

Autogrill Group - 3Q2008 YTD Results



6 November 2008



worlddutyfree





FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.



3Q2008 YTD Results

Financial Highlights

	3Q2008 YTD	3Q2007 YTD	% Change		
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Organic Growth
NET SALES	4.238,4	3.516,8	20,5%	28,1%	4,1%
EBITDA	459,6	440,0	4,5%	11,2%	(2,5%)
% on Net sales	10,8%	12,5%			
EBIT	277,9	297,8	(6,7%)	(0,6%)	(9,3%)
% on Net sales	6,6%	8,5%			
GROUP NET INCOME	111,9	140,0	(20,1%)	(14,6%)	(6,4%)
% on Net sales	2,6%	4,0%			
NET CASH FLOW from OPERATIONS	437,4	316,6	38,2%	n.a.	n.a.
% on Net sales	10,3%	9,0%			
CAPEX	237,4	180,1	31,8%	32,9%	17,7%
% on Net sales	5,6%	5,1%			



3Q2008 YTD Results Financial Highlights

	3Q2008 YTD	Restructuring Costs	Acquisitions Impact ⁽²⁾	Organic Growth ⁽¹⁾	FX Impact	3Q2007 YTD
Euros (Millions)						
NET SALES	4.238,4	-	793,5	136,4	(208,3)	3.516,8
EBITDA	459,6	(11,5)	68,1	(10,2)	(26,8)	440,0
% on Net sales	10,8%		8,6%			12,5%
Depreciation	181,8	-	32,1	15,8	(8,4)	142,3
% on Net sales	4,3%		4,1%			4,0%
EBIT	277,9	(11,5)	36,0	(26,0)	(18,4)	297,8
% on Net sales	6,6%		4,5%			8,5%

⁽¹⁾ Organic Growth rate is calculated on the same consolidation perimeter of the previous FY, with constant exchange rates and without restructuring costs

⁽²⁾ Aldeasa fully consolidated since 1° April – WDF fully consolidated since 3 May – AAP January-May 2008 with Air Czech since April 2008

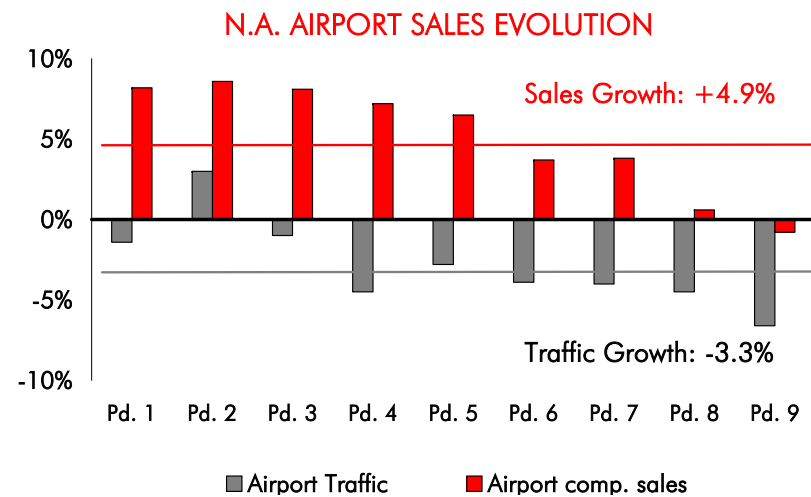
CBR January-September 2008 – For further information see please slide 21



3Q2008 YTD Results

Regional performance – North America

	3rd QUARTER			3rd QUARTER YTD		
	Dollars (Millions)			Dollars (Millions)		
	2008	2007	Change	2008	2007	Change
Airports	549,0	528,9	3,8%	1.582,1	1466,1	7,9%
% on sales	77,3%	76,0%		80,3%	79,5%	
Motorways	137,7	143,9	-4,3%	322,1	333,3	-3,4%
% on sales	19,4%	20,7%		16,4%	18,1%	
Other	23,8	23,2	2,2%	65,3	44,8	45,7%
% on sales	3,3%	3,3%		3,3%	2,4%	
Total Sales	710,5	696,0	2,1%	1.969,5	1.844,2	6,8%
Ebitda	100,2	110,7	-9,5%	245,7	254,9	-3,6%
% on sales	14,1%	15,9%		12,5%	13,8%	
Capex	35,1	46,3	-24,2%	151,2	118,8	27,3%
% on sales	4,9%	6,7%		7,7%	6,4%	



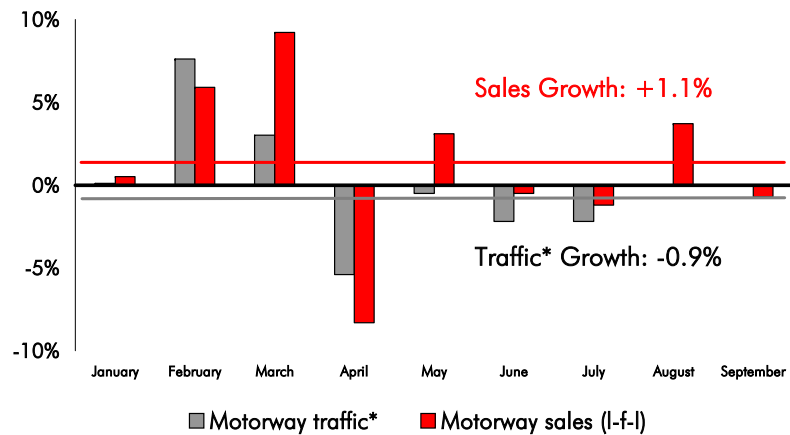


3Q2008 YTD Results

Regional performance – Italy

	3rd QUARTER			3rd QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2008	2007	Change	2008	2007	Change
Airports	23,5	21,0	12,3%	60,8	51,7	17,6%
% on sales	6,3%	5,8%		6,1%	5,4%	
Motorways	297,2	293,3	1,3%	790,4	778,6	1,5%
% on sales	79,2%	81,6%		78,9%	81,1%	
Railway & maritime station	14,6	5,8	153,0%	29,5	14,9	97,6%
% on sales	3,9%	1,6%		2,9%	1,6%	
Other	39,7	39,2	1,2%	120,9	114,6	5,5%
% on sales	10,6%	10,9%		12,1%	11,9%	
Total Sales	375,1	359,3	4,4%	1.001,6	959,8	4,4%
Ebitda	64,1	64,6	-0,7%	141,4	140,4	0,7%
% on sales	17,1%	18,0%		14,1%	14,6%	
Capex	20,4	17,6	16,0%	49,5	53,3	-7,2%
% on sales	5,4%	4,9%		4,9%	5,6%	

ITALIAN MOTORWAYS "L-F-L" SALES EVOLUTION



* June YTD: 0% including 29 of February (source: Aiscat)
 September YTD data including 29 of February (source: Group estimates)
 YTD Ebitda includes € 1.3m of costs related to the restructuring plan



3Q2008 YTD Results

Regional performance – Rest of Europe

	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX	2008	2007	Current FX	Constant FX
Airports	39,6	38,7	2,1%	1,9%	105,5	94,0	12,2%	12,0%
% on sales	19,0%	18,7%			19,8%	18,6%		
Motorways	137,7	139,4	-1,2%	-1,5%	334,0	326,8	2,2%	2,0%
% on sales	66,1%	67,4%			62,6%	64,8%		
Railway station	21,6	19,7	10,1%	9,8%	63,6	56,6	12,3%	12,1%
% on sales	10,4%	9,5%			11,9%	11,2%		
Other	9,5	9,1	4,5%	3,3%	30,2	27,0	12,1%	11,0%
% on sales	4,6%	4,4%			5,7%	5,3%		
Total Sales	208,4	206,9	0,7%	0,4%	533,2	504,3	5,7%	5,4%
Ebitda	34,3	38,8	-11,7%	-11,8%	53,8	57,6	-6,6%	-6,9%
% on sales	16,4%	18,8%			10,1%	11,4%		
Capex	11,9	9,4	26,6%	26,9%	35,8	26,6	34,4%	34,2%
% on sales	5,7%	4,5%			6,7%	5,3%		

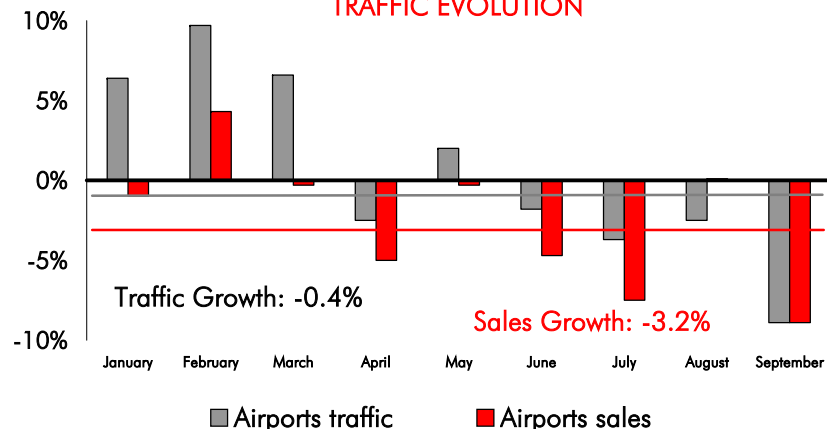


3Q2008 YTD Results

Regional performance - Aldeasa

	3rd QUARTER			3rd QUARTER YTD		
	Euros (Millions)		Change	Euros (Millions)		Change
	2008	2007		2008	2007	
Airports	247,2	250,7	-1,4%	631,2	613,2	2,9%
% on sales	98,5%	98,9%		98,3%	97,7%	
Spanish airports	185,5	196,2	-5,5%	458,8	473,9	-3,2%
% on sales	73,9%	77,4%		71,5%	75,5%	
Non-spanish airport	61,7	54,4	13,4%	172,4	139,4	23,7%
% on sales	24,6%	21,5%		26,9%	22,2%	
P&M	3,8	2,9	31,3%	10,7	14,3	-25,2%
% on sales	1,5%	1,1%		1,7%	2,3%	
Total Sales	251,0	253,5	-1,0%	641,9	627,5	2,3%
Ebitda	27,3	28,4	-3,9%	55,8	60,2	-7,3%
% on sales	10,9%	11,2%		8,7%	9,6%	
Capex	8,5	5,6	52,2%	26,1	19,3	35,0%
% on sales	3,4%	2,2%		4,1%	3,1%	

