



CREATING THE
GLOBAL TRAVEL
SERVICE COMPANY

Milan, 10 March 2008



FORWARD LOOKING STATEMENTS

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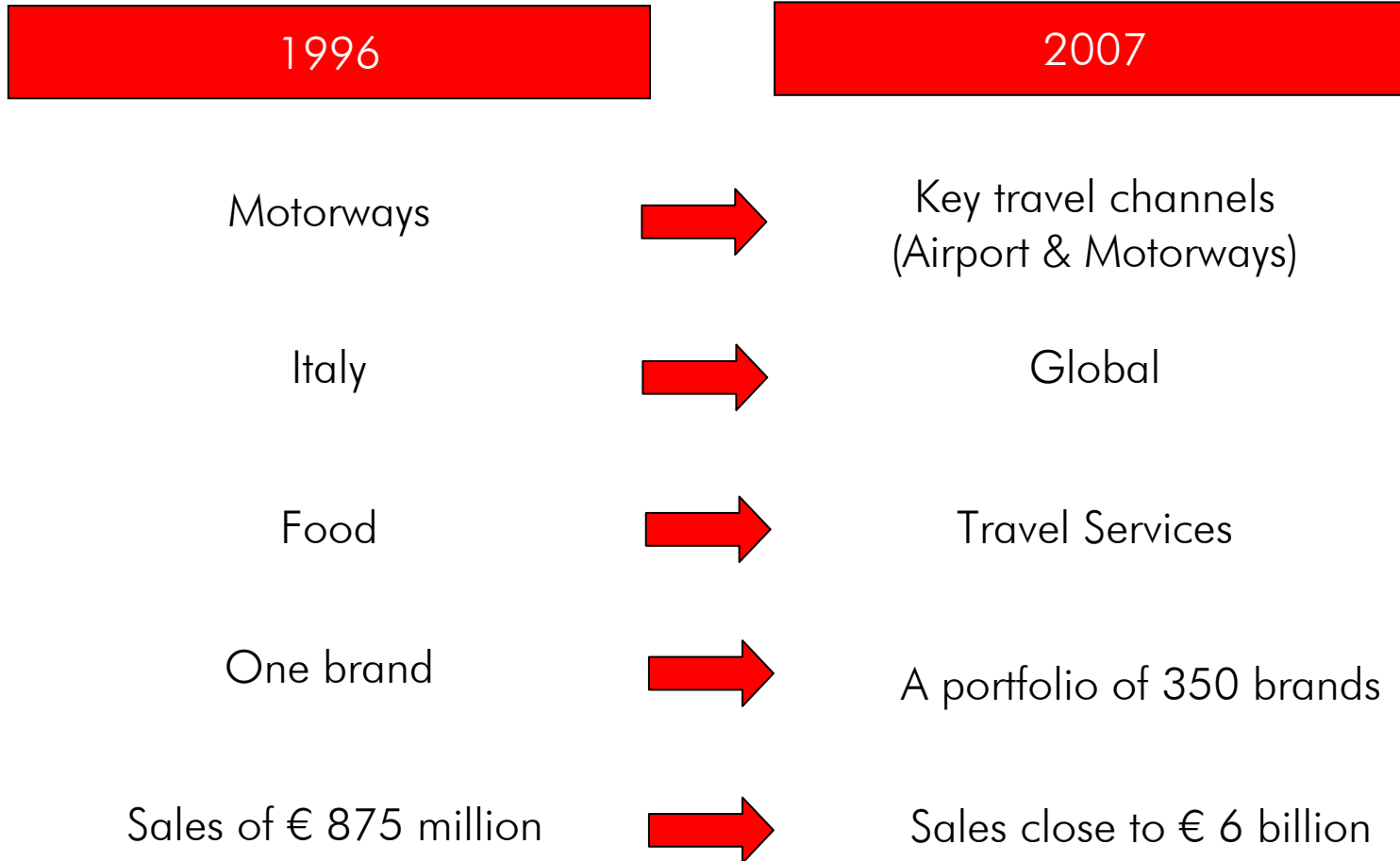
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Until such time, Autogrill is providing such financial and other material information, in the form, it believes permitted at this time.



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The Autogrill Journey





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Aldeasa acquisition

- **Scope:** 2007, Sales € 830m, Ebitda € 77.2m, Ebit € 66.4m ⁽¹⁾
- **Growth:** Spanish stronghold with robust traffic growth
 - 2000-07 growth rate: +5.9%
- **Global footprint:** South America, North America and Middle East
- **Operational excellence:** strong management and proven bidding track record
 - Atlanta, Kuwait and Vancouver awards
 - Spanish airport renewal

