



Autogrill Group

Creating the Global Travel Service Company

2007 Results

Milan, 18 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 data and, as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

The risks and uncertainties that could affect these forward-looking statements are difficult to predict.

Some of these risks and uncertainties include, among others, on-going competitive pressures in the sectors in which Autogrill Group operates, spending trends, economic, political, regulatory and trade conditions in the markets where the Group is present or in the countries where the Group's services and products are sold.

In respect of the acquisitions announced, Autogrill is under usual and customary confidentiality obligations limiting the disclosure of certain matters prior to clearance by the Competition Authority and the closing of the transactions with the sellers. 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, in the form, it believes permitted at this time.



2007 Results Key Highlights

- We delivered on our promises
- We are entering a new game
- Our focus is on efficient integration
- In 2007 we delivered organic sales growth of 12.4%



2007 Results New Game

- A integrated European € 2 billion sales Group of companies
 - Aldeasa, the TR&DF Alpha business and World Duty Free
- Optimizing European buying and supply chain
- Transfer know-how and marketing excellence
- Sharing operational best practices
- Magnet for top talents



2007 Results Efficient Integration



Aldeasa location in Madrid N.A.T.



Sketch of T5 at London Heathrow



2007 Results

Financial Highlights

- Group delivered in line with targets
 - € 4,861.3 m of sales and € 563.3 m of Ebitda
- Group delivered strong organic growth
 - N. A. airports: sales up by 11.6% versus traffic up by 1.4%
 - Italian motorways: sales up by 10.5% versus traffic up by 2.3%
- Alpha performing above our expectation
 - Ebitda improved by 46%



2007 Results

24% Increase in Top Line Growth

	2007	2006	% Change	
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX
NET SALES	4.861,3	3.929,4	23,7%	29,0%
EBITDA	563,3	514,1	9,6%	14,5%
% on Sales	11,6%	13,1%		
EBIT	340,0	324,6	4,7%	9,4%
% on Sales	7,0%	8,3%		
GROUP NET INCOME	158,7	152,5	4,1%	8,7%
% on Sales	3,3%	3,9%		
NET CASH FLOW from OPERATIONS	320,8	387,4	-17,2%	n.a.
% on Sales	6,6%	9,9%		
CAPEX	278,2	213,9	30,1%	36,5%
% on Sales	5,7%	5,4%		

FX €//\$ 2007 average 1:1.3707 – 2006 average 1:1.2555

FX €/£ 2007 YTD average 1:0.6839



2007 Results

Double digit Growth in all Areas

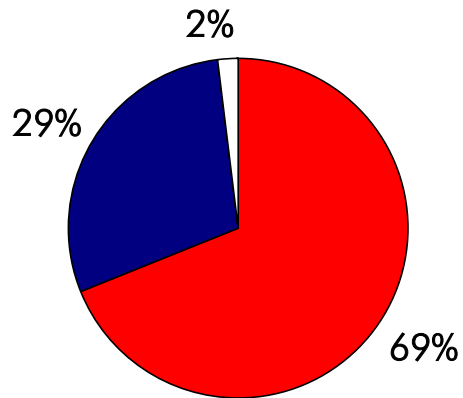
	4th QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	562,7	564,3	-0,3%	11,7%	1.934,5	1.851,9	4,5%	14,0%
% on sales	41,9%	51,8%			39,8%	47,1%		
Europe	463,5	435,9	6,4%	6,6%	1.927,5	1.715,7	12,3%	12,6%
% on sales	34,5%	40,0%			39,6%	43,7%		
Aldeasa	101,4	89,2	13,7%	13,7%	415,1	361,8	14,7%	14,7%
% on sales	7,5%	8,2%			8,5%	9,2%		
Alpha Airports	216,8				584,2			
% on sales	16,1%				12,0%			
Consolidated	1.344,5	1.089,3	23,4%	30,8%	4.861,3	3.929,4	23,7%	29,0%

FX €/ \$ 2007 average 1:1.3707 – 2006 average 1:1.2555
 FX €/ £ 2007 YTD average 1:0.6839



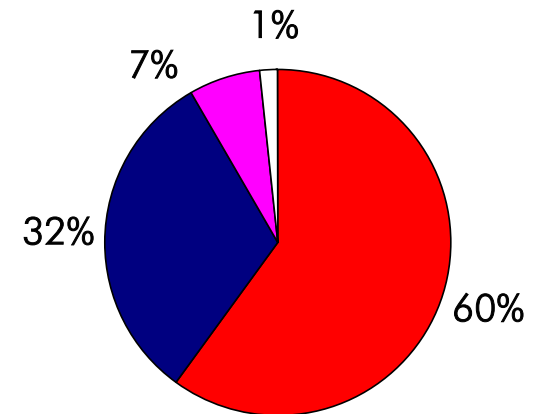
2007 Results Increase of TR&DF Sales

2006 GROUP SALES BREAKDOWN
by PRODUCT



€ 3,9 billion

2007 GROUP SALES BREAKDOWN
by PRODUCT



€ 4,9 billion

■ F&B ■ TR&DF ■ In-flight □ Other



2007 Results

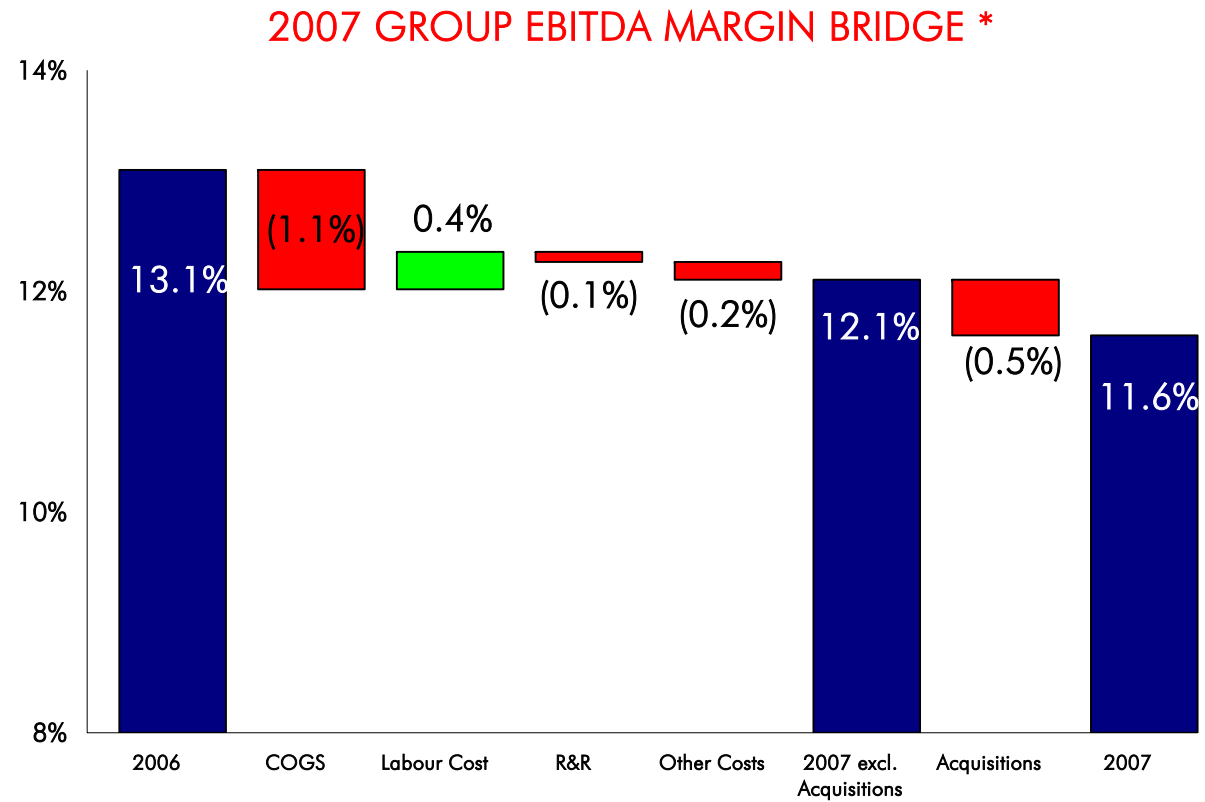
Ebitda Improvement

	4th QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	65,4	73,8	-11,3%	-0,1%	255,1	257,0	-0,8%	8,4%
% on sales	11,7%	13,1%			13,2%	13,9%		
Europe	35,2	35,4	-0,5%	-0,1%	237,1	230,7	2,7%	3,0%
% on sales	7,6%	8,1%			12,3%	13,5%		
Aldeasa	8,5	9,2	-7,8%	-7,8%	38,6	37,2	3,8%	3,8%
% on sales	8,4%	10,3%			9,3%	10,3%		
Alpha Airports	12,7	-	-	-	48,0	-	-	-
% on sales	5,8%				8,2%			
Corporate	(2,5)	(2,9)	n.a.	n.a.	(15,5)	(10,8)	n.a.	n.a.
Reported Ebitda	119,4	115,6	3,4%	11,3%	563,3	514,1	9,6%	14,5%
% on sales	8,9%	10,6%			11,6%	13,1%		



