

Autogrill Group - 2008 Financial Results



Milan, 12 March 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.



Key Highlights – 2008 and 4Q2008 Results

- Group delivered its 2008 target despite deteriorating macro-economic and traffic conditions
 - sales of € 5.795m, +19.2%, +2.5% on organic basis
 - Ebitda of € 601.5m after € 20.2m of restructuring costs
 - € 105m of F.C.F. generation
 - Italian motorways contract portfolio consolidated
- Business model resilience confirmed in 4Q2008

	4Q Traffic ⁽¹⁾			4Q Sales ⁽²⁾
	October	November	December	
North American airports	-7,1%	-13,1%	-6,4%	-2,1%
Italian motorways	-0,2%	-4,9%	-0,1%	1,3%
U.K. airports	-6,5%	-8,9%	-7,3%	-1,4%
Spanish airports	-10,8%	-14,3%	-13,7%	-13,5%
Group organic sales				-2,50%

⁽¹⁾ Source: A.T.A., AISCAT and Group estimates for Italian motorways, Group estimates for U.K. airports (B.A.A. and Manchester airports), A.E.N.A

⁽²⁾ Growth rate calculated in local currency - N.A. and Italian growth rate calculated on comparable and like-for-like basis respectively – U.K. growth rate calculated on pro-forma basis



2008 - The retail integration plan – Phase I

- The **retail integration plan** is on track, phase I will be concluded in 1Q2009 as planned
- **U.K. retail:** complete integration of WDF and Alpha
 - separation of the in-flight business
 - one headquarter, one IT-system, one commercial and logistic platform
 - £ 6.5m of one-off cost in 2008, £ 15m of cost savings starting from 2009
- **International retail:** integration of Alpha international activities into Aldeasa international structure
 - U.S. (Florida) and Indian (Delhi) operations already integrated
 - activities in Sri Lanka (Colombo), Nepal and India (Cochin) to be integrated before end of March



2008 - The F&B restructuring plan

- The **restructuring plan of F&B activities** completed
- Two key guidelines of the restructuring plan:
 - re-organisation of functions/departments
 - leveraging on Group IT tools
- 402 redundancies, of which 55 executives
 - € 9.3m of one-off costs in 2008
 - more than € 16m of savings in 2009



2009 - Current trading

- As of week of 9 ⁽¹⁾, year-to-date, Group sales are
 - up by 12.4% on a current FX
 - up by 9.9% constant FX basis
- Group sales are down by 5.9% on organic basis

	January Traffic ⁽²⁾
North American airports	-10,6%
Italian motorways	-7,0%
U.K. Airports	-6,3%
Spanish airports	-17,0%

- What if

⁽¹⁾ As of 1^o of March

⁽²⁾ Source: A.T.A., Group estimates for Italian motorways traffic and U.K. airports traffic (B.A.A. and Manchester airports) , A.E.N.A.

⁽³⁾ Growth rate calculated in local currency – N.A. data not adjusted for 2008 week 53



2009 - Assumptions

- For 2009 two assumption taken
 - "hurricane": 2009FY traffic in line with 1Q2009
 - "storm": traffic will gradually recover in the second part of the year

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

(1) As of 1° of March – Pro-forma: 2008 acquisitions fully consolidated in 1Q2007

(2) Source: A.T.A., Group estimates for Italian motorways traffic and U.K. airports traffic (B.A.A. and Manchester airports) , A.E.N.A.

(3) Growth rate calculated in local currency – N.A. data not adjusted for 2008 week 53



2009 - Short term actions

- Focus on costs, addressing each line item
- Labour costs
 - staffing optimisation both at field and corporate level
 - “job sharing”
 - hiring freeze
- Gross margin
 - long term contract with global suppliers
 - product mix improvements (e.g. offer polarisation)
 - value pricing
- Opex
 - introduction of “utilities KPI” for store managers
 - policy review and harmonisation at regional level

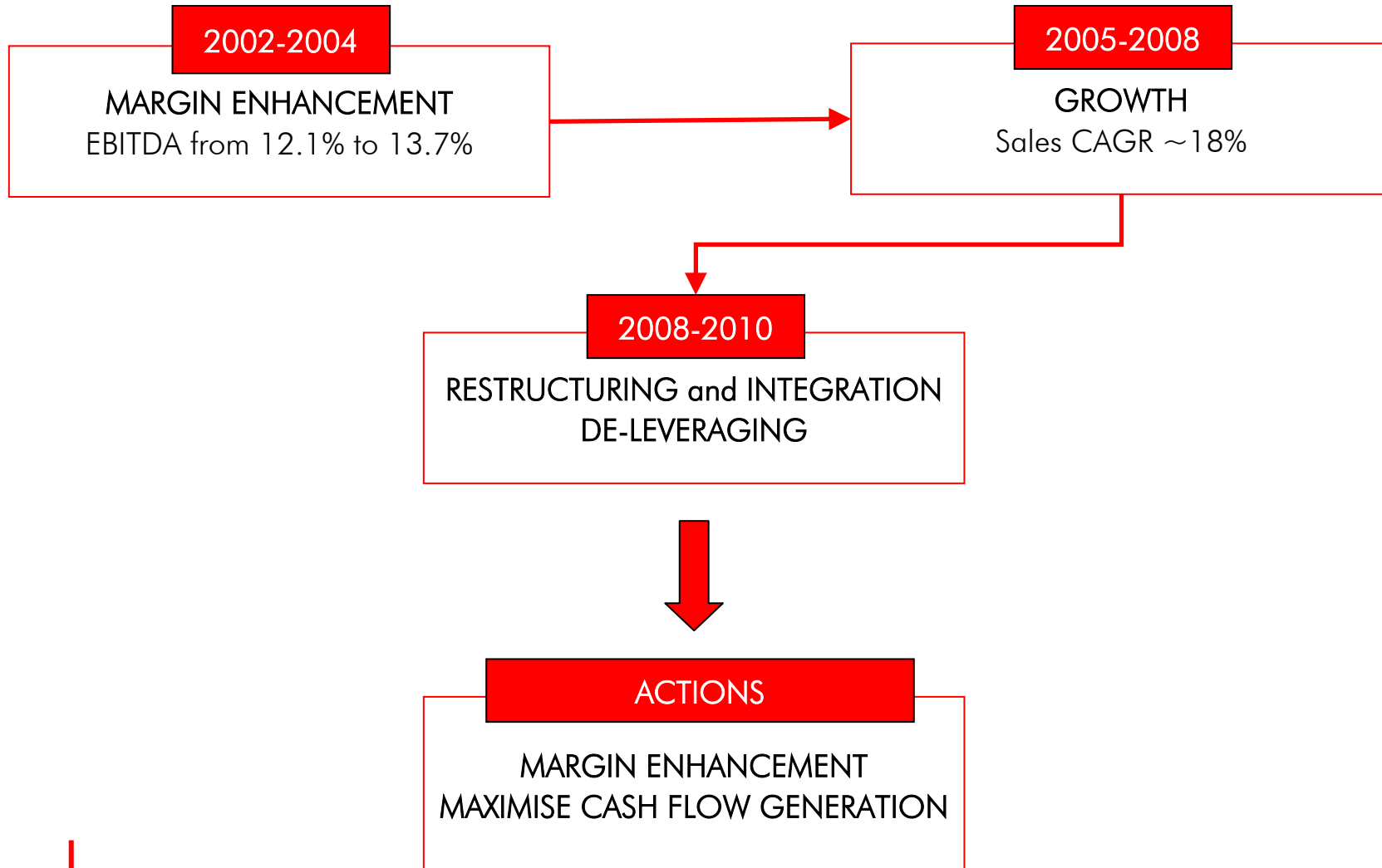


2009 - The retail integration plan – Phase II

- Creation of a “new single retail company”, integrating UK and Spanish retail activities
- Structure
 - one commercial model
 - one logistic platform
 - one IT system
- Operations
 - improve supply chain and reduce stock
 - review of organisational structure both at central and field level
 - harmonisation of commercial practices (e.g. promotional activities, pricing, ...)

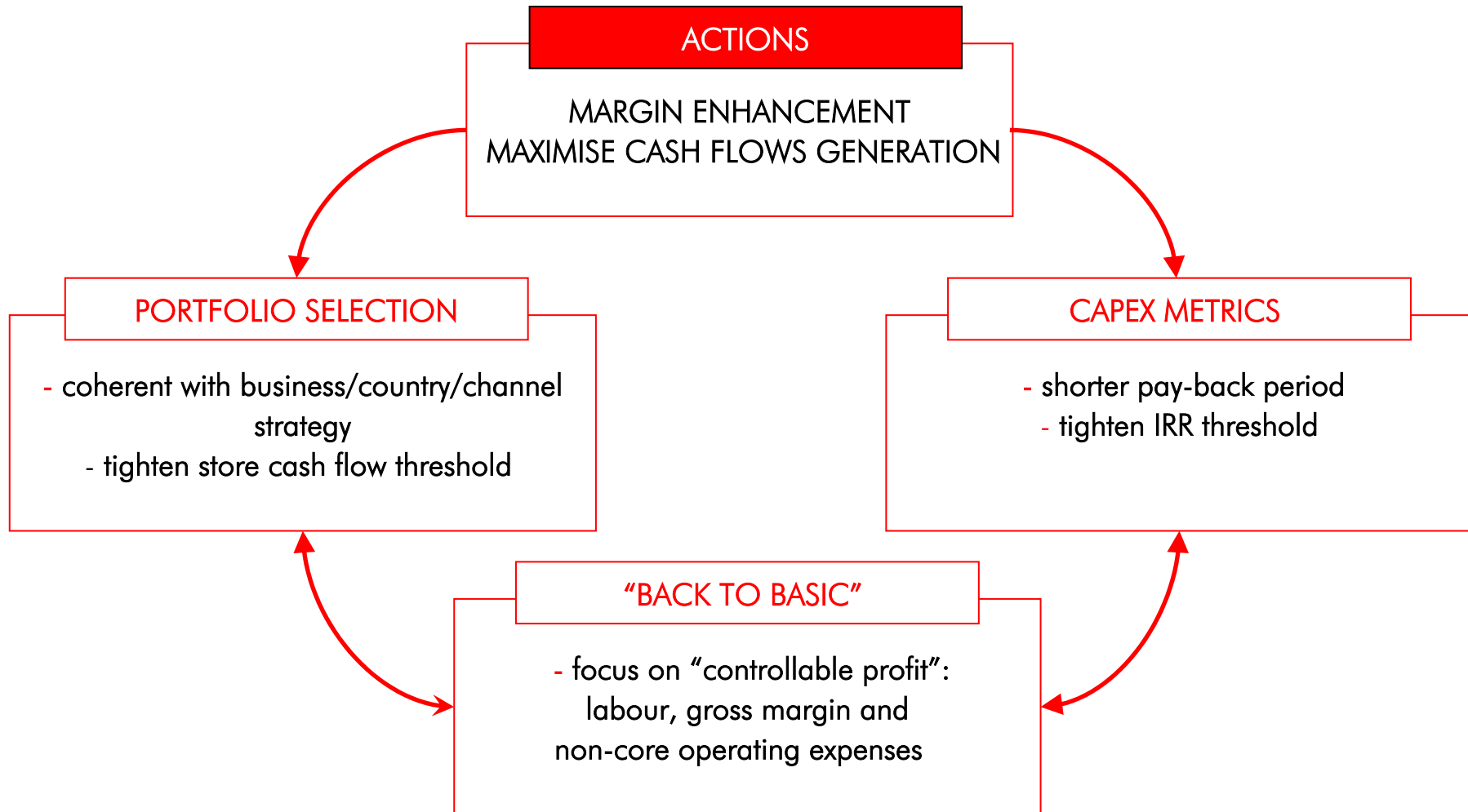


Redefining the business model





Redefining the business model





Way forward through 2009 and beyond

- Decisive action taken
- Reduction in Capex
- Focus on better operational standards
- De-leverage as promised



Financial Highlights

	2008	2007 ⁽¹⁾	% Change	4Q2008	4Q2007 ⁽¹⁾	% Change
	Euros (Millions)	Euros (Millions)	Organic	Euros (Millions)	Euros (Millions)	Organic
NET SALES	5.794,5	4.861,3	2,5%	1.556,1	1.344,5	(2,5%)
EBITDA	601,5	562,4	(1,4%)	141,9	121,1	1,7%
% on Net sales	10,4%	11,6%		9,1%	9,0%	
EBIT	331,7	339,1	(4,8%)	53,8	40,1	23,8%
% on Net sales	5,7%	7,0%		3,5%	121,1%	
GROUP NET INCOME	123,2	158,1	3,8%	11,3	17,4	69,9%
% on Net sales	2,1%	3,3%		0,7%	1,3%	
NET CASH FLOW from OPERATIONS	429,6	320,8	n.a.	(7,8)	4,2	n.a.
% on Net sales	7,4%	6,6%		-0,5%	0,3%	
CAPEX	337,3	278,2	8,0%	99,9	98,1	(13,2%)
% on Net sales	5,8%	5,7%		6,4%	7,3%	