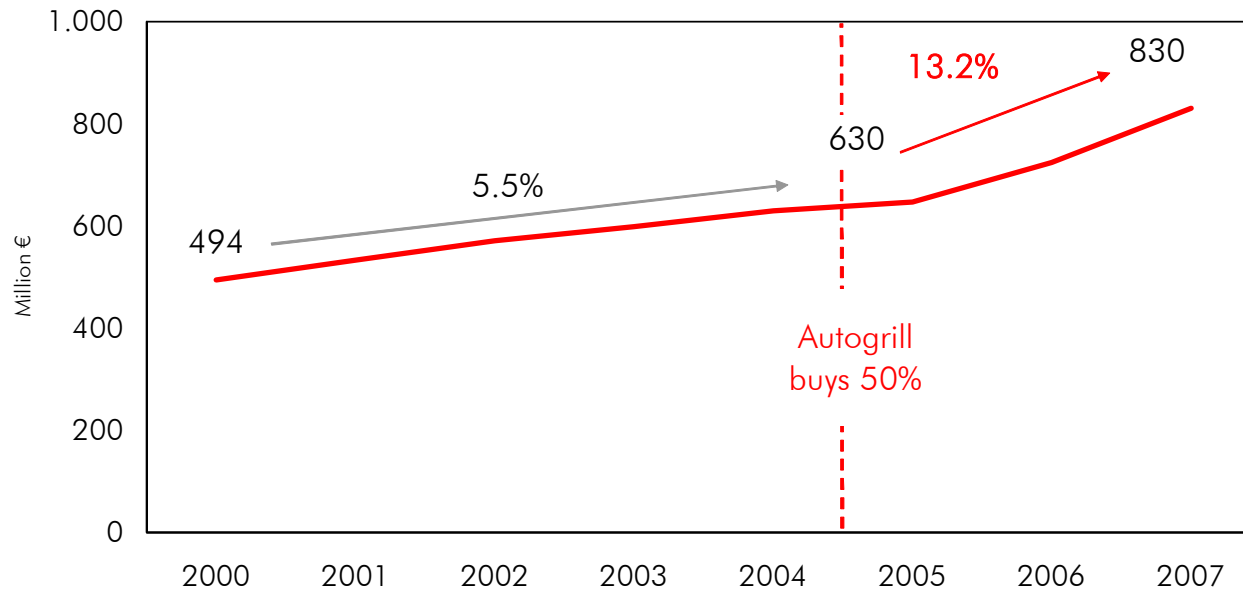


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Aldeasa acquisition

Expansion abroad

ALDEASA SALES EVOLUTION



2004 Non-Spanish sales: ~15% of total sales

Pro-form Non-Spanish sales ⁽¹⁾: ~30% of total sales

⁽¹⁾ New contracts included on the basis of sales for the 1st full year - FX EUR/USD 1:1



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World Duty Free acquisition

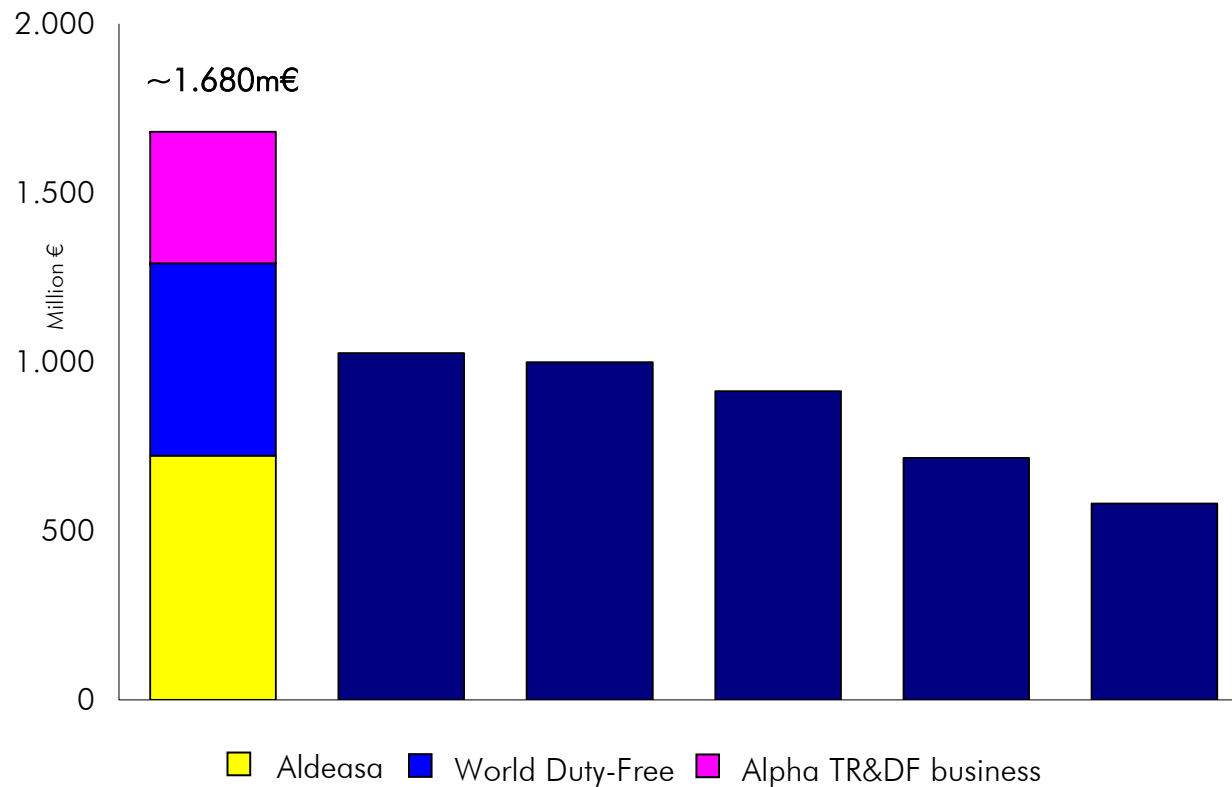
- **Scope:** 2007, Sales £ 420m, Ebitda: £ 37.4m, Ebit: £ 29.3m ⁽¹⁾
- **Footprint:** U.K. is the first world-wide TR&DF market
 - 2001-2006 airport traffic growth rate: 5.4%
- **Long term contract:** 12 years
- **Significant growth opportunities:**
 - Open Sky agreement, Terminal 5, London Olympics Game
 - 2005-2030 airport traffic growth rate: 3%
- **Operational excellence:** leading edge category management and consumer insight
- **Visibility:** unique showcase and global reference point for travelers
 - North America and Asia



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World-wide leader airport TR&DF operator with a global footprint

