



The Board approves the results for the 1st nine months and 3rd quarter of 2007

Consolidated revenues rise to €3,516.8m (up 23.8%) in the first nine months and to €1,482.4m in the 3rd quarter (up 38.3%) Double figure growth in all geographical-organizational regions

First nine months

- North America revenues: \$1,844.2m, up 15.1% on \$1,602.5m in Jan.-Sept. 2006
- Europe revenues: €1,463.9m, up 14.4% on €1,279.9m in Jan.-Sept. 2006
- Aldeasa¹ revenues: €627.5m, up 15.1% on €545.2m in Jan.-Sept. 2006
- Alpha Airports revenues (June-Sept. 2007): £248.3m
- Consolidated Ebitda: €443.9m, up 11.3% on €398.7m in Jan.-Sept. 2006
- Net profits for Group: €142.6m, up 1.9% on €140m in Jan.-Sept. 2006

3rd quarter

- North America revenues: \$696m, up 17.4% on \$593.1m in 3rd quarter 2006
- Europe revenues: €566.1m, up 13.8% on €497.5m in 3rd quarter 2006
- Aldeasa¹ revenues: €253.5m, up 17.8% on €215.2m in 3rd quarter 2006
- Alpha Airports revenues: £190.6m
- Consolidated Ebitda: €220.9m, up 13.5% on €194.6m in 3rd quarter 2006
- Net profits for Group: €90.4m, in line with 3rd quarter 2006
- Net financial indebtedness: €1,083.1m, down €231.9m on €1,315m at 30th June 2007

Sales at week 44 (progressive data as of 4th November): up 22.8% on the same period in 2006

Milan, 12th November 2007 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results for the first nine months and 3rd quarter of 2007.

The completion of the acquisition of Alpha Airports Group Plc on 2nd November enabled the Group to establish a significant presence in the UK airport concessions market and strengthen its development capability in Eastern Europe and in Asia by entering the in-flight catering business and boosting its retail & duty-free activities. Following the squeeze-out of the remaining minority shareholders, Autogrill now holds the entire share capital of the UK company.

Regarding business development in the UK and the extension of the brand portfolio, in July the Group acquired The Bagel Street Company Ltd., a British f&b brand with a strategic presence in certain key parts of London, such as London Eye and London Bridge, as well as Heathrow Airport.

¹ Figures refer to 100% of Aldeasa.



Also in July, Autogrill acquired, through its American HMSHost division, all the assets of FoodBrand LLC, a concession f&b operator with over 80 points of sale in airports and shopping centres in the USA.

First nine months in 2007²: consolidated income data

Revenues

In line with its 1st half results, Autogrill continued to see strong growth in consolidated revenues, closing the 1st nine months of 2007 at €3,516.8m, up 23.8% (28.3% at constant exchange rates) on €2,840m in the same period in 2006, with double figure growth rates in all its geographical-organizational regions. A 18.1% increase was produced by newly consolidated businesses: FoodBrand LLC, consolidated from July 2007, Alpha Airports, consolidated from 1st June 2007, Trentuno S.p.A., consolidated from 1st May 2007, the French companies that provide f&b services in the Carrousel du Louvre (acquired in 1st quarter 2007) and Airport Terminal Restaurants (ATR) and Carestel S.A., consolidated as of the last quarter of 2006. Autogrill's organic growth³, excluding new acquisitions, accounted for a 10.2% growth in revenues. The figure for North America was penalized by a marked depreciation of the dollar against the euro.

Growth in revenues was driven by the airport channel. New acquisitions, nearly all in this channel, organic growth (to which HMSHost and Aldeasa contributed and development in Europe) pushed up airport sales in the first nine months by 28% (35.6% at constant rates) to €1,710.3m against €1,335.8m in January-September 2006. Motorway revenues rose 6.7% (8.6% at constant rates) to €1,353.3m against €1,267.5m in the 1st nine months of 2006.

In June-September 2007, the in-flight channel produced €200m of catering and retail revenues.

The impact of retail & duty-free on total revenues rose from 29.6% to 32% (from €839.5m to €1,126.5m) due to strong growth by Aldeasa and retail business in Italy, and also Alpha Airports, albeit for a limited period.

Ebitda

In the first nine months, Autogrill posted a gross operating margin of €443.9m, up 11.3% (15.4% at constant rates) on €398.7m in the same period in 2006. The organic component in the growth in Ebitda was 3.3%. The Ebitda margin moved from 14% to 12.6%, mostly reflecting a higher growth rate in retail & duty-free business (where margins are lower than in food & beverage).

² Average €/US\$ exchange rate (changes in current and constant rates are given in the attached tables:

First 9 months		
2007	2006	Δ
1.3444	1.2446	-7.42%

³ At constant exchange rates and consolidation area.