2007 Results

Sales Mix and Acquisitions Drove Ebitda Margin Evolution



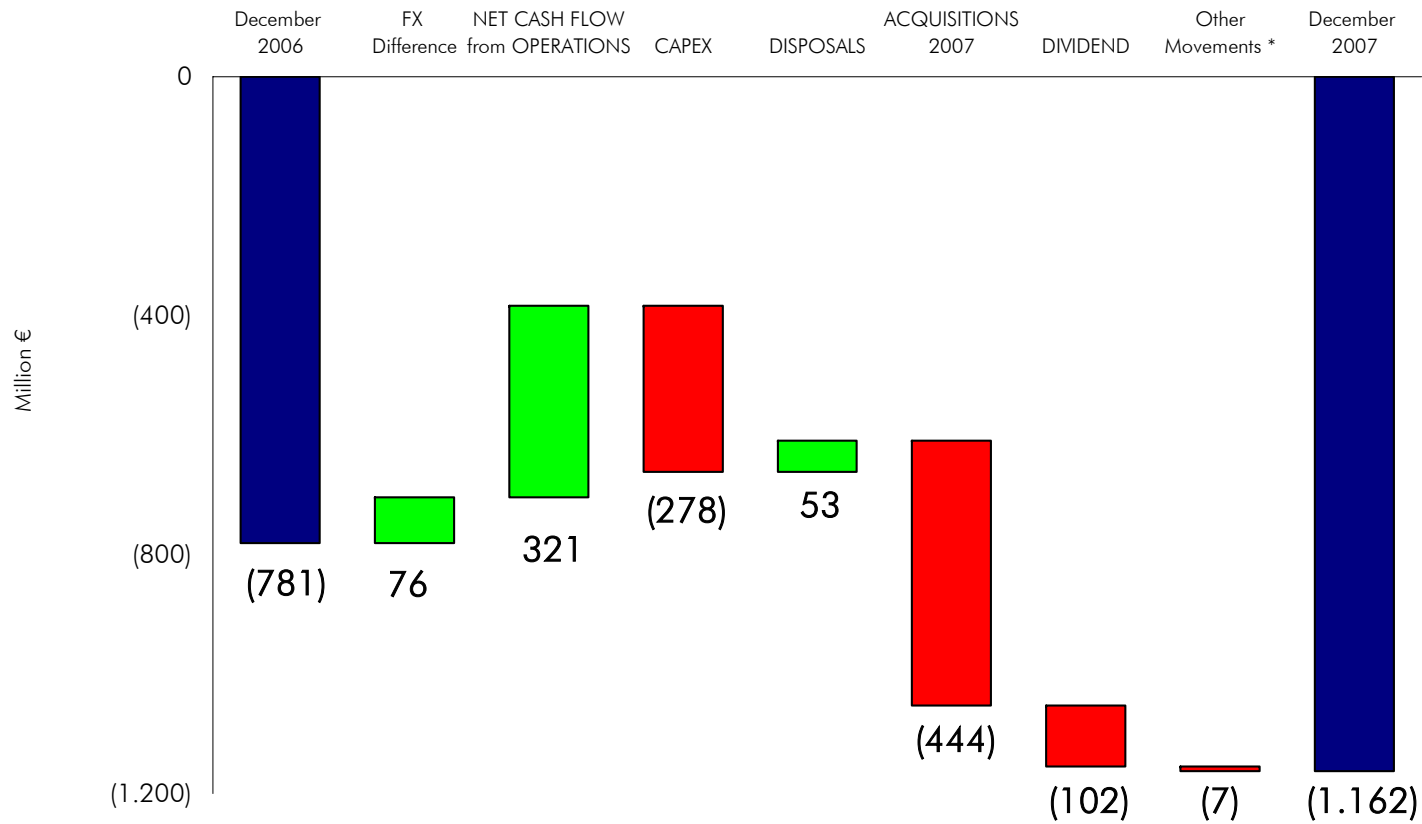
* Management estimates



2007 Results

Financial structure remains sound post acquisitions

2007 NET DEBT EVOLUTION



* Others Movements + Net Change in Non-Current Financial Assets

FX €/ \$ 31.12.07 1:1.4721 vs. 31.12.06 1:1.317 - FX€/£ 31.12.07 1:0.7334



2007 Results

MACRO-AREA PERFORMANCE



2007 Results North America

SCENARIO

- Airport traffic recovery in the first part of the year, slowdown in 4Q
- Pursue development opportunities leveraging on F&B know-how
- Significant lengthening of the motorways contract's portfolio after 2005-2006 renewals
- Inflationary pressure on raw materials

AUTOGRILL ACTIONS

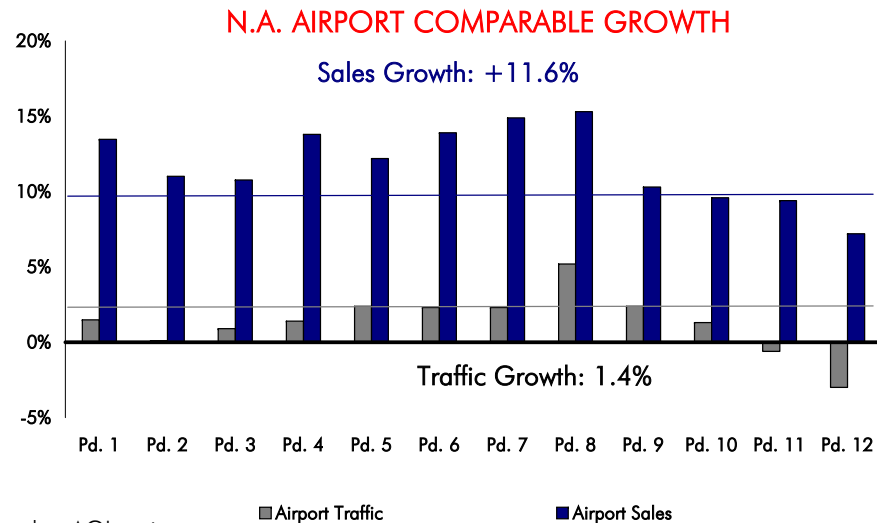
- Outperformance above 10%
- New contracts in Northern Europe and India
- Start of the refurbishment plan on Pennsylvania and Maine Turnpike
- Scouting and implementing new pricing opportunities, mix changes and productivity improvements



2007 Results

North America – Traffic outperformance above 10%

	4th QUARTER			FULL YEAR		
	Dollars (Millions)			Dollars (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	643,1	574,6	11,9%	2.109,2	1.811,3	16,4%
% on sales	79,7%	79,5%		79,5%	77,9%	
Motorways	131,3	130,5	0,7%	464,6	462,0	0,6%
% on sales	16,3%	18,1%		17,5%	19,9%	
Other	33,0	17,5	88,6%	77,8	51,7	50,6%
% on sales	4,1%	2,4%		2,9%	2,2%	
Total Sales	807,3	722,6	11,7%	2.651,7	2.325,0	14,0%
Ebitda	94,7	94,8	-0,1%	349,6	322,7	8,4%
% on net sales	11,7%	13,1%		13,2%	13,9%	



Source: A.T.A. - Data adjusted to correspond to AGI period



2007 Results Italy

SCENARIO

- Growth more in retail than in F&B
 - *launch on new product among lottery games*
 - *lower impact of sport related events*
- Important network changes
 - *12 location less on Autobrennero*
 - *20 new openings on no-toll motorways*
 - *complete opening of all airport locations awarded*
 - *increased presence in the shopping malls channel (Trentuno)*
- Accelerate of capex program
- Margin pressure due to mix impact and opex costs (energy)
- Truckers' strike impact on motorway in December

AUTOGRILL ACTIONS

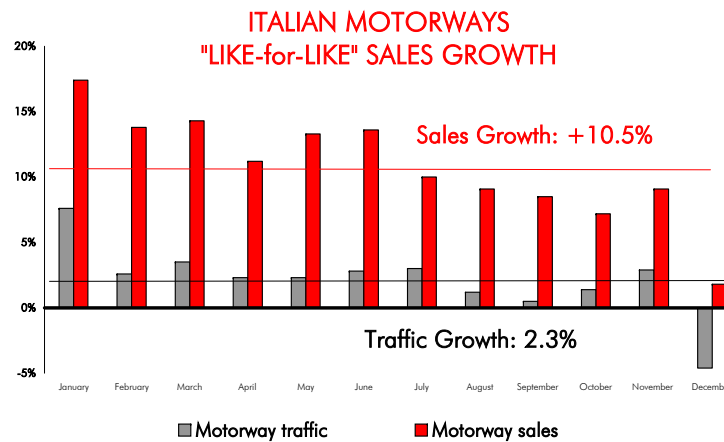
- Specific initiatives to enhance F&B sales
 - *ancillary growth slowed down since September*
- Managing operations discontinuity and new locations which are reaching gradually fully potential
- Efficiency programs to keep under control the pressure coming from raw material increases