FX €/€ 2008 average 1:1.4707 and 2007 average 1:1.3707 - FX €/£ 2008 average 1:0.7963 and 2007 average 1:0.6839

FX €/€ 4Q2008 average 1:1.318 and 4Q2007 average 1:1.4486 - FX €/£ 4Q2008 average 1:0.8391 and 4Q2007 average 1:0.7078

(1) Some data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets and liabilities as prescribed by IFRS 3



Financial Highlights

	2008	Restructuring Costs	Acquisitions Impact ⁽¹⁾	Organic Growth	FX Impact	2007
Euros (Millions)						
NET SALES	5.794,5	-	1.029,5	114,5	(210,8)	4.861,3
EBITDA	601,4	(20,2)	90,6	(7,3)	(24,0)	562,4
% on Net sales	10,4%		8,8%			11,6%
Depreciation and amortisation	269,8	-	47,5	8,2	(9,2)	223,3
% on Net sales	4,7%		4,6%			4,6%
EBIT	331,7	(20,2)	43,2	(15,5)	(14,8)	339,1
% on Net sales	5,7%		4,2%			7,0%

⁽¹⁾ Aldeasa fully consolidated since 1° April – WDF fully consolidated since 3 May – AAP January-May 2008 with Air Czech since April 2008

For further information see please slide 34



The businesses: F&B, TR&DF and In-flight



Group Performance – Food & Beverage ⁽¹⁾

Million €	2008	2007	CHANGE		4Q2008	4Q2007	CHANGE	
			Current	Organic			Current	Organic
Net sales	3.924,6	3.877,6	1,2%	4,3%	1.071,0	1.035,1	3,5%	0,7%
Other income	89,9	83,4	7,8%	7,7%	24,3	20,6	18,3%	17,7%
Total revenues	4.014,5	3.961,0	1,4%	4,4%	1.095,4	1.055,7	3,8%	1,0%
Cost of raw material, consumables and supplies	(1.352,4)	(1.328,2)	1,8%	4,3%	(367,7)	(355,3)	3,5%	1,2%
% on net sales	(34,5%)	(34,3%)			(34,3%)	(34,3%)		
Personnel expense	(1.172,3)	(1.154,7)	1,5%	4,1%	(332,6)	(321,2)	3,6%	1,0%
% on net sales	(29,9%)	(29,8%)			(31,1%)	(31,0%)		
Leases, rents, concessions and royalties	(573,6)	(543,4)	5,6%	9,5%	(159,5)	(144,4)	10,5%	7,1%
% on net sales	(14,6%)	(14,0%)			(14,9%)	(14,0%)		
Other operating costs	(450,8)	(440,5)	2,3%	5,1%	(128,1)	(130,4)	(1,8%)	(3,9%)
% on net sales	(11,5%)	(11,4%)			(12,0%)	(12,6%)		
EBITDA with Rest. Costs	465,5	494,2	(5,8%)	(0,9%)	107,4	104,4	2,9%	(2,3%)
% on net sales	11,9%	12,7%			10,0%	10,1%		
Restructuring Costs	8,0	-	-	-	0,9	-	-	-
% on net sales	0,2%				0,1%			
EBITDA without Rest. Costs	473,5	494,2	(4,2%)	(0,9%)	106,5	104,4	2,0%	(2,3%)
% on net sales	12,1%	12,7%			9,9%	10,1%		



Group Performance – Travel Retail & Duty Free

Million €	2008	% on net sales	2007	4Q2008	4Q2007
Net sales	1.438,7	100,0%	663,3	394,4	188,9
Other income	36,0	2,5%	11,4	16,8	3,2
Total revenues	1.474,7	102,5%	674,6	411,2	192,1
Cost of raw material, consumables and supplies	(674,8)	(46,9%)	(334,4)	(173,9)	(97,2)
Personnel expense	(165,3)	(11,5%)	(76,7)	(53,5)	(27,0)
Leases, rents, concessions and royalties	(415,7)	(28,9%)	(173,7)	(116,5)	(46,3)
Other operating costs	(95,2)	(6,6%)	(35,8)	(35,8)	(7,9)
EBITDA	123,6	8,6%	54,1	31,5	13,6
% on net sales	8,6%		8,2%	8,0%	7,2%
Restructuring Costs	10,9	0,8%	-	9,3	-
EBITDA with Rest. Costs	134,5	9,3%	54,1	40,8	13,6
% on net sales	9,3%		8,2%	10,4%	7,2%

Million €	2008 PROFORMA	% on net sales	2007 PROFORMA	CHANGE	
				Current	Constant
Net sales	1.668,2	100,0%	1.733,1	(3,7%)	3,9%
EBITDA	143,1	8,6%	139,8	2,4%	9,3%
% on net sales	8,6%		8,1%		



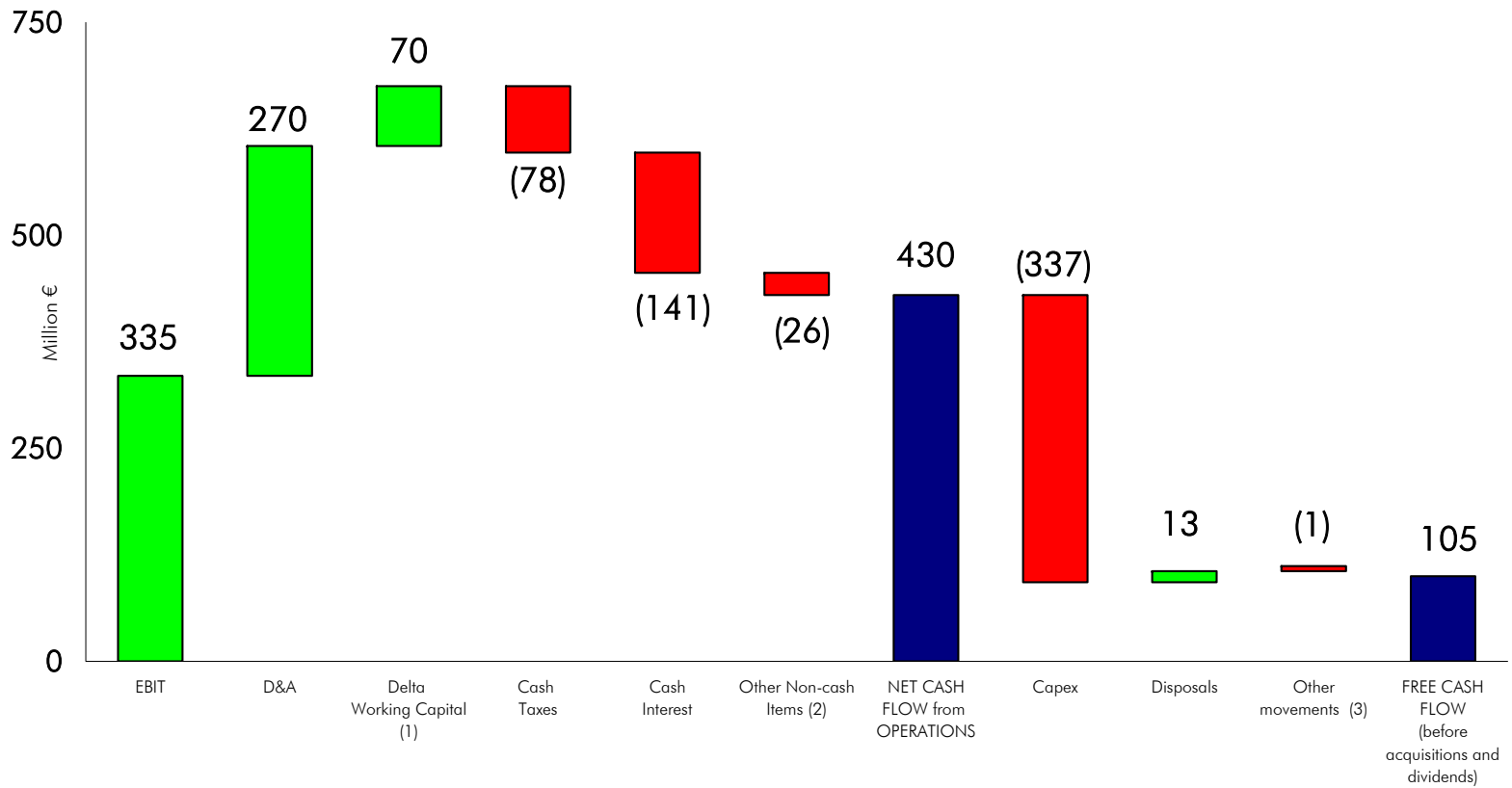
Group Performance – In-flight

Million €	2008	% on net sales	2007	4Q2008	4Q2007 ⁽¹⁾
Net sales	431,2	100,0%	320,4	90,7	120,5
Other income	0,5	0,1%	0,0	0,5	(0,0)
Total revenues	431,7	100,1%	320,5	91,2	120,5
Cost of raw material, consumables and supplies	(175,4)	(40,7%)	(148,9)	(20,6)	(50,4)
Personnel expense	(136,2)	(31,6%)	(86,8)	(34,3)	(38,6)
Leases, rents, concessions and royalties	(17,5)	(4,0%)	(10,1)	(6,3)	(3,8)
Other operating costs	(61,2)	(14,2%)	(42,1)	(22,9)	(18,7)
EBITDA	41,5	9,6%	32,5	7,1	8,9
% on net sales	9,6%		10,1%	7,9%	7,4%

Million €	2008 PROFORMA	% on net sales	2007 PROFORMA	CHANGE	
				Current	Constant
Net sales	431,2	100,0%	489,9	(12,0%)	2,5%
EBITDA	41,5	9,6%	37,7	10,1%	28,2%
% on net sales	9,6%		8,1%		



Group Performance – F.C.F evolution



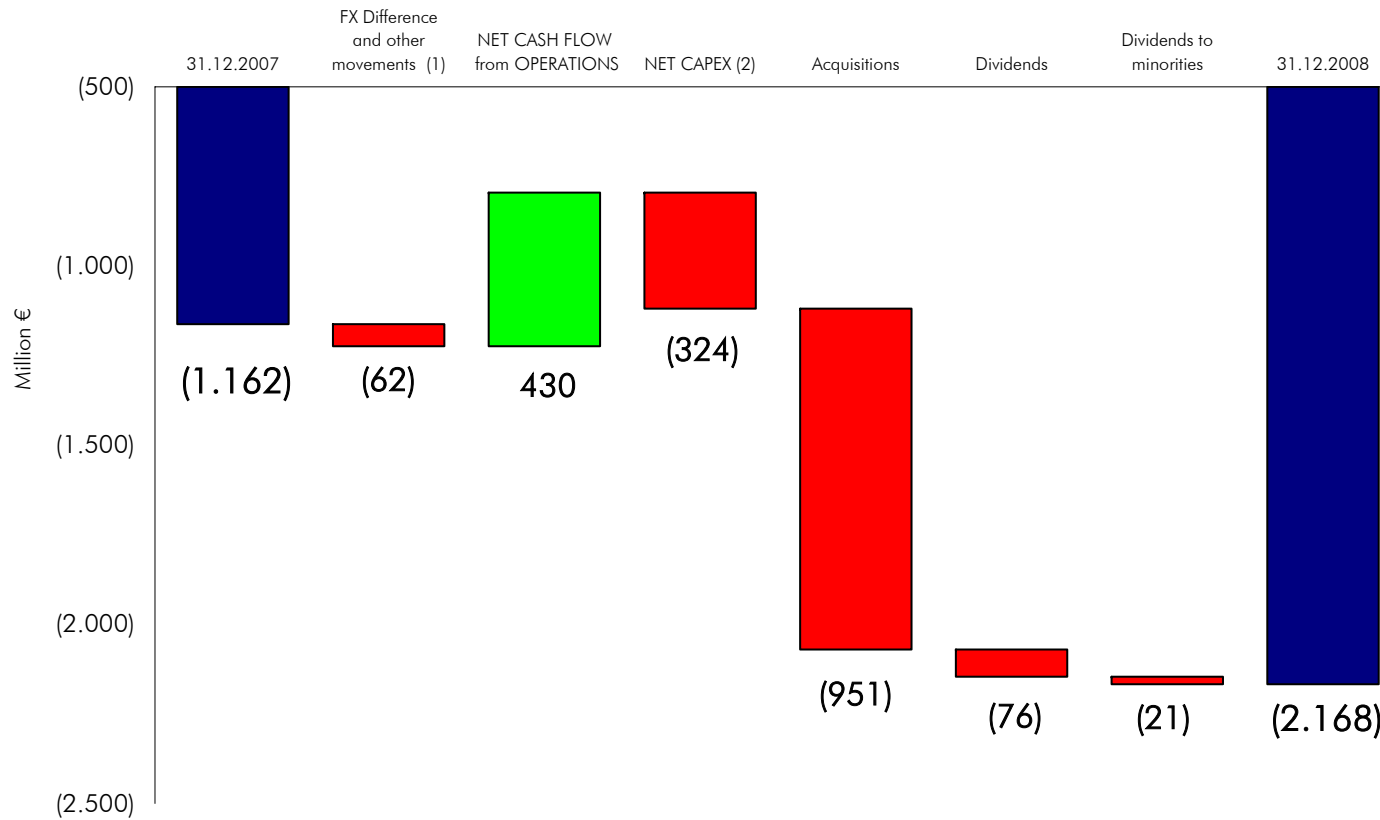
(1) Includes the exchange rate gains (losses) on income-forming items