2006 WORLD-WIDE TRAVEL RETAIL OPERATORS



2006 data (2006 average FX)

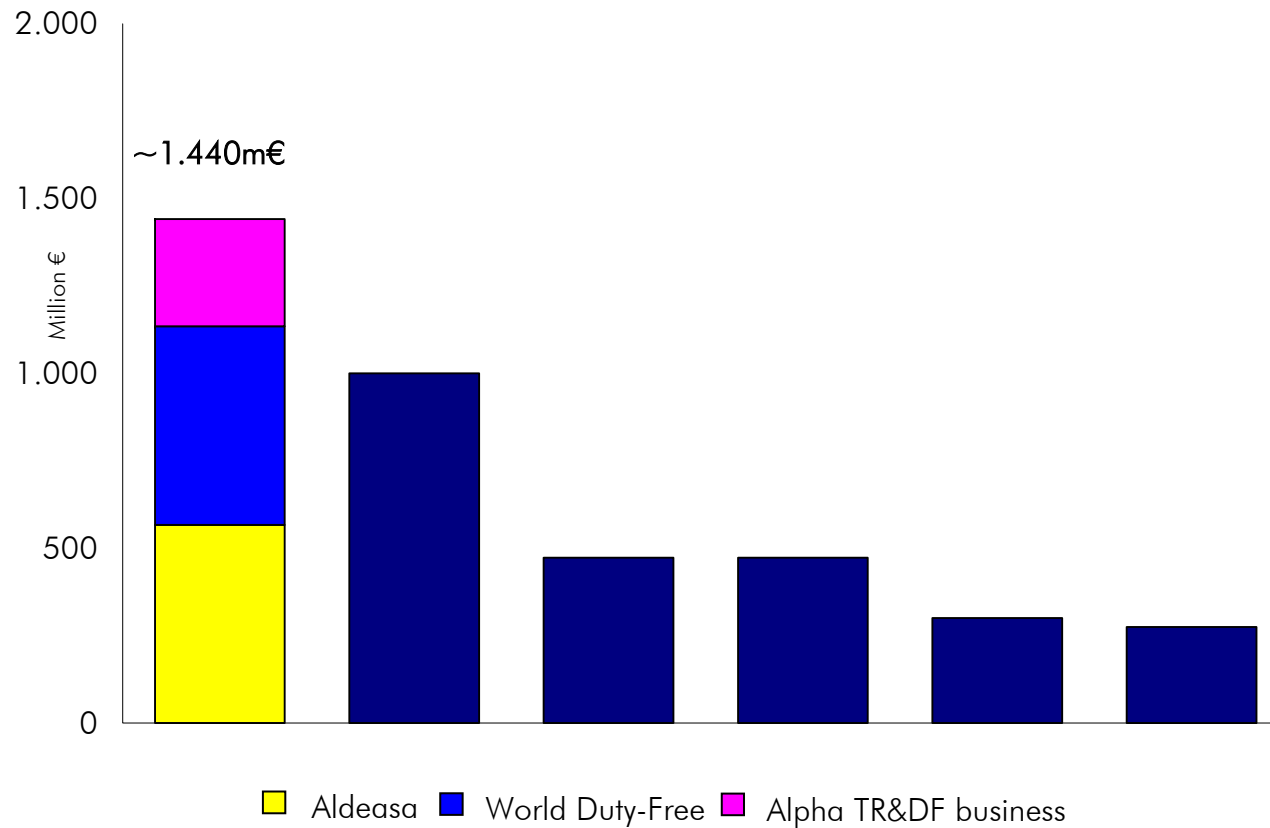
Source: Verdict, Mintel, Companies' annual reports and web-site, press clipping



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Leader in Europe - Significant scale advantage and platform for growth

2006 EUROPEAN TRAVEL RETAIL OPERATORS



2006 data (2006 average FX)