2007 Results

Italy - Margin compression

	4thQUARTER			FULL YEAR		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	16,5	13,1	25,8%	68,3	55,0	24,2%
% on sales	5,3%	4,5%		5,4%	4,7%	
Motorways	244,7	235,3	4,0%	1.023,2	941,4	8,7%
% on sales	78,7%	80,5%		80,5%	80,8%	
Railway & maritime Station	5,0	4,0	23,7%	19,9	15,0	32,4%
% on sales	1,6%	1,4%		1,6%	1,3%	
Other	44,7	40	11,8%	159,3	153,7	3,7%
% on sales	14,4%	13,7%		12,5%	13,2%	
Total Sales	310,9	292,4	6,3%	1.270,7	1.165,1	9,1%
Ebitda	31,8	31,9	-0,6%	176,0	174,8	0,7%
% on net sales	10,2%	10,9%		13,9%	15,0%	



FY motorways sales: toll motorways € 971.5m (€ 905.8m in 2006) and highway € 51.8m (€ 35.6m in 2006)
 4Q motorways sales: toll motorways € 231m (€ 225.5 in 2006) and highway € 13.6m (€ 9.7m in 2006)

Source: Atlantia and Aiscat



2007 Results Rest of Europe

SCENARIO

- Low traffic growth in motorways in some countries
- Manage with start-up costs of new openings
 - Northern Europe airports
 - Eastern Europe motorways
 - Spain, Telefonica
- Start of the integration process of Carestel

AUTOGRILL ACTIONS

- Expansion in the airport channel and penetration in new channels by geographies
 - France – Carrousel du Louvre
- Progressive absorption of inefficiencies caused by start-ups
- Bruxelles airport renewal



2007 Results

Rest of Europe - Doubled Sales in Airports

	4th QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
Airport	32,3	25,6	26,1%	27,2%	126,3	62,2	103,0%	106,0%
% on sales	21,1%	17,9%			19,2%	11,3%		
Motorways	90,2	91,2	-1,2%	-0,7%	417,0	386,2	7,9%	8,4%
% on sales	59,0%	63,6%			63,5%	70,1%		
Railway Station	19,6	19,0	3,2%	3,8%	76,2	75,3	1,3%	1,9%
% on sales	12,8%	13,3%			11,6%	13,7%		
Other	10,7	7,6	40,8%	45,3%	37,7	27,0	39,4%	44,1%
% on sales	7,0%	5,3%			5,7%	4,9%		
Consolidated	152,8	143,3	6,5%	7,3%	657,1	550,6	19,3%	20,2%
Ebitda	3,5	3,5	1,0%	5,7%	61,1	55,9	9,2%	10,3%
% on net sales	2,3%	2,4%			9,3%	10,2%		



2007 Results Aldeasa

SCENARIO

- Renewal of “Rest of Spain” contracts
- Managing the openings of new international concessions and the complexity of a international network

AUTOGRILL ACTIONS

- “Rest of Spain” contracts extended until end 2009
- Opening of Vancouver in June and Atlanta in December
 - *South Arabia openings among 2008*



2007 Results

Aldeasa - Renewal in Spain and Successful International Expansion

	4th QUARTER			FULL YEAR		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	198,8	173,2	14,8%	812,0	700,3	16,0%
% on sales	98,0%	97,1%		97,8%	96,8%	
Spanish airport	145,3	136,5	6,5%	619,2	561,5	10,3%
Non-Spanish airport	53,4	36,7	45,6%	192,8	138,8	38,9%
P&M	4,0	5,3	-24,4%	18,3	23,4	-21,8%
% on sales	2,0%	2,9%		2,2%	3,2%	
Total Sales	202,7	178,4	13,7%	830,3	723,6	14,7%
Ebitda	17,0	18,4	-7,8%	77,2	74,4	3,8%
% on net sales	8,4%	10,3%		9,3%	10,3%	

100% of the Company



2007 Results Alpha Airports

SCENARIO

- Multi-business company
 - *learning curve in in-flight*
- Start the integration process
- Improved profitability

AUTOGRILL ACTIONS

- Extract in-flight and focus on local leadership
 - *Czech acquisition*
 - *Emirates in Australia*
- Full integration of the F&B airport teams and of the Italian airport retail operations
 - *roll-out of Starbucks agreement: 2 locations opened in 4Q*
- EBITDA has grown both in amount and % on sales
- Review contract portfolio to enhance margin
 - *Emirates in Australia*
 - *termination of easyJet contract*
- Acquisitions of World Duty Free represents a huge opportunities for retail business



2007 Results

Alpha Airports - Profitability and Margin Improvements

	4th QUARTER			February-December		
	GBP (Millions)			GBP (Millions)		
	2007	2006	Change	2007	2006	Change
In-flight % on sales	71,1 50,4%	67,7 50,1%	4,9%	290,4 52,7%	277,7 53,0%	4,6%
U.K & Ireland	50,5	55,4	-8,8%	230,0	233,1	-1,4%
International	20,5	12,3	66,6%	60,4	44,6	35,5%
Retail and F&B % on sales	70,0 49,6%	67,5 49,9%	3,6%	260,2 47,3%	246,2 47,0%	5,7%
U.K & Ireland	52,6	52,6	0,1%	203,9	193,5	5,4%
International	17,3	15,0	15,9%	56,3	52,8	6,6%
Total Sales	141,0	135,2	4,3%	550,6	523,9	5,1%
Ebitda % on net sales	8,7 6,2%	1,3 1,0%	569,2%	40,0 7,3%	27,4 5,2%	46,0%

Figures were prepared consistently with previously released financial statements of Alpha Airports



2007 Results Financial Summary

- Delivered strong top-line performance
 - *track record of traffic outperformamance*
- Ability to manage complex economic scenario
- Delivered Ebitda in line with target
- More efficient financial structure post acquisitions
- Trilling opportunities from integration



2007 Results

2008 OUTLOOK



2007 Results

2008 Outlook

- 2008, all about the new game
 - *completion of acquisitions*
 - *start the integration (2H2008)*
 - *consolidate presence in India*
 - *focus on Italian renewal*
- 2008, positive sales trend
 - *traffic outperformance*
- 2008, sales budget € 5.2 - € 5.3 billion ⁽¹⁾
 - *around € 6 billion including companies acquired in 2008* ⁽²⁾

⁽¹⁾ €1 / \$1.45 and €1 / £0.72

⁽²⁾ Assuming the consolidation of the remaining 49.95% of Aldeasa from 1° of April and of 100% of World Duty Free from 1° June

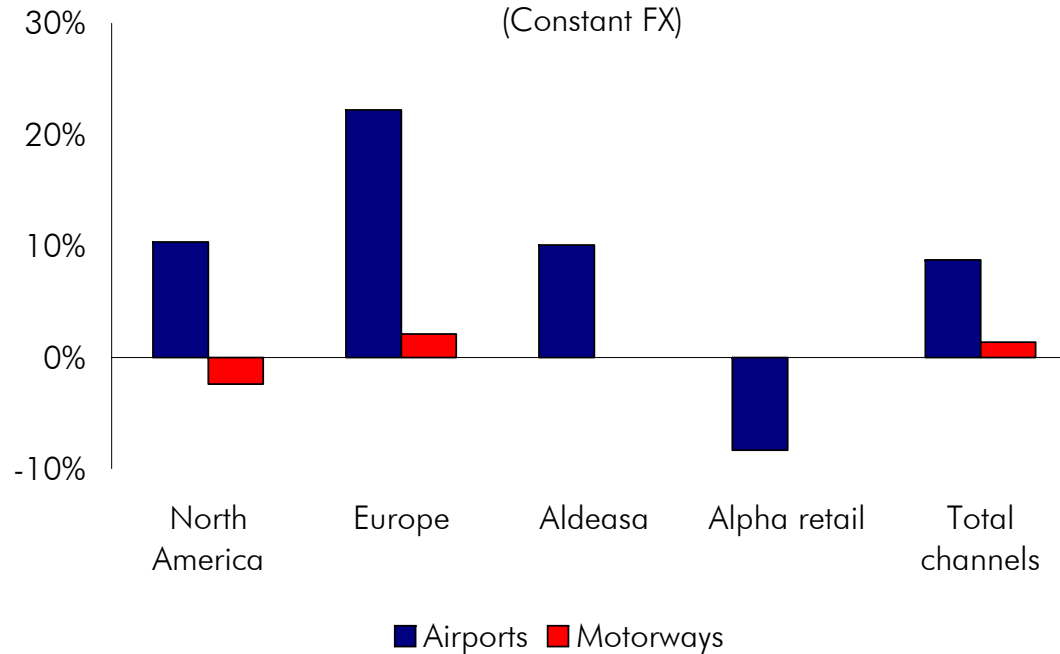


2007 Results

2008 Outlook – Current Updating

- As of week of 10 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by around 16.9% and by 24% on a current and constant FX basis respectively ⁽³⁾