(2) Impairment losses and (gain)/losses on disposal of financial assets + (Gain)/losses on disposal of non-current assets + Net changes in non-current asset non-financial assets and liabilities

(3) Net change in non-current financial assets



Group Performance – Net financial position evolution



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

(2) Capex of € 337.3m less disposal of € 13.2m

FX €/€ 31.12.08 1:1.3917 vs. 31.12.07 1:1.4721 - FX€/£ 31.12.08 1:0.9525 vs. 31.12.07 1:0.7334



Group Performance – Covenants

FINANCIAL COVENANTS as of 31 DECEMBER 2008		
	<i>Million €</i>	
	USPP	Bank Facilities
Net Financial Position - Reported	2.167,7	2.167,7
Hedging Fair Value + other fin.assets and liabilities	(62,4)	(62,4)
NET DEBT for covenants calculation	2.105,4	2.105,4
EBITDA - Reported	601,5	601,5
Provisions	-	19,0
EBITDA for covenants calculation	601,5	620,5
Pro-forma for acquisitions ⁽¹⁾	17,3	17,3
PRO-FORMA EBITDA for covenants calc.	618,8	637,7
Net financial charges for covenants calculation	119,5	117,5 - 120,6
1° COVENANTS (Net Debt / Pro-forma Ebitda)	3,40x	3,30x
2° COVENANTS		
Ebitda Reported / Net financial charges	5,03x	
Pro-forma EBITDA/Net fin.ch.		5,29x - 5,43x



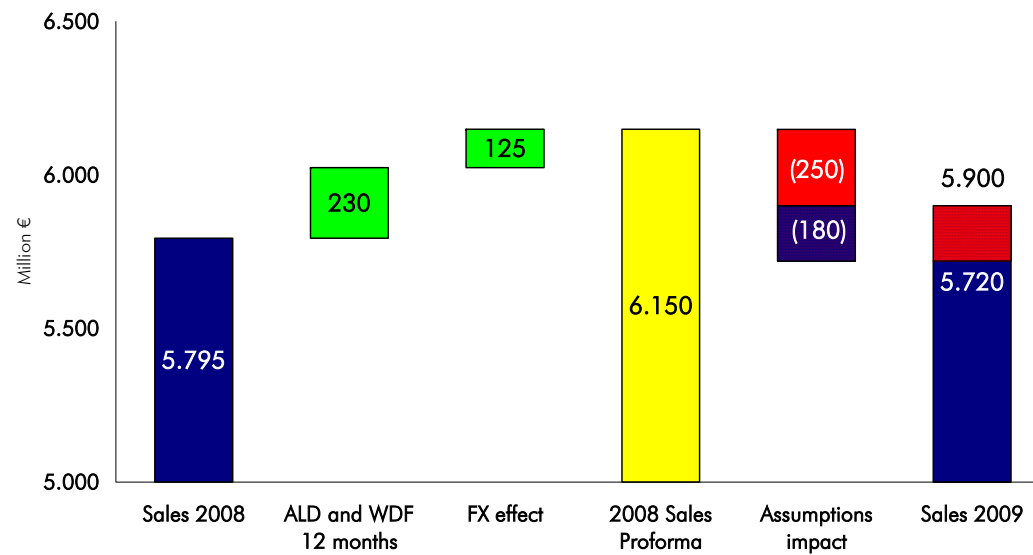
OUTLOOK



Outlook – 2009 Target - Sales

Traffic assumptions	"HURRICANE"	"STORM"
North American airports	-7%	-5%
Italian motorways	-5%	-3%
U.K. airports	-5%	-3%
Spanish airports	-14%	-10%

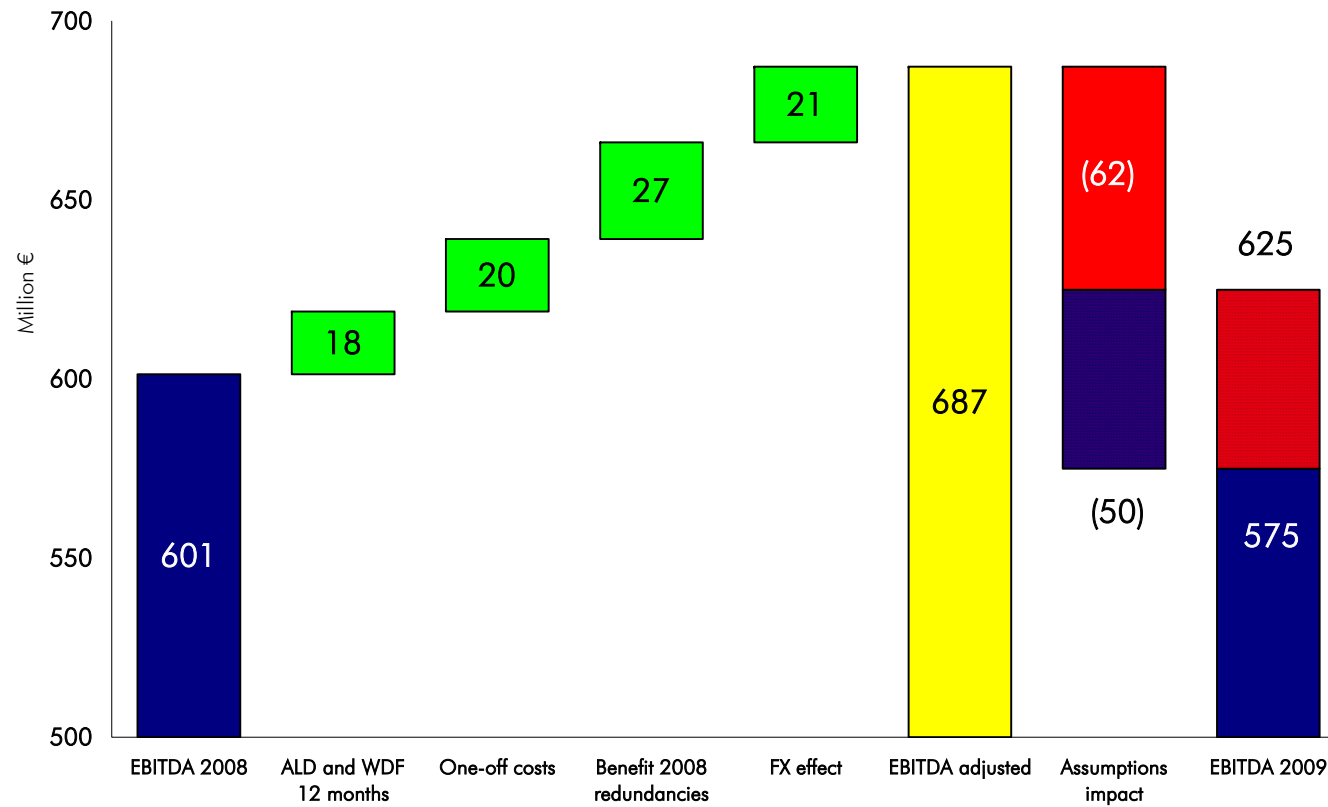
2008-2009E SALES EVOLUTION





Outlook – 2009 Target - Ebitda

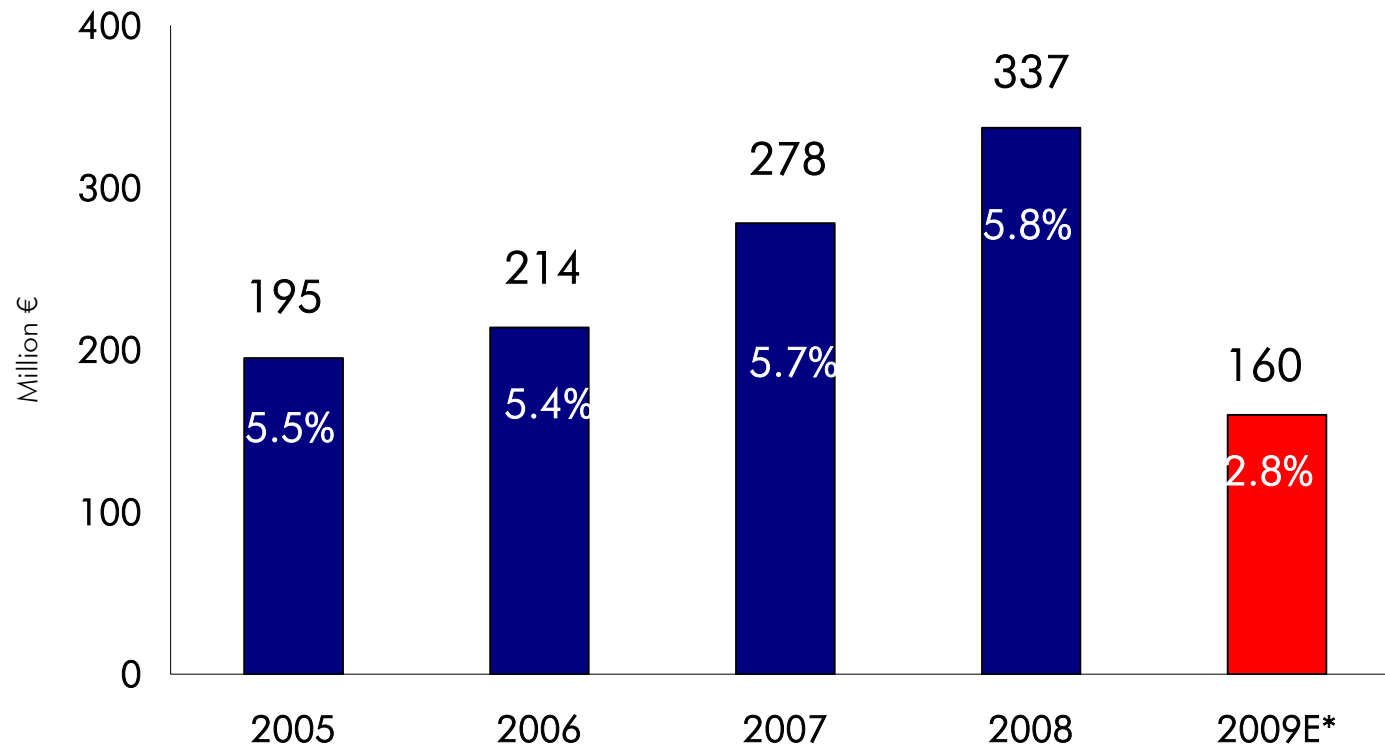
2008-2009E EBITDA EVOLUTION





Outlook – 2009 Target - Capex

2005-2009E CAPEX EVOLUTION



Autogrill Group - 2008 Results



Appendix



Index

DEFINITIONS

CONDENSED CONSOLIDATED P&L

- Condensed consolidated P&L
 - Acquisitions impact
- Condensed consolidated P&L 4Q2008
 - Acquisitions impact
- Group sales evolution by channel
- Group Ebitda margin evolution
 - “Non Allocated” e “Restructuring” cost details
- Financial charges details
- Income tax details

Business performance

- Food & beverage, sales detail
- Food & Beverage, Ebitda margin evolution
 - North America, sales, Ebitda and capex details
 - Airport traffic and sales evolution
 - Row material evolution
 - Italy, sales, Ebitda and capex evolution
 - 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 detail
 - Spanish and U.K. airport traffic and sales evolution
- Travel retail & duty-free, Ebitda margin evolution
- In-flight, sales details
- In-flight, 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	Earning 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 Interest plus Depreciation and Amortization 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	Ebitda on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years ¹ figures
Organic Growth	Indicates like-for-like growth at constant exchange rates in respect of the actual period of consolidation for significant acquisitions. Profit and loss figures do not include rebuilding costs



