



QUARTERLY
3Q2007
RESULTS

Milan, 12 November 2007



Autogrill Group

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



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QUARTERLY 3Q2007 RESULTS

- Highlights
 - 3Q2007 Highlights
 - 3Q2007 YTD Highlights

- Financial Results
 - Sales
 - Ebitda
 - Regional Performance
 - North America
 - Italy
 - Rest of Europe
 - Aldeasa
 - Alpha Airports
 - Business Development
 - Net Debt

- Outlook
 - Current Trading

- Annex





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HIGHLIGHTS

3Q2007 Highlights

	3Q2007	3Q2006	% Change	
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX
NET SALES	1.482,4	1.071,7	38,3%	43,0%
EBITDA	220,9	194,6	13,5%	17,1%
% on Sales	14,9%	18,2%		
EBIT	169,6	154,1	10,0%	13,2%
% on Sales	11,4%	14,4%		
GROUP NET INCOME	90,4	90,4	0,1%	2,3%
% on Sales	6,1%	8,4%		
CASH FLOW FROM OPERATIONS	222,4	204,8	8,6%	
% on Sales	15,0%	19,1%		
CAPEX	64,4	48,3	33,3%	45,4%
% on Sales	4,3%	4,5%		

⁽¹⁾ Aldeasa S.A. proportionally consolidated (50%) – Alpha Airports Group fully consolidated for the whole 3Q2007
FX EUR/USD: 3Q2007 average 1:1.3738 - 3Q2006 average 1:1.2744
FX EUR/GBP: 3Q2007 average 1:0.6800



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HIGHLIGHTS

3Q2007 YTD Highlights

	3Q2007 YRD	3Q2006 YRD	% Change	
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX
NET SALES	3.516,8	2.840,0	23,8%	28,3%
EBITDA	443,9	398,7	11,3%	15,4%
% on Sales	12,6%	14,0%		
EBIT	301,6	275,5	9,5%	13,2%
% on Sales	8,6%	9,7%		
GROUP NET INCOME	142,6	140,0	1,9%	4,8%
% on Sales	4,1%	4,9%		
CASH FLOW FROM OPERATIONS	316,6	306,6	3,3%	
% on Sales	9,0%	10,8%		
CAPEX	180,1	129,8	38,8%	45,8%
% on Sales	5,1%	4,6%		
ACQUISITIONS	407,9	-		

⁽¹⁾ Aldeasa S.A. proportionally consolidated (50%) – Alpha Airports Group fully consolidated from June 2007
FX EUR/USD: 3Q2007 YTD average 1:1.3444 - 3Q2006 YTD average 1:1.2446
FX EUR/GBP: 3Q2007 YTD average 1:0.6759



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FINANCIAL RESULTS – SALES

Momentum continued with double-digit growth

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	507,9	466,6	8,8%	17,4%	1.371,8	1.287,5	6,5%	15,1%
% on sales	34,3%	43,5%			39,0%	45,3%		
Europe	566,1	497,5	13,8%	14,0%	1.463,9	1.279,9	14,4%	14,7%
% on sales	38,2%	46,4%			41,6%	45,1%		
Aldeasa	126,8	107,6	17,8%	17,8%	313,8	272,6	15,1%	15,1%
% on sales	8,6%	10,0%			8,9%	9,6%		
Consolidated (before Alpha Airports)	1.200,7	1.071,7	12,0%	15,8%	3.149,5	2.840,0	10,9%	14,9%
Alpha Airports	281,7				367,3			
% on sales	19,0%				10,4%			
Consolidated	1.482,4	1.071,7	38,3%	43,0%	3.516,8	2.840,0	23,8%	28,3%

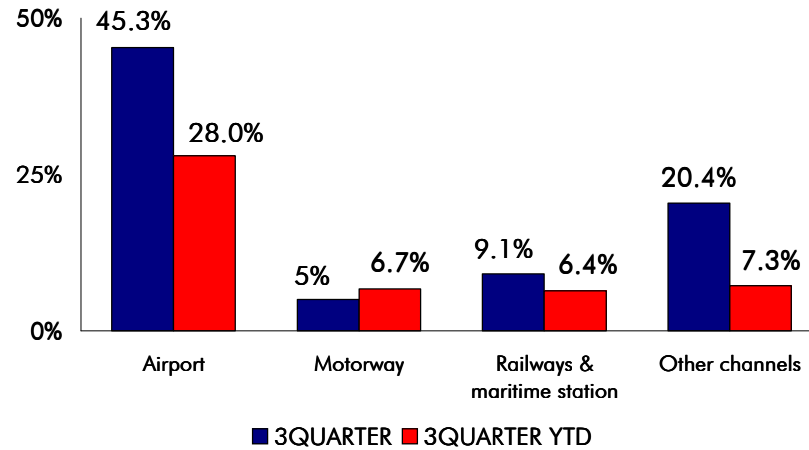


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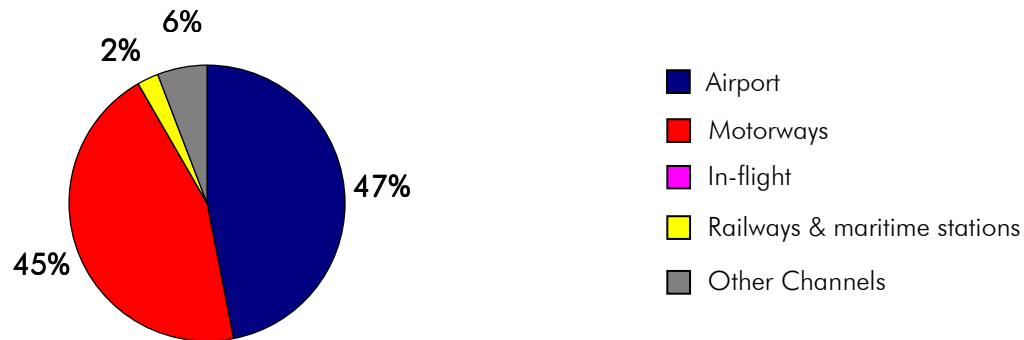
FINANCIAL RESULTS – SALES

Airport channel predominance

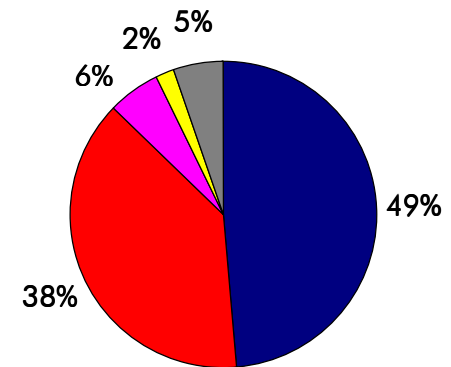
GROUP CHANNEL GROWTH ⁽¹⁾
(Current FX)