Source: Verdict, Mintel, Companies' annual reports and web-site, press clipping



CREATING THE GLOBAL TRAVEL SERVICE COMPANY

A 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

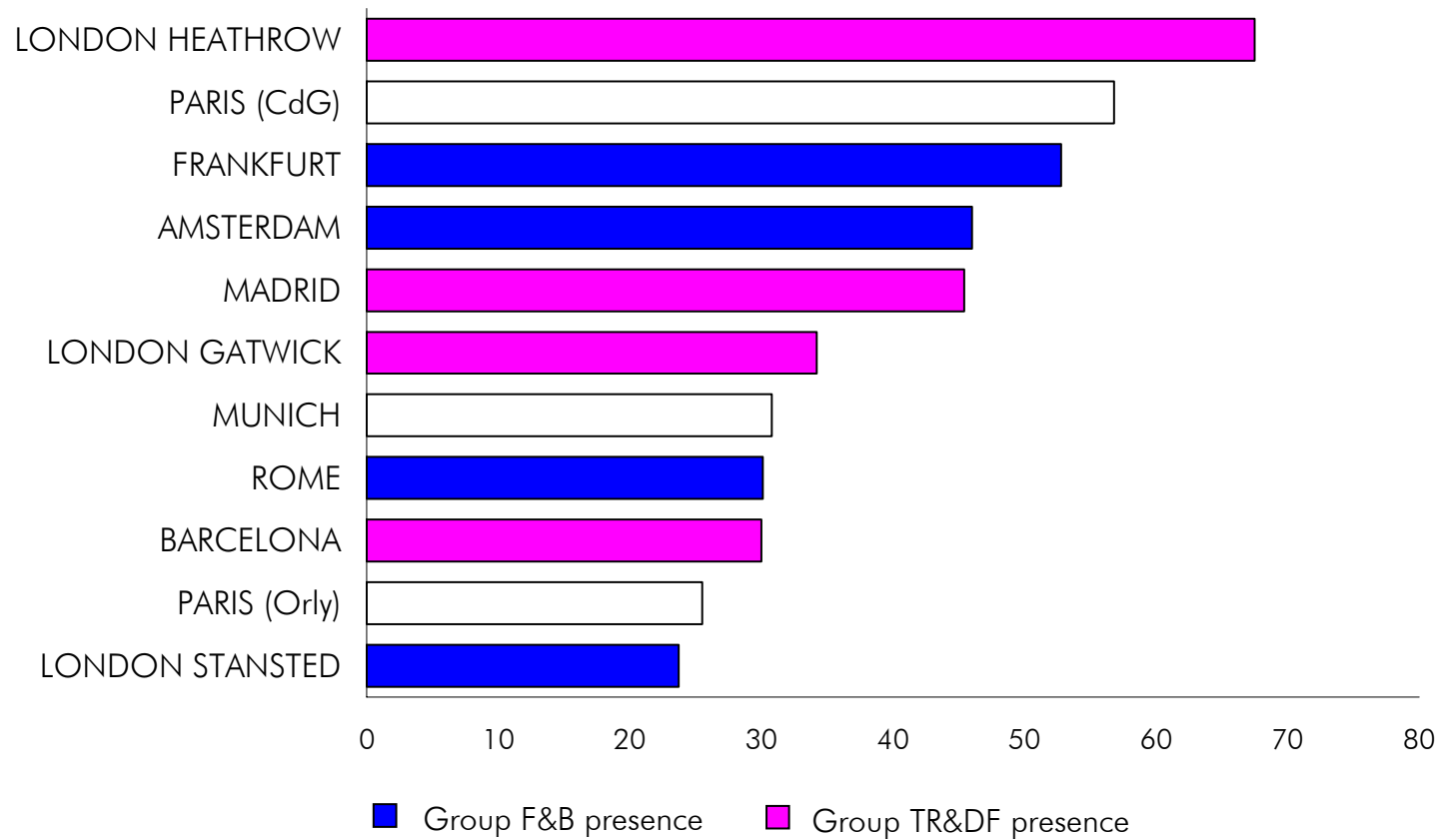


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A new game

The leading travel service operator in European airports

TOP EUROPEAN AIRPORTS



Source: A.C.I. (2006 data)

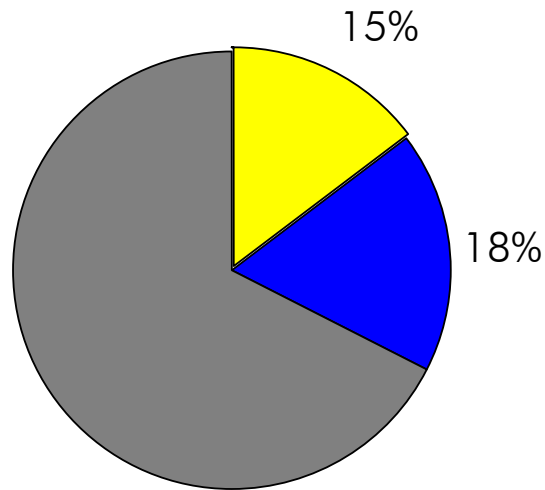


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A new game

The leading travel service operator in European airports

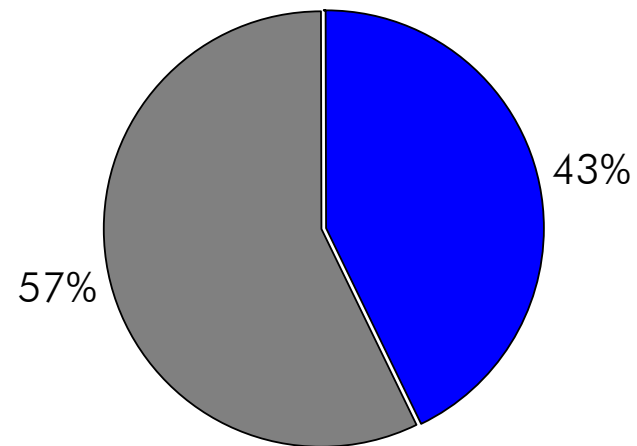
2006 EUROPEAN AIRPORT TRAFFIC BREAKDOWN



■ SPAIN ■ U.K. ■ Other E.U. Countries

Global EU airport passengers: ~1.3 billion

2007 SPANISH AIRPORT TRAFFIC BREAKDOWN



■ Passengers from/to U.K. ■ Other E.U. Passengers

Global Spain airport passengers: ~210 million



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A new game

A new commercial approach – Catering to the needs of European travellers

- A new commercial approach: catering to the needs of the European travelers
- European category management
 - product
 - promotions and loyalties schemes
 - average ticket
- European store formats
- Sharing commercial best practices



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A new game

Growing beyond Europe: strengths and competitive advantages

- European leadership, including Heathrow and Madrid



- Understand needs and develop targeted offer to specific Non-EU passengers
 - U.S.
 - India
 - Middle-East

- “Dual” leadership F&B and TR&DF



- Accelerate developments in emerging market
 - sales synergies: same customers, same landlords
 - access to talent