Condensed consolidated P&L

Million €	2008	% on net sales	2007 ⁽¹⁾	% on net sales	CHANGE	
					Current FX	Constant FX
Net sales	5.794,5	100,0%	4.861,3	100,0%	19,2%	24,6%
Other income	128,2	2,2%	97,8	2,0%	31,1%	31,0%
Total revenues	5.922,8	102,2%	4.959,2	102,0%	19,4%	24,7%
Cost of raw material, consumables and supplies	(2.202,6)	38,0%	(1.811,6)	37,3%	21,6%	26,7%
Personnel expense	(1.486,4)	25,7%	(1.323,6)	27,2%	12,3%	17,5%
Leases, rents, concessions and royalties	(1.007,4)	17,4%	(727,6)	15,0%	38,5%	45,2%
Other operating costs	(624,8)	10,8%	(534,0)	11,0%	17,0%	21,8%
EBITDA	601,5	10,4%	562,4	11,6%	7,0%	11,7%
Depreciation and amortisation	(269,6)	4,7%	(222,1)	4,6%	21,4%	26,6%
Impairment losses on goodwill	(0,2)	0,0%	(1,2)	0,0%	(80,0%)	(80,7%)
EBIT	331,7	5,7%	339,0	7,0%	(2,2%)	2,3%
Net financial expenses	(123,8)	2,1%	(64,1)	1,3%	93,0%	100,9%
Net reversal of impairment losses on financial assets	3,3	-0,1%	0,4	0,0%	675,4%	750,1%
PROFIT BEFORE TAX	211,3	3,6%	275,4	5,7%	(23,3%)	(19,7%)
Tax	(68,2)	1,2%	(103,6)	2,1%	(34,1%)	(31,0%)
PROFIT FOR THE PERIOD	143,1	2,5%	171,8	3,5%	(16,7%)	(12,9%)
- attributable to the shareholders of the Parent	123,2	2,1%	158,1	3,3%	(22,1%)	(18,6%)
- minority interests	19,9	0,3%	13,8	0,3%	44,6%	55,5%

⁽¹⁾ Some profit&loss data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets and liabilities as prescribed by IFRS 3



Condensed consolidated P&L – Acquisitions impact - 2008

Euros (Millions)	WDF consolidated since 1st May	ALD 100% consolidated since 1st April	AAP ⁽¹⁾ January-May	TOTAL
NET SALES	405,8	330,4	293,2	1.029,5
EBITDA	39,6	35,4	15,6	90,6
% on Net sales	9,8%	10,7%	5,3%	8,8%
Depreciation and amortisation	13,9	21,1	12,5	47,5
% on Net sales	3,4%	6,4%	4,3%	4,6%
of which PPA impact	4,3	16,2		20,5
EBIT	25,8	14,3	3,1	43,2
% on Net sales	6,3%	4,3%	1,1%	4,2%



Condensed consolidated P&L – 4Q2008

Million €	4Q2008	% on net sales	4Q2007 ⁽¹⁾	% on net sales	CHANGE	
					Current FX	Constant FX
Net sales	1.556,1	100,0%	1.344,5	100,0%	15,7%	16,0%
Other income	42,3	2,7%	24,4	1,8%	73,4%	72,5%
Total revenues	1.598,4	102,7%	1.368,9	101,8%	16,8%	17,0%
Cost of raw material, consumables and supplies	(562,1)	36,1%	(503,0)	37,4%	11,8%	13,2%
Personnel expense	(420,5)	27,0%	(386,8)	28,8%	8,7%	8,5%
Leases, rents, concessions and royalties	(282,5)	18,2%	(194,6)	14,5%	45,1%	44,5%
Other operating costs	(191,4)	12,3%	(163,4)	12,2%	17,1%	17,2%
EBITDA	141,9	9,1%	121,1	9,0%	17,2%	14,5%
Depreciation and amortisation	(87,8)	5,6%	(79,8)	5,9%	10,0%	11,1%
Impairment losses on goodwill	(0,2)	0,0%	(1,2)	0,1%	(80,0%)	(80,7%)
EBIT	53,8	3,5%	40,1	3,0%	34,4%	23,5%
Net financial expenses	(45,7)	2,9%	(21,2)	1,6%	115,8%	113,0%
Net reversal of impairment losses on financial assets	4,2	0,3%	0,2	0,0%	n.s.	n.s.
PROFIT BEFORE TAX	12,4	0,8%	19,1	1,4%	(35,3%)	(44,8%)
Tax	6,1	0,4%	0,4	0,0%	1356,7%	(1646,3%)
PROFIT FOR THE PERIOD	18,5	1,2%	19,5	1,5%	(5,4%)	(16,0%)
- attributable to the shareholders of the Parent	11,3	0,7%	17,4	1,3%	(35,4%)	(42,8%)
- minority interests	7,2	0,5%	2,1	0,2%	247,2%	216,1%

⁽¹⁾ Some profit&loss data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets



Condensed consolidated P&L – 4Q2008 – Acquisitions impact

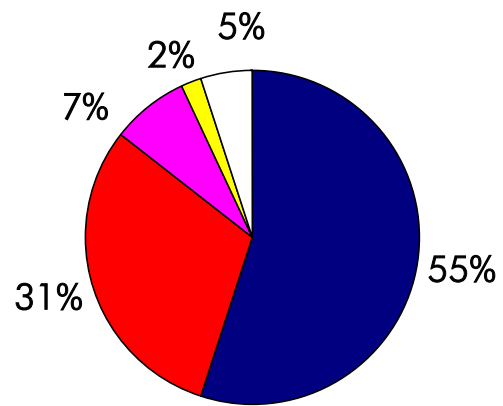
	4Q2008	Restructuring Costs	Acquisitions Impact ⁽¹⁾	Organic Growth	FX Impact	4Q2007
Euros (Millions)						
NET SALES	1.556,1	-	248,2	(34,0)	(2,5)	1.344,5
EBITDA	141,9	(8,7)	24,7	2,1	2,8	121,1
% on Net sales	9,1%		9,9%			9,0%
Depreciation and amortisation	88,1	-	16,1	(8,3)	(0,7)	81,0
% on Net sales	5,7%		6,5%			6,0%
EBIT	53,9	(8,7)	8,6	10,4	3,6	40,1
% on Net sales	3,5%		3,5%			3,0%

	WDF consolidated since 1st May	ALD 100% consolidated since 1st April	Air Czech January-May	TOTAL
Euros (Millions)				
NET SALES	147,4	95,1	5,6	248,2
EBITDA	12,8	11,2	0,7	24,7
% on Net sales	8,7%	11,8%	11,9%	9,9%
Depreciation and amortisation	8,7	7,1	0,3	16,1
% on Net sales	5,9%	7,5%	4,6%	6,5%
of which PPA impact	4,3	5,5		9,8
EBIT	4,1	4,0	0,4	8,6
% on Net sales	2,8%	4,2%	7,3%	3,5%



Condensed consolidated P&L – Group sales – by channel

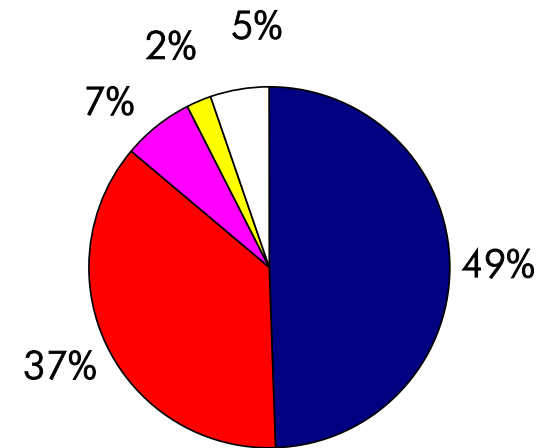
2008 GROUP SALES BREAKDOWN
by CHANNEL



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

€ 5.8 billion

2007 GROUP SALES BREAKDOWN
by CHANNEL

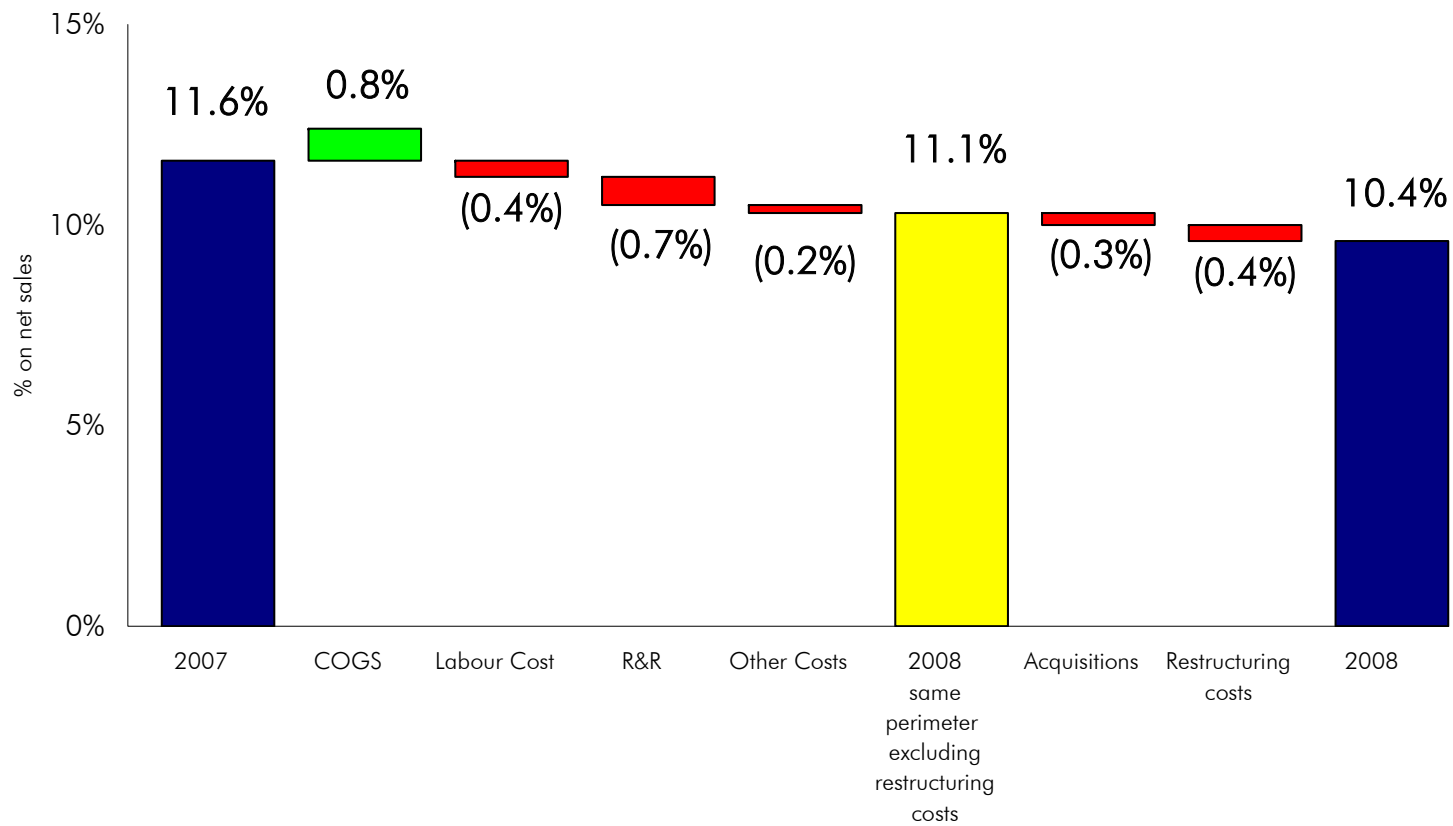


€ 4.9 billion



Condensed consolidated P&L – Ebitda – Margin evolution

2008 GROUP EBITDA MARGIN BRIDGE *





Condensed consolidated P&L – Ebitda – “Not allocated” and “Restructuring costs” details

Million €	2008	2007	Million	2008	
				Euro	Local currency
Not Allocated	(29,0)	(18,5)	Total	20,2	
Corporate costs *	(30,4)	(25,3)	North America	5,1	7,5
Financial companies	(1,6)	(2,7)	Italy	1,6	
Not operating / not recurring items **	3,0	9,6	RoE	1,4	
			Aldeasa	2,7	
			U.K. Retail operation	8,1	6,5
			Corporate	1,3	