GROUP SALES BREAKDOWN by CHANNEL
3Q2006 YTD



GROUP SALES BREAKDOWN by CHANNEL
3Q2007 YTD



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

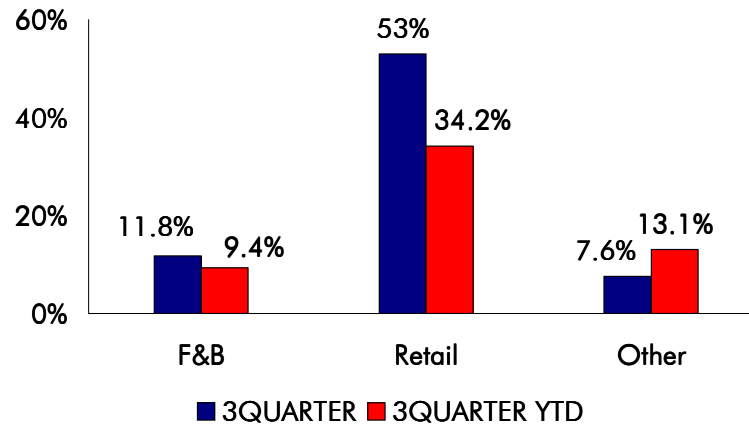


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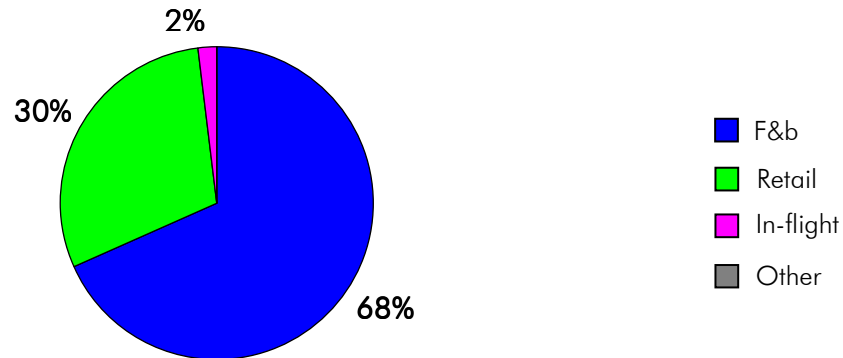
FINANCIAL RESULTS – SALES

Alpha acquisition and retail sales expansion influenced sale mix

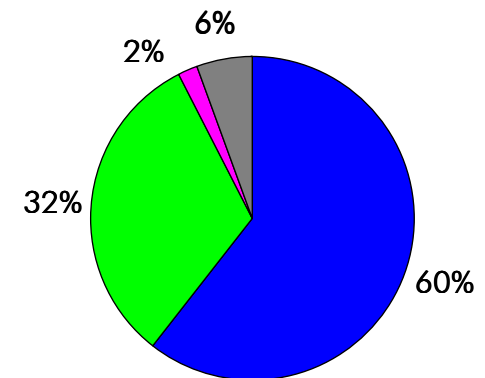
GROUP PRODUCT GROWTH ⁽¹⁾
(Current FX)



GROUP SALES BREAKDOWN by PRODUCT
3Q2006 YTD



GROUP SALES BREAKDOWN by PRODUCT
3Q2007 YTD





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FINANCIAL RESULTS – EBITDA

Strong “underlying Ebitda” growth

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	81,1	78,8	3,2%	11,1%	189,6	183,1	3,5%	11,8%
% on sales	16,0%	16,9%			13,8%	14,3%		
Europe	103,4	99,4	3,3%	3,5%	201,8	195,0	3,3%	3,5%
% on sales	18,3%	20,0%			13,8%	15,2%		
Aldeasa	14,2	13,8	1,9%	1,9%	30,1	27,9	7,6%	7,6%
% on sales	11,2%	12,9%			9,6%	10,2%		
Corporate	(5,2)	2,6	n.s.	n.s.	(13,0)	(7,3)	n.s.	n.s.
Reported Ebitda (before Alpha Airports)	193,5	194,6	-0,6%	2,6%	408,6	398,7	2,5%	6,2%
% on sales	16,0%	18,2%			13,0%	14,0%		
Reported corporate	(5,2)	2,6			(13,0)	(7,3)		
Non-recurring items *	(1,8)	(9,3)			(2,1)	(9,3)		
Corporate adjusted	(7,0)	(6,7)			(15,1)	(16,6)		
Consolidated Adj. (before Alpha Airports)	191,8	185,3	3,5%	7,0%	406,5	389,4	4,4%	8,3%
% on sales	16,0%	17,3%			12,9%	13,7%		
Alpha Airports	27,4		n.a.	n.a.	35,3		n.a.	n.a.
% on sales	9,7%				9,6%			
Reported Ebitda	220,9	194,6	13,5%	17,1%	443,9	398,7	11,3%	15,4%
% on sales	14,9%	18,2%			12,6%	14,0%		
Consolidated Adj.	219,2	185,3	18,4%	22,2%	441,8	389,4	13,5%	17,7%
% on sales	14,8%	17,3%			12,6%	13,7%		

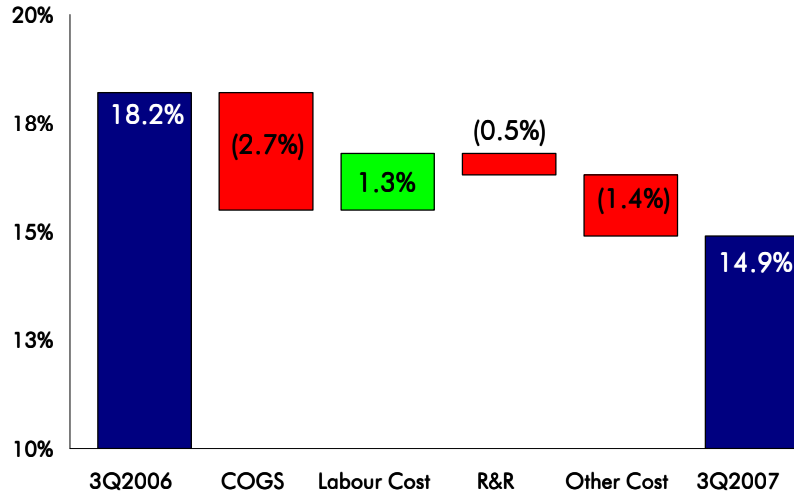


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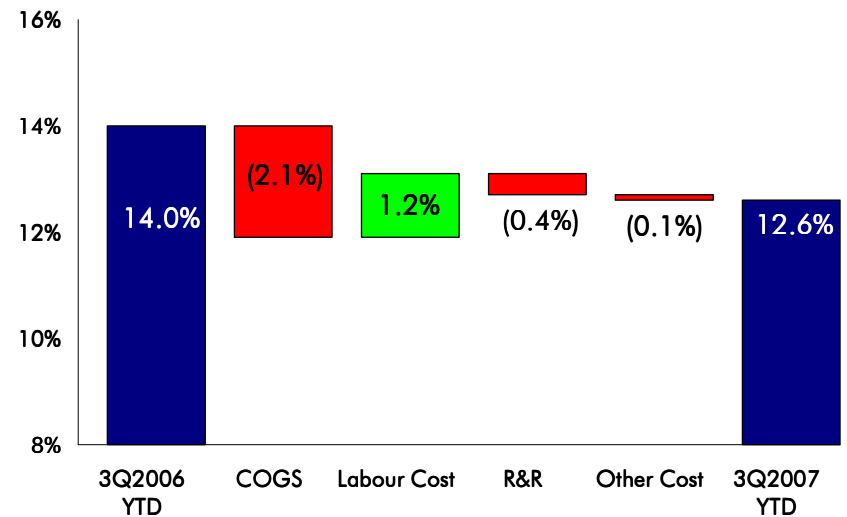
FINANCIAL RESULTS – EBITDA

Sales mix drove Ebitda margin evolution

3Q2007 GROUP EBITDA MARGIN BRIDGE *



3Q2007 YTD GROUP EBITDA MARGIN BRIDGE *





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FINANCIAL RESULTS – REGIONAL PERFORMANCE