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A new game

Growing beyond Europe: strengths and competitive advantages

- 2002-2007E airport traffic growth: +19%



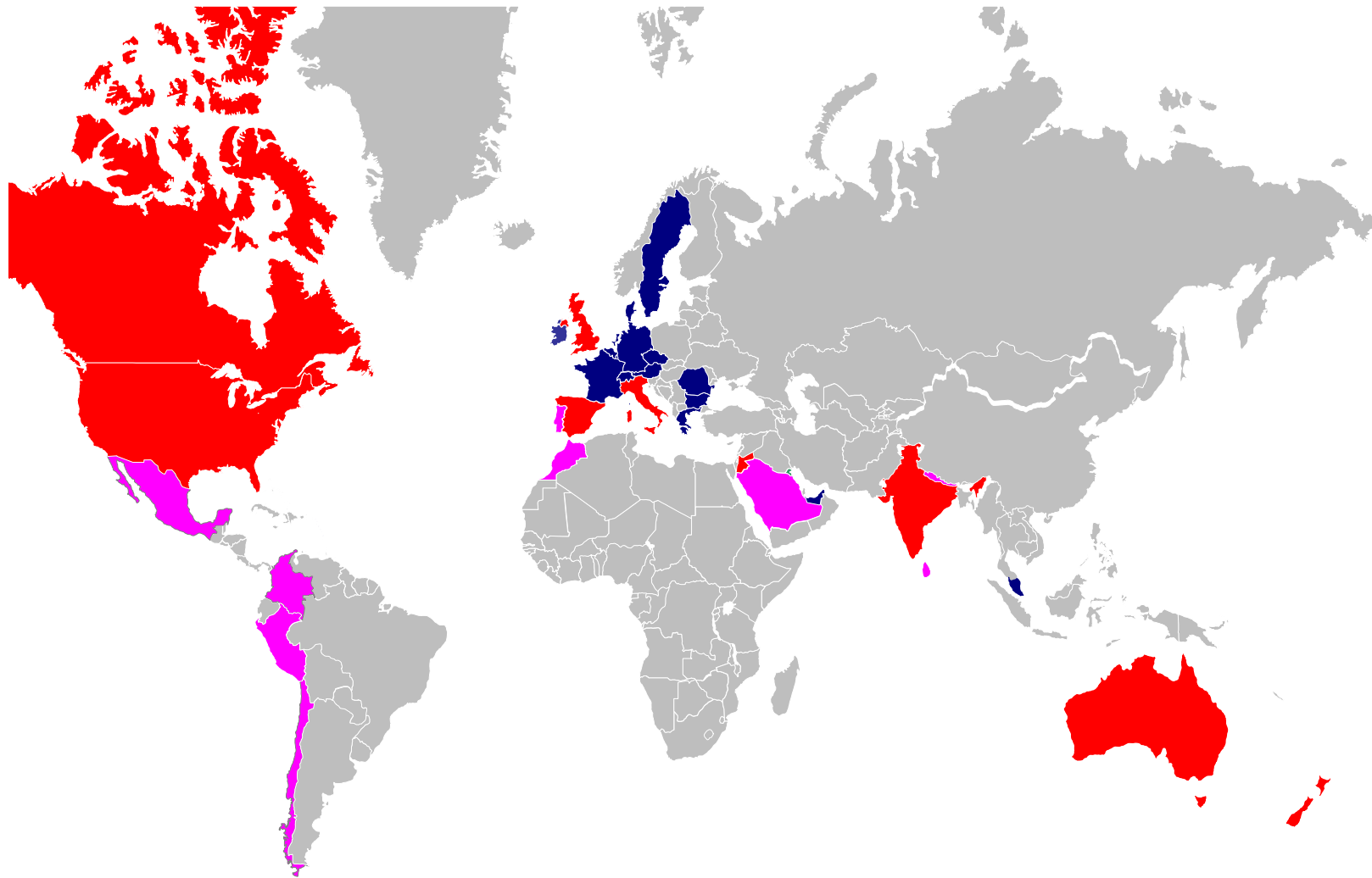
- Autogrill F&B operations
- Alpha Airport TR&DF operations