SPANISH AIRPORTS SALES and TRAFFIC EVOLUTION





3Q2008 YTD Results

Regional performance – Alpha Group

	3rd QUARTER			3rd QUARTER YTD		
	Pounds (Millions)			Pounds (Millions)		
	2008	2007	Change	2008	2007	Change
In-flight	104,9	103,6	1,2%	266,3	261,2	2,0%
% on sales	58,0%	54,4%		57,2%	55,2%	
U.K. & Ireland	63,2	78,4	-19,4%	156,0	194,0	-19,6%
International	41,7	25,3	65,3%	110,3	67,2	64,2%
Retail and F&B	75,9	87,0	-12,7%	198,9	212,1	-6,2%
% on sales	42,0%	45,6%		42,8%	44,8%	
U.K. & Ireland	57,4	67,5	-15,0%	151,0	165,4	-8,7%
International	18,5	19,5	-5,1%	47,9	46,8	2,4%
Total Sales	180,8	190,6	-5,1%	465,2	473,3	-1,7%
Ebitda	19,9	18,5	7,2%	38,2	29,6	29,2%
% on sales	11,0%	9,7%		8,2%	6,2%	
Capex	3,6	3,2	14,4%	16,2	10,6	53,8%
% on sales	2,0%	1,7%		3,5%	2,2%	

Alpha Group and its subsidiaries were consolidated by Autogrill as of 1st June 2007. January-September 2007 data are provided only for comparison purpose and have been prepared according to Autogrill accounting principles.

Air Czech consolidated since April: £ 5.8m of sales and £ 1.4m of Ebitda in 3Q2008 and £ 11.3m of sales and £ 2.4m of Ebitda as of 3Q2008 YTD

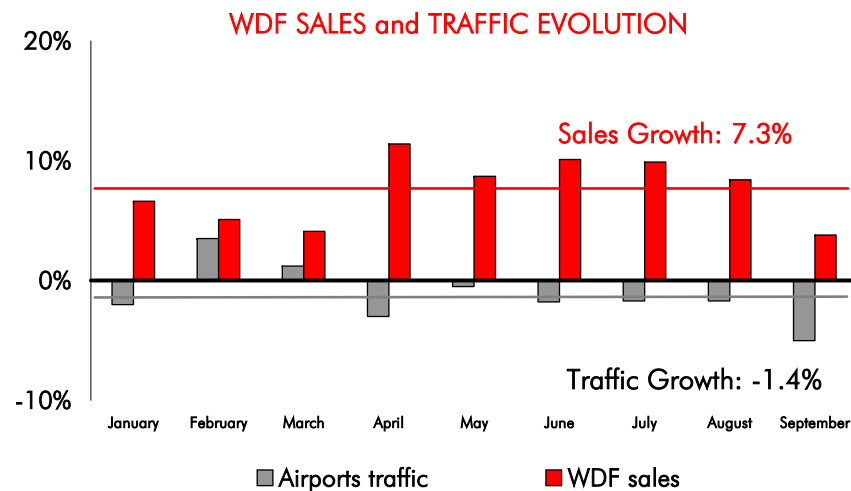
YTD Ebitda includes £ 0.6m of costs related to the restructuring plan



3Q2008 YTD Results

Regional performance – World Duty Free

	3rd QUARTER			3rd QUARTER YTD		
	Pounds (Millions)		Change	Pounds (Millions)		Change
	2008	2007		2008	2007	
Heathrow	64,0	56,9	12,5%	176,5	158,8	11,2%
% on sales	50,9%	48,5%		53,5%	52,1%	
Other airports	61,7	60,3	2,3%	153,4	146,2	4,9%
% on sales	49,1%	51,5%		46,5%	47,9%	
Total Sales	125,8	117,3	7,3%	329,9	305,1	8,1%
Ebitda	13,4	10,6	26,5%	32,0	26,4	21,2%
% on sales	10,6%	9,0%		9,7%	8,7%	
Capex	2,2	4,7	-54,5%	7,9	12,9	-39,0%
% on sales	1,7%	4,0%		2,4%	4,2%	

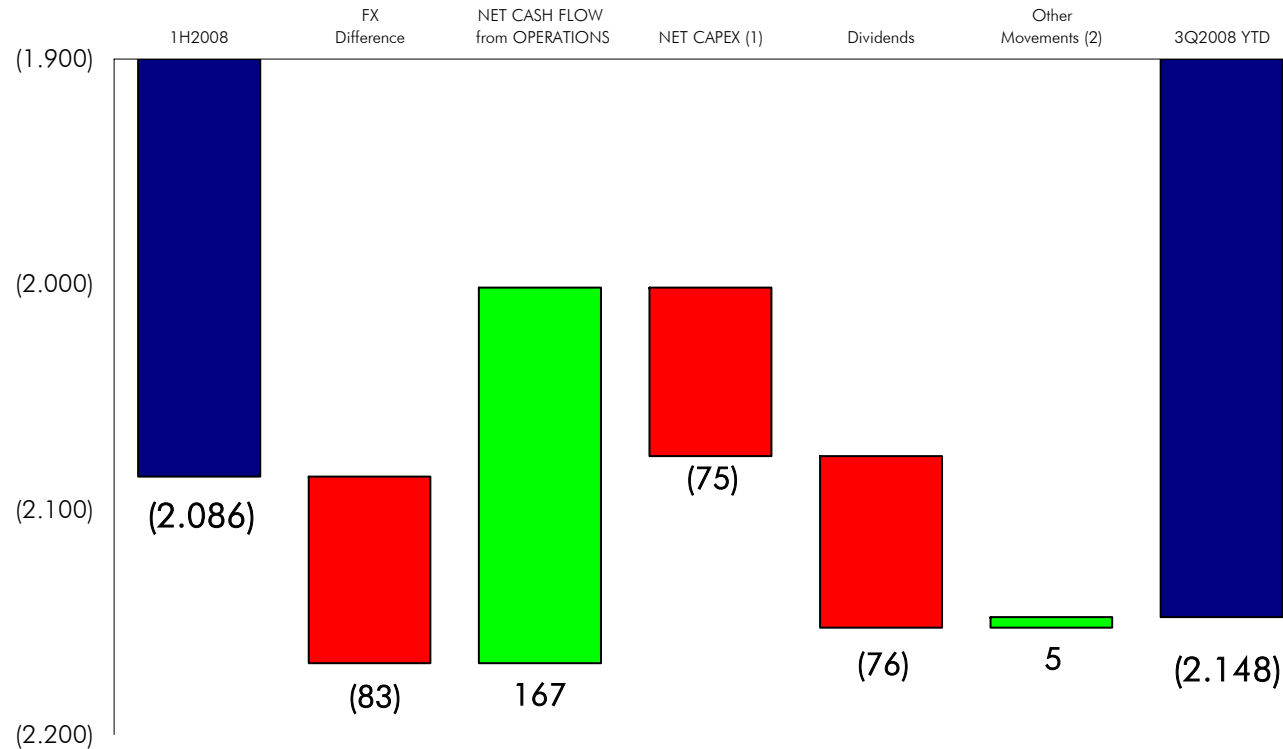




3Q2008 YTD Results

3Q2008 Net debt evolution

3Q2008 NET DEBT EVOLUTION



(1) Capex of € 80.2m less disposal of € 5.3m

(2) "Other movements" comprised primarily payment of dividend to minority shareholders of subsidiaries and net change in non-current financial assets

FX €/€ 30.09.08 1:1.4303 vs. 30.06.08 1:1.5764 - FX€/£ 30.09.08 1:0.7903 vs. 30.06.08 1:0.7922



3Q2008 YTD Results

OUTLOOK



3Q2008 YTD Results

Outlook - Current trading

- As of week of 44, year-to-date, Group sales are up by around 19% and by close to 26% on a current and constant FX basis respectively ⁽¹⁾
- 3% of organic growth
- North America and Italy up by more than 4% in local currency
 - N.A. airports and Italian motorways are recording positive growth despite negative traffic
- Rest of Europe growth is above 6%
- Aldeasa sales are in line with last year ⁽²⁾
- Alpha sales are below last year mainly due to low profitability contracts discontinued
- World Duty Free sales are up by more than 7% in local currency ⁽³⁾

⁽¹⁾ 2 November - Sales to end consumer (preliminary data) - €/€ 1:1.501 – €/€ 0.782

