
Other	18,9	20,9	(9,6%)
% on sales	3,6%	3,5%	
Total Sales	532,6	602,9	(11,7%)
Ebitda	50,4	62,5	(19,4%)
% on sales	9,5%	10,4%	
Capex	10,4	48,3	(78,4%)
% on sales	2,0%	8,0%	



Business performance – F&B - N.A. - Airports traffic and sales evolution

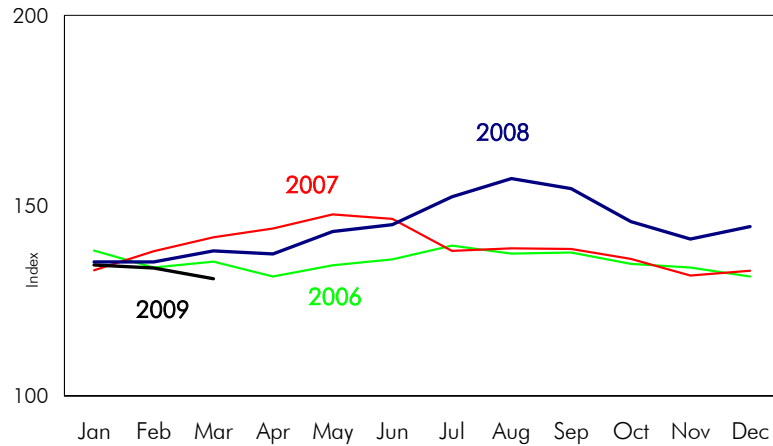
HMSHOST AIRPORT TRAFFIC and SALES EVOLUTION