**SALES GROWTH in AIRPORTS and MOTORWAYS
WEEK 10 YTD
(Constant FX)**



⁽¹⁾ 9 March

⁽²⁾ Sales to end consumer – Preliminary data

⁽³⁾ €/€ 1:1.479 – €/€ 0.751



2007 Results

ANNEX



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Definitions

Condensed Consolidated P&L

- Condensed Consolidated P&L
- Group Sales Evolution by Channel
- Group Sales Evolution by Product
- "Non Allocate" Cost Details
- Financial Charges Details
- Income Tax Details

Regional Performance

- N.A., Airport and Traffic and Sales evolution
- N.A., Row Material Evolution
- Italy, Sales Breakdown



2007 Results

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Condensed Consolidated Balance Sheet

- Condensed Consolidated Balance Sheet
- Main Gross Debt Components
- Interests and Leverage Ratios
- Acquisition Overview and Financing
- Group Hedging Policy
- Gross Debt Maturity Profile

Condensed Consolidated Cash Flow Statements

- Condensed Consolidated Cash Flow Statements
- F.C.F. Evolution

Capex

- Breakdown by Channel and by Project
- Evolution

Contract Awards



2007 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



2007 Results

Condensed Consolidated P&L

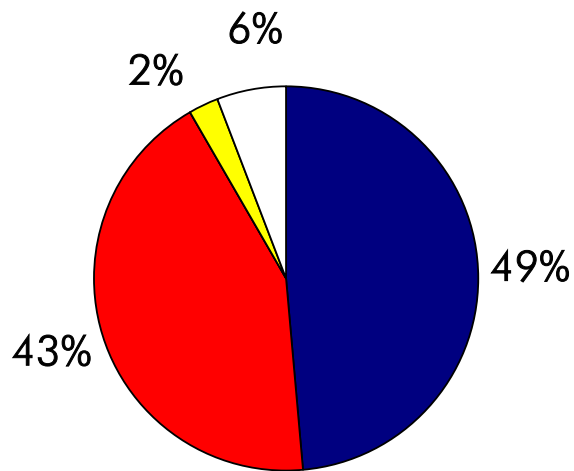
Million €	FY 2007		FY 2006		Change	
					Current FX	Constant FX
Net Sales	4.861,3	100,0%	3.929,4	100,0%	23,7%	29,0%
Other Operating Revenues	97,8	2,0%	104,4	2,7%	-6,3%	-6,0%
TOTAL REVENUES	4.959,2	102,0%	4.033,8	102,7%	22,9%	28,0%
Cost of raw material and subsidiary material and goods	(1.811,6)	37,3%	(1.376,8)	35,0%	31,6%	35,9%
Staff costs	(1.322,7)	27,2%	(1.106,4)	28,2%	19,5%	25,2%
Cost of rents, concessions and royalties on use of trademarks	(727,6)	15,0%	(588,8)	15,0%	23,6%	29,6%
Other Operating Expenses	(534,0)	11,0%	(447,7)	11,4%	19,3%	24,1%
EBITDA	563,3	11,6%	514,1	13,1%	9,6%	14,5%
Depreciation	(222,1)	4,6%	(189,5)	4,8%	17,2%	22,6%
Goodwill writedown	(1,2)	0,0%	-	-	n.m.	n.m.
EBIT	340,0	7,0%	324,6	8,3%	4,7%	9,4%
Financial proceeds (charges)	(64,1)	1,3%	(48,3)	1,2%	32,8%	40,6%
Value adjustment of financial assets	0,4	0,0%	1,2	-	-62,5%	-60,8%
PROFIT BEFORE TAX	276,3	5,7%	277,5	7,1%	-0,4%	3,8%
Income Tax	(103,8)	2,1%	(114,2)	2,9%	-9,1%	-5,8%
NET PROFIT	172,5	3,5%	163,3	4,2%	5,6%	10,6%
- Group Interest	158,7	3,3%	152,5	3,9%	4,1%	8,7%
- Minority Interest	13,8	0,3%	10,8	0,3%	27,6%	37,4%



2007 Results

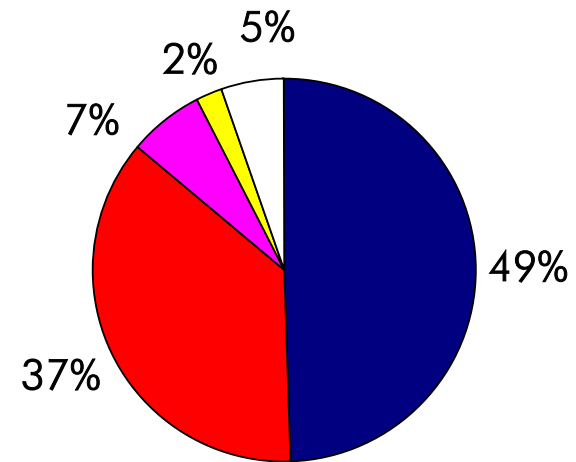
Condensed Consolidated P&L – Group Sales Evolution – By Channel

2006 GROUP SALES BREAKDOWN
by CHANNEL



€ 3,9 billion

2007 GROUP SALES BREAKDOWN
by CHANNEL



€ 4,9 billion

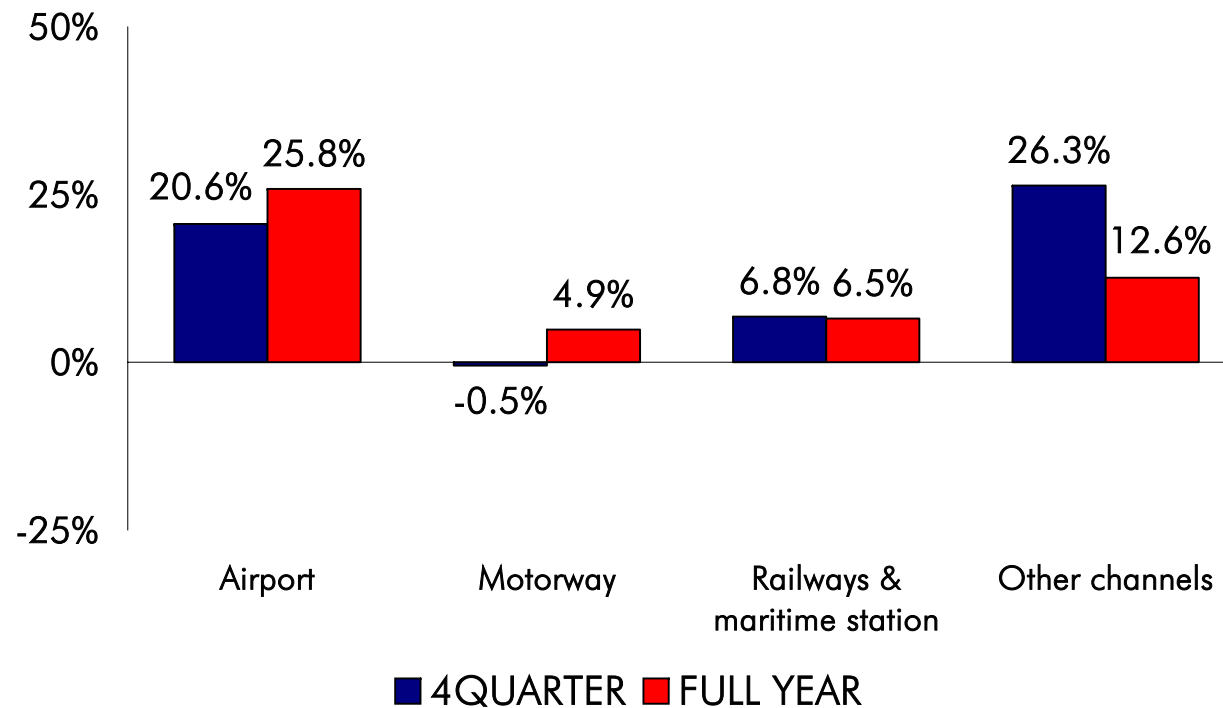
■ Airport
 ■ Motorways
 ■ In-flight
 ■ Railways & maritime stations
 ■ Other



2007 Results

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

GROUP CHANNEL GROWTH ⁽¹⁾ (Current FX)