⁽²⁾ ALD 100% of the Company

⁽³⁾ May-November 2008 compared May-November 2007



3Q2008 YTD Results Outlook – 2008 Target

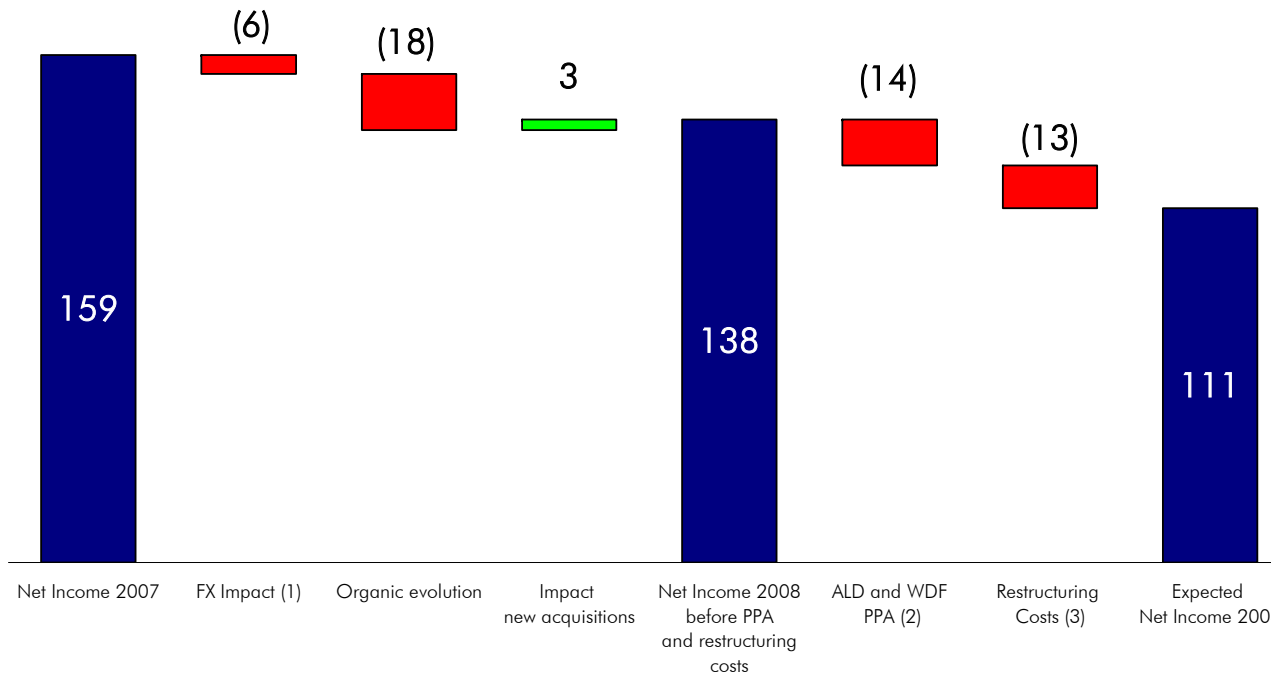
	SEPTEMBER 2008	NOVEMBER 2008
Average FX	FX €//\$ 1:1.55 FX €/£ 1:0.786	FX €//\$ 1:1.45 FX €/£ 1:0.784
FX 31.12.08	FX €//\$ 1:1.55 FX €/£ 1:0.786	FX €//\$ 1:1.25 FX €/£ 1:0.80
Sales	5.780	> 5.800
Ebitda	600	600
Capex	325	340
Net Financial Position	2.150	2.200



3Q2008 YTD Results

Outlook – Expected Group net income

2008 GROUP EXPECTED NET INCOME (Million €)



(1) July FX assumption FX €/€/\$ 1:1.55 and FX €/€/\$ 0.786 - November FX assumption: FX €/€/\$ 1:1.45 and FX €/€/\$ 0.784
(2) For additional detail on ALD and WDF PPA see please slide 47
(3) Restructuring costs net of fiscal impact



3Q2008 YTD Results

ANNEX



3Q2008 YTD Results

Index

Definitions

Condensed consolidated P&L

- Condensed consolidated P&L
- Acquisitions impact
- Group sales evolution by macro-area
- Group sales evolution by channel
- Group sales evolution by product
- Group Ebitda
 - Ebitda margin evolution
 - "Non Allocated" cost details
 - "Restructuring" costs details
- Financial charges details
- Income tax details
- **Regional performance**
 - North America, airport traffic and sales evolution
 - North America, raw material evolution
 - Italy, sales breakdown by product



3Q2008 YTD Results Index

Condensed consolidated Balance Sheet

- Condensed consolidated Balance Sheet
- 3Q2008 YTD Net debt evolution
- Main gross debt components
- Gross debt maturity profile
- Group hedging policy

Condensed consolidated Cash Flow Statements

- Condensed consolidated Cash Flow Statements
- F.C.F. from Operations
- Capex

Contract Awards

Outlook

- ALD and WDF PPA additional details



3Q2008 YTD 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



3Q2008 YTD Results

Condensed consolidated P&L

Million €	3Q2008 YTD	% on net sales	3Q2007 YTD *	% on net sales	CHANGE	
					Current FX	Constant FX
Net sales	4.238,4	100,0%	3.516,8	100,0%	20,5%	28,1%
Other income	85,9	2,0%	73,4	2,1%	17,1%	17,1%
Total revenues	4.324,4	102,0%	3.590,3	102,1%	20,4%	27,9%
Cost of raw material, consumables and supplies	(1.640,4)	38,7%	(1.308,6)	37,2%	25,4%	32,1%
Personnel expense	(1.065,9)	25,1%	(938,1)	26,7%	13,6%	21,2%
Leases, rents, concessions and royalties	(724,9)	17,1%	(533,0)	15,2%	36,0%	45,5%
Other operating costs	(433,4)	10,2%	(370,5)	10,5%	17,0%	24,0%
EBITDA	459,6	10,8%	440,0	12,5%	4,5%	11,2%
Depreciation	(181,8)	4,3%	(142,3)	4,0%	27,8%	35,8%
Risultato operativo (EBIT)	277,9	6,6%	297,8	8,5%	(6,7%)	(0,6%)
Net financial expenses	(78,1)	1,8%	(43,0)	1,2%	81,8%	94,5%
Net reversal of impairment losses on financial assets	(0,9)	0,0%	0,2	0,0%	n.s.	n.s.
PROFIT BEFORE TAX	198,9	4,7%	255,1	7,3%	(22,0%)	(16,9%)
Tax	(74,3)	1,8%	(103,3)	2,9%	(28,1%)	(24,1%)
PROFIT FOR THE PERIOD	124,6	2,9%	151,7	4,3%	(17,9%)	(12,0%)
- attributable to the shareholders of the Parent	111,9	2,6%	140,0	4,0%	(20,1%)	(14,6%)
- minority interests	12,7	0,3%	11,7	0,3%	8,8%	20,8%

* Some data have been restated since the 2007 quarterly report to take into account of the change in the accounting policy for actuarial gains and losses on defined-benefit plans.



3Q2008 YTD Results

Condensed consolidated P&L – Acquisitions impact

Euros (Millions)	WDF consolidated since 1st May	ALD 100% consolidated since 1st April	AAP ⁽¹⁾ January-May	Others ⁽²⁾	TOTAL
NET SALES	258,4	235,3	287,6	12,2	793,5
EBITDA	26,8	24,2	14,9	2,2	68,1
% on Net sales	10,4%	10,3%	5,2%	17,7%	8,6%
Depreciation	5,2	13,9	12,2	0,8	32,1
% on Net sales	2,0%	5,9%	4,3%	6,3%	4,1%
EBIT	21,6	10,3	2,7	1,4	36,0
% on Net sales	8,4%	4,4%	0,9%	11,4%	4,5%



3Q2008 YTD Results

Condensed consolidated P&L – Group sales – by macro-area

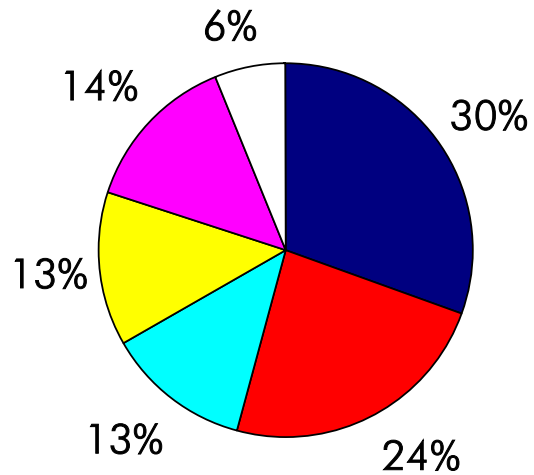
	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX	2008	2007	Current FX	Constant FX
North America % on sales	471,6 27,8%	507,9 34,3%	-7,1%	2,1%	1.294,3 30,5%	1.371,8 39,0%	-5,6%	6,8%
Italy % on sales	375,1 22,1%	359,3 24,2%	4,4%	4,4%	1.001,6 23,6%	959,8 27,3%	4,4%	4,4%
Rest of Europe % on sales	208,4 12,3%	206,9 14,0%	0,7%	0,4%	533,2 12,6%	504,3 14,3%	5,7%	5,4%
Food & Beverage * % on sales	1.055,1 62,3%	1.074,0 72,5%	-1,8%	2,6%	2.829,1 66,7%	2.835,9 80,6%	-0,2%	5,7%
Aldeasa % on sales	251,0 14,8%	126,8 8,6%	98,0%	98,0%	556,3 13,1%	313,8 8,9%	77,3%	77,3%
Alpha Airports % on sales	228,0 13,5%	281,7 19,0%	-19,1%	-6,2%	594,8 14,0%	367,3 10,4%	61,9%	87,4%
World Duty Free % on sales	160,0 9,4%		n.s.	n.s.	258,4 6,1%		n.s.	n.s.
Consolidated	1.694,0	1.482,4	14,3%	21,2%	4.238,4	3.516,8	20,5%	28,1%