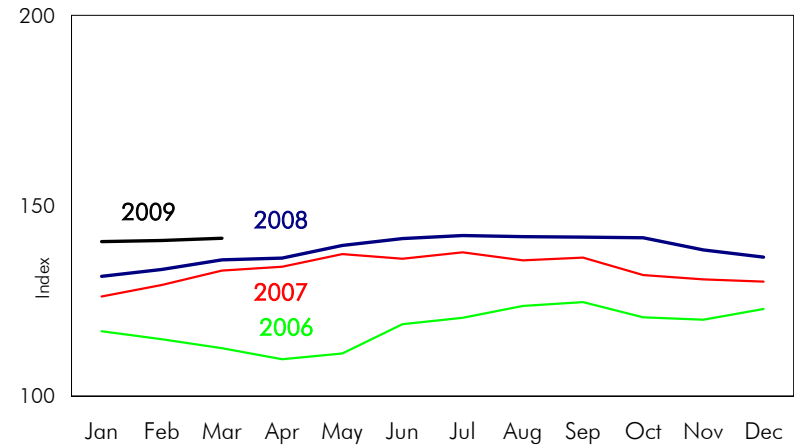


Business performance – F&B - N.A. – Raw material price evolution

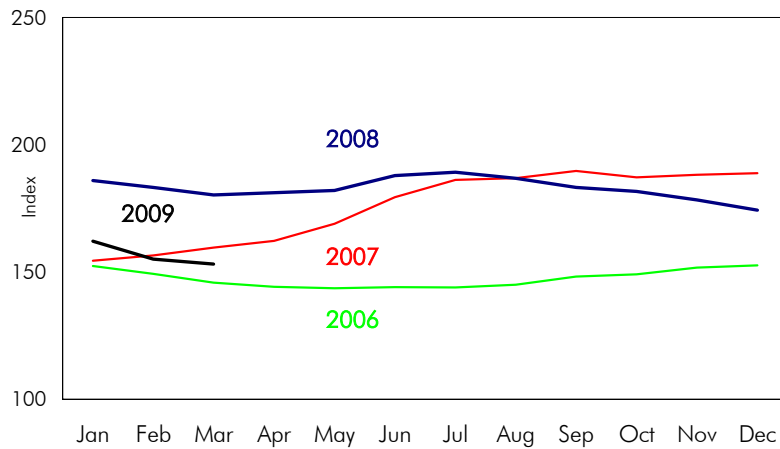
2006-2009 U.S. MEAT PRICE EVOLUTION



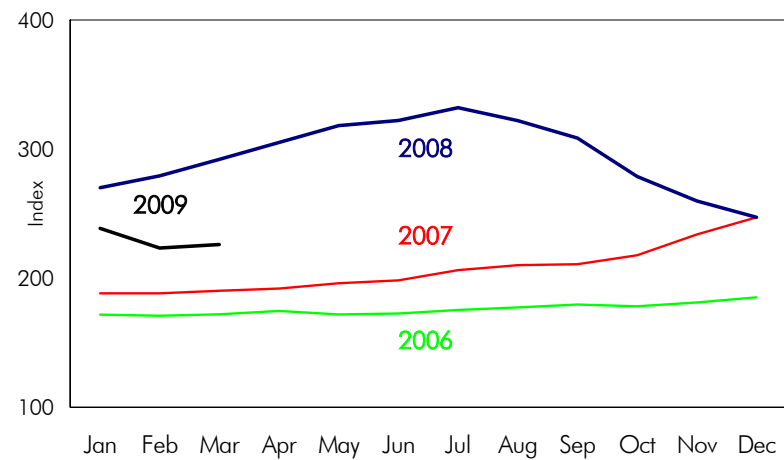
2006-2009 U.S. CHICKEN PRICE EVOLUTION



2006-2009 U.S. DAIRY PRICE EVOLUTION



2006-2009 U.S. FATS & OIL PRICE EVOLUTION





Business performance – F&B - Italy

1st QUARTER

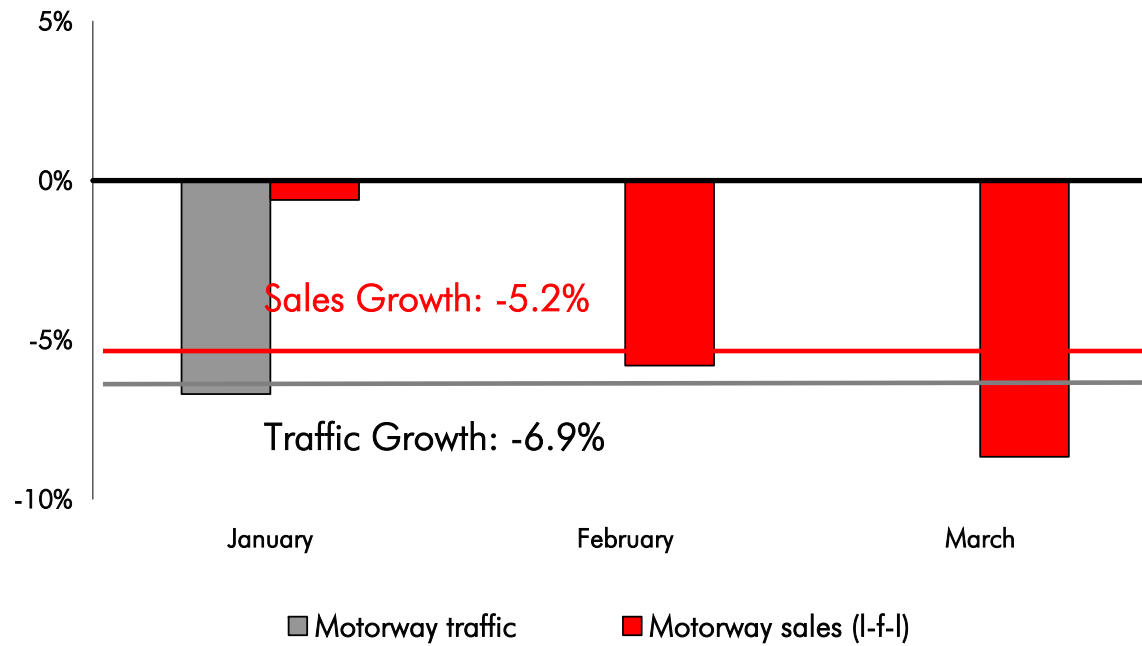
Euro (Millions)

	2009	2008	Change
Airports	17,3	15,6	11,0%
% on sales	6,3%	5,3%	
Motorways	211,9	230,5	(8,1%)
% on sales	77,0%	78,9%	
Railway & maritime station	6,2	5,6	11,8%
% on sales	2,3%	1,9%	
Other	39,9	40,5	(1,5%)
% on sales	14,5%	13,9%	
Total Sales	275,2	292,1	(5,8%)
Ebitda ⁽¹⁾	30,1	30,7	(1,8%)
% on sales	10,9%	10,5%	
Capex	7,1	11,3	(37,2%)
% on sales	2,6%	3,9%	



Business performance – F&B - Italy - Motorways

ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION



Source: AISCAT for January data and Atlantia for March YTD data (February and March monthly data still not available)