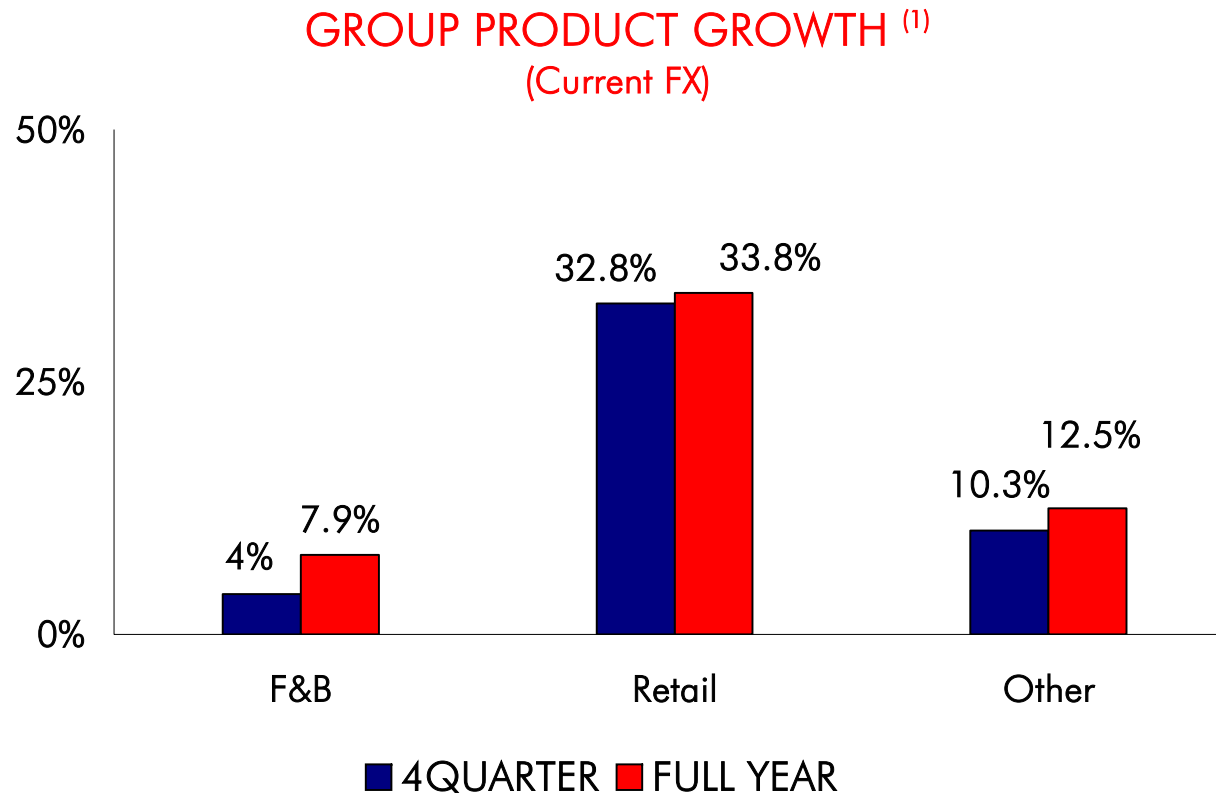


⁽¹⁾ For comparability reason in-flight sales are excluded



2007 Results

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



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



2007 Results

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

	2007	2006	2006 Reported
Corporate cost	(27,2)	(26,2)	(26,2)
Unallocated profit or losses components	11,7	15,4	11,7
Gain realised by Aldeasa on disposal of property	3,2	11,7	11,7
Actuarial gain on T.F.R.	9,1	3,7 *	
Other	(0,6)		
Unallocated Items	(15,5)	(10,8)	(14,5)

* In 2006 this amount was allocated to Italy



2007 Results

Condensed Consolidated P&L – Financial Charges Details

4Q2007		2007	
20,7	Interest Expense On Debt	64,7	Interest Expense On Debt
8,0	Bonds	22,1	Bonds
12,7	Bank Debt	42,6	Bank Debt
0,5	IRS Differential	0,2	IRS Differential
1,1	Other	4,1	Other
22,3	Total Interest Expense	69,0	Total Interest Expense
1,1	Interest Income	4,9	Interest Income
1,1	Liquidity Investments	4,9	Liquidity Investments
1,1	Total Interest Income	4,9	Total Interest Income
21,2	Net Financial Expense	64,1	Net Financial Expense



2007 Results

Condensed Consolidated P&L – Income Tax Details

Million €	FY 2007		FY 2006	
Net Sales	4.861,3	100,0%	3.929,4	
Other Operating Revenues	97,8	2,0%	104,4	
TOTAL REVENUES	4.959,2	102,0%	4.033,8	
Cost of raw material and subsidiary material and goods	(1.811,6)	37,3%	(1.376,8)	
Staff costs	(1.322,7)	27,2%	(1.106,4)	
Cost of rents, concessions and royalties on use of trademarks	(727,6)	15,0%	(588,8)	
Other Operating Expenses	(534,0)	11,0%	(447,7)	
EBITDA	563,3	11,6%	514,1	
Depreciation	(222,1)	4,6%	(189,5)	
Goodwill writedown	(1,2)	0,0%	-	
EBIT	340,0	7,0%	324,6	
Financial proceeds (charges)	(64,1)	1,3%	(48,3)	
Value adjustment of financial assets	0,4	0,0%	1,2	
PROFIT BEFORE TAX	276,3	5,7%	277,5	
Income Tax	(103,8)	2,1%	(114,2)	
NET PROFIT	172,5	3,5%	163,3	
- Group Interest	158,7	3,3%	152,5	
- Minority Interest	13,8	0,3%	10,8	

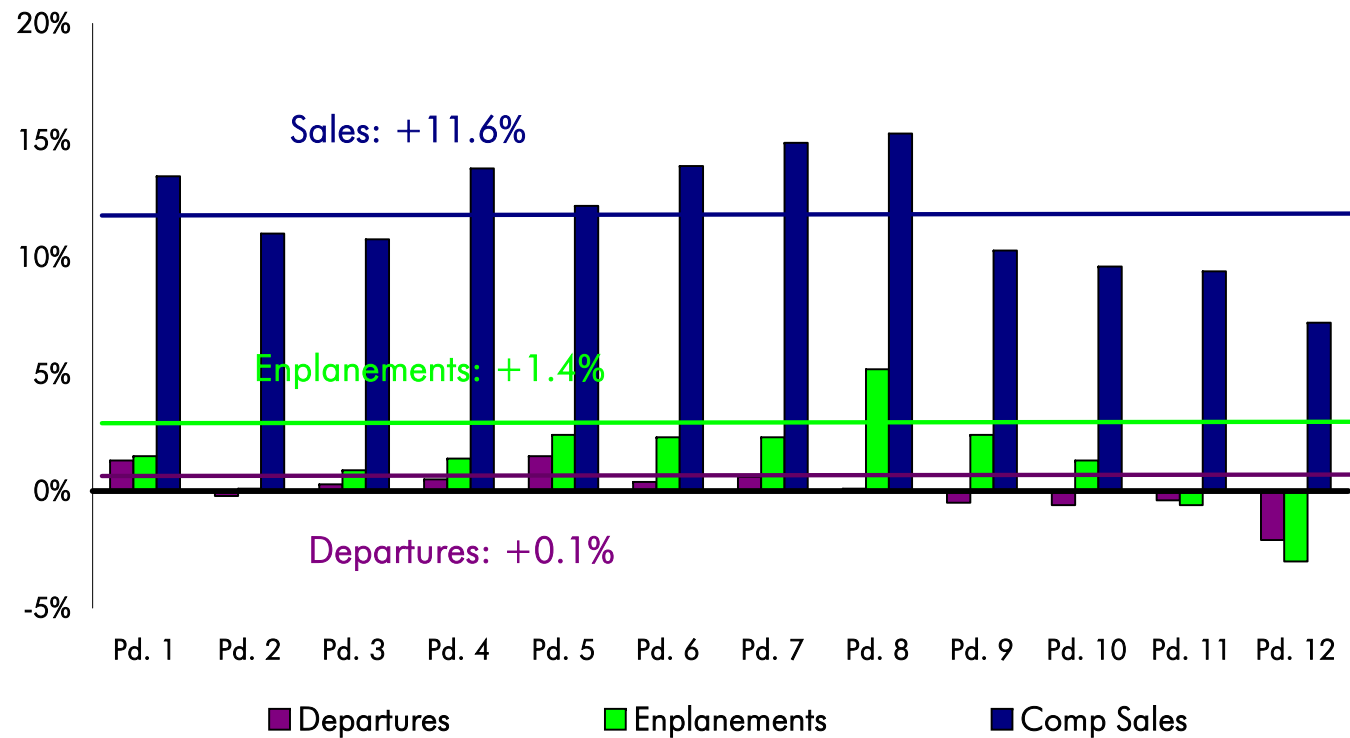
276,3	PROFIT BEFORE TAX
35,0%	TEORETICAL TAX RATE
96,7	TEORETICAL TAX
(3,7)	Tax benefit from minority interest
(2,9)	Tax loss carry forward
(4,2)	Effect of change in Italian corporate tax rate
3,1	Other permanent differences
88,9	Effective tax excluding IRAP
14,8	IRAP
103,8	Reported Income Tax



2007 Results

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

N.A. AIRPORT TRAFFIC and SALES EVOLUTION



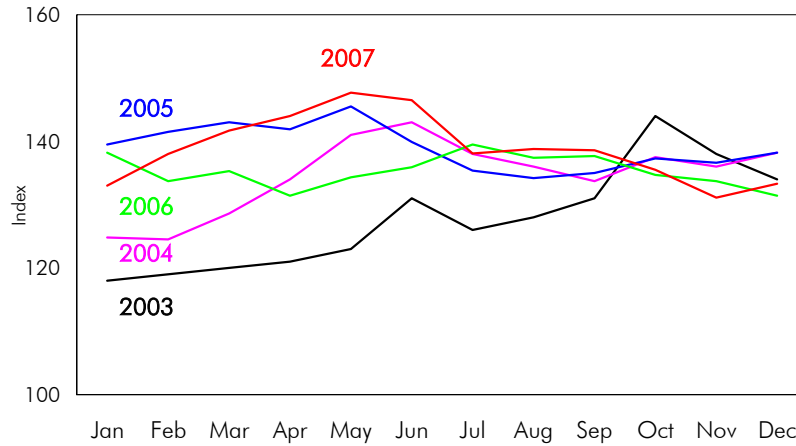
Source: A.T.A. - Data adjusted to correspond to AGI period