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A new game

Group global footprint: a formidable platform for growth





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Transaction overview

- € 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

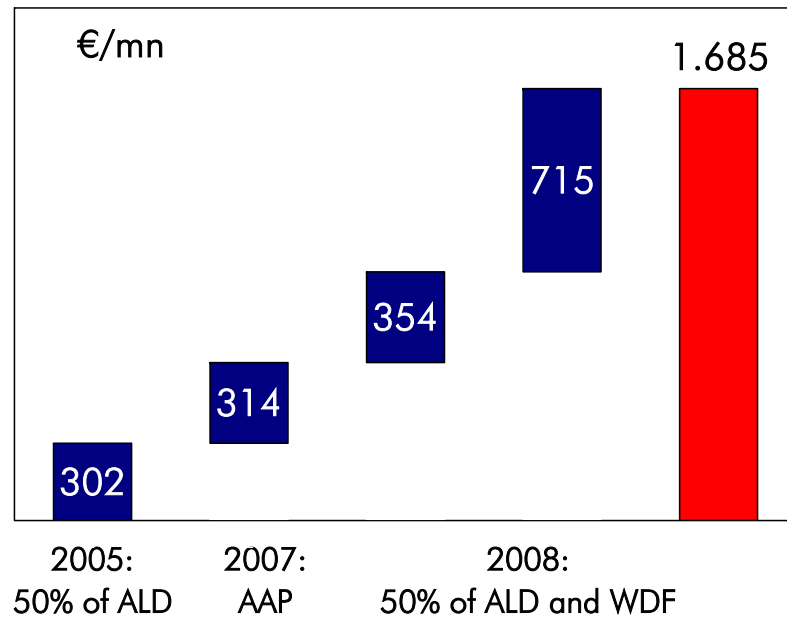


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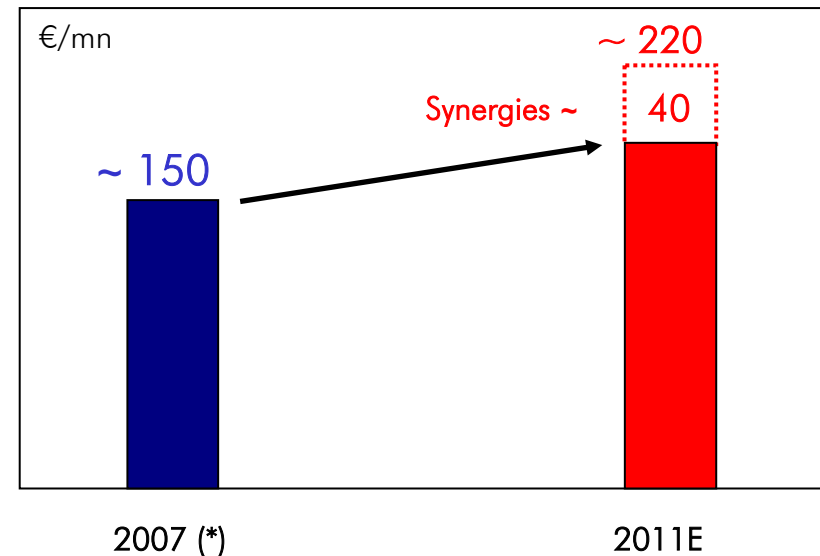
Transaction overview

The retail platform: investments and expected profitability

GROUP INVESTMENTS IN THE RETAIL BUSINESS



RETAIL EBITDA 2007 – 2011 E EVOLUTION



(*) FY pro-forma figures @ new perimeter (post acquisitions) - FX EUR/GBP 1:0.76





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Annex

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 - Breakdown by airport
 - London airports
- The TR&DF market
 - Global Data
 - Dimension
 - Market breakdown by channel, by region and by product groups
 - World's Top 12 countries
 - The Airport Channel
 - Dimension and breakdown by region and product groups
 - World's Top 12 airports



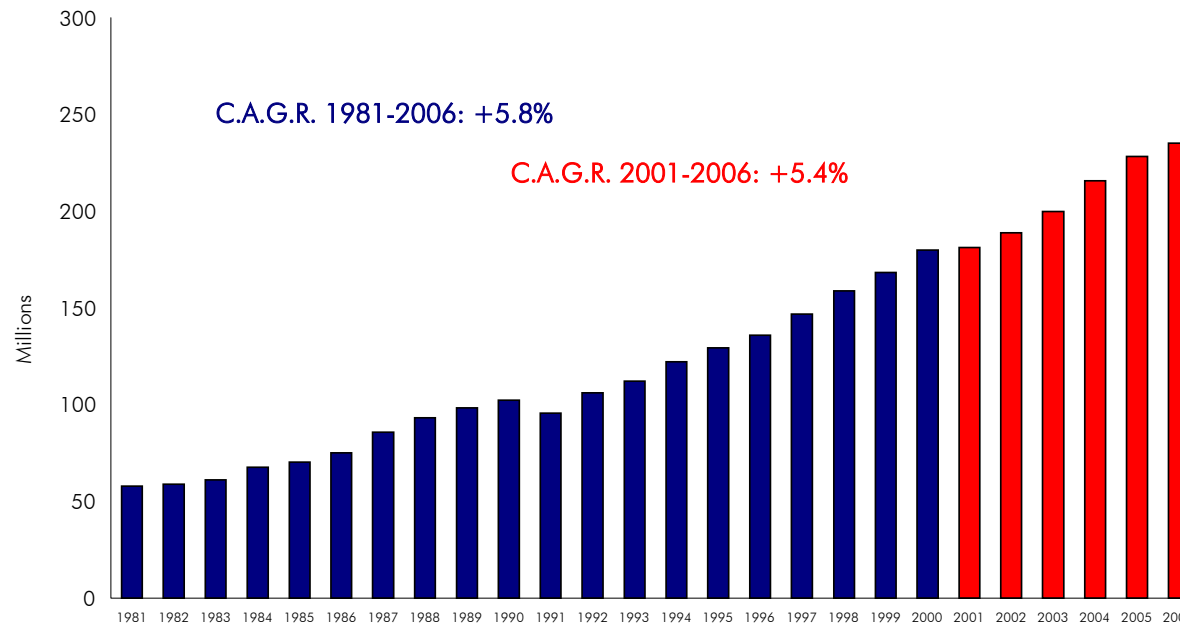
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U.K. Airport Traffic - Historical Evolution

- In the last 25 years, U.K. airport traffic increased by approximately 5.8% annually to 235 million passengers
- Between 2001 and 2006 traffic average growth was 5.4%

U.K. AIRPORT PASSENGERS TRAFFIC





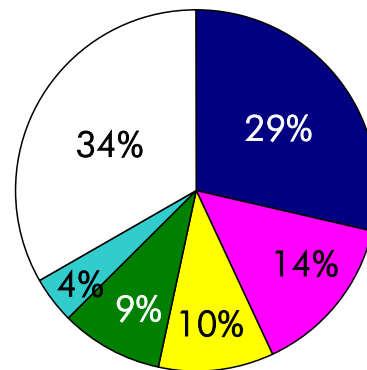
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U.K. Airport Traffic - Historical Evolution - Breakdown by Airport

- With more than 65m passengers in 2006, London Heathrow is the largest airport in Europe and the 3rd in the world
- U.K. airport traffic is extremely concentrated:
 - Top-5 airports accounted for more than 65% of the total
 - 4 airports (the 3 main of London and Manchester) totalled every year over 10m passengers