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

	1Q2009		1Q2008		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
Catering	144,3	52,4%	152,3	52,1%	-5,3%
Market	125,1	45,5%	129,7	44,4%	-3,5%
Other	5,9	2,1%	10,0	3,4%	-41,0%
	275,2	100,0%	292,1	100,0%	-5,8%



Business performance - Rest of Europe

	1st QUARTER			
	Euros (Millions)		Change	
	2009	2008	Current FX	Constant FX
Airports ⁽¹⁾	35,7	38,7	(7,7%)	(4,0%)
Motorways	77,7	89,0	(12,7%)	(13,6%)
Railway station	20,8	20,1	3,6%	2,6%
Other	10,2	10,5	(2,7%)	(6,0%)
Total Sales	144,3	158,2	(8,8%)	(8,7%)
Ebitda ⁽²⁾	(2,5)	2,2	n.s.	n.s
% on sales	(1,7%)	1,4%		
Capex	6,7	7,4	(9,6%)	(8,5%)
% on sales	4,7%	4,7%		

⁽¹⁾ 2009 sales include € 31,2m related to AGL and € 4,4m related to AAP – 2008 sales include € 29,8m related to AGL and € 8,8m related to AAP

⁽²⁾ AAP Ebitda impact: € (0.3)m in 1Q2009 and € (0.2)m in 1Q2008



Business performance – TR&DF – Sales - Reported

	1st QUARTER			
	Euros (Millions)		Change	
	2009	2008	Current FX	Constant FX
Spain ⁽¹⁾	91,2	58,6	n.s.	n.s.
U.K.	132,8	41,2	n.s.	n.s.
Rest of the World ⁽¹⁻²⁾	84,3	45,9	n.s.	n.s.
Total sales	308,3	145,6	n.s.	n.s.
Ebitda ⁽³⁾	27,8	3,7	n.s.	n.s.
% on sales	9,0%	2,5%		
Capex	3,7	6,9	n.s.	n.s.
% on sales	1,2%	4,7%		

⁽¹⁾ ALD P&M sales included in "Spain" and "Rest of the World" respectively (€ 2.8m in 1Q2009 and € 1.6m in 1Q2008)

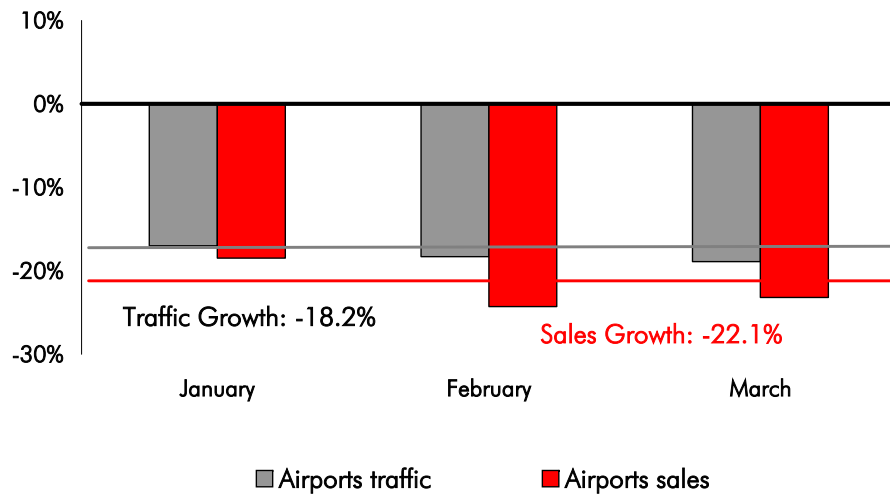
⁽²⁾ RoW 2009 sales include € 62,4m related to ALD and € 21,9m related to AAP – RoW 2008 sales include € 27,0m related to ALD and € 18,9m related to AAP