3Q2008 YTD Results

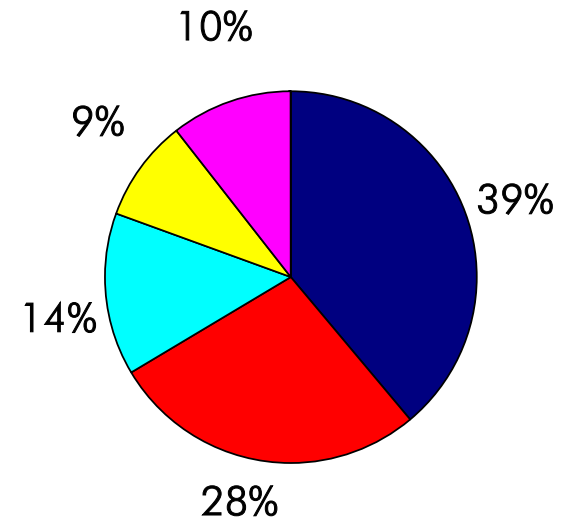
Condensed consolidated P&L – Group sales – by macro-area

3Q2008 YTD GROUP SALES BREAKDOWN
by MACRO-AREA



€ 4.2 billion

3Q2007 YTD GROUP SALES BREAKDOWN
by MACRO-AREA



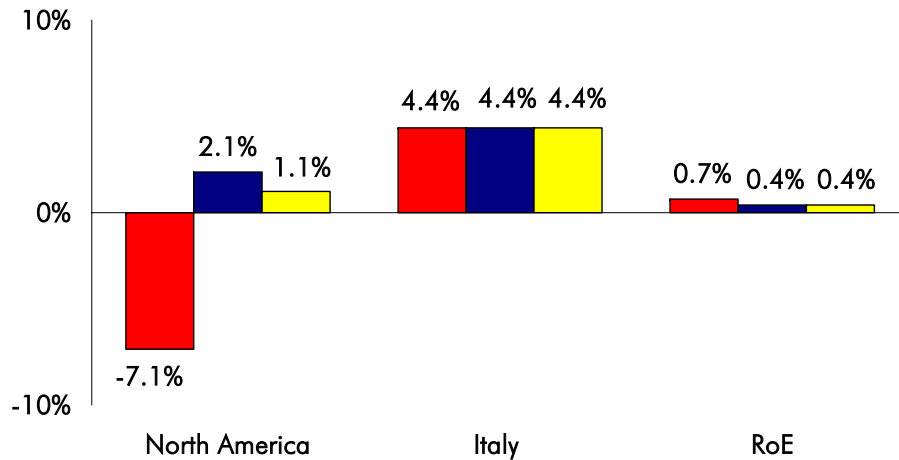
€ 3.5 billion



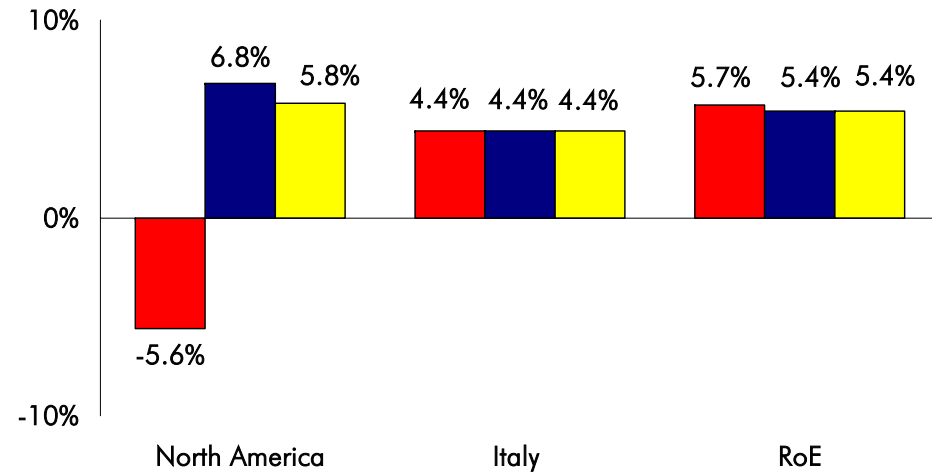
3Q2008 YTD Results

Condensed consolidated P&L – Group sales – by macro-area

3Q2008 GROUP SALES GROWTH
by MACRO-AREA



3Q2008 YTD GROUP SALES GROWTH
by MACRO-AREA



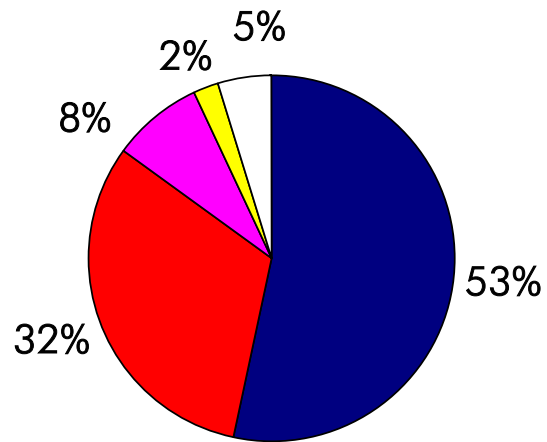
■ Current FX
 ■ Constant FX
 ■ Organic



3Q2008 YTD Results

Condensed consolidated P&L – Group sales – **by channel**

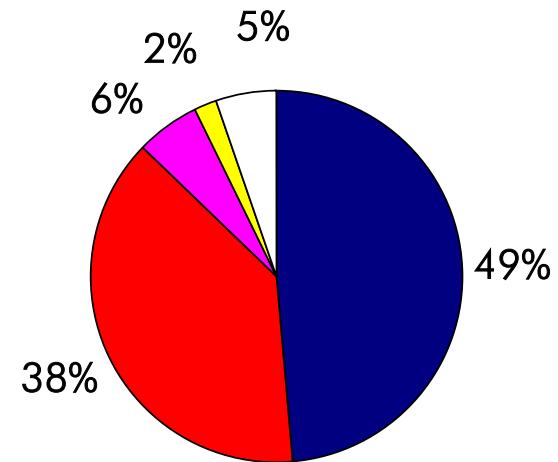
3Q2008 YTD GROUP SALES BREAKDOWN
by CHANNEL