Condensed consolidated P&L – Financial charges details

2008	
116,5	Interest Expense On Debt
23,2	Bonds
93,4	Bank Debt
-4,9	Interest Income
1,6	Other
113,2	Interest Expense, net
10,5	Charges
1,7	Fees
8,8	Other Charges
123,8	Net Financial Charges



Condensed consolidated P&L – Income tax details

Million €	2008	% on net sales	2007 ⁽¹⁾
Net sales	5.794,5	100,0%	4.861,3
Other income	128,2	2,2%	97,8
Total revenues	5.922,8	102,2%	4.959,2
Cost of raw material, consumables and supplies	(2.202,6)	38,0%	(1.811,6)
Personnel expense	(1.486,4)	25,7%	(1.323,6)
Leases, rents, concessions and royalties	(1.007,4)	17,4%	(727,6)
Other operating costs	(624,8)	10,8%	(534,0)
EBITDA	601,5	10,4%	562,4
Depreciation and amortisation	(269,6)	4,7%	(222,1)
Impairment losses on goodwill	(0,2)	0,0%	(1,2)
EBIT	331,7	5,7%	339,0
Net financial expenses	(123,8)	2,1%	(64,1)
Net reversal of impairment losses on financial assets	3,3	-0,1%	0,4
PROFIT BEFORE TAX	211,3	3,6%	275,4
Tax	(68,2)	1,2%	(103,6)
PROFIT FOR THE PERIOD	143,1	2,5%	171,8
- attributable to the shareholders of the Parent	123,2	2,1%	158,1
- minority interests	19,9	0,3%	13,8

⁽¹⁾ Some profit&loss data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets as prescribed by IFRS 3

211,3	PROFIT BEFORE TAX
30,4%	TEORETICAL TAX RATE
64,1	TEORETICAL TAX
(3,4)	Tax benefit from minority interest
(2,1)	Tax loss carry forward
(6,7)	Changes in estimates of deferred tax assets and liabilities, net
2,8	Other permanent differences
54,7	Effective tax excluding IRAP
13,5	IRAP
68,2	Reported Income Tax



Business performance – Food & Beverage ⁽¹⁾ - Sales

	4th QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX	2008	2007	Current FX	Constant FX
North America	591,3	562,7	5,1%	(0,5%)	1.885,6	1.934,5	(2,5%)	4,6%
% on sales	55,2%	54,4%			48,0%	49,9%		
Italy	318,2	310,8	2,5%	2,4%	1.319,6	1.270,4	3,9%	3,9%
% on sales	29,7%	30,0%			33,6%	32,8%		
Rest of Europe ⁽²⁾	161,5	161,6	0,0%	(0,4%)	719,4	672,7	6,9%	6,8%
% on sales	15,1%	15,6%			18,3%	17,3%		
Total sales	1.071,0	1.035,0	3,5%	0,7%	3.924,6	3.877,6	1,2%	4,7%
Ebitda	107,4	104,4	2,9%	(1,7%)	465,5	494,2	(5,8%)	(2,4%)
% on sales	10,0%	10,1%			11,9%	12,7%		
Capex	87,6	91,6	(4,3%)	(11,4%)	278,6	255,9	8,9%	6,1%
% on sales	8,2%	8,8%			7,1%	6,6%		
Ebitda w/o Rest. Costs	106,5	104,4	2,0%	(2,6%)	473,5	494,2	(4,2%)	(0,7%)
% on sales	9,9%	10,1%			12,1%	12,7%		

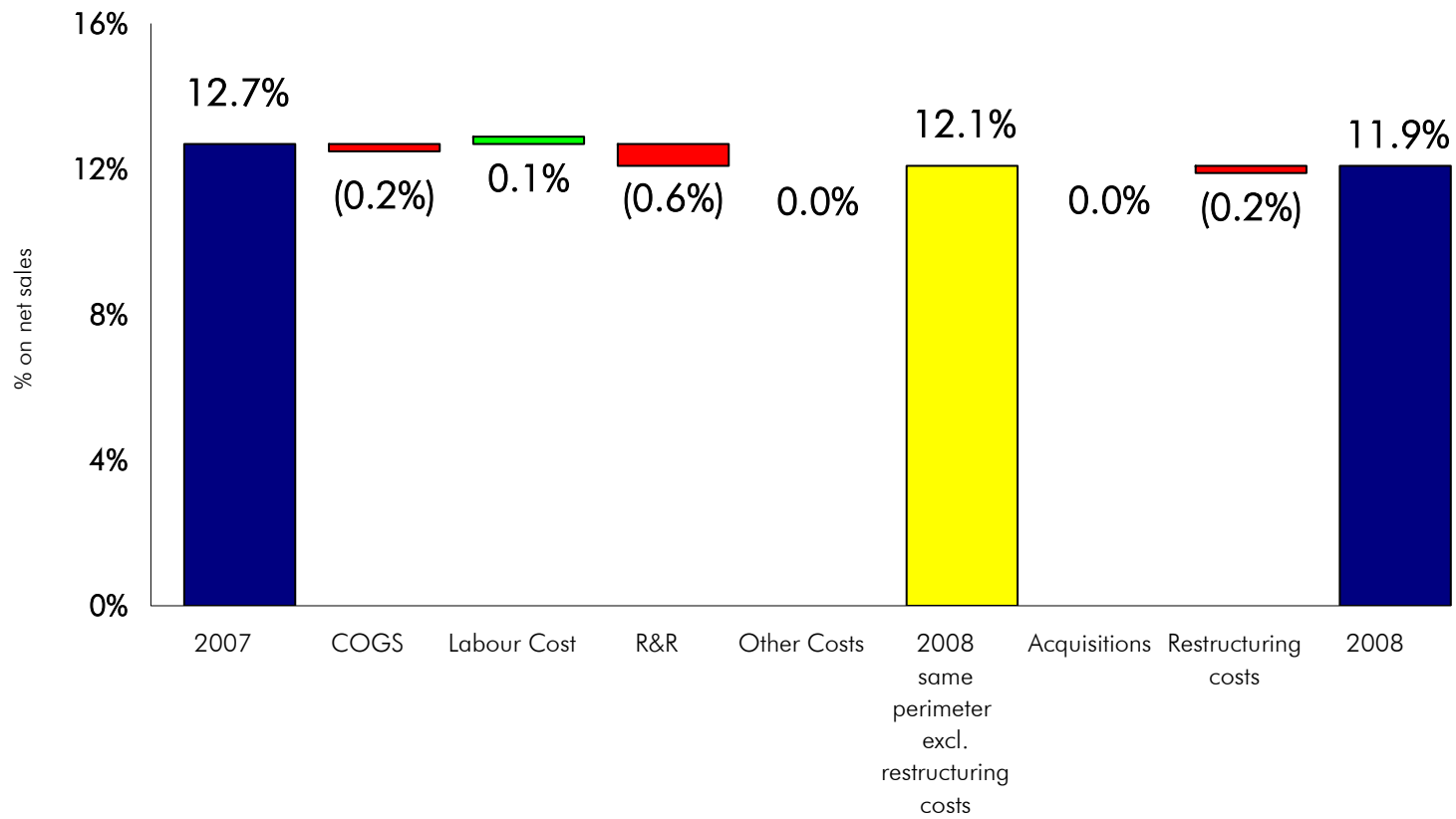
⁽¹⁾ Retail sales generated in North America and in Italy included

⁽²⁾ The management of AAP F&B business in certain European airports (London City, Dublin and Stockholm Skavsts) was transferred to HMSHost Europe. The results of these business units are therefore stated under the airport channel in "RoE"



Business performance – Food & Beverage - Ebitda

2008 F&B EBITDA MARGIN BRIDGE *



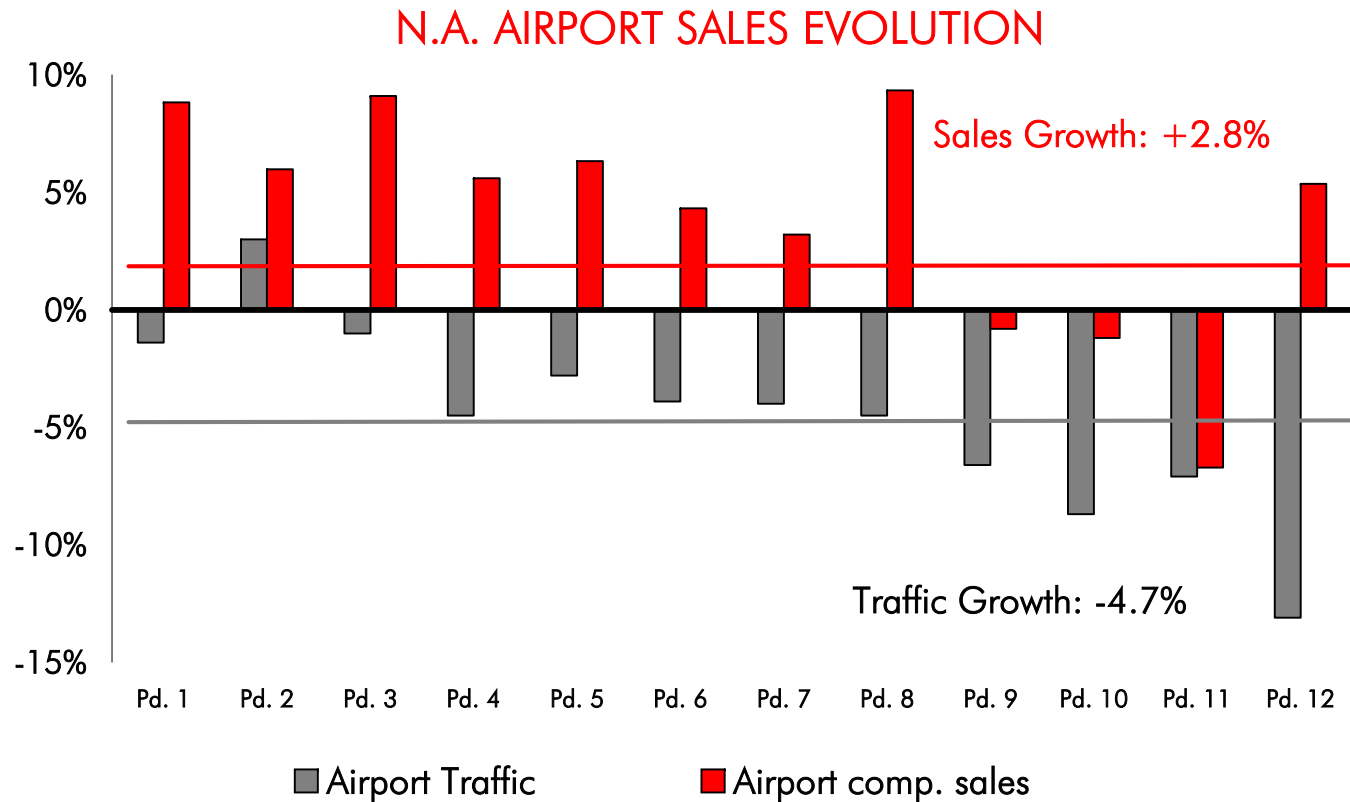


Business performance – F&B - North America

	4th QUARTER			FULL YEAR		
	Dollars (Millions)			Dollars (Millions)		
	2008	2007	Change	2008	2007	Change
Airports	640,6	643,1	(0,4%)	2.222,7	2.109,2	5,4%
% on sales	79,7%	79,7%		80,1%	79,5%	
Motorways	129,7	131,3	(1,3%)	451,8	464,6	(2,8%)
% on sales	16,1%	16,3%		16,3%	17,5%	
Other	33,3	33,0	1,0%	98,7	77,8	26,8%
% on sales	4,1%	4,1%		3,6%	2,9%	
Total Sales	803,6	807,3	(0,5%)	2.773,2	2.651,7	4,6%
Ebitda	93,5	94,7	(1,3%)	339,2	349,6	(3,0%)
% on sales	11,6%	11,7%		12,2%	13,2%	
Capex	44,8	48,6	(7,8%)	196,0	167,5	17,1%
% on sales	5,6%	6,0%		7,1%	6,3%	
Ebitda excl. Restructuring costs	91,6	94,7	(3,3%)	346,7	349,6	(0,8%)
% on sales	11,4%	11,7%		12,5%	13,2%	