⁽³⁾ 1Q2009 includes € 7.5m of one-off income

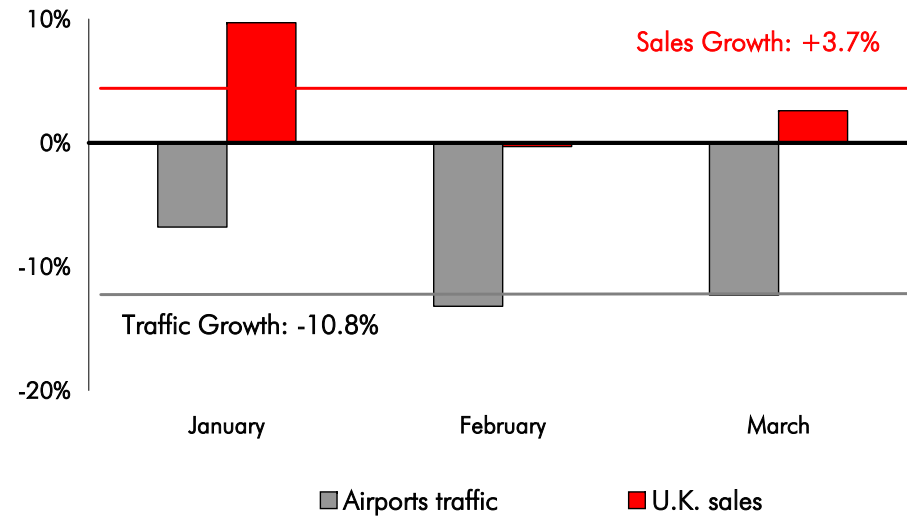


Business performance – TR&DF – Airport traffic and sales evolution

SPANISH SALES and TRAFFIC EVOLUTION



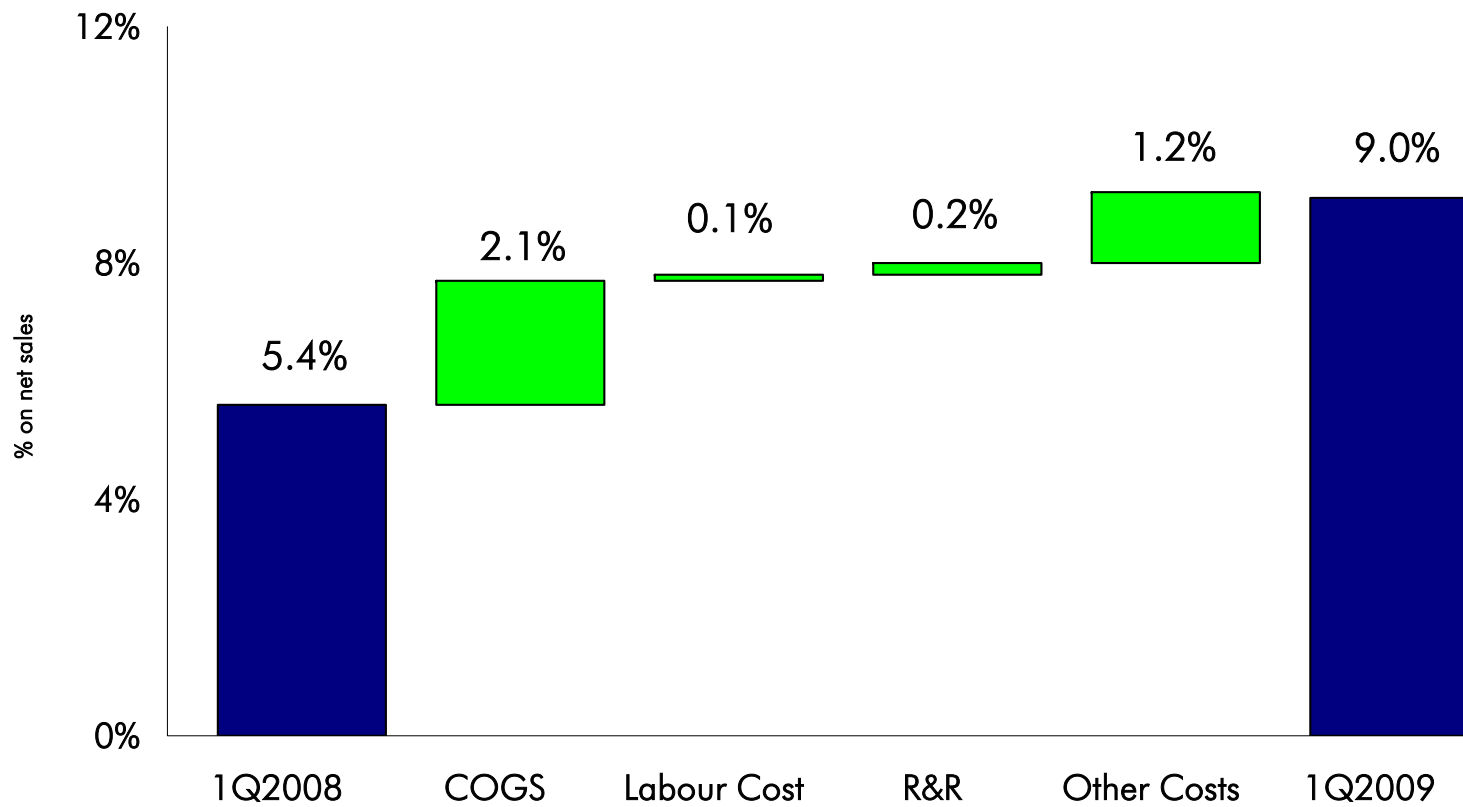
U.K. SALES and TRAFFIC EVOLUTION





Business performance – TR&DF – Ebitda – Margin evolution

1Q2009 TR&DF PRO-FORMA EBITDA MARGIN BRIDGE



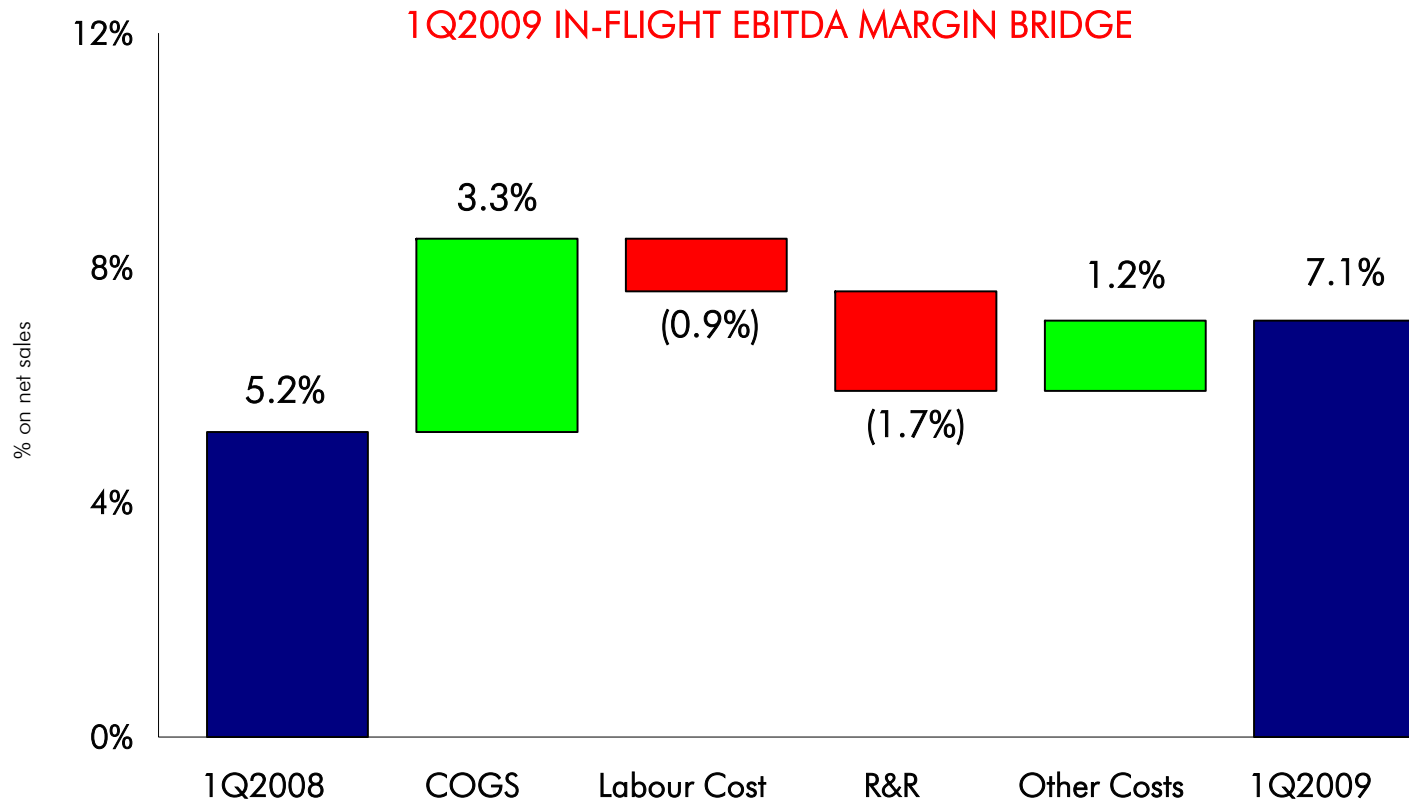


Business performance – In-flight

	1st QUARTER		
	Pounds (Millions)		
	2009	2008 PRO-FORMA ⁽¹⁾	Change
U.K. & Ireland	33,7	38,9	(13,5%)
Rest of the World	38,7	35,1	10,1%
Total Sales	72,3	74,0	(2,3%)
Ebitda	5,2	3,8	34,3%
% on sales	7,1%	5,2%	
Capex	1,1	1,3	(14,2%)
% on sales	1,6%	1,8%	



Business performance – In-flight – Ebitda – Margin evolution