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

€ 4.2 billion

3Q2007 YTD GROUP SALES BREAKDOWN
by CHANNEL



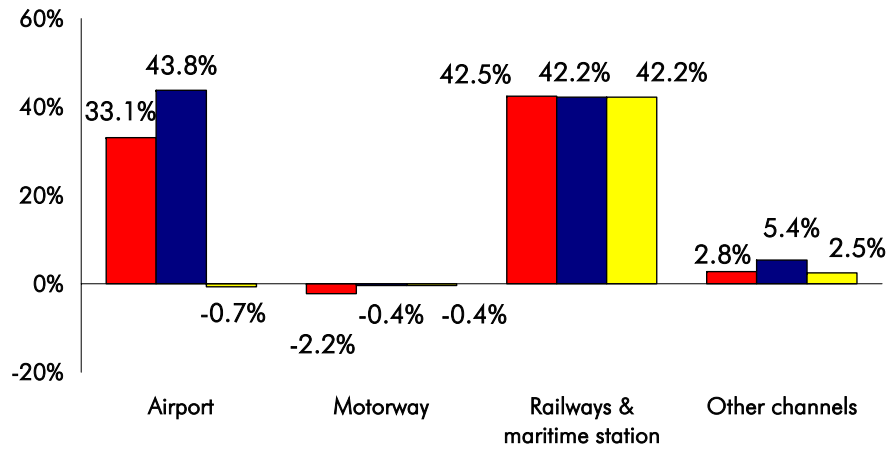
€ 3.5 billion



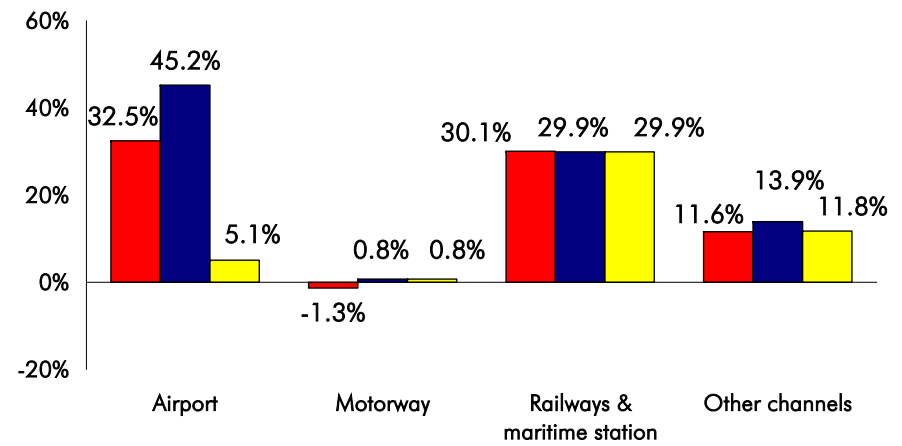
3Q2008 YTD Results

Condensed consolidated P&L – Group sales – by channel

3Q2008 GROUP SALES GROWTH
by CHANNEL



3Q2008 YTD GROUP SALES GROWTH
by CHANNEL



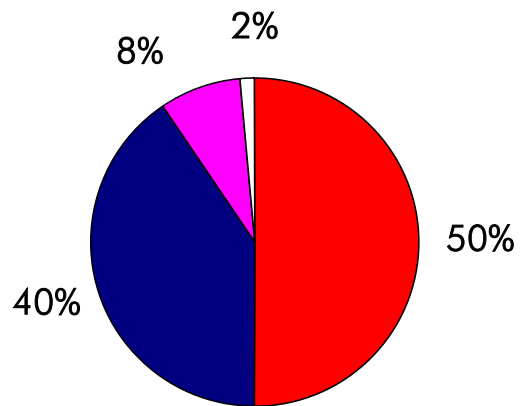
■ Current FX
 ■ Constant FX
 ■ Organic



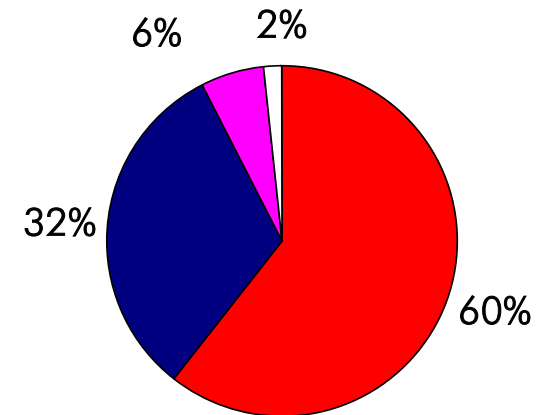
3Q2008 YTD Results

Condensed consolidated P&L – Group sales – by product

3Q2008 YTD GROUP SALES BREAKDOWN
by PRODUCT



3Q2007 YTD GROUP SALES BREAKDOWN
by PRODUCT



■ F&B ■ TR&DF ■ In-flight □ Other

€ 4.2 billion

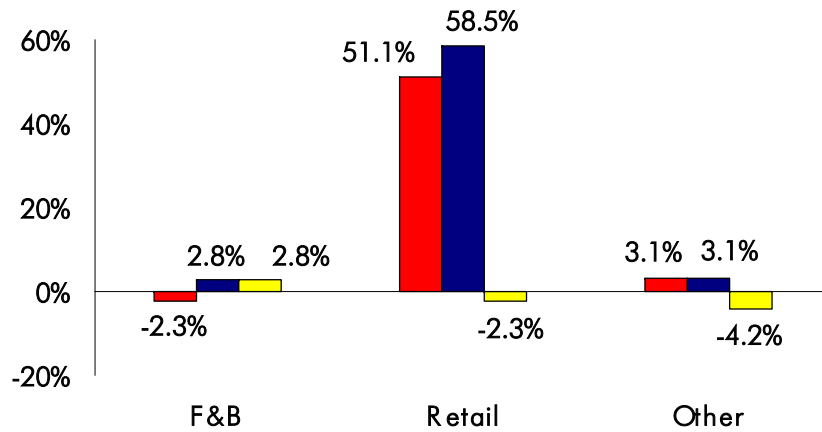
€ 3.5 billion



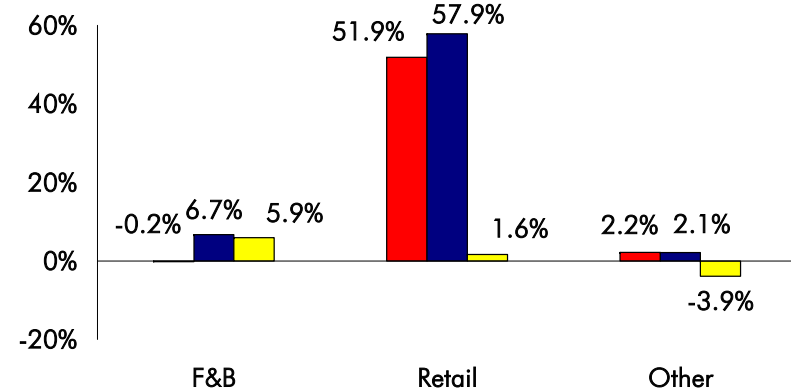
3Q2008 YTD Results

Condensed consolidated P&L – Group sales – by product

3Q2008 GROUP SALES GROWTH
by PRODUCT



3Q2008 YTD GROUP SALES GROWTH
by PRODUCT



■ Current FX
 ■ Constant FX
 ■ Organic



3Q2008 YTD Results

Condensed consolidated P&L – Ebitda

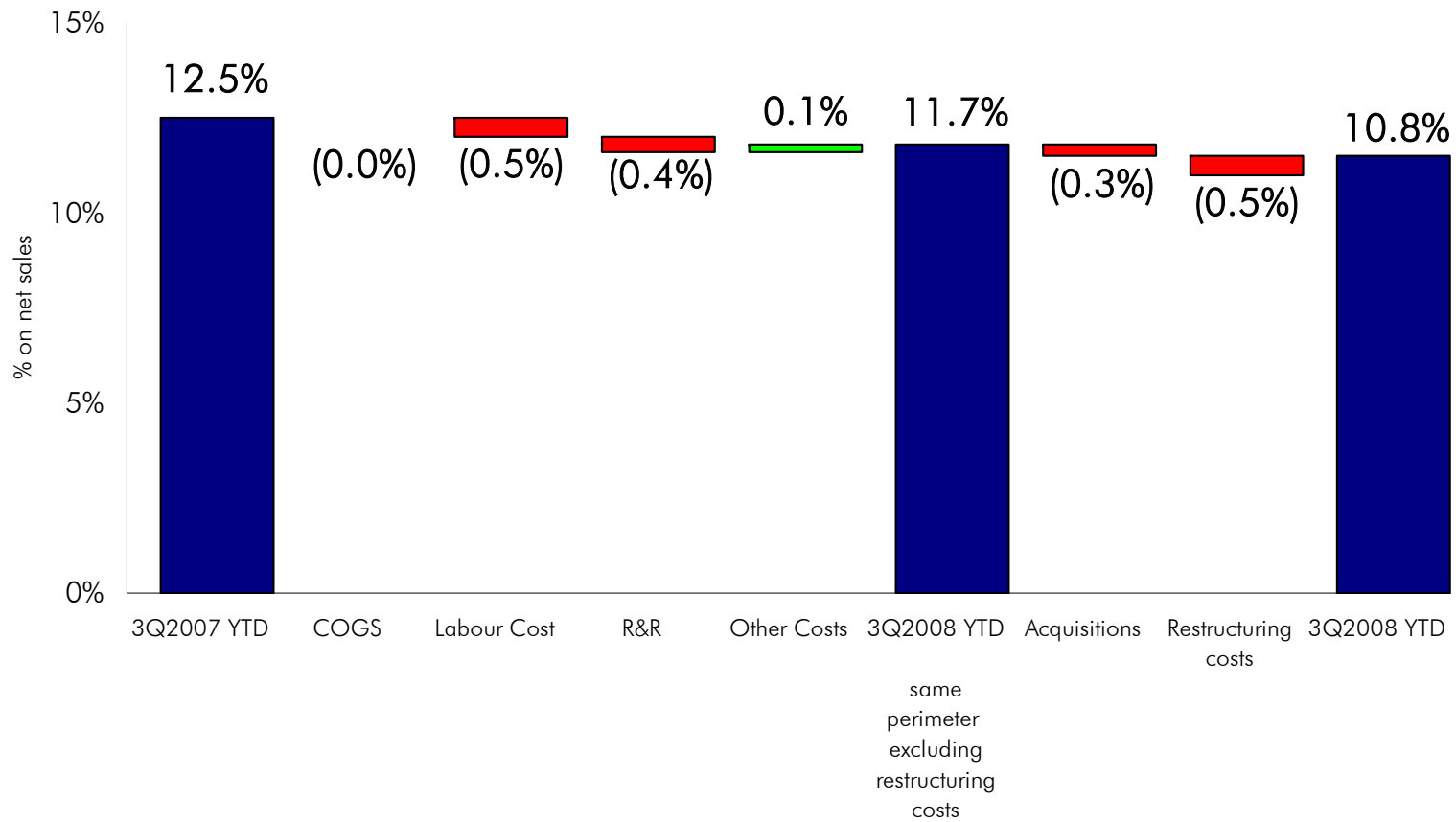
	3rd QUARTER				3rd QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX	2008	2007	Current FX	Constant FX
North America	66,4	81,1	-18,2%	-9,5%	161,5	189,6	-14,8%	-3,6%
% on sales	14,1%	16,0%			12,5%	13,8%		
Italy	64,1	64,6	-0,7%	-0,7%	141,4	140,4	0,7%	0,7%
% on sales	17,1%	18,0%			14,1%	14,6%		
Rest of Europe	34,3	38,8	-11,7%	-11,8%	53,8	57,6	-6,6%	-6,9%
% on sales	16,4%	18,8%			10,1%	11,4%		
Food & Beverage *	164,8	184,5	-10,7%	-6,8%	356,7	387,6	-8,0%	-2,5%
% on sales	15,6%	17,2%			12,6%	13,7%		
Aldeasa	27,3	14,2	92,1%	92,1%	52,1	30,1	73,2%	73,2%
% on sales	10,9%	11,2%			9,4%	9,6%		
Alpha Airports	25,2	27,4	-8,0%	6,6%	48,8	35,3	38,2%	59,9%
% on sales	11,0%	9,7%			8,2%	9,6%		
World Duty Free	17,0		n.s.	n.s.	26,8		n.s.	n.s.
% on sales	10,6%				10,4%			
Not allocated	(7,8)	(5,2)	n.s.	n.s.	(24,8)	(13,0)	n.s.	n.s.
Consolidated	226,6	220,9	2,6%	8,2%	459,6	440,0	4,5%	11,2%
	13,4%	14,9%			10,8%	12,5%		