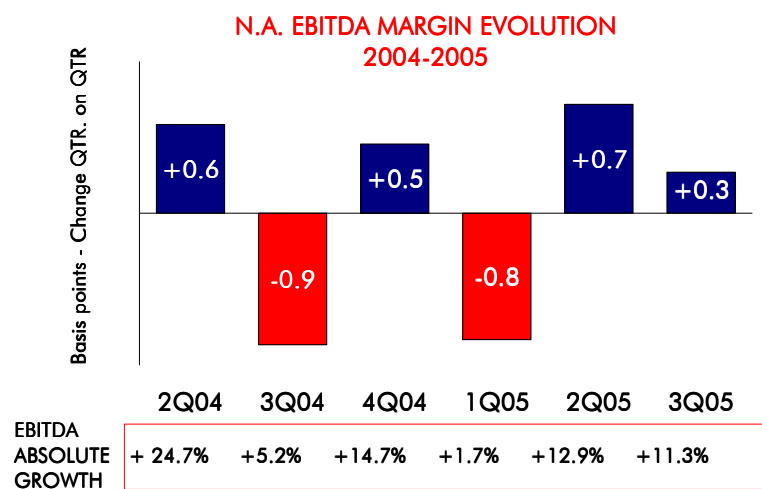
North America - Challenges, opportunities and actions

CHALLENGES

- Traffic in US airports better than 2006 but still below medium-long term projections
- Significant capex programs on the motorways due to renewals and new concessions awarded in 2005-2006
- Reduce margin erosion induced by inflationary pressures on both raw materials and labour

OPPORTUNITIES & ACTIONS

- Superior over-performance in airports
- Significant lengthening of the motorways contracts' portfolio
- Continue to identify pricing opportunities, mix changes and productivity improvements to offset increases in food and labour cost
- Proved ability to combine efficacy in sale generation and efficiency to sustain margins in the medium term
- A know-how successful also outside North America
 - Northern Europe: Ireland, Denmark, Sweden
 - India: Hyderabad and Bangalore





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FINANCIAL RESULTS – REGIONAL PERFORMANCE

North America - Challenges, opportunities and actions



Oakmont, Pennsylvania TP: opening in May 2007



Kennebunk, Maine TP: opening in April 2007



La Tapenade, Chicago O'Hare airport: opening in May 2007



Ike's, Minneapolis St. Paul airport: opening in March 2007

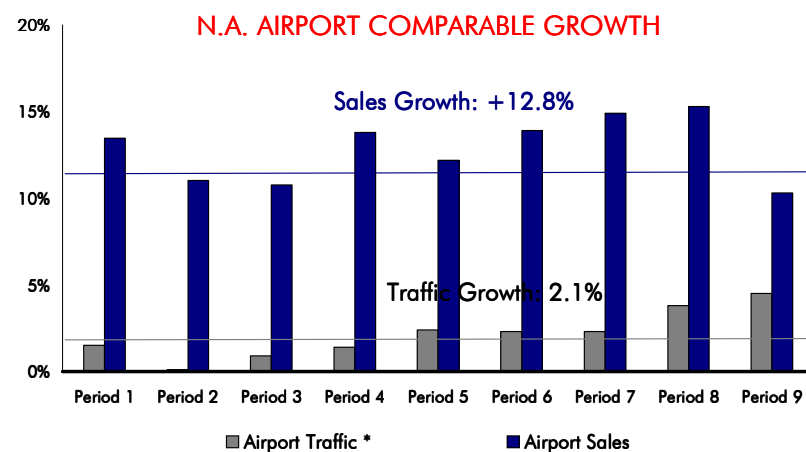


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FINANCIAL RESULTS – REGIONAL PERFORMANCE

North America - **Strong momentum on sales expansion** ⁽¹⁾

	3rd QUARTER			3rd QUARTER YTD		
	Dollars (Millions)			Dollars (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	528,9	439,7	20,3%	1.466,1	1.236,7	18,5%
% on sales	76,0%	74,1%		79,5%	77,2%	
Motorways	143,9	140,6	2,3%	333,3	331,6	0,5%
% on sales	20,7%	23,7%		18,1%	20,7%	
Other	23,2	12,8	82,3%	44,8	34,2	31,2%
% on sales	3,3%	2,2%		2,4%	2,1%	
Total Sales	696,0	593,1	17,4%	1.844,2	1.602,5	15,1%
Ebitda	110,7	99,6	11,1%	254,9	227,9	11,8%
% on net sales	15,9%	16,9%		13,8%	14,3%	



⁽¹⁾ CARA ATR sales: \$ 21.3m in 3Q and \$ 57.6m in 3QYTD

FOOD BRAND sales: \$ 13.9m in 3Q and \$ 13.9m in 3QYTD - \$ 3.6m in airports and \$ 10.2m in shopping malls

* Source: A.T.A.

Data adjusted to correspond to AGI period



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Italy - Challenges, opportunities and actions

CHALLENGES

- 12 locations less on the Autobrennero
(estimated impact on Ebitda: € 5.8m)
- Impressive growth of ancillary sales with dilutive impact on EBITDA Margin
2006 positively impacted by one-off F&B sales
(Turin Winter Olympic Games)
- Pressure on margin especially on rents and utility costs
- Renewals in 2009

OPPORTUNITIES & ACTIONS

- Opening 17 new locations in motorways (non-toll), which have still not reached full potential
- Growth of ancillary continue to be strong but has recently slowed down
- Efficiency programs have kept the pressure on raw material costs effectively under control
- New capex programs on-going to cut energy consumption and enhance sustainability
- Concession portfolio more balanced per channel
 - *growth in airports after the openings in Bari, Florence Brindisi and Catania*
 - *shopping malls through the Trentuno acquisition*

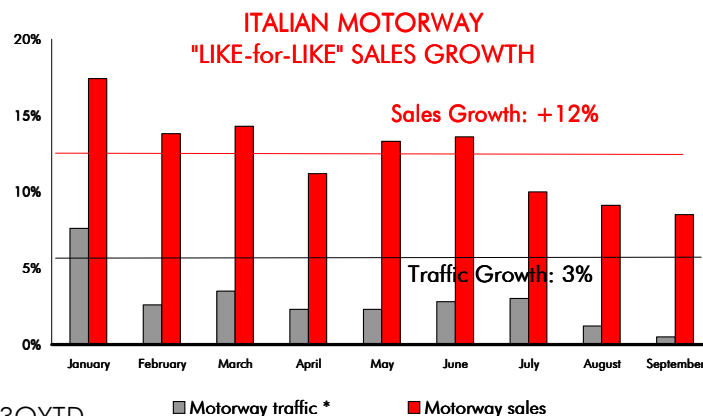


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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Italy – Traffic outperformance in motorways and expansion in airports ⁽¹⁾

	3rd QUARTER			3rd QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	21,0	16,6	26,2%	51,7	41,8	23,7%
% on sales	5,8%	5,0%		5,4%	4,8%	
Motorways	293,3	273,9	7,1%	778,6	706,1	10,3%
% on sales	81,6%	82,9%		81,1%	80,9%	
Railway & maritime Station	5,8	3,9	47,8%	14,9	11,0	35,5%
% on sales	1,6%	1,2%		1,6%	1,3%	
Other	39,2	35,8	9,5%	114,6	113,7	0,8%
% on sales	10,9%	10,8%		11,9%	13,0%	
Total Sales	359,3	330,2	8,8%	959,8	872,6	10,0%
Ebitda	64,6	64,6	0,0%	144,2	143,0	0,9%
% on net sales	18,0%	19,5%		15,0%	16,4%	



⁽¹⁾ TRENTO sales: € 2.5m in 3Q and € 4.1m in 3QYTD



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Italy - Challenges, opportunities and actions



Brembo, motorways: opening in May 2007



Vigevano, shopping malls: opening in May 2007



Catania airport: opening in May 2007



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Rest of Europe - Challenges, opportunities and actions