Condensed Consolidated Balance Sheet

Million €	31.03.2009	31.12.2008	CHANGE	
			Current FX	Constant FX
Intangible assets	2.337,9	2.312,9	25,0	(11,7)
Property, plant and equipment	1.055,3	1.065,5	(10,2)	(29,5)
Financial investments	32,1	29,3	2,7	2,2
A) Total non-current assets	3.425,3	3.407,7	17,5	(39,0)
Inventory	249,7	267,0	(17,3)	(19,9)
Trade receivables	87,4	98,4	(11,0)	(12,0)
Other current assets	252,7	210,6	42,2	37,9
Trade payable	(622,1)	(711,7)	89,6	96,6
Other liabilities	(367,1)	(348,4)	(18,8)	(13,1)
B) Working capital	(399,4)	(484,2)	84,7	89,5
C) Invested capital, less current liabilities	3.025,8	2.923,6	102,3	50,4
D) Other non-current non financial assets and liabilities	(188,0)	(213,6)	25,6	27,7
E) Assets held for sale	1,1	1,1	(0,0)	-
F) NET INVESTED CAPITAL	2.838,9	2.711,1	127,8	78,1
Equity attributable to the shareholders of the Parent	466,8	486,5	(19,7)	(38,5)
Minority interests	62,8	56,9	5,8	4,7
G) Shareholders' equity	529,6	543,4	(13,8)	(33,7)
Non-current financial liabilities	2.206,7	2.143,6	63,1	27,2
Non-current financial assets	(4,8)	(5,2)	0,4	0,6
H) Net non-current financial position	2.201,9	2.138,3	63,5	27,8
Current financial liabilities	314,9	261,7	53,2	47,3
Cash and cash equivalents and current financial assets	(207,4)	(232,3)	24,9	36,7
I) Net current financial position	107,5	29,4	78,1	84,0
Net financial position (H+I)	2.309,4	2.167,7	141,6	111,8
L) Total, as in F)	2.838,9	2.711,1	127,8	78,1



Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (31 March 2009)