**Ebit**

The operating result, €301.6m, was up 9.5% (13.2% at constant rates) on the €275.5m posted in the same period in 2006.

Net profits

Autogrill closed the first nine months of the year with net profits for the Group of €142.6m, up 1.9% (4.8% at constant rates) on €140m in the same period in 2006, when the figure for non-recurring income was higher than in 2007 (€2.8m) due to property disposals by Aldeasa (€11.1m).

First nine months 2007⁴: consolidated equity data**Industrial investments**

Industrial investments in the first nine months of the year amounted to €180.1m, up 38.8% (45.8% at constant exchange rates) on €129.8m in the same period of 2006; most of these investments were in development and renovation work on the Group's new concessions and concession renewals.

Net financial position

At 30th September 2007, the Group's net financial indebtedness stood at €1,083.1m against €780.5m as of 31st December 2006. Cash flows from routine business in the period (€316.6m against €306.6m in Jan.-Sept. 2006), limited to €302.6m the increase in net financial indebtedness due mainly to acquisitions (€407.9m), net operating investments (€150.9m) and dividend pay-outs (€101.8m).

First nine months 2007: income data by type of business**North America and the Pacific**

Revenues by the American HMSHost division⁵ rose 15.1% (10.6% net of FoodBrand and ATR results) to close the first nine months of 2007 at \$1,844.2m against \$1,602.5m in the same period in 2006. Continuing improvements to the commercial offering and service quality kept results comfortably ahead of increases in passenger traffic (up 2.1%, according to A.T.A.), thus pushing airport revenues to \$1,466.1m, up 18.5% on \$1,236.7m in Jan.-Sept. 2006. Motorway revenues (\$333.3m) were slightly up on the \$331.6m posted in the same period in 2006 in spite of rebuilding in locations where concessions have been renewed.

The gross operating margin rose 11.8%, from \$227.9m in Jan.-Sept. 2006 to \$254.9m in 2007. Its ratio to sales – 13.8% against 14.3% in the same period in 2006 – reflects rising labour and raw material costs (prices of the main food raw materials) from the 2nd quarter onwards.

⁴ Average €/US\$ exchange rate (changes in current and constant rates are given in the attached tables):

30.09.2007	31.12.2006	Δ
1.4179	1.3170	-7.1%

⁵ HMSHost's consolidation area includes the United States and Canada, Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (The Netherlands).



Press release

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Numerous major projects overlapped in the first nine months of year, causing a significant increase in investments, standing at \$118.8m against \$73.8m in the same period in 2006. Most of this was for renovation work on locations along the Pennsylvania and Maine Turnpikes and development of the commercial offering in airports such as Toronto, New York JFK, Atlanta and Oakland.

Europe

In Europe, Autogrill closed the period with revenues of €1,463.9m, up 14.4% (14.7% at constant rates) on €1,279.9m in Jan.-Sept. 2006. Organic business produced an 8.8% increase in revenues. The motorway channel – driven mainly by Italy and Carestel – moved forward 10.4%, with revenues of €1,105.2m against €1,001.1m in the same period in 2006. The airport channel saw an 85.8% increase in revenues, to €145.7m against €78.4m in Jan.-Sept. 2006. This growth was driven by positive results in existing locations and by new openings in Madrid and Palma de Majorca, Marseilles (low-cost terminal) and in the northern European airports of Copenhagen and Shannon, as well as by consolidation of results in Cork Airport (Ireland) for the whole period. Railway revenues (including seaport terminals) also rose, by 6.4% to €71.5m against €67.3m in Jan.-Sept. 2006, due mainly to new openings in Italy and the development of the high-speed network in Spain.

In the first nine months of 2007 Ebitda in Europe amounted to €201.8m, up 3.3% (3.5% at constant rates) on €195m in Jan.-Sept. 2006, its ratio to revenues moving from 15.2% to 13.8% due to faster growth in retail business in Italy and to new concession start up costs, especially in northern European airports.

In Jan.-Sept. 2007, investments amounted to €79.9m, up 34.7% on €59.4m in the same period in 2006, and relate to renovation and extension work on locations under new concessions, mainly in Italy.

Aldeasa

Aldeasa (a 50-50 joint-venture with Altadis consolidated on a proportional basis) saw strong growth in revenues, reaching €627.5m, up 15.1% on €545.2m in Jan.-Sept. 2006. This was largely due to good sales results in Spanish airports (up 11.5%) – esp. those with high tourist traffic like Malaga, Palma de Majorca and Alicante – and business in international airports (up 36.5%) in Mexico, Chile and Kuwait City and in the new locations in Vancouver Airport.