3Q2008 YTD Results

Condensed consolidated P&L – Ebitda – Margin evolution

3Q2008 YTD GROUP EBITDA MARGIN BRIDGE *





3Q2008 YTD Results

Condensed consolidated P&L – Ebitda - “Non Allocated” cost details

Million €	3Q2008 YTD	3Q2007 YTD
Not Allocated	(24,8)	(13,0)
Corporate costs *	(23,9)	(17,2)
Financial companies	(0,9)	(2,0)
Not operating / not recurring items		6,2
Actuarial gain on T.F.R.		4,1
ALD capital gain		2,1



3Q2008 YTD Results

Condensed consolidated P&L – Ebitda – “Restructuring cost” details

Million €

3Q2008 YTD

Not Allocated	11,5
North America	6,2
Italy	1,3
RoE	1,4
Aldeasa	0,9
Alpha Airports	0,7
Corporate	1,0



3Q2008 YTD Results

Condensed consolidated P&L – Financial charges details

3rd QUARTER YTD

75,9	Interest Expense On Debt
14,2	Bonds
61,6	Bank Debt
-2,0	Interest Income
-0,4	Other
73,4	Interest Expense, net

4,6	Charges
0,3	Fees
4,3	Other Charges

78,1 Net Financial Charges



3Q2008 YTD Results

Condensed consolidated P&L – Income tax details

Million €	3Q2008 YTD	% on net sales	3Q2007 YTD *
Net sales	4.238,4	100,0%	3.516,8
Other income	85,9	2,0%	73,4
Total revenues	4.324,4	102,0%	3.590,3
Cost of raw material, consumables and supplies	(1.640,4)	38,7%	(1.308,6)
Personnel expense	(1.065,9)	25,1%	(938,1)
Leases, rents, concessions and royalties	(724,9)	17,1%	(533,0)
Other operating costs	(433,4)	10,2%	(370,5)
EBITDA	459,6	10,8%	440,0
Depreciation	(181,8)	4,3%	(142,3)
Risultato operativo (EBIT)	277,9	6,6%	297,8
Net financial expenses	(78,1)	1,8%	(43,0)
Net reversal of impairment losses on financial assets	(0,9)	0,0%	0,2
PROFIT BEFORE TAX	198,9	4,7%	255,1
Tax	(74,3)	1,8%	(103,3)
PROFIT FOR THE PERIOD	124,6	2,9%	151,7
- attributable to the shareholders of the Parent	111,9	2,6%	140,0
- minority interests	12,7	0,3%	11,7

198,9	PROFIT BEFORE TAX
31,9%	TEORETICAL TAX RATE
63,4	TEORETICAL TAX
(2,5)	Tax benefit from minority interest
1,0	Tax loss carry forward
1,8	Other permanent differences
63,6	Effective tax excluding IRAP
10,7	IRAP
74,3	Reported Income Tax

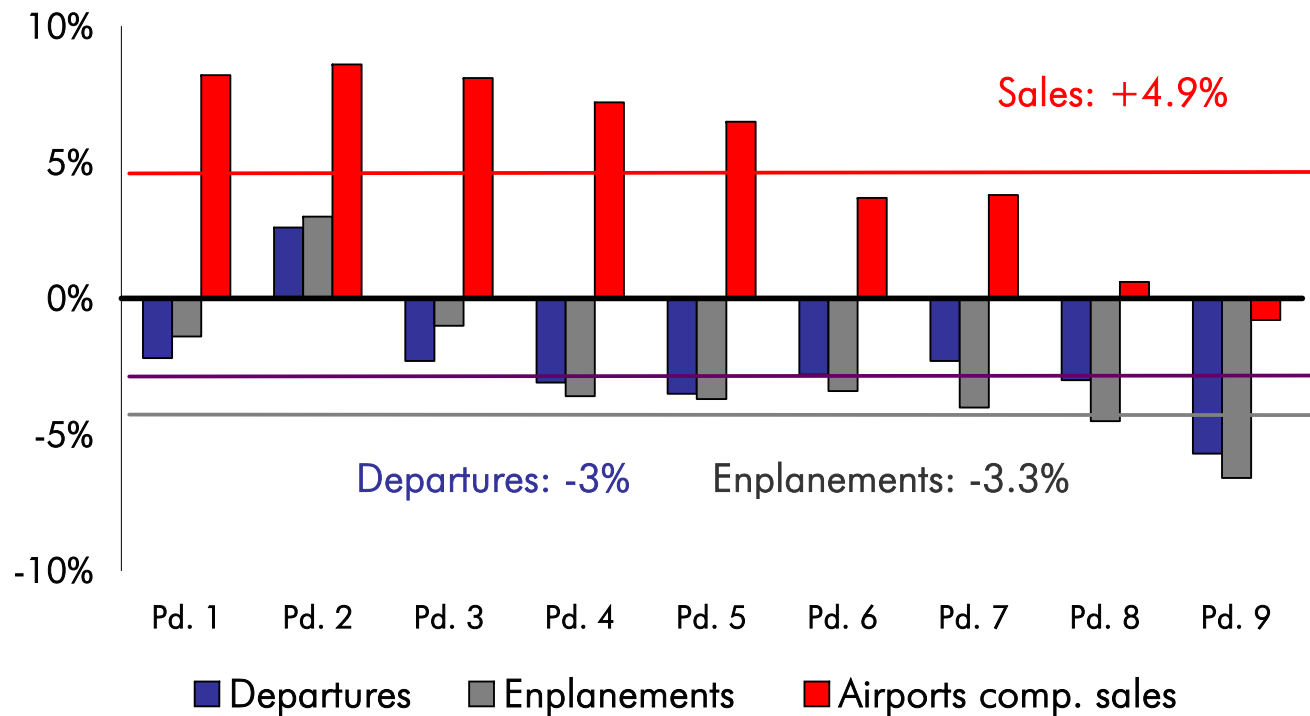
* Some data have been restated since the 2007 quarterly report to take into account of the change in the accounting policy for actuarial gains and losses on defined-benefit plans.