CHALLENGES

- Low traffic growth in motorways in some countries
- Cope with the start-up costs of new openings, primarily in Northern Europe airports and East Europe
- On-going works of refurbishment in important railway stations in France
- Integration process of our presence in Belgium, after the Carestel acquisition

OPPORTUNITIES & ACTIONS

- Important growth of the presence in the airport channel:
 - Northern Europe (Ireland, Denmark, Sweden)
 - Spain (Madrid and Palma)
 - France (low-cost terminal in Marseille)
 - Carestel airports and Brussels renewal
- Expansion in East Europe
 - Czech motorways
- Penetration in new channels per geography
 - France – Carrousel du Louvre
 - Belgium – Subway stations
 - Spain - Telefonica
- Refurbishment and re-branding



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Rest of Europe - Challenges, opportunities and actions



Telefonica, Madrid



Copenhagen airport: opening in February 2007

Investor Relations Department



Stockholm airport: opening in 2006



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Rest of Europe – Significant growth of the airport channel ⁽¹⁾

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
Airport	38,7	14,5	166,9%	172,4%	94,0	36,6	156,8%	161,6%
% on sales	18,7%	8,7%			18,6%	9,0%		
Motorways	139,4	127,1	9,7%	9,9%	326,8	295,0	10,8%	11,3%
% on sales	67,4%	75,9%			64,8%	72,4%		
Railway Station	19,7	19,5	1,0%	1,7%	56,6	56,3	0,5%	1,2%
% on sales	9,5%	11,6%			11,2%	13,8%		
Other	9,1	6,2	46,8%	51,1%	27,0	19,4	39,2%	43,9%
% on sales	4,4%	3,7%			5,4%	4,8%		
Consolidated	206,9	167,4	23,5%	24,3%	504,3	407,3	23,8%	24,7%
Ebitda	38,8	34,8	9,8%	10,3%	57,6	52,0	9,8%	10,6%
% on net sales	18,8%	20,8%			11,4%	12,8%		

⁽¹⁾ CARROUSEL du LOUVRE sales: € 2.1m in 3Q and € 5.6m in 3QYTD

CARESTEL sales: € 25.2m in 3Q and € 65.2 in 3QYTD - € 16.2m and € 43m in airports and € 9m and € 22.1m in motorways



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Aldeasa - Challenges, opportunities and actions

CHALLENGES

- Manage the openings of new international concessions
- Cope with the new rents on Rest of Spain and start-up costs of new openings
- Manage the complexity of an international network

ACTIONS

- Concessions in the Rest of Spain renewed until end 2009
- Portfolio of international concessions in significant expansion
- Duty Free Industry presents interesting opportunities for external growth
- Synergies can stem from the coordination with Alpha Airports retail



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Aldeasa - Challenges, opportunities and actions



Vancouver, opening in June 2007



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Aldeasa ⁽¹⁾ - Further acceleration of sales growth in 3Q

	3rd QUARTER			3rd QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	250,7	208,6	20,2%	613,2	527,1	16,3%
% on sales	98,9%	96,9%		97,7%	96,7%	
Spanish airport	196,2	172,1	14,0%	473,9	425,0	11,5%
Non-Spanish airport	54,4	36,5	49,2%	139,4	102,1	36,5%
P&M	2,9	6,6	-56,6%	14,3	18,1	-21,0%
% on sales	1,1%	3,1%		2,3%	3,3%	
Total Sales	253,5	215,2	17,8%	627,5	545,2	15,1%
Ebitda	28,4	27,6	1,9%	60,2	55,8	7,6%
% on net sales	11,2%	12,9%		9,6%	10,2%	

⁽¹⁾ 100% of the Company



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FINANCIAL RESULTS - REGIONAL PERFORMANCE

Alpha Airports - Challenges, opportunities and actions

CHALLENGES

- Multi-business company
- Manage the integration process and create synergies on Alpha platform to penetrate the UK market
- Improve profitability
- Learning curve in in-flight
different business model, customers & value creation

OPPORTUNITIES & ACTIONS

- Joint efforts of Alpha and Autogrill to improve performances
- Actions has been undertaken to increase capture:
 - *product offering: improvements of assortments and display*
 - *service: employee training to improve customer orientation*
- Factor the Group expertise in branding strategy
e.g. Group support in the roll-out of the UK licensing agreement signed in May with Starbucks Coffee
- Review of contract portfolio to enhance value generation
e.g. contract and partnership with Emirates in Australia



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FINANCIAL RESULTS – REGIONAL PERFORMANCE

Alpha Airports ⁽¹⁾ – Profitability positive evolution

	3rd QUARTER			February-September		
	GBP (Millions)			GBP (Millions)		
	2007	2006	Change	2007	2006	Change
In-flight	93,1	90,5	3,0%	219,3	210,0	4,4%
% on sales	52,5%	53,8%		53,5%	54,0%	
U.K & Ireland	76,0	76,4	-0,5%	179,4	177,7	1,0%
International	17,2	14,1	22,0%	39,9	32,3	23,6%
Retail and F&B	84,4	77,7	8,6%	190,2	178,7	6,5%
% on sales	47,6%	46,2%		46,4%	46,0%	
U.K & Ireland	67,3	61,9	8,7%	151,3	140,9	7,4%
International	17,2	15,8	8,4%	38,9	37,8	3,0%
Total Sales	177,6	168,2	5,7%	409,6	388,7	5,4%
Ebitda	18,3	15,3	15,8%	31,1	26,1	19,9%
% on net sales	10,3%	9,1%		7,6%	6,7%	

⁽¹⁾ Figures were prepared consistently with previously released financial statements of Alpha Airports



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FINANCIAL RESULTS – BUSINESS DEVELOPMENT

Contract awards

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - \$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	14	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
	"	"	Airports - Stockholm	F&B	10	10
	July	Renewal	Airports - Spanish airports	TR&DF	3	n.a.
MIDDLE EAST and ASIA	February	New Contract	Airports - Mumbai	TR&DF	3	300
	May	New Contract	Airports - South Arabia	TR&DF	10	n.a.
	September	New Contract	Airports - Australia	IN-FLIGHT	8	n.a.
	November	New Contract	Airports - Hyderabad	F&B	7	70