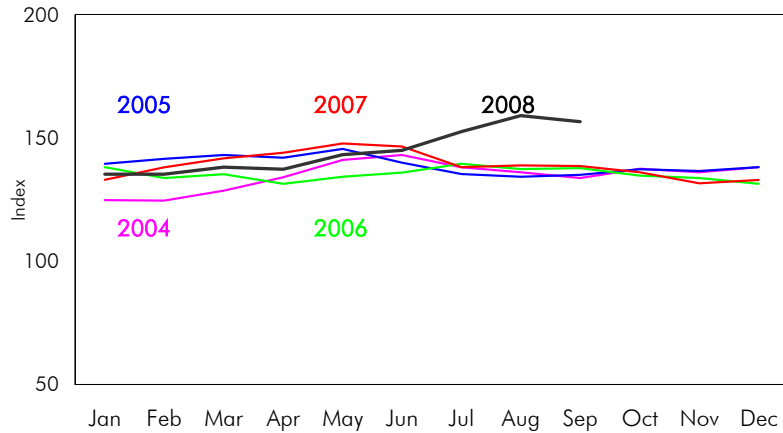
Business performance – F&B - N.A. - Airports traffic and sales evolution



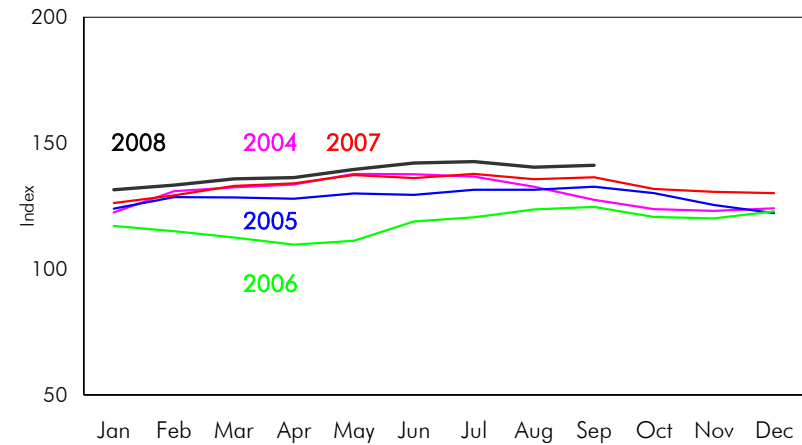


Business performance – F&B - N.A. – Raw material evolution

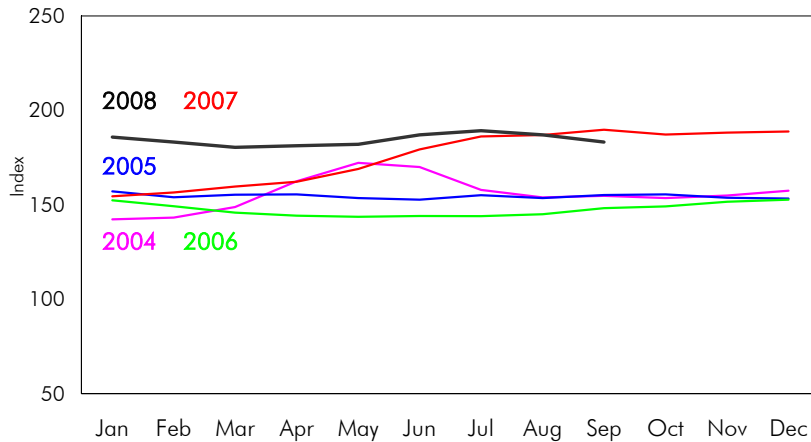
2004-2008 U.S. MEAT PRICE EVOLUTION



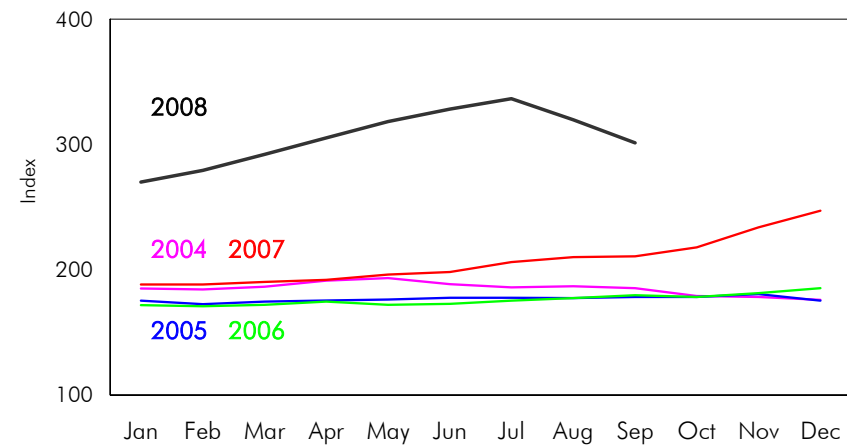
2004-2008 U.S. CHICKEN PRICE EVOLUTION



2004-2008 U.S. DAIRY PRICE EVOLUTION



2004-2008 U.S. FATS & OIL PRICE EVOLUTION





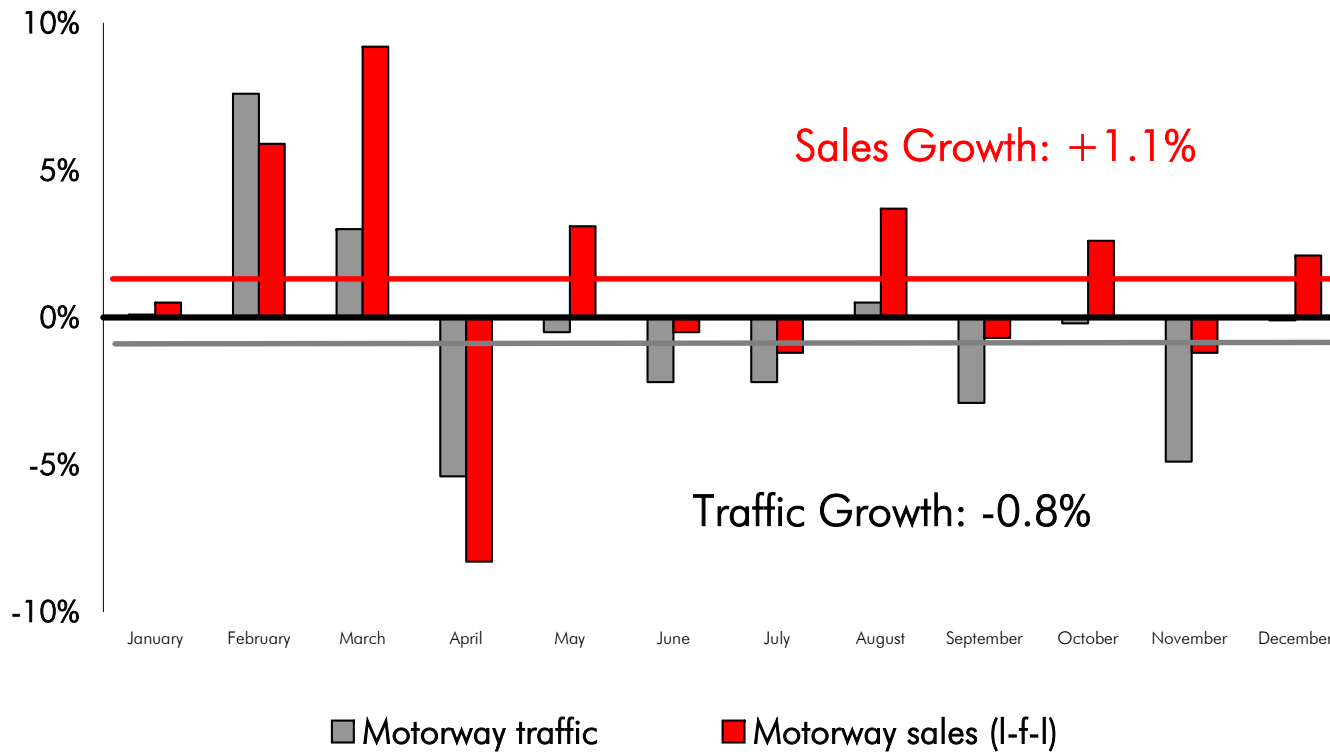
Business performance – F&B - Italy

	4th QUARTER			FULL YEAR		
	Euro (Millions)			Euro (Millions)		
	2008	2007	Change	2008	2007	Change
Airports	17,1	16,5	3,2%	77,9	68,3	14,1%
% on sales	5,4%	5,3%		5,9%	5,4%	
Motorways	249,0	244,7	1,8%	1.039,5	1.023,2	1,6%
% on sales	78,2%	78,7%		78,8%	80,5%	
Railway & maritime station	7,0	5,0	41,0%	36,5	19,9	83,4%
% on sales	2,2%	1,6%		2,8%	1,6%	
Other	45,2	44,7	1,0%	166,0	159,3	4,2%
% on sales	14,2%	14,4%		12,6%	12,5%	
Total Sales	318,3	310,9	2,4%	1.319,9	1.270,7	3,9%
EBITDA	32,1	34,7	(7,3%)	173,5	176,0	(1,4%)
% on sales	10,1%	11,2%		13,1%	13,9%	
CAPEX	35,7	36,9	(3,4%)	85,1	90,2	(5,7%)
% on sales	11,2%	11,9%		6,4%	7,1%	
EBITDA excl. Restructuring Costs	32,4	34,7	(6,5%)	175,1	176,0	(0,5%)
% on sales	10,2%	11,2%		13,3%	13,9%	



Business performance – F&B - Italy - Motorways

ITALIAN MOTORWAYS "L-f-L" SALES EVOLUTION





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

	4Q2008		4Q2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	161,3	50,7%	161,3	51,9%	0,0%
Market	145,8	45,8%	138,7	44,6%	5,2%
Other	11,2	3,5%	10,9	3,5%	2,1%
	318,3	100,0%	310,9	100,0%	2,4%

	2008		2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	710,4	53,8%	679,9	53,5%	4,5%
Market	566,1	42,9%	542,7	42,7%	4,3%
Other	43,3	3,3%	48,1	3,8%	-13,4%
	1.319,9	100,0%	1.270,7	100,0%	3,9%



Business performance - Rest of Europe

	4th QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX	2008	2007	Current FX	Constant FX
Airports	38,3	41,1	(6,9%)	(4,5%)	168,4	141,9	18,7%	20,2%
<i>Old AGL</i>	35,2	32,3	9,1%	8,2%	140,7	126,3	11,4%	11,0%
<i>AAP</i>	3,0	8,8	(65,5%)	(59,6%)	27,8	15,6	77,8%	107,1%
% on sales	23,7%	25,4%			23,4%	21,1%		
Motorways	89,3	90,2	(1,0%)	(2,0%)	423,2	417,0	1,5%	1,1%
% on sales	55,3%	55,8%			58,8%	62,0%		
Railway station	22,8	19,6	16,4%	15,1%	86,4	76,2	13,4%	12,9%
% on sales	14,1%	12,1%			12,0%	11,3%		
Other	11,2	10,7	4,3%	0,2%	41,4	37,7	9,9%	7,9%
% on sales	6,9%	6,6%			5,7%	5,6%		
Total Sales	161,5	161,6	(0,0%)	(0,4%)	719,4	672,7	6,9%	6,8%
Ebitda	6,103	4,2	43,9%	37,8%	61,3	63,2	(3,0%)	(3,2%)
% on sales	3,8%	2,6%			8,5%	9,4%		
Capex	16,9	24,7	(31,8%)	(31,8%)	52,6	51,9	1,3%	1,4%
% on sales	10,4%	15,3%			7,3%	7,7%		
Ebitda excl. Restructuring costs	6,1	4,2	43,0%	37,0%	62,7	63,2	(0,8%)	(1,0%)
% on sales	3,8%	2,6%			8,7%	9,4%		



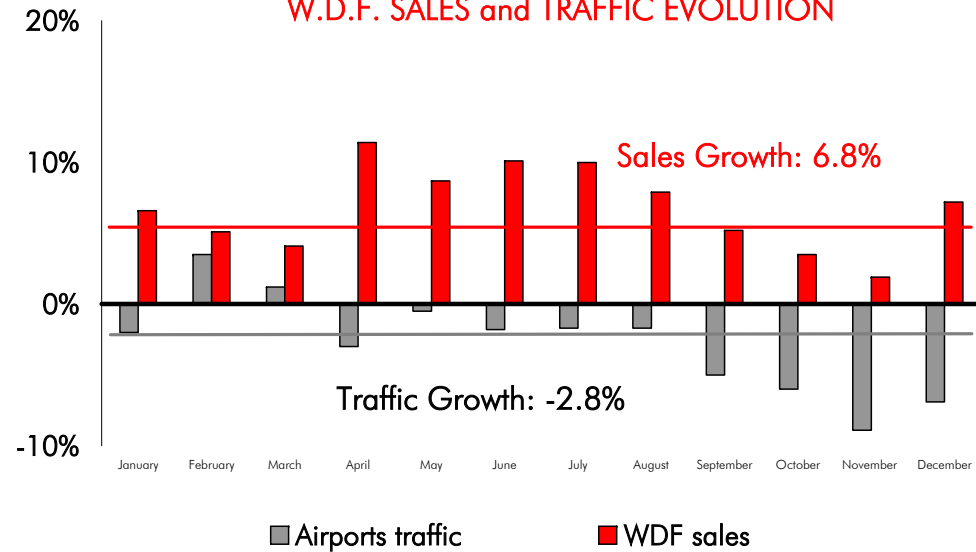
Business performance – Travel Retail & Duty Free – Pro-forma data