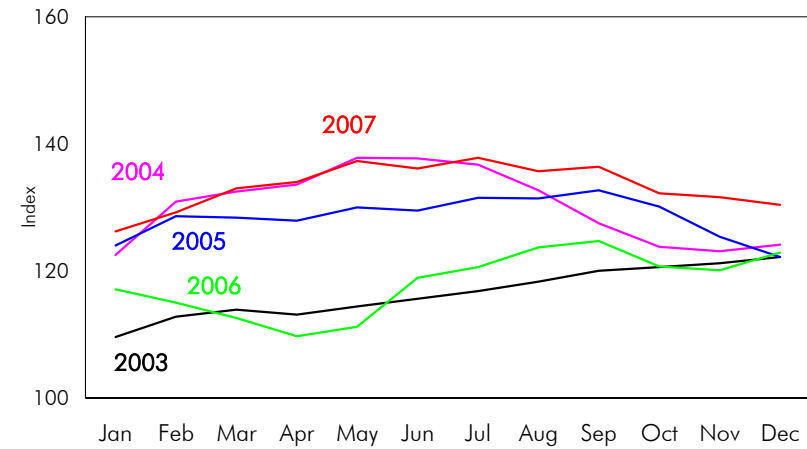
2007 Results

Regional Performance – N.A. – Row Material Evolution

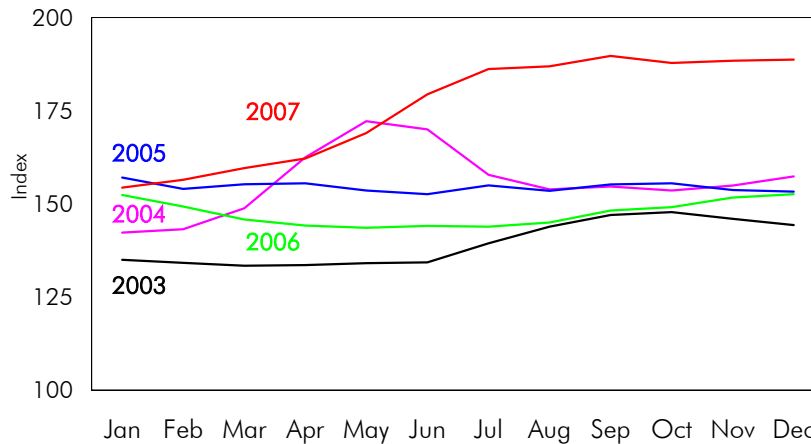
2003-2007 U.S. MEAT PRICE EVOLUTION



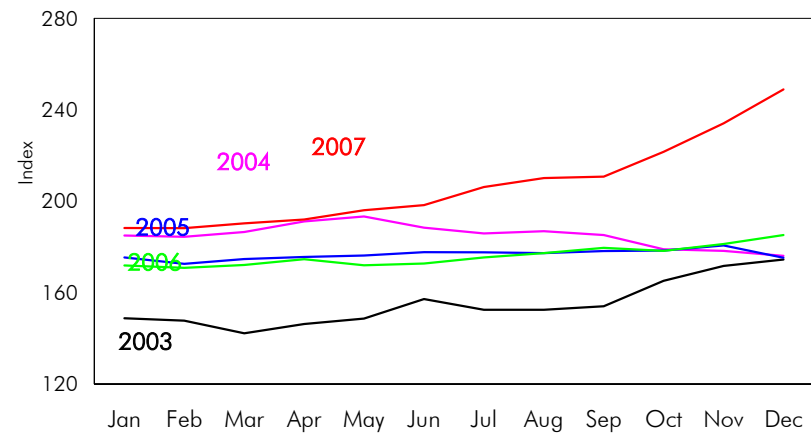
2003-2007 U.S. CHICKEN PRICE EVOLUTION



2003-2007 U.S. DAIRY PRICE EVOLUTION



2003-2007 U.S. FATS & OIL PRICE EVOLUTION



Source: BUREAU of LABOR STATISTICS (October-December 2007 figures still preliminary)



2007 Results

Regional Performance – Italy – Sales Breakdown

	4Q2007		4Q2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	161,3	51,9%	152,9	52,3%	5,5%
Retail	138,7	44,6%	128,6	44,0%	7,8%
<i>Market</i>	48,5	15,6%	48,1	16,5%	0,9%
<i>Ancillary</i>	90,1	29,0%	80,5	27,5%	12,0%
Other	10,9	3,5%	10,9	3,7%	0,3%
	310,9	100,0%	292,4	100,0%	6,3%

	FY2007		FY2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	679,9	53,5%	660,0	56,7%	3,0%
Retail	542,7	42,7%	463,0	39,7%	17,2%
<i>Market</i>	194,3	15,3%	189,6	16,3%	2,5%
<i>Ancillary</i>	348,4	27,4%	273,4	23,5%	27,4%
Other	48,1	3,8%	42,1	3,6%	14,2%
	1.270,7	100,0%	1.165,1	100,0%	9,1%



2007 Results

Condensed Consolidated Balance Sheet

Million €	FY 2007	FY 2006	Change	
			Total	Constant FX
Intangible fixed assets	1.403,6	1.124,1	279,5	344,2
Property, Plant and equipment	908,1	768,4	139,7	176,6
Financial fixed assets	23,5	32,2	(8,7)	(8,2)
A) Fixed Assets	2.335,1	1.924,7	410,4	512,6
Inventories	196,8	137,6	59,2	63,1
Trade receivables	104,8	60,1	44,7	45,2
Other assets	196,3	112,3	84,0	87,5
Trade payables	(529,3)	(469,5)	(59,8)	(69,2)
Other current liabilities	(328,6)	(289,1)	(39,5)	(51,0)
B) Net Working Capital	(360,1)	(448,6)	88,5	75,7
C) Capital Invested, less current liabilities	1.975,1	1.476,1	499,0	588,3
D) Other Non Current Operating Assets and Liabilities	(193,0)	(160,4)	(32,6)	(35,9)
E) Assets held for sale	5,8	21,4	(15,6)	(15,6)
F) Net Capital Invested	1.787,8	1.337,0	450,8	536,7
Group's net equity	567,5	524,5	43,0	52,4
Minority interests	58,2	32,0	26,2	26,6
G) Shareholders' Equity	625,6	556,5	69,1	79,0
H) Convertible Bonds	40,2	39,4	0,8	0,8
Non current financial debts	1.206,3	772,6	433,7	494,6
Non current financial credits	(4,5)	(9,0)	4,5	3,7
I) Non Current Net Debt	1.201,7	763,6	438,1	498,3
Current borrowings	144,7	214,3	(69,6)	(61,1)
Cash and current financial receivables	(224,5)	(236,8)	12,3	19,7
L) Current Net Debt	(79,8)	(22,5)	(57,3)	(41,4)
Net Financial Debt	1.162,2	780,5	381,7	457,7
M) Total	1.787,8	1.337,0	450,8	536,7



2007 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 December 2007 (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	€ 40,5
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	£182
SYNDICATED REVOLVING CREDIT FACILITY	May 2007	€ 500	May 2014	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 317
CLUB DEAL ALDEASA (100%)	July 2006	€ 100	July 2011 (amortizing)	Floating ⁽²⁾	Covenants based on Aldeasa financial ratios	€ 100,0
		€ 125	July 2011 (revolving)	Floating ⁽²⁾		€ 75,0