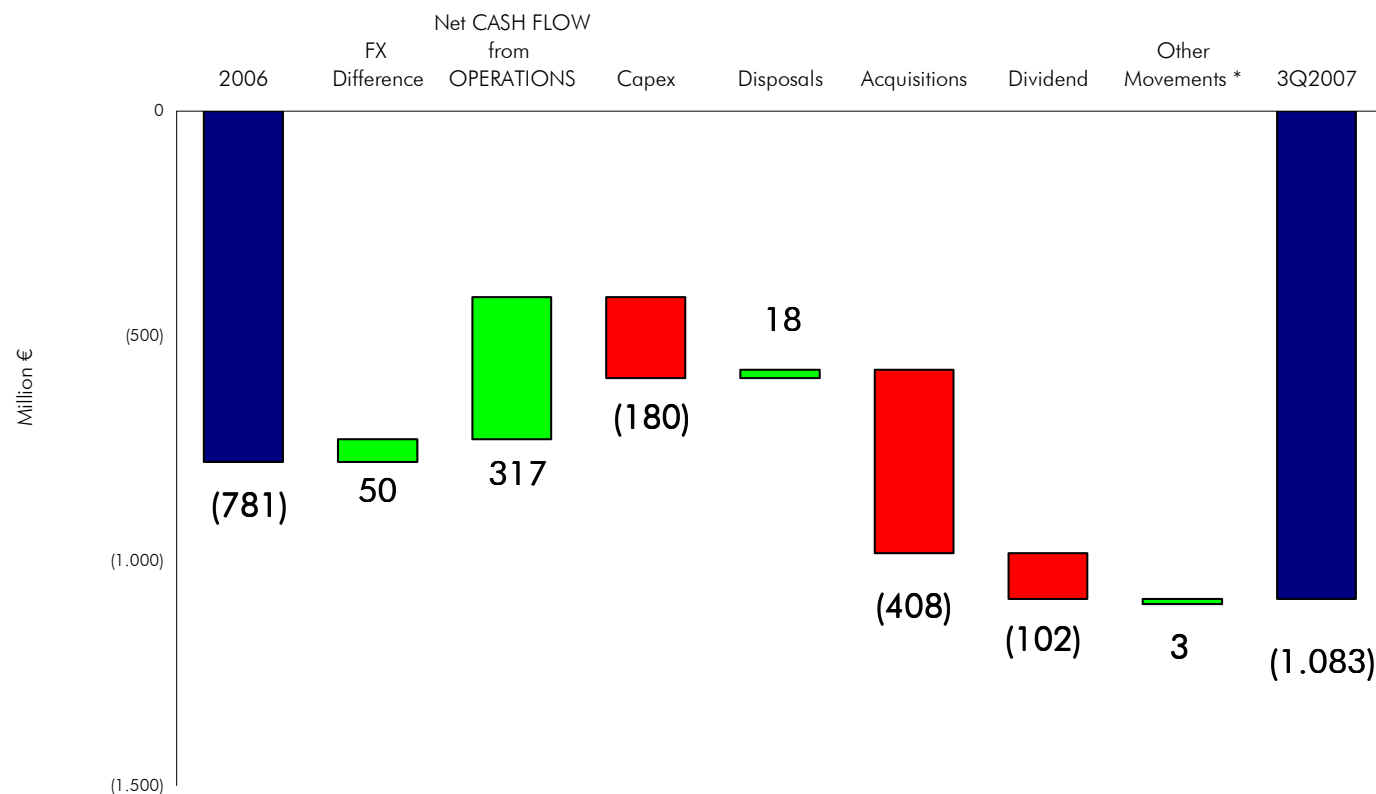


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FINANCIAL RESULTS – NET DEBT

Increase of leverage driven by acquisition

3Q2007 YTD NET DEBT EVOLUTION



* Others movements + Net change in non-current asset
For further details please see "Consolidated Cash Flow Statements" in Annex slides

FX EUR/USD 30.09.07 1:1.4179 vs. 30.09.06 1:1.2660
FX EUR/GBP 30.09.07 1:0.6968



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OUTLOOK





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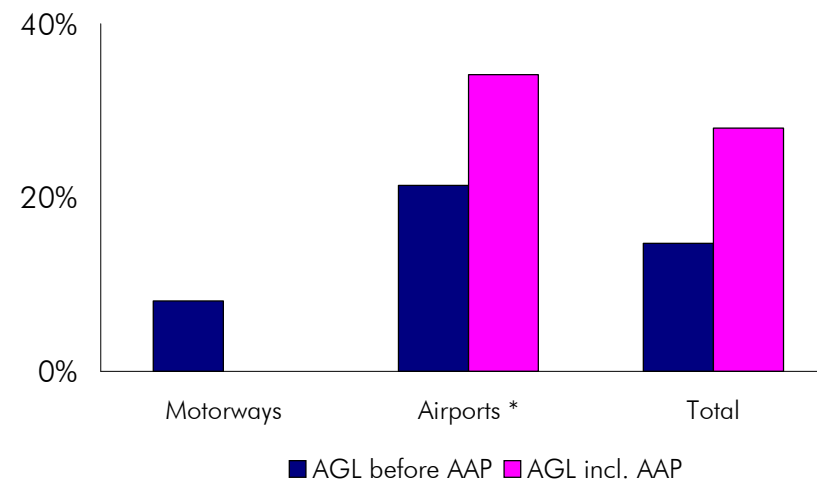
OUTLOOK – CURRENT TRADING

Strong sales growth

- As of week of 44 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by 22.8% and by 27.7% on a current and constant FX basis respectively ⁽³⁾
- Before Alpha, growth rates are 10% and 14.5% on a current and a constant FX basis respectively
- 2007 Target confirmed:
 - sales above € 4,800m
 - Ebitda around € 560m
 - Capex approximately € 290m

SALES GROWTH by CHANNEL - WEEK 44 YTD

(Constant FX)



* For comparability reason in-flight sales are excluded from the airport channel but included in the total

⁽¹⁾ 4 November

⁽²⁾ Sales to end consumer – Preliminary data

⁽³⁾ EUR/USD 1:1.354 – EUR/GBP 0.678



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ANNEX

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



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ANNEX

3Q2007 - 3Q2007 YTD

- Condensed Consolidated Profit & Loss
 - U.S. airport traffic and sales evolution
 - U.S. row material evolution
 - Italian sales breakdown
 - Interest expenses details
 - Tax details

- Condensed Consolidated Balance Sheet
 - Gross debt components

- Condensed Consolidated Cash Flow Statements
 - Free Cash Flow from Operations

- Capex
 - Breakdown by Channel and Project





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ANNEX

Condensed Consolidated Profit & Loss – 3Q2007

Million €	3Q2007		3Q2006		Change	
					Current FX	Constant FX
Net Sales	1.482,4	100,0%	1.071,7	100,0%	38,3%	43,0%
Other Operating Revenues	28,1	1,9%	35,3	3,3%	(20,2%)	(19,8%)
TOTAL REVENUES	1.510,6	101,9%	1.107,0	103,3%	36,5%	41,0%
Cost of raw material and subsidiary material and goods	(560,4)	37,8%	(375,7)	35,1%	49,1%	53,0%
Staff costs	(358,7)	24,2%	(272,8)	25,5%	31,5%	36,6%
Cost of rents, concessions and royalties on use of trademarks	(223,6)	15,1%	(156,6)	14,6%	42,8%	48,4%
Other Operating Expenses	(146,9)	9,9%	(107,3)	10,0%	37,0%	41,8%
EBITDA	220,9	14,9%	194,6	18,2%	13,5%	17,1%
Depreciation	(51,4)	3,5%	(40,5)	3,8%	27,0%	32,1%
EBIT	169,6	11,4%	154,1	14,4%	10,0%	13,2%
Financial proceeds (charges)	(15,7)	1,1%	(12,0)	1,1%	31,0%	37,0%
Value adjustment of financial assets	0,6	-	0,3	-	-	-
PROFIT BEFORE TAX	154,5	10,4%	142,4	13,3%	8,5%	11,5%
Income Tax	(58,0)	3,9%	(47,8)	4,5%	21,4%	25,5%
NET PROFIT	96,4	6,5%	94,6	8,8%	1,9%	4,5%
- Group Interest	90,4	6,1%	90,4	8,4%	0,1%	2,3%
- Minority Interest	6,1	0,4%	4,2	0,4%	45,0%	51,8%