	FULL YEAR			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
Spain	594,5	634,2	(6,3%)	(6,3%)
% on sales	35,6%	36,6%		
U.K.	738,2	819,9	(10,0%)	4,8%
% on sales	44,2%	47,3%		
Rest of the World	335,5	278,9	20,3%	25,5%
ALD	237,6	196,1	21,2%	21,1%
AAP	97,9	82,9	18,1%	15,9%
% on sales	20,1%	16,1%		
Total sales	1.668,2	1.733,1	(3,7%)	3,9%
Ebitda	143,1	139,8	2,4%	9,3%
% on sales	8,6%	8,1%		
Capex	51,1	17,0	n.s.	n.s.
% on sales	3,1%	1,0%		
Ebitda excl. Restructuring costs	154,0	139,8	10,2%	17,6%
% on sales	9,2%	8,1%		

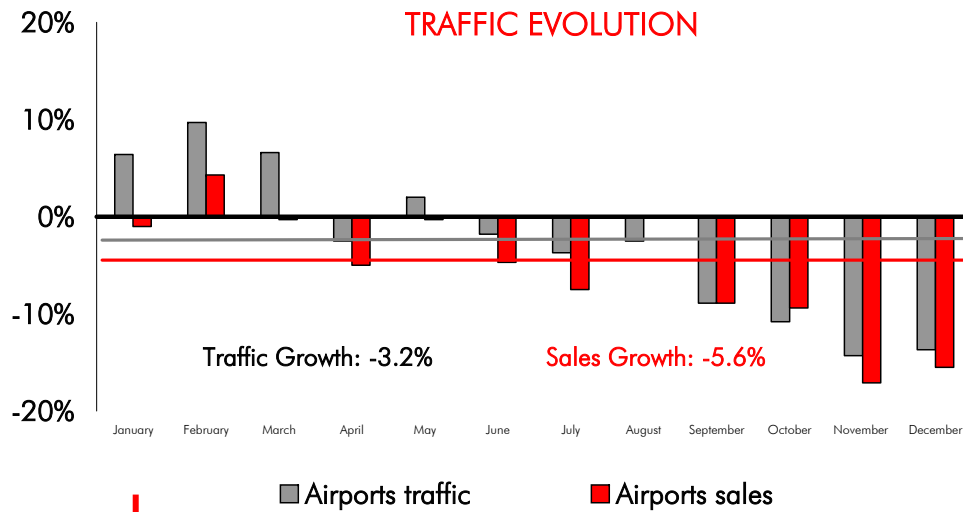


Business performance – Travel Retail & Duty Free

W.D.F. SALES and TRAFFIC EVOLUTION



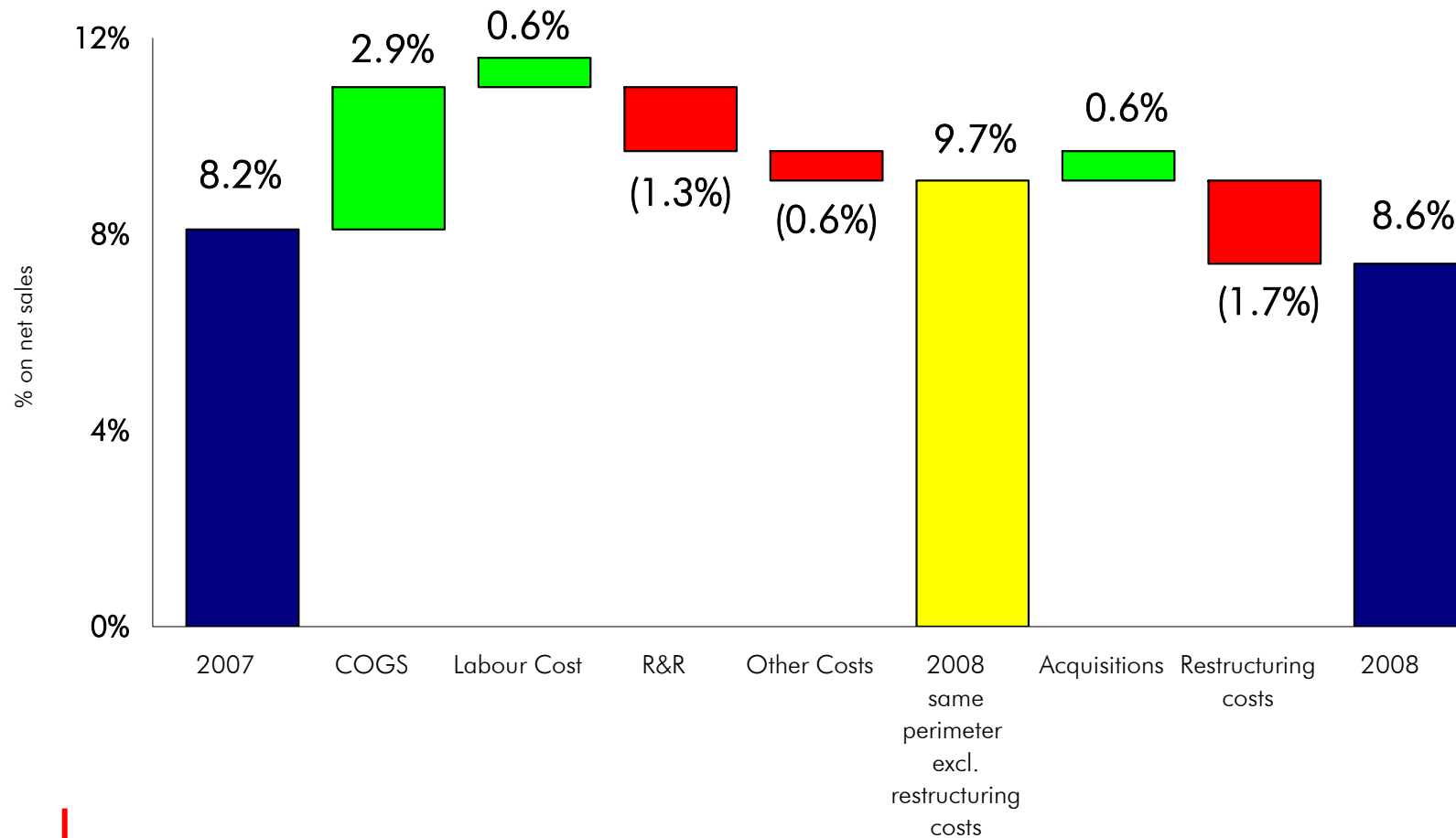
SPANISH AIRPORTS SALES and TRAFFIC EVOLUTION





Business performance – Travel Retail & Duty Free – Statutory data

2008 TR&DF EBITDA MARGIN BRIDGE *





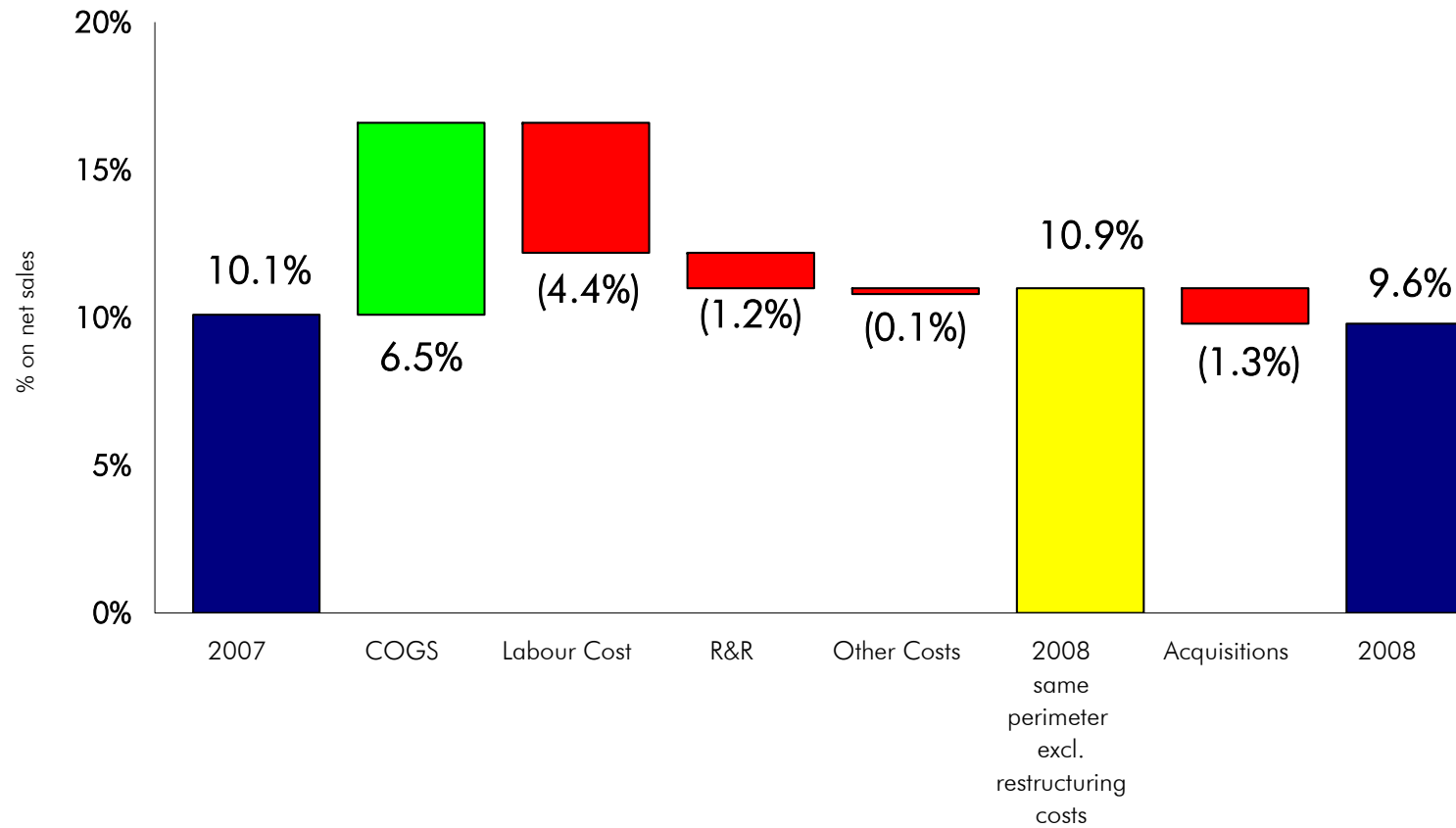
Business performance – In-flight – Statutory data

	4th QUARTER			FULL YEAR		
	Pounds (Millions)			Pounds (Millions)		
	2008	2007	Change	2008	2007	Change
U.K. & Ireland	34,9	53,8	(35,2%)	184,4	151,6	21,6%
% on sales	45,2%	64,1%		53,7%	69,2%	
International	42,3	30,2	40,0%	159,0	67,5	135,6%
% on sales	54,8%	35,9%		46,3%	30,8%	
Total Sales	77,1	84,0	(8,2%)	343,4	219,1	56,7%
Total Sales (€)	90,7	120,5	(24,7%)	431,3	320,4	34,6%