⁽¹⁾ Accreted value

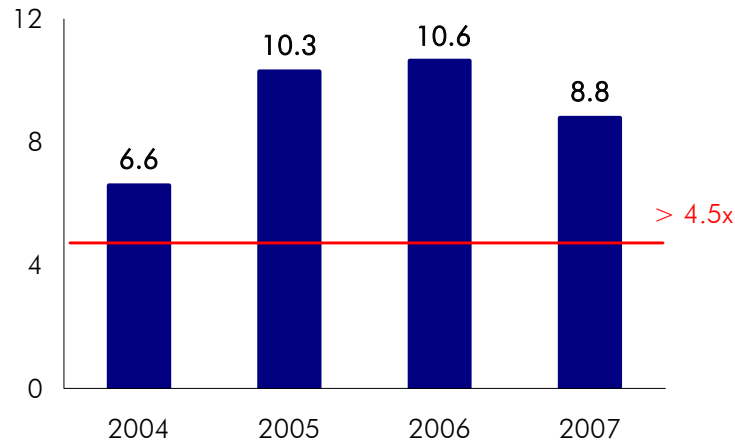
⁽²⁾ Euribor / Libor + Credit Spread



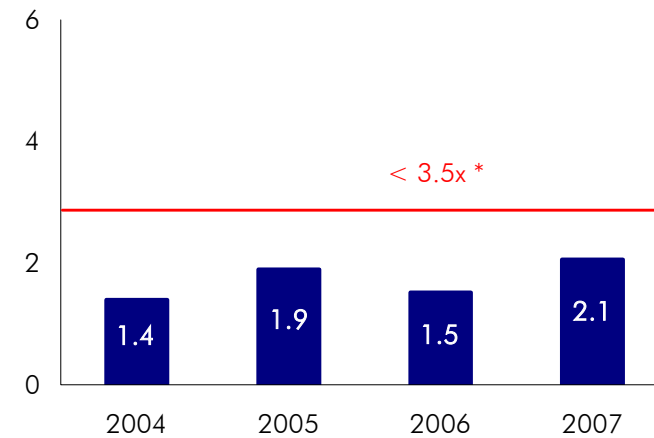
2007 Results

Condensed Consolidated Balance Sheet – Interest and Leverage Ratios

EBITDA Interest Coverage



NET DEBT / EBITDA



* With an acquisition spike to 4x for 18 months



2007 Results

Condensed Consolidated Balance Sheet – Acquisition Overview and Financing

- € 1 billion financing
 - € 0.9 billion acquisition financing for Aldeasa and World Duty Free acquisitions
 - € 0.1 billion revolving credit facility with general purpose
- Purchase price: € 275m for Aldeasa and € 715m for World Duty Free
- Consolidation of 50% Aldeasa debt: € 80m

Net Financial Position (as of Dec. 31, 2007)	1,162
Aldeasa	275
World Duty Free	715
Aldeasa 50% consolidation debt	<u>80</u>
Pro-Forma Net Debt post Acquisition	2,232
 Pro-forma Net Debt / Pro Forma Ebitda 2007:	 ~3.4x

- Group contractual covenants of Net Debt / Ebitda: 3.5x with an acquisition spike to 4.0x for 18 months
- Autogrill is a cash generative company and will reach a Net Debt / Ebitda ratio below 2.5x by 2010

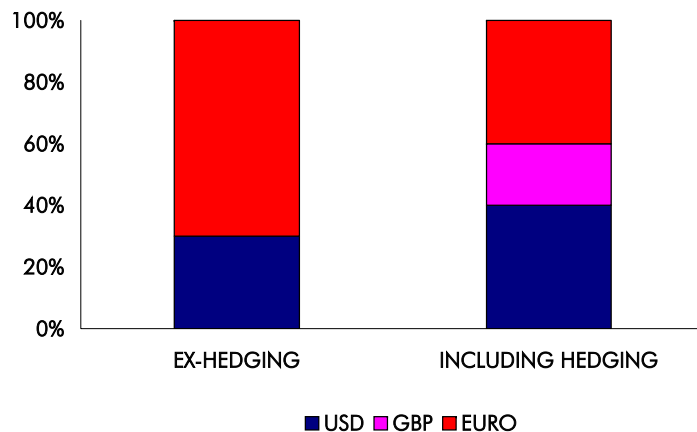


2007 Results

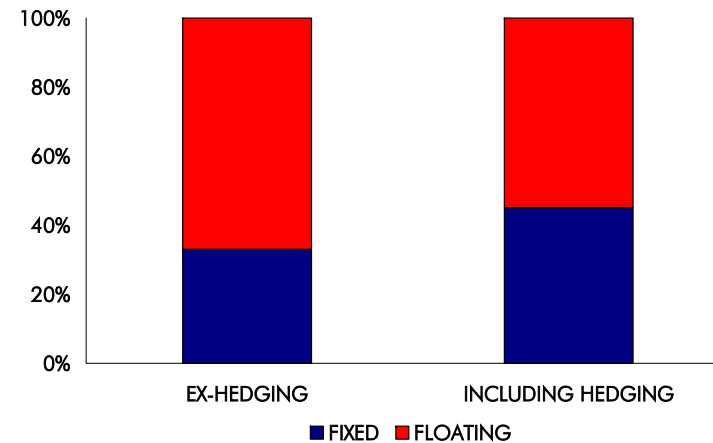
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of December 2007, after hedging, around 40% of the debt is denominated in USD and 20% 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 2007, after hedging, Group has around 45% of fixed rate debt
- After the acquisitions net debt breakdown by currency will be roughly: 40% in GBP, 30% in USD and 30% in EUR

GROUP GROSS DEBT BREAKDOWN by CURRENCY
(FX €//\$ and €/£ 31.12.2007)



GROUP GROSS DEBT BREAKDOWN by COUPON
(FX €//\$ and €/£ 31.12.2007)

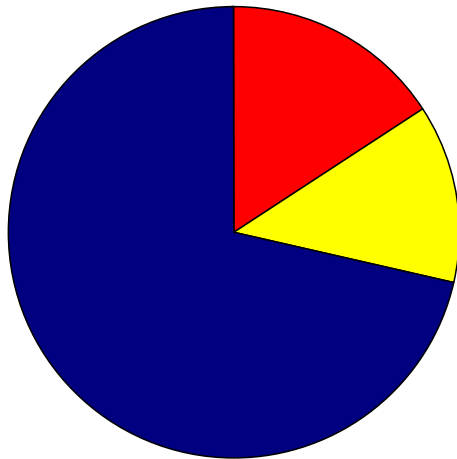




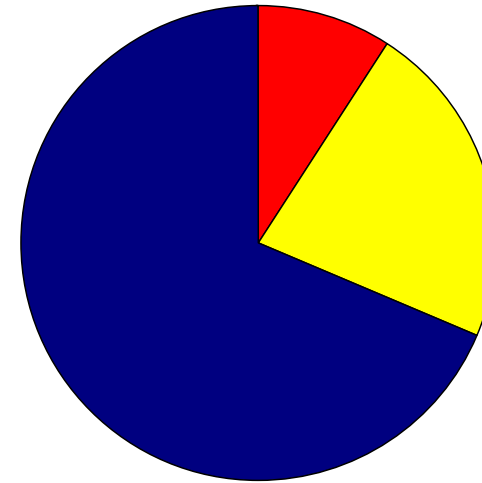
2007 Results

Condensed Consolidated Balance Sheet – Gross Debt Maturity Profile

GROUP GROSS DEBT MATURITY PROFILE
(as of December 2007)



GROUP GROSS DEBT MATURITY PROFILE
PRO-FORMA AFTER ACQUISITIONS



■ 9-12 months ■ 1-3 years ■ > 3 years



2007 Results

Condensed Consolidated Cash Flow Statements

Million €	2007	2006
CASH AND OTHER LIQUID ASSETS - Opening balance	181,6	75,7
Profit before tax and net financial cost for the year (including minorities)	340,4	325,6
Depreciation and losses on fixed assets net of revaluation	223,3	189,5
Value adjustments and (gains)/losses on disposal of financial assets	(0,4)	(1,2)
(Gains)/losses on disposal of fixed assets	(4,8)	(12,7)
Change in working capital ^{III}	(33,1)	49,1
Net change in non-current non-financial assets and liabilities	(18,1)	(25,1)
Cash Flow from Operating Activity	507,3	525,3
Taxes paid	(126,2)	(92,9)
Interest paid	(60,3)	(45,0)
Net Cash Flow from Operating Activity	320,8	387,4
Expenditure on tangible and intangible assets	(278,2)	(213,9)
Proceeds from disposal of fixed assets	52,9	62,7
Acquisition of consolidated subsidiaries ^{II}	(334,3)	(63,6)
Net change in investments	9,6	(9,1)
Cash Flow from Investment Activities	(550,0)	(223,9)
Bond issue	101,9	-
Issuance of medium-long term debt	396,8	132,6
Repayment of medium-long term debt	(39,9)	(226,0)
Repayment of short term debt (net of short-term issuance)	(136,4)	(24,7)
Dividend payment	(101,8)	(61,1)
Other financing activities ^{III}	(16,8)	125,7
Cash Flow from Financing Activities	203,7	(53,5)
CASH FLOW FOR THE PERIOD	(25,6)	110,0
Change differences on net liquid assets	(3,3)	(4,1)
CASH AND OTHER LIQUID ASSETS - Period end	152,7	181,6

^{III} Includes the effect of conversion differences on income

^{II} The amount is net of liquid assets at the acquisition date, equal to 24,9 m€ and it is net of the financial impact for the Emirates entrance in the share capital of the Alpha Airports Group Australian subsidiary.