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ANNEX

Condensed Consolidated Profit & Loss – 3Q2007 YTD

Million €	3Q2007 YTD		3Q2006 YTD		Change	
					Current FX	Constant FX
Net Sales	3.516,8	100,0%	2.840,0	100,0%	23,8%	28,3%
Other Operating Revenues	73,4	2,1%	77,5	2,7%	(5,2%)	(4,6%)
TOTAL REVENUES	3.590,3	102,1%	2.917,5	102,7%	23,1%	27,4%
Cost of raw material and subsidiary material and goods	(1.308,6)	37,2%	(996,2)	35,1%	31,4%	35,0%
Staff costs	(934,2)	26,6%	(788,7)	27,8%	18,5%	23,3%
Cost of rents, concessions and royalties on use of trademarks	(533,0)	15,2%	(421,2)	14,8%	26,5%	31,8%
Other Operating Expenses	(370,5)	10,5%	(312,7)	11,0%	18,5%	22,7%
EBITDA	443,9	12,6%	398,7	14,0%	11,3%	15,4%
Depreciation	(142,3)	4,0%	(123,2)	4,3%	15,5%	20,3%
EBIT	301,6	8,6%	275,5	9,7%	9,5%	13,2%
Financial proceeds (charges)	(43,0)	1,2%	(35,9)	1,3%	19,5%	26,2%
Value adjustment of financial assets	0,2	-	0,4	-	-	-
PROFIT BEFORE TAX	258,9	7,4%	240,0	8,4%	7,9%	11,2%
Income Tax	(104,6)	3,0%	(91,0)	3,2%	14,9%	18,5%
NET PROFIT	154,3	4,4%	149,0	5,2%	3,6%	6,7%
- Group Interest	142,6	4,1%	140,0	4,9%	1,9%	4,8%
- Minority Interest	11,7	0,3%	9,0	0,3%	29,7%	37,3%

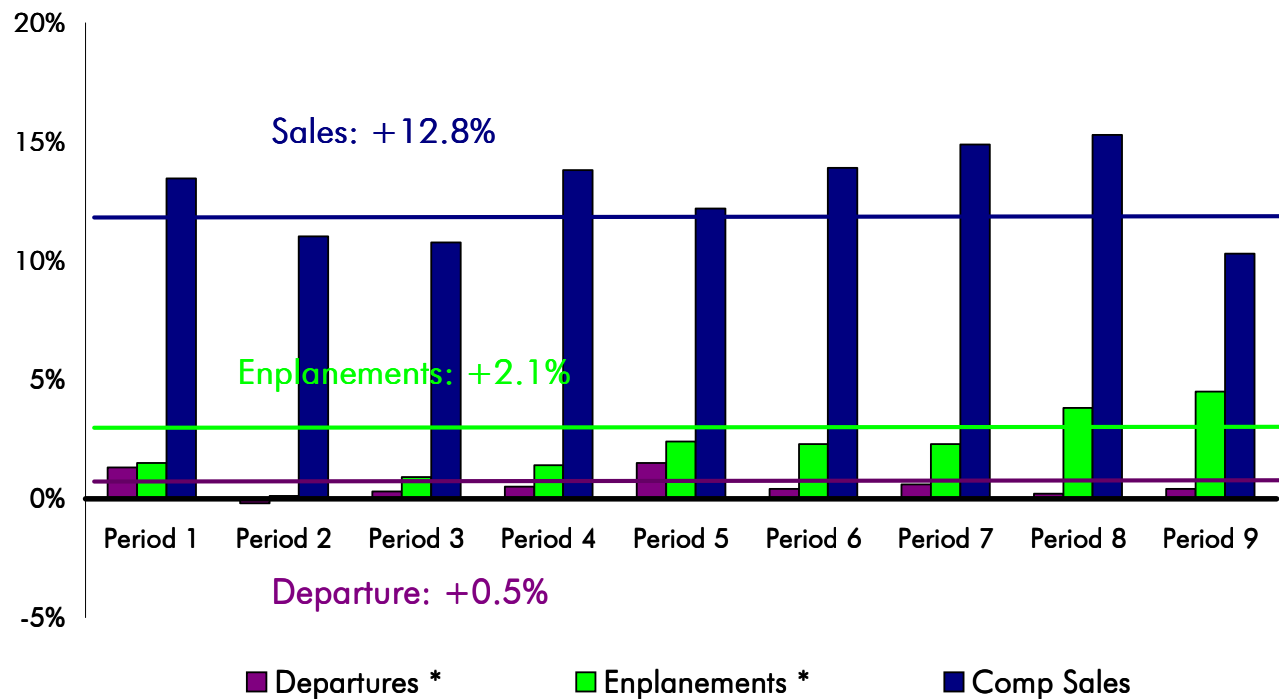


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ANNEX

Condensed Consolidated Profit & Loss – U.S. airport and traffic evolution

U.S. AIRPORT TRAFFIC and SALES EVOLUTION
3Q2007 YTD



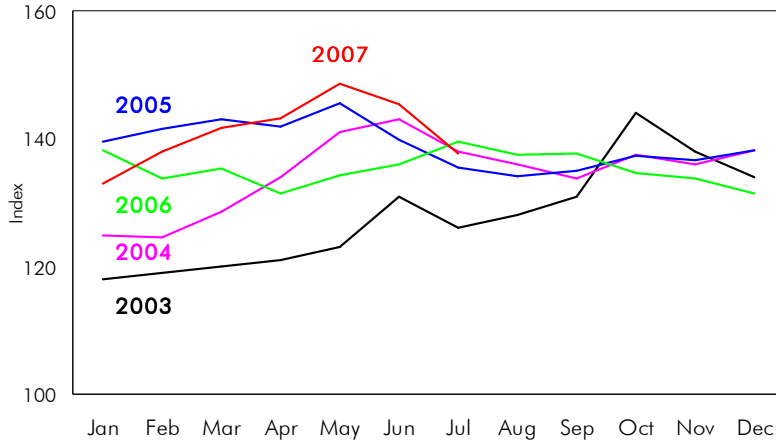


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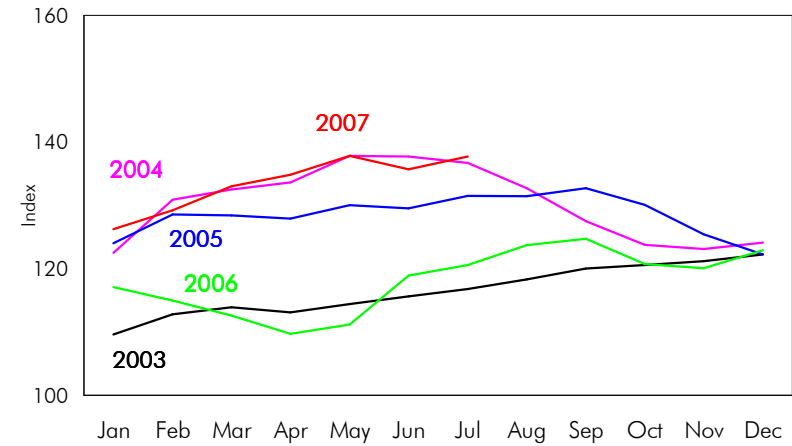
ANNEX