Ebitda reached €60.2m, up 7.6% on €55.8m in the same period in 2006. Its ratio to sales in the period moved from 10.2% to 9.6% due to adjustments to rents in Spanish airports following renewal of concessions till the end 2009 and to start-up costs in Vancouver Airport.

In Jan.-Sept. 2007, investments amounted to €19.3m, mostly in development and rebuilding works.

Aldeasa's contribution to Autogrill's consolidated results for the period amounted to €313.8m in revenues and €30.1m in Ebitda, with investments of €9.7m.

Alpha Airports



For the period from 1st February (start of the UK company's financial year) to 30th September 2007, Alpha Airports⁶ posted revenues of £409.6m, up 5.4% on £388.7m in the same period in 2006.

In its in-flight business (catering and sales of f&b and retail products), revenues grew by 4.4%, with performance substantially stable in the UK and growth of 23.6% on the international market, especially in Australia and Romania.

Retail revenues in airports were up by around 6.5%. In this segment, the British and Irish markets did well (up 7.4%), while on international markets sales rose by 3% overall, mainly due to results in the USA and the Maldives, which offset the closure of two contracts in Turkey.

In the period Feb.-Sept. 2007, Ebitda amounted to £31.3m, up 19.9% on £26.1m in the same period in 2006, the Ebitda margin rising from 6.7% to 7.6%. Alpha Airports' investments in this period amounted to £7.7m.

In June-September, Alpha Airports (consolidated as of 1st June 2007) contributed revenues of €248.3m (€367.3m) and Ebitda of £23.9m (€35.3m) to Autogrill's consolidated results.

3rd quarter 2007⁷: consolidated income data

Revenues

Consolidated revenues continued to grow strongly in 3rd quarter 2007, in which Alpha Airports' results were fully consolidated for the first time. The figure of €1,482.4m is up 38.3% (43% at constant rates) on the €1,071.7m posted in 3rd quarter 2006. Organic business produced a 10.5% increase in revenues, which was well over the growth rate in traffic in the main markets in the period and faster than in the first six months of the year.

In terms of sales per channel, airport revenues benefited most from the consolidation of new businesses (Alpha Airports, FoodBrand, ATR and Carestel), as well as from organic growth, moving from €480.9m to €699m, up 45.3% (53.5% at constant rates). Motorway revenues rose 5% (6.8% at constant rates) to €538.1m against €512.1m in 3rd quarter 2006.

In terms of type of business, the fastest growth was in retail & duty-free, up 53% (55.5% at constant rates), with revenues of €489.5m against €320m in 3rd quarter 2006, partly due to Alpha Airports.

Ebitda

⁶ Figures obtained using the accounting standards adopted by the UK company prior to acquisition.

⁷ Average €/US\$ exchange rate (changes in current and constant rates are given in the attached tables:

3 ^o quarter		
2007	2006	Δ
1,3738	1,2744	-7,2%



Autogrill closed 3rd quarter 2007 with consolidated Ebitda of €220.9m, up 13.5% (17.1% at constant rates) against €194.6m in the same period last year, with new acquisitions producing €32.3m. Changes in the sales mix, inflationary pressure on raw materials costs (prices of the main foodstuffs) in the United States and start-up costs of new openings caused the Ebitda margin to move from 18.2% to 14.9%. In 2006, non-recurring income items (relating to property disposals by Aldeasa) were higher than in 2007.

Ebit

In July-September, the Group posted an operating result of €169.6m, up 10% (13.2% at constant rates) on €154.1m in 3rd quarter 2006.

Net profits

Autogrill closed 3rd quarter 2007 with net profits for the Group of €90.4m, in line with the same period in 2006 in spite of increased financial charges arising from the acquisition of Alpha Airports. It closed 3rd quarter 2006 with non-recurring income items higher than in 3rd quarter 2007 (€2.4m) due to property disposals by Aldeasa (€13.9m).

3rd quarter 2007: consolidated equity data⁴

Industrial investments

In 3rd quarter 2007, industrial investments amounted to €64.4m, up €16.1m (33.3%) on €48.3m in the same period last year.

Net financial position

Operating cash flows in the summer period amounted to €222.4m (€204.8m in 3rd quarter 2006), were in excess of operating investments and acquisitions (FoodBrand), thus bringing the Group's net financial indebtedness to €1,083.1m against €1,315m at 30th June 2007 (down €231.9m; or €203m at constant rates). In 3rd quarter 2007, the net financial position benefited (€28.9m) from a favourable conversion of debt in dollars.