3Q2008 YTD Results

Regional performance – N.A. - Airports traffic and sales evolution

N.A. AIRPORT TRAFFIC and SALES EVOLUTION

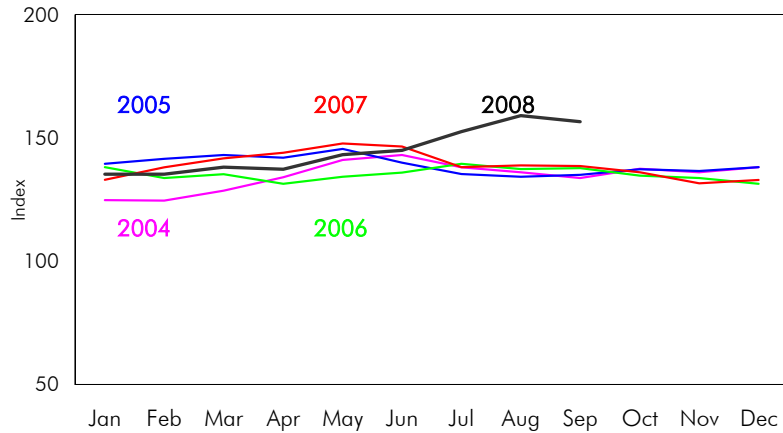




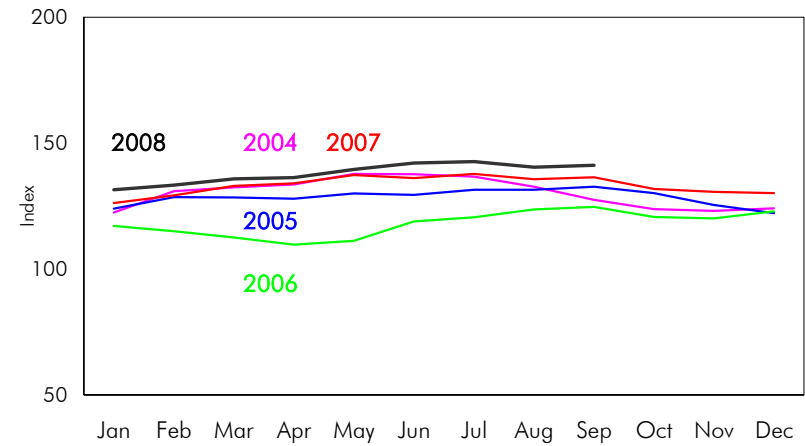
3Q2008 YTD Results

Regional performance – N.A. – Raw material evolution

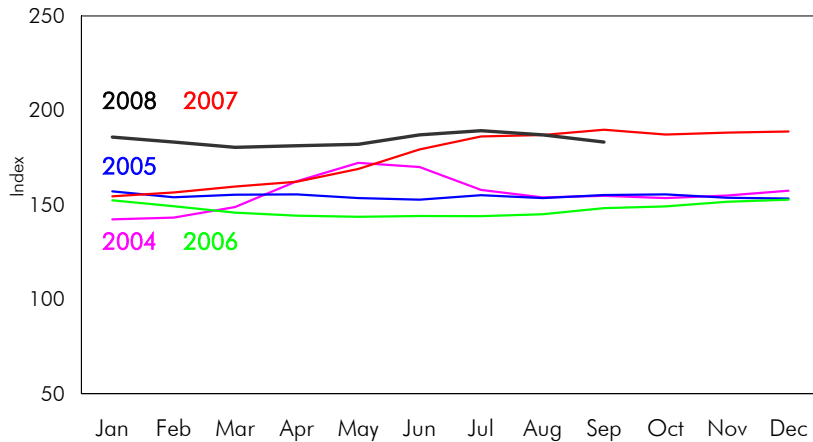
2004-2008 U.S. MEAT PRICE EVOLUTION



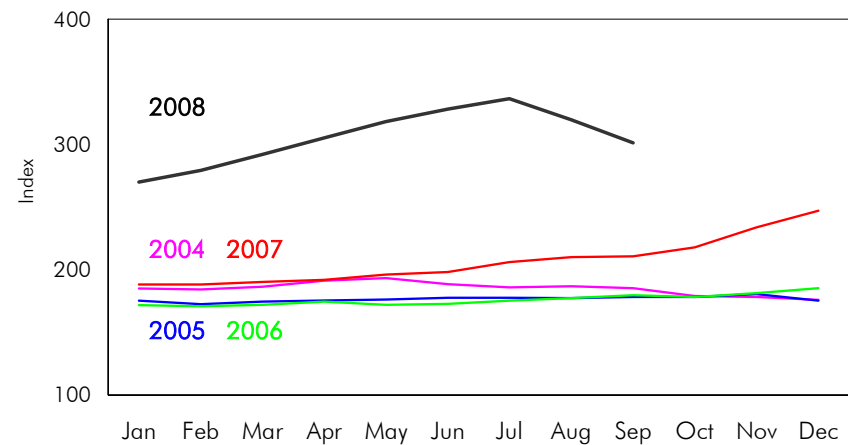
2004-2008 U.S. CHICKEN PRICE EVOLUTION



2004-2008 U.S. DAIRY PRICE EVOLUTION



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





3Q2008 YTD Results

Regional performance – Italy – Sales breakdown by product

	3Q2008		3Q2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	211,7	56,4%	202,1	56,3%	4,8%
Retail	151,7	40,4%	144,2	40,1%	5,2%
<i>Market</i>	57,6		55,1		4,5%
<i>Ancillary</i>	94,2		89,1		5,7%
Other	11,6	3,1%	13,0	3,6%	-10,8%
	375,1	100,0%	359,3	100,1%	4,4%

	3Q2008 YTD		3Q2007 YTD		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	549,1	54,8%	518,7	54,0%	5,9%
Retail	420,3	42,0%	404,0	42,1%	4,0%
<i>Market</i>	154,9		145,8		6,3%
<i>Ancillary</i>	265,4		258,3		2,8%
Other	32,2	3,2%	37,1	3,9%	-13,4%
	1001,6	100,0%	959,8	100,0%	4,4%



3Q2008 YTD Results

Condensed Consolidated Balance Sheet

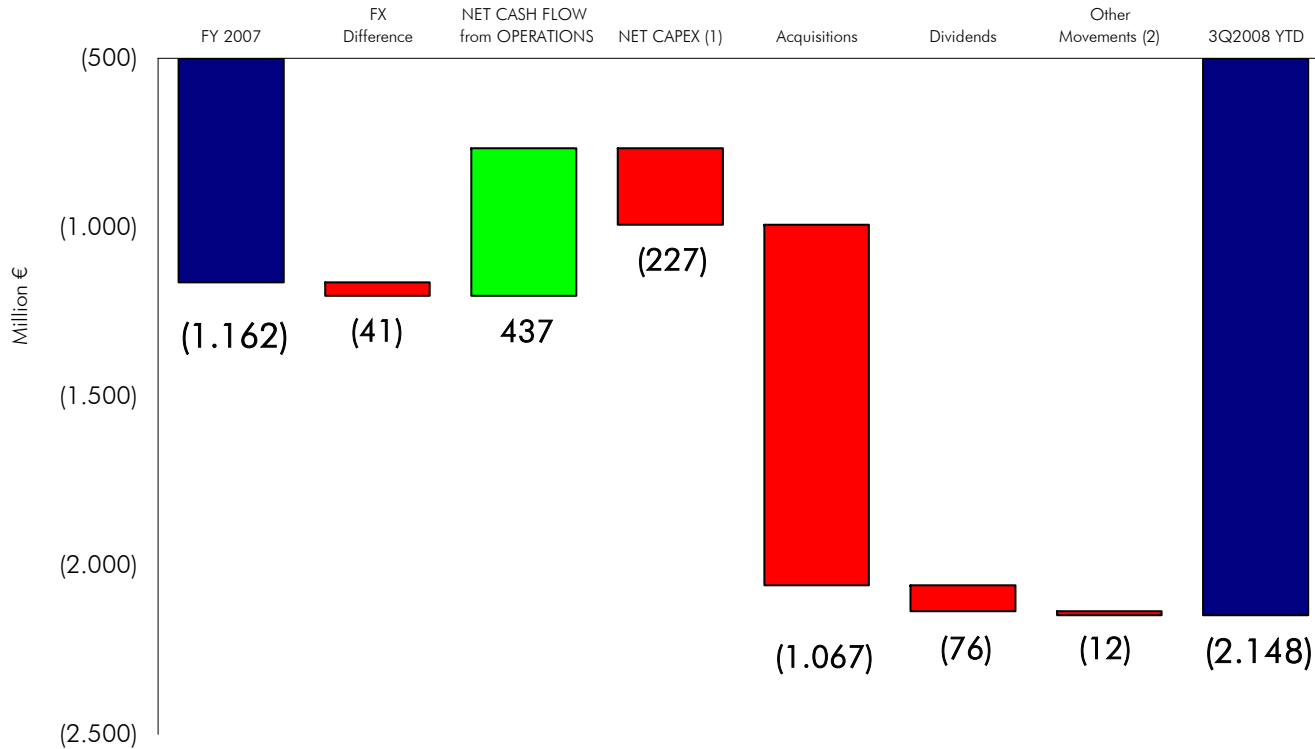
Million €	3Q2008 YTD	2007 *	CHANGE	
			Current FX	Constant FX
Intangible assets	2.433,1	1.414,6	1.018,5	1.023,4
Property, plant and equipment	1.064,8	908,1	156,7	151,2
Financial investments	26,9	23,5	3,4	3,4
A) Total non-current assets	3.524,8	2.346,1	1.178,7	1.178,0
Inventory	288,3	196,8	91,5	93,5
Trade receivables	127,3	104,8	22,5	25,4
Other current assets	222,3	199,5	22,9	23,2
Trade payable	(722,7)	(529,3)	(193,4)	(195,1)
Other liabilities	(453,9)	(332,2)	(121,7)	(121,2)
B) Working capital	(538,7)	(360,4)	(178,3)	(174,1)
C) Invested capital, less current liabilities	2.986,1	1.985,7	1.000,4	1.003,9
D) Other non-current non financial assets and liabilities	(206,2)	(204,5)	(1,7)	(5,5)
E) Assets held for sale	1,0	5,8	(4,8)	(4,8)
F) NET INVESTED CAPITAL	2.780,9	1.787,0	993,8	993,5
Equity attributable to the shareholders of the Parent	573,0	566,7	6,3	17,4
Minority interests	60,2	58,2	2,0	3,7
G) Shareholders' equity	633,2	624,8	8,4	21,2
H) Convertible bonds	40,8	40,2	0,6	0,6
Non-current financial liabilities	2.144,7	1.206,3	938,4	925,6
Non-current financial assets	(6,5)	(4,5)	(2,0)	(1,9)
I) Net non-current financial position	2.138,2	1.201,7	936,5	923,7
Current financial liabilities	213,8	144,7	69,1	69,7
Cash and cash equivalents and non-current financial assets	(245,1)	(224,5)	(20,6)	(21,7)
L) Net current financial position	(31,3)	(79,8)	48,5	48,1
Net financial position (H+I+L)	2.147,7	1.162,2	985,5	972,4
M) Total, as in F)	2.780,9	1.787,0	993,8	993,5



3Q2008 YTD Results

Condensed Consolidated Balance Sheet – 3Q2008 TYD Net debt evolution

3Q2008 YTD NET DEBT EVOLUTION



(1) Capex of € 237.4m less disposal of € 10.7m – For additional information see please slides 44-45

(2) "Other movements" comprised primarily payment of dividend to minority shareholders of subsidiaries and net change in non-current financial assets

FX €/ \$ 30.09.08 1:1.4303 vs. 30.09.07 1:1.4179 - FX €/ £ 30.09.08 1:0.7903 vs. 30.09.07 1:0.6968



3Q2008 YTD Results

Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (30 September 2008)