Condensed Consolidated Profit & Loss – U.S. raw material evolution

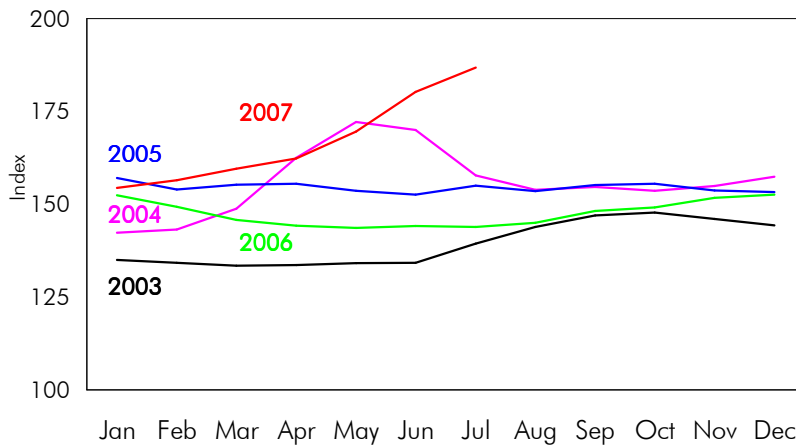
2003-2007 U.S. MEAT PRICE EVOLUTION



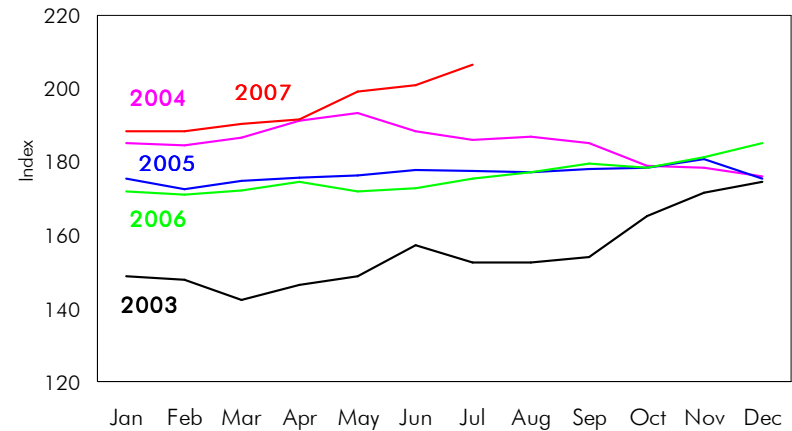
2003-2007 U.S. CHICKEN PRICE EVOLUTION



2003-2007 U.S. DAIRY PRICE EVOLUTION



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





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ANNEX

Condensed Consolidated Profit & Loss – Italian sales breakdown

	3Q2007		3Q2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	202,1	56,3%	194,2	58,8%	4,1%
Retail	144,2	40,1%	124,2	37,6%	16,1%
Market	55,1	15,3%	53,1	16,1%	3,8%
Ancillary	89,1	24,8%	71,1	21,5%	25,3%
Other	13,0	3,6%	11,8	3,6%	10,2%
	359,3	100,0%	330,2	100,0%	8,8%

	3Q2007 YTD		3Q2006 YTD		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	518,7	54,0%	507,1	58,1%	2,3%
Retail	404,0	42,1%	334,4	38,3%	20,8%
Market	145,8	15,2%	141,5	16,2%	3,0%
Ancillary	258,3	26,9%	192,9	22,1%	33,9%
Other	37,1	3,9%	31,2	3,6%	19,2%
	959,8	100,0%	872,6	100,0%	10,0%



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ANNEX

Condensed Consolidated Profit & Loss – Interest expenses details

3rd QUARTER		3rd QUARTER YTD	
18,3	Interest Expense On Debt	44,0	Interest Expense On Debt
5,4	Bond	14,0	Bond
12,9	Bank Debt	29,9	Bank Debt
(0,3)	Other	3,0	Other
18,0	Total Interest Expense	47,0	Total Interest Expense
2,3	Interest Income	3,8	Interest Income
2,3	Liquidity Investments	3,8	Liquidity Investments
0,1	IRS Differential	0,3	IRS Differential
2,4	Total Interest Income	4,1	Total Interest Income
15,6	Net Financial Expense	42,9	Net Financial Expense



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ANNEX

Condensed Consolidated Profit & Loss – Income tax details

Million €	3Q2007 YTD		3Q2006 YTD	
Net Sales	3.516,8	100,0%	2.840,0	100,0%
Other Operating Revenues	73,4	2,1%	77,5	2,7%
TOTAL REVENUES	3.590,3	102,1%	2.917,5	102,7%
Cost of raw material and subsidiary material and goods	(1.308,6)	37,2%	(996,2)	35,1%
Staff costs	(934,2)	26,6%	(788,7)	27,8%
Cost of rents, concessions and royalties on use of trademarks	(533,0)	15,2%	(421,2)	14,8%
Other Operating Expenses	(370,5)	10,5%	(312,7)	11,0%
EBITDA	443,9	12,6%	398,7	14,0%
Depreciation	(142,3)	4,0%	(123,2)	4,3%
EBIT	301,6	8,6%	275,5	9,7%
Financial proceeds (charges)	(43,0)	1,2%	(35,9)	1,3%
Value adjustment of financial assets	0,2	0,0%	0,4	0,0%
PROFIT BEFORE TAX	258,9	7,4%	240,0	8,4%
Income Tax	(104,6)	3,0%	(91,0)	3,2%
NET PROFIT	154,3	4,4%	149,0	5,2%
- Group Interest	142,6	4,1%	140,0	4,9%
- Minority Interest	11,7	0,3%	9,0	0,3%

258,9	PROFIT BEFORE TAX
36,5%	TEORETICAL TAX RATE
94,4	TEORETICAL TAX
(2,9)	Tax benefit from minority interest
(0,5)	Other permanent differences
91,0	Effective tax excluding IRAP
13,5	IRAP
104,6	Reported Income Tax



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ANNEX

Condensed Consolidated Balance Sheet

Million €	3Q2007 YTD	3Q2006 YTD	Change	
			Total	Constant FX
Intangible fixed assets	1.380,8	1.121,5	259,3	294,9
Property, Plant and equipment	900,7	768,4	132,3	157,8
Financial fixed assets	25,9	32,2	(6,3)	(5,5)
A) Fixed Assets	2.307,4	1.922,1	385,3	447,1
Inventories	204,9	137,6	67,3	70,0
Trade receivables	168,2	60,1	108,1	108,4
Other assets	160,0	112,3	47,7	49,6
Trade payables	(603,0)	(469,5)	(133,5)	(140,0)
Other current liabilities	(377,5)	(289,1)	(88,4)	(95,7)
B) Net Working Capital	(447,4)	(448,6)	1,2	(7,6)
C) Capital Invested, less current liabilities	1.860,0	1.473,5	386,5	439,4
D) Other Non Current Operating Assets and Liabilities	(182,2)	(156,5)	(25,7)	(24,8)
E) Assets held for sale	12,9	21,4	(8,5)	(8,5)
F) Net Capital Invested	1.690,7	1.338,4	352,3	406,3
Group's net equity	565,0	524,5	40,5	42,9
Minority interests	42,6	33,5	9,1	10,4
G) Shareholders' Equity	607,6	557,9	49,7	53,3
H) Convertible Bonds	40,0	39,4	0,6	0,6
Non current financial debts	1.232,7	772,6	460,1	508,9
Non current financial credits	(5,9)	(9,0)	3,1	3,1
I) Non Current Net Debt	1.226,8	763,6	463,2	512,0
Current borrowings	62,5	214,3	(151,8)	(145,7)
Cash and current financial receivables	(246,2)	(236,8)	(9,4)	(13,9)
L) Current Net Debt	(183,7)	(22,5)	(161,2)	(159,6)
Net Financial Debt	1.083,1	780,5	302,6	353,0
M) Total	1.690,7	1.338,4	352,3	406,3



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ANNEX

Condensed Consolidated Balance Sheet - Gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS

	Issue	Available Amount (m)	Original Tenor	Maturity	Rate	Covenants	DRAWN as of 30 September 2007 (m)
PRIVATE PLACEMENT	January 2003	\$ 44	7 years	January 2010	Fixed: 5,38%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	\$ 44
		\$ 60	8 years	January 2011	Fixed: 5,66%		\$ 60
		\$ 266	10 years	January 2013	Fixed: 6,01%		\$ 266
PRIVATE PLACEMENT	May 2007	\$ 150	10 years	May 2017	Fixed: 5,73%	Ebitda interest coverage > 4.5x	\$ 150
CONVERTIBLE BOND	June 1999	€ 40,5 ⁽¹⁾	15 years	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 40,5
TERM LOAN	June 2005	€ 200	10 years	June 2015	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 200
SYNDICATED REVOLVING CREDIT FACILITIES	June 2005	€ 300	7 years	June 2012	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 175
SYNDICATED REVOLVING CREDIT FACILITIES	May 2007	€ 500	7 years	May 2014	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 410
CLUB DEAL ALDEASA ⁽³⁾	July 2006	€ 100	5 years	July 2011	Floating ⁽²⁾	Covenants based on Aldeasa financial ratios	€ 100
		€ 125	5 years	July 2011	Floating ⁽²⁾		€ 65