3rd quarter 2007: income data by type of business

North America and the Pacific

Revenues by the American HMSHost division³ moved up 17.4% (11.4% net of Foodbrand and ATR results) to close 3rd quarter 2007 at \$696m against \$593.1m in the same period in 2006. Airport revenues, at \$528.9m, moved up 20.3% on \$439.7m in 3rd quarter 2006, against a 3.3% increase in traffic (source: A.T.A.) in the summer period. Motorway revenues were up 2.3% on a comparable consolidation basis, closing the period at \$143.9m against \$140.6m in 3rd quarter 2006.

Ebitda rose 11.1% to \$110.7m against \$99.6m in 3rd quarter 2006. Its ratio to revenues moved from 16.9% to 15.9% due to increases in certain raw materials costs and a higher impact of labour costs, as seen in the previous period. In the 3rd quarter, the company initiated a series of measures to improve margins.

Investments moved up from \$24.5m to \$46.3m and were in development and renovation in both motorway and airport locations.

Europe



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In Europe, Autogrill closed the 3rd quarter with revenues of €566.1m, up 13.8% (14% at constant rates) on €497.5m in the same period in 2006. Organic business produced an 8% increase in revenues. Motorway revenues, driven by Italy and Carestel's results, rose 7.8% to €432.6m against €401m in 3rd quarter 2006. The airport channel benefited by the consolidation of Carestel and also by good performance in all Autogrill's markets and by the new openings in Northern Europe, pushing revenues to €59.7m, up 92.1% on €31.1m in the same period in 2006. Railway revenues (including seaport terminals) amounted to €25.4m, up 9.1% on €23.4m in 3rd quarter 2006.

Autogrill's Ebitda in Europe was €103.4m, up 3.3% (3.5% at constant rates) on €99.4m same period in 2006. Its ratio to sales moved from 20% to 18.3% due to higher growth in the retail business in Italy and start-up costs for new airport locations (Copenhagen and Shannon).

Investments moved from €24.6m to €27m and refer to motorway concessions (new or extended) and network expansion in other channels, above all in Italy.

Aldeasa

Aldeasa's revenues (a 50-50 joint-venture with Altadis consolidated on a proportional basis) grew even faster than in the previous two quarters to close the period at €253.5m, up 17.8% on €215.2m in 3rd quarter 2006. This was driven both by its Spanish airports (business but mostly tourist) with 14% growth, and by its international airports (up 49.2%), with substantial growth in Mexico, Chile and Kuwait City and in the new points of sales opened in Vancouver Airport in the previous quarter.

Ebitda amounted to €28.4m, up 1.9% on €27.6m in 3rd quarter 2006. Its ratio to sales moved from 12.9% to 11.2% due to adjustments to rents under Spanish contracts renewed till 2009 and to start-up costs in Vancouver.

Aldeasa's investments amounted to €5.6m, down on the €8.4m posted in the same period in 2006.

In 3rd quarter 2007 Aldeasa's contribution to Autogrill's consolidated results amounted to €126.8m in revenues and €14.2m in Ebitda, with investments of €2.8m.

Alpha Airports

In 3rd quarter 2007, Alpha Airports' contribution⁶ to Autogrill's consolidated results amounted to £190.6m (€281.7m) in revenues and £18.5m (€27.4m) in Ebitda, with investments of £3.2m (€4.5m).



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Business development

In the 3rd quarter, the Group's business development activities included adjudication of the following contracts:

Country	Date	Type of contract	Channel	Type of business	Duration	Expected accumulated sales
Spain	July	Renewals	Airport	Duty-free	3 years	not available
USA – Palm Beach	September	Renewal	Airport	f&b	10 years	\$275m
USA – Sacramento	September	Renewal	Airport	f&b	5 + 2 years	\$128m
USA – Sarasota	September	Renewal	Airport	f&b	15 years	\$49m
Australia	September	New contract	Airport	In-flight	8 years	not available

Key events after the close of 1st half 2007

At the end of week 44 (progressive data as of 4 November 2007), the Group's consolidated sales⁸ were up 22.8% (27.7% at constant rates)⁹ on the same period in 2006, thus continuing the positive trend seen in the first nine months of the year and confirming the expected year-and figures.

The results for the first nine months and 3rd quarter of 2007 will be illustrated in a conference call with the business community today (starting at 6pm). The presentation will also be on the Company's site (www.autogrill.com) starting at 5.30pm.

The company officer responsible for producing accounting and legal documentation, CFO Alberto De Vecchi, hereby declares pursuant to clause 2, art. 154 bis, decree law 58/1998 that the accounting information contained in this release is in line with the Company's books, registers and accounting records.

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⁸ Sales to end consumers and airlines.

⁹ Average €/US dollar exchange rate:

Week 44		
2007	2006	Δ
1.3537	1.2467	-7.3%