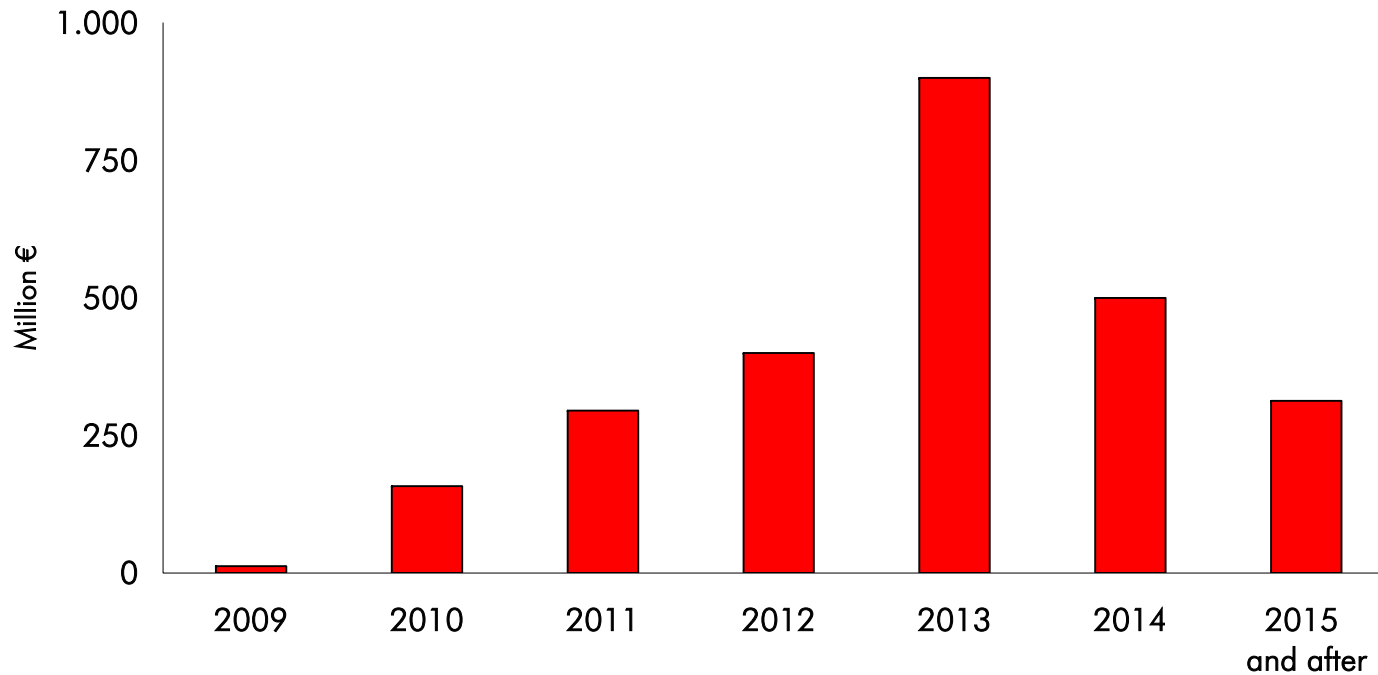
Instrument	Inception	Final maturity	Available Amount	Rate	Drawn	Undrawn
US Private Placement	January 2003	January 2010	44 m\$	Fixed: 5,38%	44 m\$	
		January 2011	60 m\$	Fixed: 5,66%	60 m\$	
		January 2013	266 m\$	Fixed: 6,01%	266 m\$	
	May 2007	May 2017	150 m\$	Fixed: 5,73%	150 m\$	
Term Loan	June 2005	June 2015	200 m€	Floating	200 m€	
Syndicated Revolving Credit Facility	June 2005	June 2012	300 m€	Floating	119,5 mGBP + 140 m€	31,6 m€
Syndicated Revolving Credit Facility	May 2007	May 2014	500 m€	Floating	220 mUSD + 320 m€	14,7 m€
Term Loan (Aldeasa acquisition)	March 2008	March 2013	275 m€	Floating	275 m€	
Term Loan (WDF acquisition)	March 2008	March 2013	600 m€	Floating	477,5 mGBP	
Syndicated Revolving Credit Facility	March 2008	March 2013	125 m€	Floating	0 m€	125 m€
Aldeasa - Term Loan	July 2006	July 2011	75 m€	Floating	62,5 m€	
Aldeasa - Revolving Credit Facility	July 2006	July 2011	125 m€	Floating	125 m€	

FX €/ \$ 1:1.3308 - FX €/ £ 1:0.9308



Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP GROSS DEBT MATURITY PROFILE (Committed lines as of 31 March 2009)