2006 U.K. AIRPORT TRAFFIC
BREAKDOWN by AIRPORT



■ LONDON HEATHROW ■ LONDON GATWICK ■ LONDON STANSTED
■ MANCHESTER ■ LONDON LUTON □ OTHER AIRPORTS



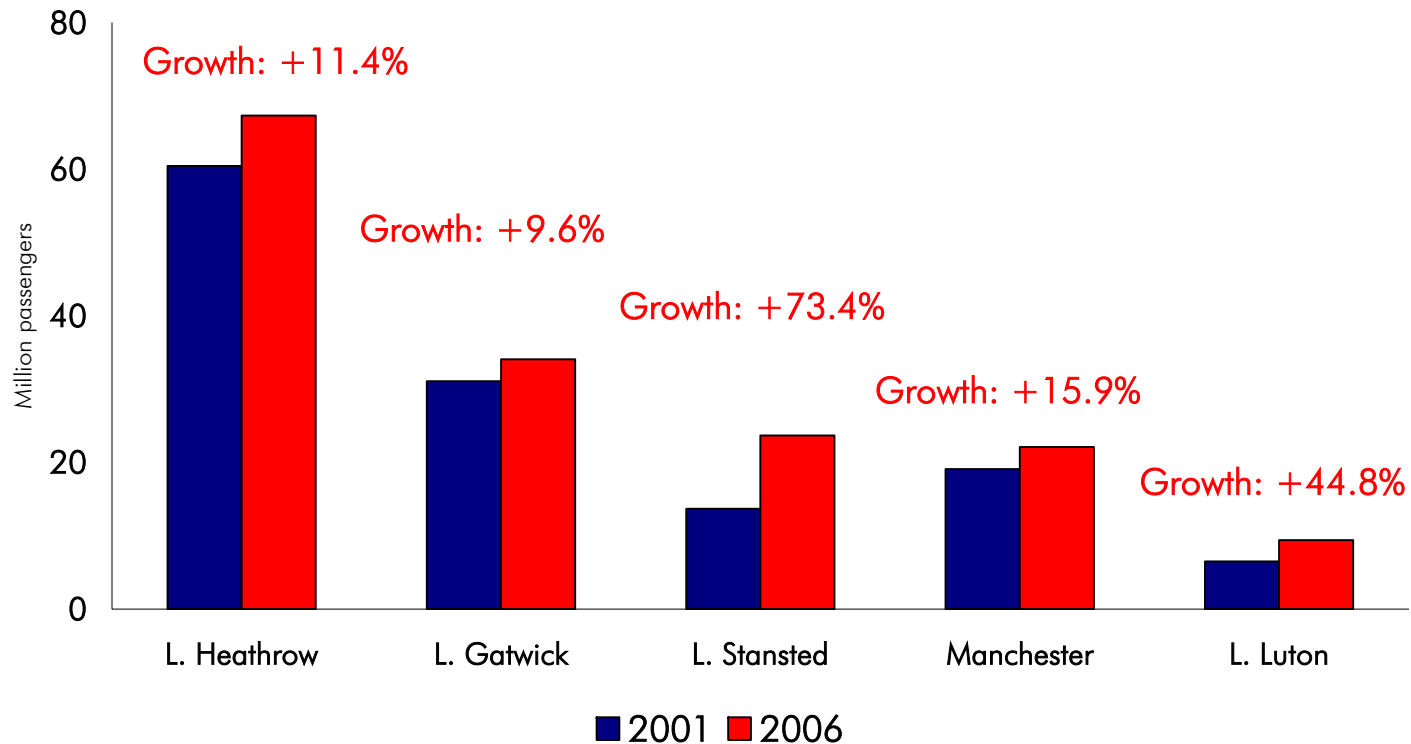
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U.K. Airport Traffic - Historical Evolution - Breakdown by Airport

- Among the Top-4 U.K. airports, London Stansted is the one which totalled highest growth rate in the period 2001-2006

U.K. TOP 5 AIRPORT TRAFFIC EVOLUTION



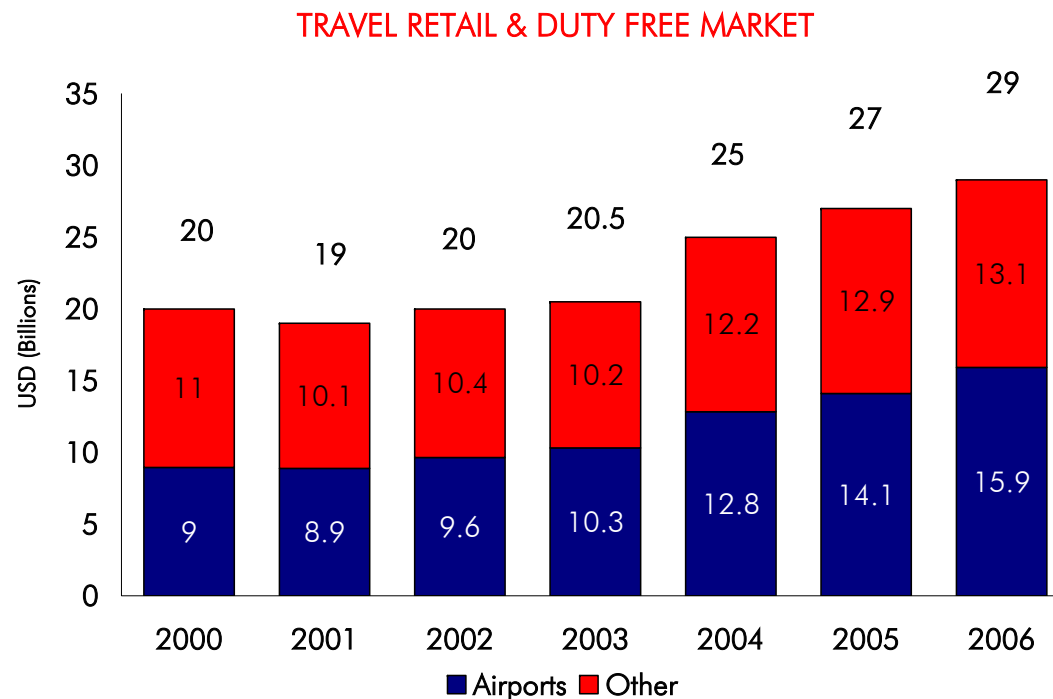


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The TR&DF Market - Global Data - Market Size