Business performance – In-flight – Statutory data

2008 IN-FLIGHT EBITDA MARGIN BRIDGE *





Condensed Consolidated Balance Sheet

Million €	31.12.2008	31.12.2007 ⁽¹⁾	CHANGE	
			Current FX	Constant FX
Intangible assets	2.312,9	1.414,6	898,3	1.024,3
Property, plant and equipment	1.065,5	908,1	157,4	153,9
Financial investments	29,3	23,5	5,8	6,4
A) Total non-current assets	3.407,7	2.346,1	1.061,6	1.184,6
Inventory	267,0	196,8	70,2	78,3
Trade receivables	98,4	104,8	(6,4)	5,7
Other current assets	224,0	199,5	24,5	25,6
Trade payable	(711,7)	(529,3)	(182,4)	(191,3)
Other liabilities	(352,3)	(332,2)	(20,1)	(22,6)
B) Working capital	(474,6)	(360,4)	(114,2)	(104,3)
C) Invested capital, less current liabilities	2.933,1	1.985,7	947,4	1.080,3
D) Other non-current non financial assets and liabilities	(223,1)	(207,8)	(15,3)	(26,5)
E) Assets held for sale	1,1	5,8	(4,7)	(4,7)
F) NET INVESTED CAPITAL	2.711,1	1.783,7	927,4	1.049,1
Equity attributable to the shareholders of the Parent	486,5	563,4	(77,0)	16,5
Minority interests	56,9	58,2	(1,3)	1,2
G) Shareholders' equity	543,4	621,5	(78,1)	17,8
H) Convertible bonds	0,0	40,2	(40,2)	(40,2)
Non-current financial liabilities	2.143,6	1.206,3	937,3	960,8
Non-current financial assets	(5,2)	(4,5)	(0,7)	0,5
I) Net non-current financial position	2.138,3	1.201,7	936,6	960,3
Current financial liabilities	261,7	144,7	117,0	112,9
Cash and cash equivalents and non-current financial assets	(232,3)	(224,5)	(7,8)	1,6
L) Net current financial position	29,4	(79,8)	109,2	111,3
Net financial position (H+I+L)	2.167,7	1.162,2	1.005,5	1.031,4
M) Total, as in F)	2.711,1	1.783,7	927,4	1.049,1

⁽¹⁾ Some balance-sheet data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets and liabilities as prescribed by IFRS 3



Condensed Consolidated Balance Sheet – Main Gross Debt Components

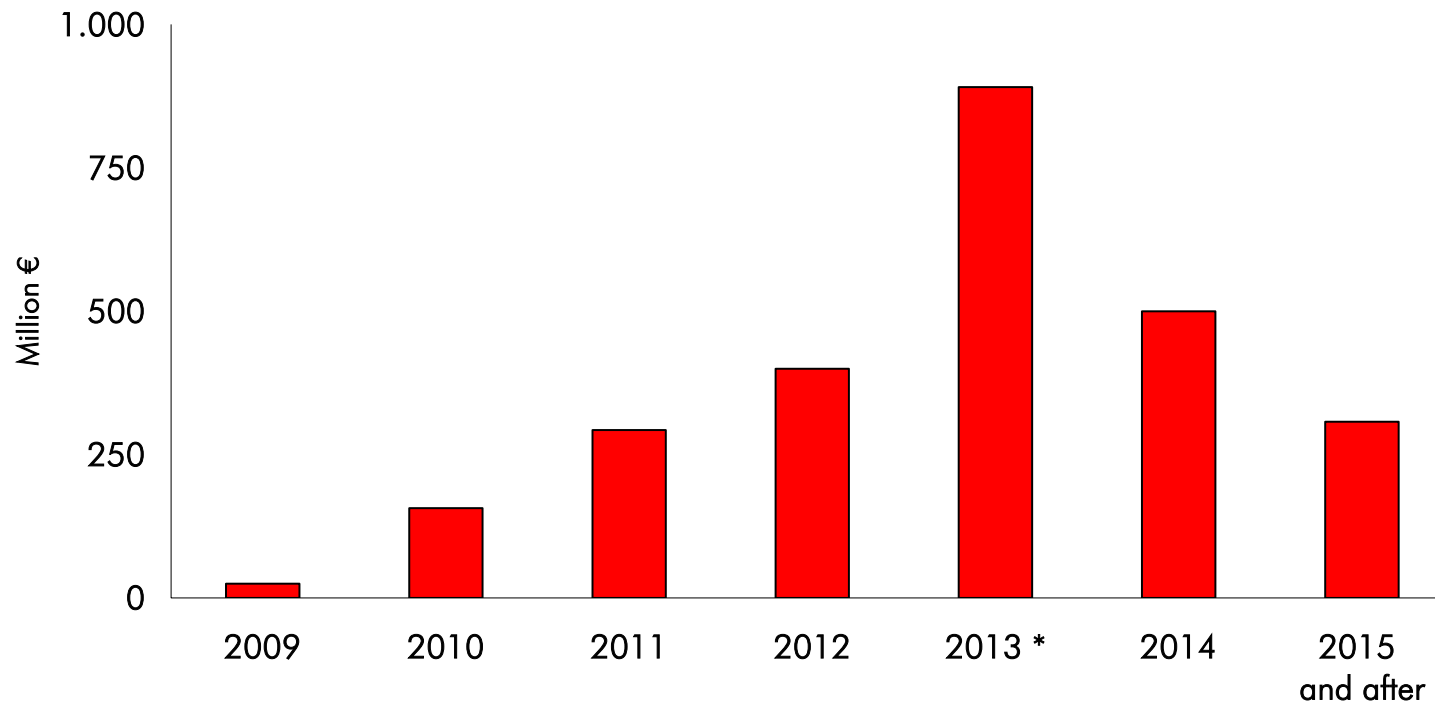
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (31 December 2008)

Instrument	Inception	Final maturity	Available Amount	Rate	Drawn	Undrawn	Covenants
US Private Placement	January 2003	January 2010	44 m\$	Fixed: 5,38%	44 m\$		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x *
		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	137 mGBP + 130 m€	26 m€	
Syndicated Revolving Credit Facility	May 2007	May 2014	500 m€	Floating	250 mUSD + 275 m€	45 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	20 m€	105 m€	
Aldeasa - Term Loan	July 2006	July 2011	75 m€	Floating	75 m€		Covenants based on Aldeasa financial ratios
Aldeasa - Revolving Credit Facility	July 2006	July 2011	125 m€	Floating	71 m€	54m €	



Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP GROSS DEBT MATURITY PROFILE (Committed lines)

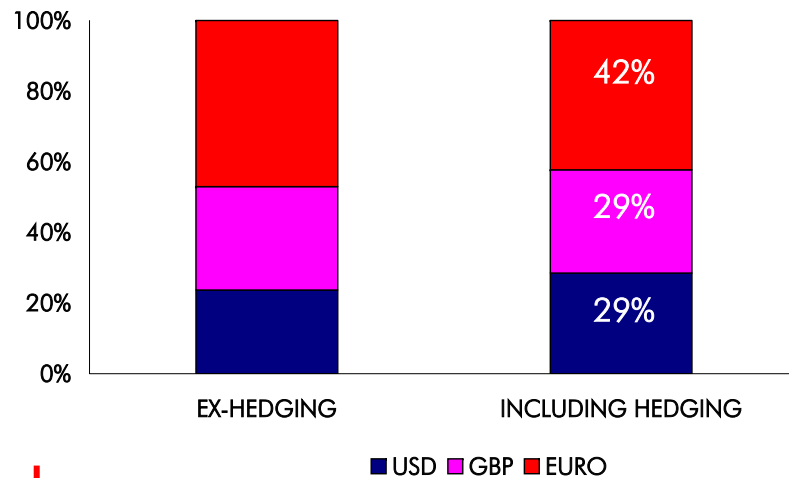




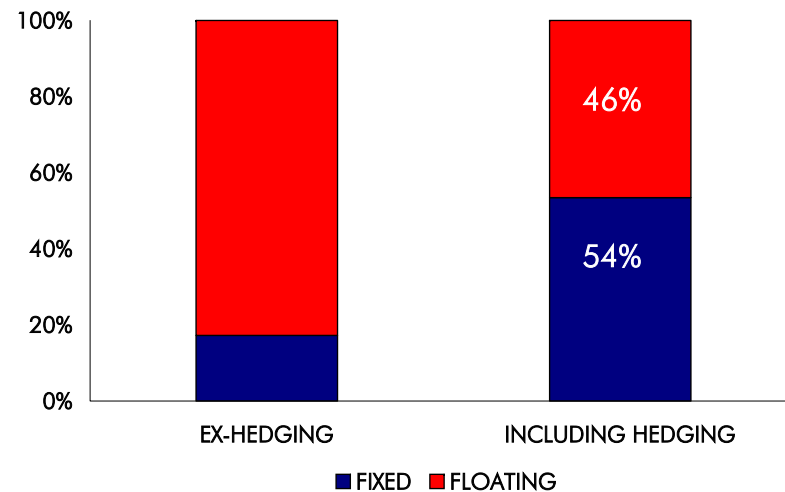
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of December 2008, after hedging, around 29% of the debt is denominated in USD and 29% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of December 2008, after hedging, Group has around 54% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 31.12.2008)



GROUP NET DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.12.2008)





Condensed Consolidated Cash Flow Statements

Million €	2008	2007 ⁽¹⁾
NET CASH AND CASH EQUIVALENTS - Opening balance	152,7	181,6
Profit before tax and net financial expenses for the period (including minority interests)	335,1	338,9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	269,8	223,3
Impairment losses and (gains)/losses on disposal of financial assets	(3,3)	(0,4)
(Gain)/losses on disposal of non-current assets	(2,7)	(4,8)
Change in working capital ⁽²⁾	70,3	(32,2)
Net change in non-current non-financial assets and liabilities	(20,4)	(18,1)
Cash Flow from Operations	648,8	507,3
Tax paid	(77,9)	(126,2)
Net interest paid	(141,3)	(60,3)
Net Cash Flows from Operations	429,6	320,8
Expenditure on property, plant and equipment and intangible assets	(337,3)	(278,2)
Proceeds from disposal on non-current assets	13,2	37,4
Acquisition of consolidated equity investments (3)	(863,0)	(318,8)
Net change on non-current financial assets	(1,2)	9,6
Cash Flows from Financing Activities	(1.188,2)	(550,0)
Bond issues	(31,2)	101,9
Increase in non-current loans	1.019,7	396,8
Repayments of non-currents loans	(136,7)	(39,9)
Repayments of current loans	58,9	(136,4)
Payment of dividend	(76,3)	(101,8)
Other cash flows ⁽⁴⁾	(25,8)	(16,8)
Cash Flow from Financing Activities	808,7	203,7
CASH FLOWS FOR THE PERIOD	50,0	(25,6)
Exchange rate gains and losses on net cash and cash equivalents	(10,7)	(3,3)
NET CASH AND CASH EQUIVALENTS - Closing balance	192,0	152,7

⁽¹⁾ Some data have been restated since the 2007 report to take into account of change in the accounting policy for actuarial gains and losses on defined-benefit plans and to take account of the final fair value recognition of WDFE assets and liabilities as prescribed by IFRS 3

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

⁽³⁾ Net of cash and cash equivalent amounting to € 44,6m on acquisitions

⁽⁴⁾ Includes dividend paid to minority shareholders of subsidiaries



Capex

Million €	2008				2007			
	Development	Maintenance	ICT & Others	Total	Development	Maintenance	ICT & Others	Total
Food&Beverage	219,6	38,4	20,6	278,6	186,9	38,9	30,1	255,9
North America	126,5	8,6	5,8	140,8	86,7	9,7	17,3	113,7
Italy	59,2	14,2	11,7	85,1	64,6	16,8	8,9	90,2
Rest of Europe	33,8	15,7	3,1	52,6	35,6	12,4	3,9	51,9
Travel Retail	42,8	1,7	6,6	51,1	16,1	0,6	0,3	17,0
Aldeasa	27,8	0,0	0,9	28,7	10,2	0,6	0,3	11,1
Retail UK	14,1	1,3	5,3	20,8	5,6	0,0	0,0	5,6
Retail International	0,9	0,4	0,4	1,7	0,2	0,0	0,0	0,2
In-flight	0,0	7,3	0,2	7,5	5,2	0,0	0,0	5,2
Corporate e Non Allocati	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,1
Total	262,4	47,5	27,4	337,3	208,1	39,6	30,5	278,2
% on net sales	77,8%	14,1%	8,1%		74,8%	14,2%	10,9%	



Contract awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	February	New contract	Maritime - Grandi Navi Veloci	F&B - Retail	5	100
	"	New contract	Airports - Belfast City	F&B	10	30
AFRICA and MIDDLE EAST	June	New contract	Airports - Cairo	F&B	5	15
ASIA	January	New contract	Airports - Singapore	F&B	1-3	15
NORTH AMERICA	January	Renewal	Other channels - Empire State Building N.Y.	Retail	12	190
	April	Renewal	Airports - Tampa	F&B - Retail	7	670
	"	Renewal	Airports - Miami	F&B - Retail	3	75
	"	Renewal	Airports - Little Rock	F&B - Retail	10	115
	July	Renewal	Airports - St. Louis	F&B	12	585
	"	New contract	Airports - Indianapolis	F&B	10	145
	"	New contract	Airports - Atlanta	Retail	7	270
	"	New contract	Airports - Mineta San José	F&B - Retail	11	330
	September	Renewal	Motorways - Delaware Turnpike	F&B - Retail	35	1.200
	"	Renewal	Airports - Phoenix	F&B	2	180
November	New contract	Airports - Albany	F&B	9	60	
"	"	Airports - Knoxville	F&B	6	20	