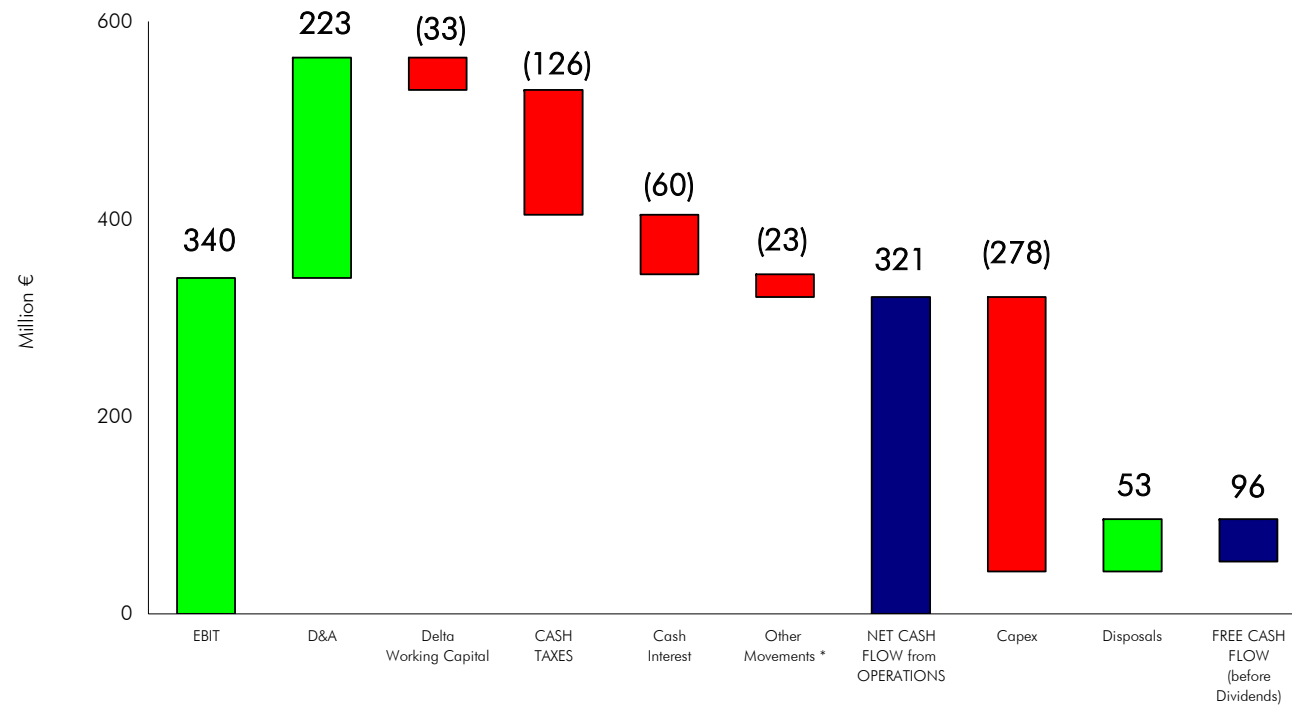
^{III} Including also the dividends distribution of consolidated companies' minority interests



2007 Results

Condensed Consolidated Cash Flow Statements – F.C.F. Evolution

2007 F.C.F. EVOLUTION



* Value Adjustment and (Gains)/Losses on Disposal of Financial Assets + (Gains)/Losses on Disposal of Fixed Assets + Net Change in Non-Current Non-Financial Assets and Liabilities



2007 Results

Capex – Breakdown by Channel and by Project

Million €	FY2007		FY2006	
Motorway	104,0	37,4%	69,5	32,5%
Airport	103,0	37,0%	90,2	42,2%
Railway station	8,0	2,9%	3,0	1,4%
In-flight	5,2	1,9%	-	-
Non-Concession	25,9	9,3%	24,5	11,5%
Not Allocable	32,1	11,5%	26,7	12,5%
Total	278,2	100,0%	213,9	100,0%

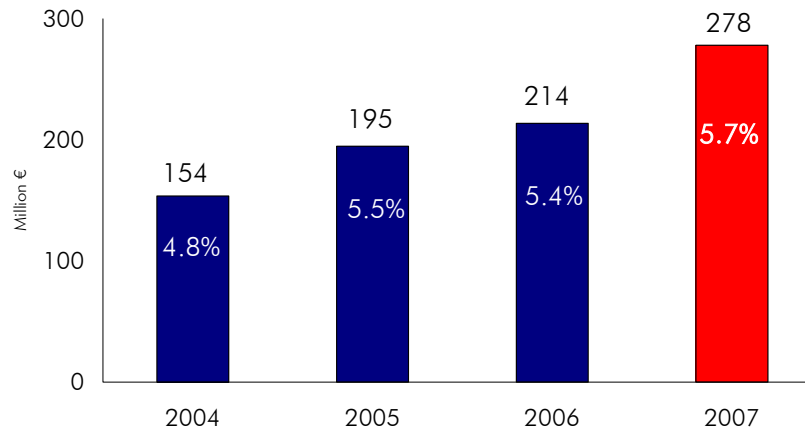
Million €	FY2007		FY2006	
Development	208,1	74,8%	161,8	75,6%
Maintenance	39,6	14,2%	34,6	16,2%
Other	30,5	10,9%	17,5	8,2%
Total	278,2	100,0%	213,9	100,0%



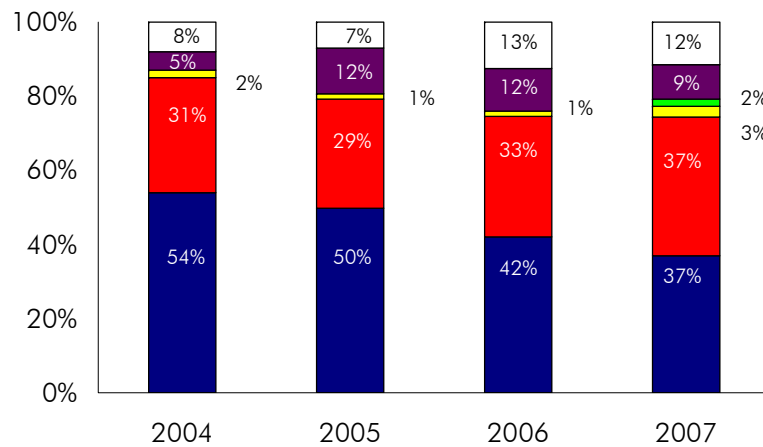
2007 Results

Capex - Evolution

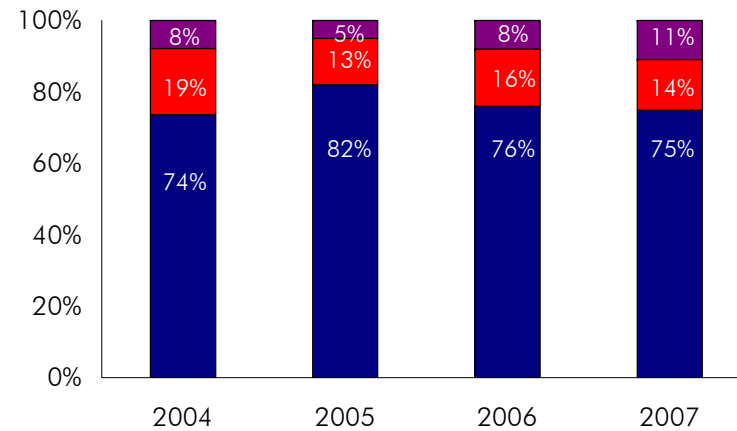
CAPEX EVOLUTION



CAPEX BREAKDOWN by CHANNEL



CAPEX BREAKDOWN by SCOPE



■ Airport
 ■ Motorway
 ■ Railway station
 ■ In-flight
 ■ No-Concession
 ■ Not allocable

■ Development
 ■ Maintenance
 ■ ICT & Other



2007 Results

Contract Awards *

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for E.U. - \$m for N.A., M.E. and ASIA)
NORTH AMERICA	January	Renewal	Airports - Honolulu	F&B	7	300
	"	Renewal	Airports - Port Columbus	F&B	10	120
	"	New Contract	Airports - Portland	F&B	10	45
	February	New Contract	Airports - Atlanta	TR&DF	7	260
	March	Renewal	Airports - Jacksonville	F&B	15	240
	"	New Contract	Airports - Providence	F&B	13	190
	May	1 New Contract and 2 renewals	Airports- NY JFK	F&B	11-8-7	100-100-40
	September	Renewal	Airports - Palm Beach	F&B	10	275
	"	Renewal	Airports - Sacramento	F&B	7	125
	"	Renewal	Airports- Sarasota	F&B	15	50
	November	Renewal	Airports- Maui	F&B	6	75
"	New Contract	Airports - S. Francisco	TR	5	40	
EUROPE	March	Renewal	Airports - Bruxelles	F&B	12	n.a.
	May	New Contract	Airports - Shannon	F&B	12	200
	June	New Contract	Airports - Copenhagen	F&B	7	35
	"	New Contract	Airports - Stockholm	F&B	10	10
	July	Renewal	Airports - Spanish airports	TR&DF	3	n.a.
MIDDLE EAST and ASIA	May	New Contract	Airports - South Arabia	TR&DF	10	n.a.
	September	New Contract	Airports - Australia	IN-FLIGHT	8	n.a.
	October	New Contract	Airports - Hyderabad	F&B	7	70

* Excluding Alpha