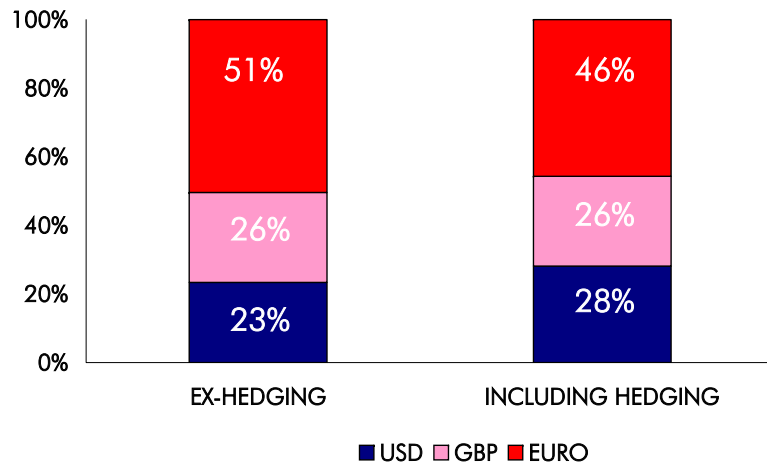
FX €/ \$ 1:1.3308 - FX €/ £ 1:0.930



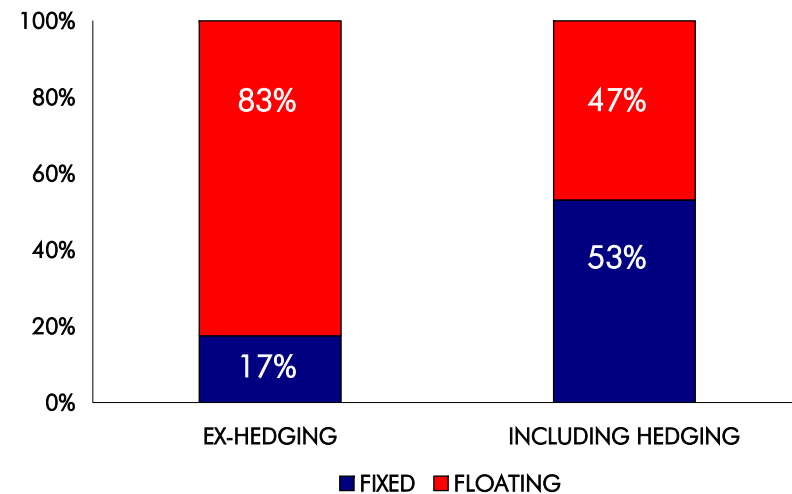
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of March 2009, after hedging, around 28% of the debt is denominated in USD and 26% in GBP
- **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 53 % of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 31.03.2009)



GROUP NET DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.03.2009)





Condensed Consolidated Cash Flow Statements

Million €	1Q2009	1Q2008
NET CASH AND CASH EQUIVALENTS - Opening balance	192,0	152,7
Profit before tax and net financial expenses for the period (including minority interests)	23,8	21,2
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	69,2	52,9
Impairment losses and (gains)/losses on disposal of financial assets	-	0,5
(Gain)/losses on disposal of non-current assets	(1,7)	(0,1)
Change in working capital ⁽¹⁾	(87,2)	(63,0)
Net change in non-current non-financial assets and liabilities	(22,5)	(16,0)
Cash Flow from Operations	(18,4)	(4,5)
Tax paid	(12,7)	(9,1)
Net interest paid	(36,5)	(28,1)
Net Cash Flows from Operations	(67,7)	(41,6)
Expenditure on property, plant and equipment and intangible assets	(26,6)	(57,8)
Proceeds from disposal of non-current assets	2,8	1,2
Net change in non-current financial assets	0,4	(31,9)
Cash Flows used in Investing activities	(23,4)	(88,5)
Increase in non-current loans	96,6	(5,3)
Repayments of non-currents loans	(37,6)	(32,6)
Repayments of current loans	(13,7)	145,4
Other cash flows ⁽²⁾	(0,9)	(3,2)
Cash Flow from Financing Activities	44,4	104,3
CASH FLOWS FOR THE PERIOD	(46,7)	(25,9)
Exchange rate gains and losses on net cash and cash equivalents	3,0	(5,5)
NET CASH AND CASH EQUIVALENTS - Closing balance	148,3	121,4

⁽¹⁾ Includes the exchange rate gains (losses) on income-forming items

⁽²⁾ Includes dividend paid to minority shareholders in subsidiaries



Capex

Million €	1Q2009				1Q2008			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	18,3	2,8	0,5	21,7	41,0	6,3	1,9	49,3
North America	7,4	1,2	(0,7)	7,8	27,2	2,3	1,0	30,5
Italy	5,2	0,8	1,2	7,1	8,8	2,1	0,4	11,3
Rest of Europe	5,7	0,9	0,1	6,7	5,0	2,0	0,5	7,4
Travel Retail	3,4	0,0	0,3	3,7	6,9	0,0	0,0	6,9
Spain	0,7	0,0	0,2	0,9	1,3	0,0	0,0	1,3
UK	2,4	0,0	0,0	2,4	2,3	0,0	0,0	2,3
Resto of the World	0,3	0,0	0,1	0,4	3,3	0,0	0,0	3,3
In-flight	0,8	0,4	0,0	1,2	1,6	0,0	0,0	1,6
Corporate and Not Allocated								
Total	22,5	3,3	0,8	26,6	49,6	6,3	2,0	57,8
% on net sales	84,6%	12,4%	3,1%		85,7%	10,9%	3,4%	



Contract awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	January March	New contract Renewal	Railway stations - Spain U.K.	F&B In-flight	7 10	5 n.a.