⁽¹⁾ Accreted value

⁽²⁾ Euribor / Libor + Credit Spread

⁽³⁾ Consolidated 50%



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ANNEX

Condensed Consolidated Cash Flow Statements

Million €	3Q2007	3Q2006
CASH AND OTHER LIQUID ASSETS - Opening balance	181,6	75,7
Profit before tax and net financial cost for the year (including minorities)	301,9	275,9
Depreciation and losses on fixed assets net of revaluation	142,3	123,2
Value adjustments and (gains)/losses on disposal of financial assets	(0,2)	(0,4)
(Gains)/losses on disposal of fixed assets	(3,7)	(10,6)
Change in working capital ⁽¹⁾	(15,2)	4,8
Net change in non-current non-financial assets and liabilities	(0,9)	(0,3)
Cash Flow from Operating Activity	424,2	392,6
Taxes paid	(63,7)	(45,6)
Interest paid	(43,9)	(40,4)
Net Cash Flow from Operating Activity	316,6	306,6
Expenditure on tangible and intangible assets	(180,1)	(129,8)
Proceeds from disposal of fixed assets	18,0	36,9
Acquisition of consolidated subsidiaries ⁽²⁾	(299,5)	(4,1)
Net change in investments	11,2	9,6
Cash Flow from Investment Activities	(450,4)	(87,4)
Bond issue	105,6	-
Issuance of medium-long term debt	583,8	105,1
Repayment of medium-long term debt	(215,5)	(275,6)
Repayment of short term debt (net of short-term issuance)	(214,3)	34,9
Dividend payment	(101,8)	(61,1)
Other financing activities ⁽³⁾	(9,0)	130,3
Cash Flow from Financing Activities	148,8	(66,4)
CASH FLOW FOR THE PERIOD	15,0	152,8
Change differences on net liquid assets	(2,3)	(4,8)
CASH AND OTHER LIQUID ASSETS - Period end	194,3	223,7

⁽¹⁾ Includes the effect of conversion differences on income

⁽²⁾ The amount is net of liquid assets at the acquisition date, equal to 23,7m€ and it is net of the financial impact for the Emirates entrance in the share capital of the Alpha Airports Group Australian subsidiary.

⁽³⁾ It also includes the payment of dividend to minorities

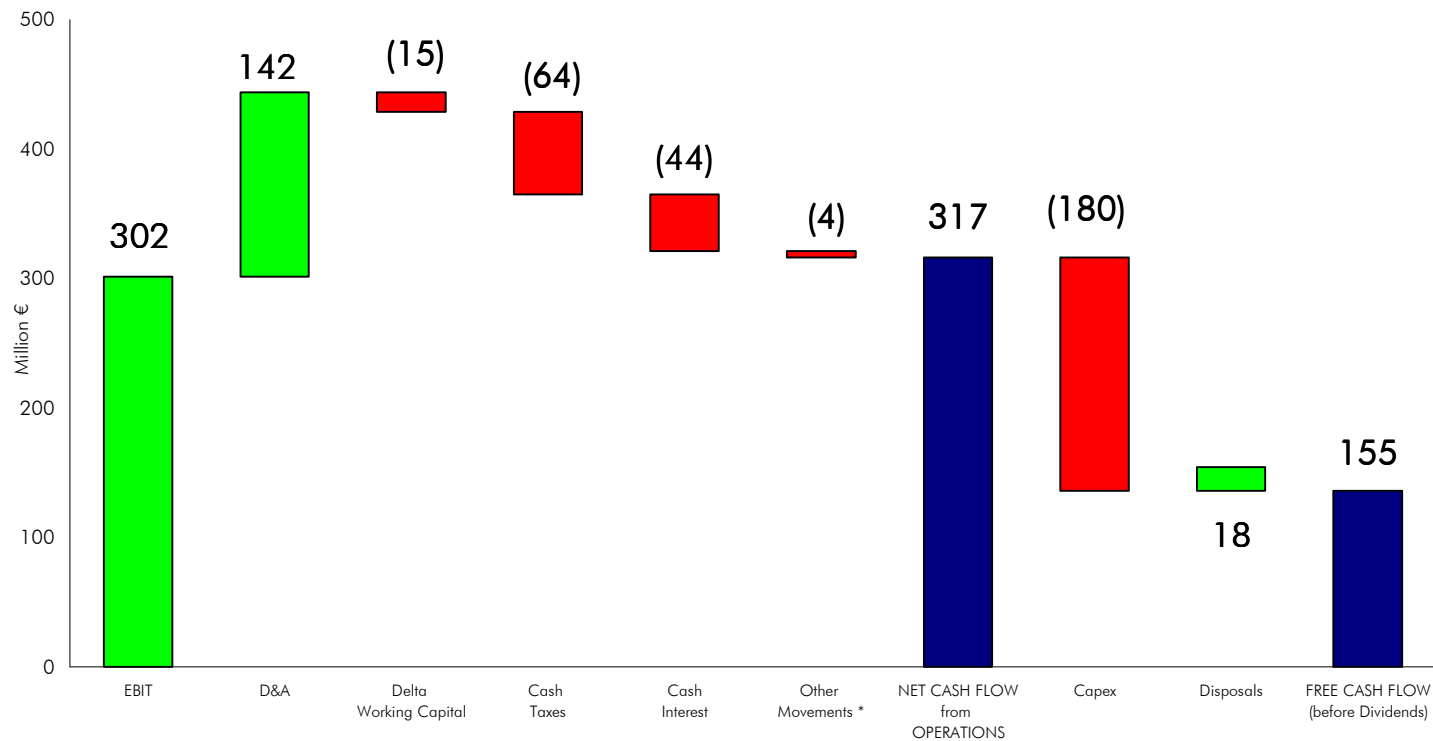


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ANNEX

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

3Q2007 YTD 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



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ANNEX

Capex – Breakdown by Channel and Project – 3Q2007 and 3Q2007YTD

Million €	3Q2007		3Q2006	
Motorway	20,4	31,7%	18,4	38,1%
Airport	32,4	50,3%	12,7	26,1%
Railway station	2,0	3,1%	0,7	1,5%
Non-Concession	3,5	5,4%	7,2	15,1%
Not Allocable	6,1	9,5%	9,3	19,2%
Total	64,4	100,0%	48,3	100,0%

Million €	3Q2007 YTD		3Q2006 YTD	
Motorway	56,7	31,5%	43,2	33,3%
Airport	77,6	43,1%	57,9	44,6%
Railway station	5,2	2,9%	1,3	1,0%
Non-Concession	13,7	7,6%	11,9	9,2%
Not Allocable	26,9	14,9%	15,5	11,9%
Total	180,1	100,0%	129,8	100,0%

Million €	3Q2007		3Q2006	
Development	43,9	68,3%	31,8	65,6%
Maintenance	15,0	23,2%	11,2	23,3%
Other	5,5	8,5%	5,3	11,1%
Total	64,4	100,0%	48,3	100,0%

Million €	3Q2007 YTD		3Q2006 YTD	
Development	128,4	71,3%	98,1	75,5%
Maintenance	32,1	17,8%	22,1	17,1%
Other	19,6	10,9%	9,6	7,4%
Total	180,1	100,0%	129,8	100,0%