- The size of the world-wide TR&DF market is estimated at \$ 29 billion with airports accounting for \$ 16 billion (or 55% of the total market)
- Between 2000 and 2006 the entire market grew on average by more than 6%, with airports increasing close to 10%





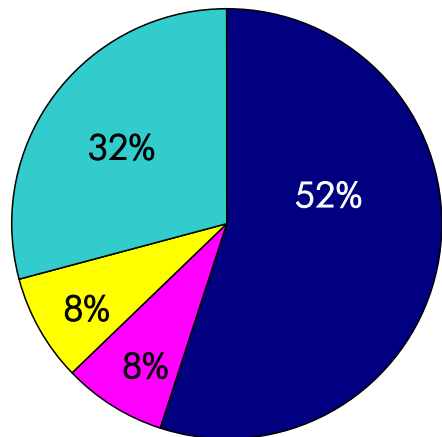
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The TR&DF Market - Global Data - Market Breakdown

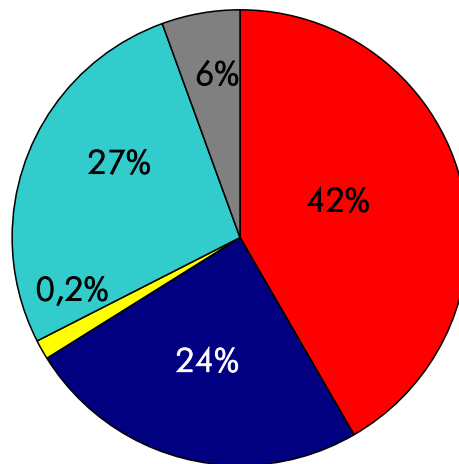
- Europe - by far the most important market - grew in 2006 by around 6%.
"Asia&Oceania" and "Americas" increased approximately by 9% and 6% respectively
- "Luxury Goods" is the most important product group and in 2006 it grew by 6% on previous year. "Perfumes& cosmetics" and "wine&spirits" increased approximately by 13% and 5% respectively

2006 TR&DF MARKET by CHANNEL



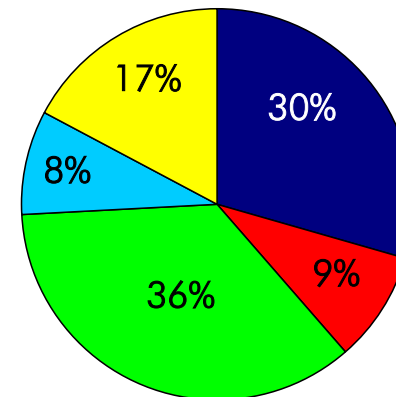
■ Airports ■ Airlines ■ Ferries ■ All Other

2006 TR&DF MARKET by REGION



■ Europe ■ Americas ■ Asia/Oceania ■ Middle East

2006 TR&DF MARKET by PRODUCT GROUPS



■ Perfumes and Cosmetics ■ Tobacco ■ Luxury Items ■ Confect. & Fine Food ■ Wine & Spirits



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The TR&DF Market - Global Data - **World's Top Countries**





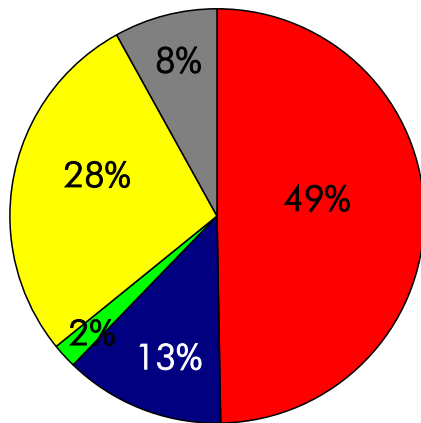
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The TR&DF Market - **The Airport Channel - Market size and Breakdown**

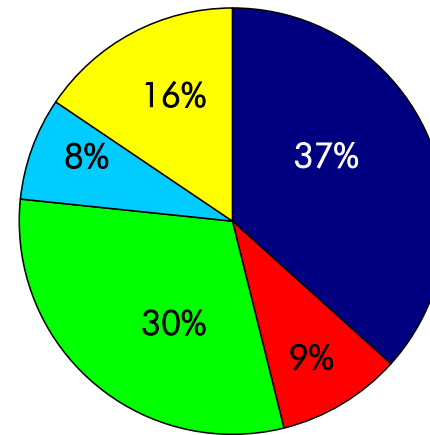
- The airport TR&DF market is estimated at around \$ 16 billion. In the last 6 years, the airport market grew on average by 10%
- Half of sales are generated in Europe with another third being generated in the Asia/Pacific Region
- “Perfumes & cosmetics” is the most important product group, “luxury items” is the second one

2006 AIRPORT SALES by REGION



■ Europe ■ Americas ■ Africa ■ Asia/Oceania ■ Middle East

2006 AIRPORT SALES by PRODUCT GROUPS



■ Perfumes and Cosmetics ■ Tobacco ■ Luxury Items
 ■ Confect. & Fine Food ■ Wine & Spirits

Source: GENERATION Group



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The TR&DF Market - Global Data - **World's Top Airports**