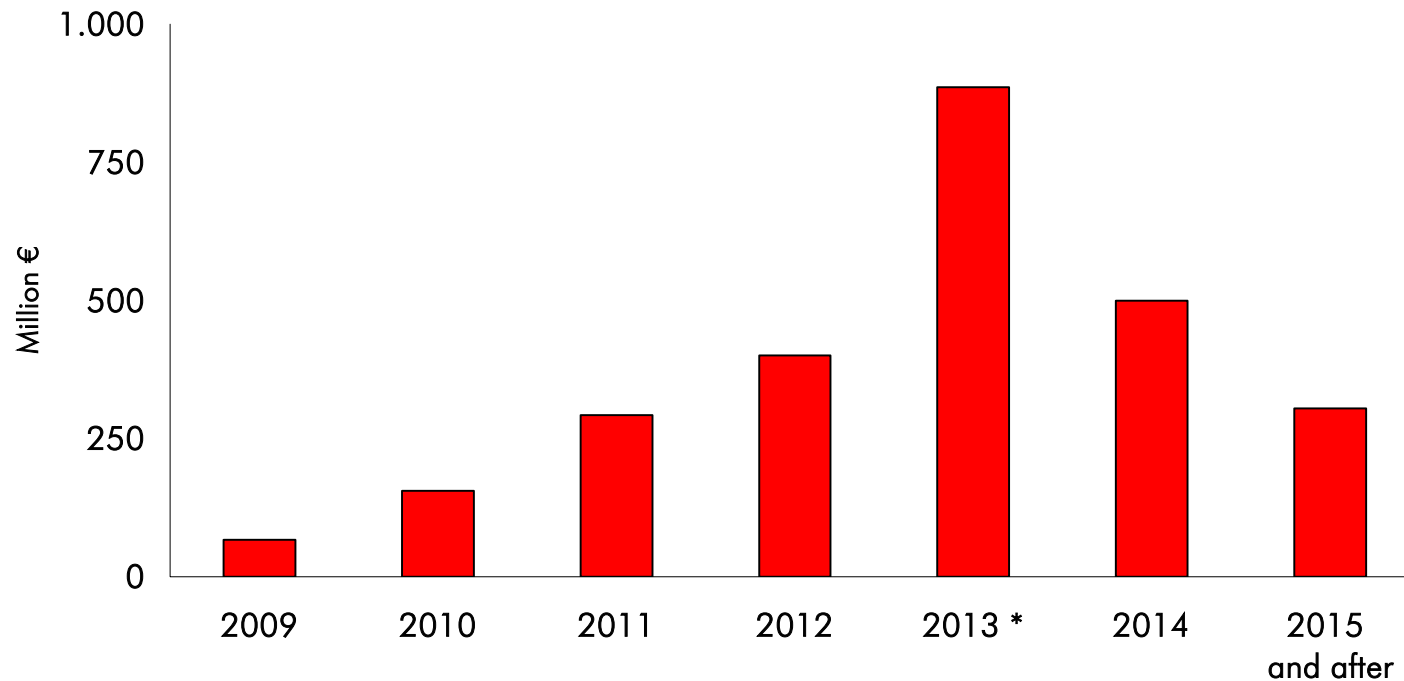
Instrument	Final maturity	Available Amount	Drawn	Drawn (€)	Undrawn (€)	Covenants
Convertible Bond	June 2014 June 2009 put option	41,7 m€	41,7 m€	41,7 m€		None
US Private Placement	January 2010	44 m\$	44 m\$	31 m€		Ebitda interest coverage > 4,5x Net Debt/Ebitda < 3,5x *
	January 2011	60 m\$	60 m\$	42 m€		
	January 2013	266 m\$	266 m\$	186 m€		
	May 2017	150 m\$	150 m\$	105 m€		
Term Loan	June 2015	200 m€	200 m€	200 m€		
Syndicated Revolving Credit Facility	June 2012	300 m€	137 mGBP + 10 m€	183 m€	117 m€	
Syndicated Revolving Credit Facility	May 2014	500 m€	90 mUSD + 359 m€	422 m€	78 m€	
Term Loan (Aldeasa acquisition)	March 2013	275 m€	275 m€	275 m€		
Term Loan (WDF acquisition)	March 2013	600 m€	477,1 mGBP	604 m€		
Syndicated Revolving Credit Facility	March 2013	125 m€	0 m€	0 m€	125 m€	
Aldeasa - Term Loan	July 2011	75 m€	75 m€	75 m€		Covenants based on Aldeasa financial ratios
Aldeasa - Revolving Credit Facility	July 2011	125 m€	106m€	106 m€	19m €	



3Q2008 YTD Results

Condensed Consolidated Balance Sheet – Main Gross Debt Components

GROUP GROSS DEBT MATURITY PROFILE (Committed lines)



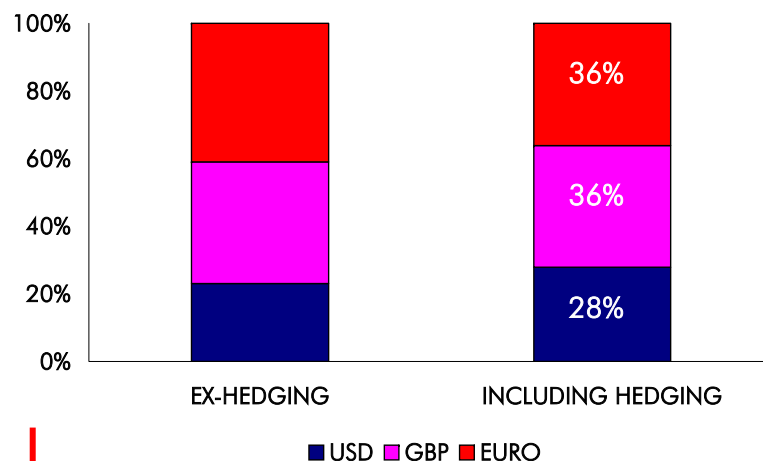


3Q2008 YTD Results

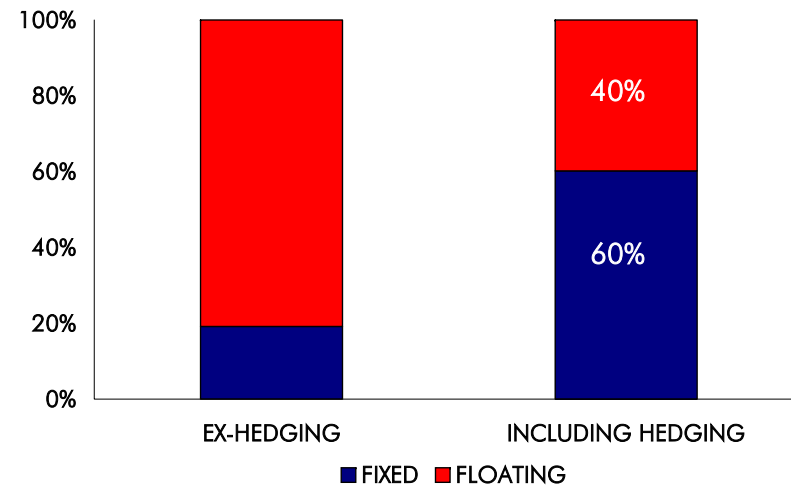
Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of September 2008, after hedging, around 28% of the debt is denominated in USD and 36% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of September 2008, after hedging, Group has around 60% of fixed rate debt

GROUP NET DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 30.09.2008)



GROUP NET DEBT BREAKDOWN by COUPON
(FX EUR/USD 30.09.2008)





3Q2008 YTD Results

Condensed Consolidated Cash Flow Statements

Million €	3Q2008	3Q2007 *
NET CASH AND CASH EQUIVALENTS - Opening balance	152,7	181,6
Profit before tax and net financial expenses for the period (including minority interests)	277,0	298,0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	181,8	142,3
Impairment losses and (gains)/losses on disposal of financial assets	0,9	(0,2)
(Gain)/losses on disposal of non-current assets	(1,0)	(3,7)
Change in working capital ⁽¹⁾	103,0	(11,4)
Net change in non-current non-financial assets and liabilities	(20,7)	(0,9)
Cash Flow from Operations	535,0	424,2
Tax paid	(19,5)	(63,7)
Net interest paid	(78,1)	(43,9)
Net Cash Flows from Operations	437,4	316,6
Expenditure on property, plant and equipment and intangible assets	(237,4)	(180,1)
Proceeds from disposal on non-current assets	10,7	18,0
Acquisition of consolidated equity investments	(980,2)	(299,5)
Net change on non-current financial assets	(1,7)	11,2
Cash Flows from Financing Activities	(1.208,6)	(450,4)
Bond issues	-	105,6
Increase in non-current loans	1.099,6	583,8
Repayments of non-currents loans	(228,9)	(215,5)
Repayments of current loans	34,7	(214,3)
Payment of dividend	(76,3)	(101,8)
Other cash flows ⁽²⁾	(12,0)	(9,0)
Cash Flow from Financing Activities	817,0	148,8
CASH FLOWS FOR THE PERIOD	45,8	15,0
Exchange rate gains and losses on net cash and cash equivalents	(3,5)	(2,3)
NET CASH AND CASH EQUIVALENTS - Closing balance	195,0	194,3

* Some data have been restated since the 2007 quarterly report to take into account of the change in the accounting policy for actuarial gains and losses on defined-benefit plans.

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

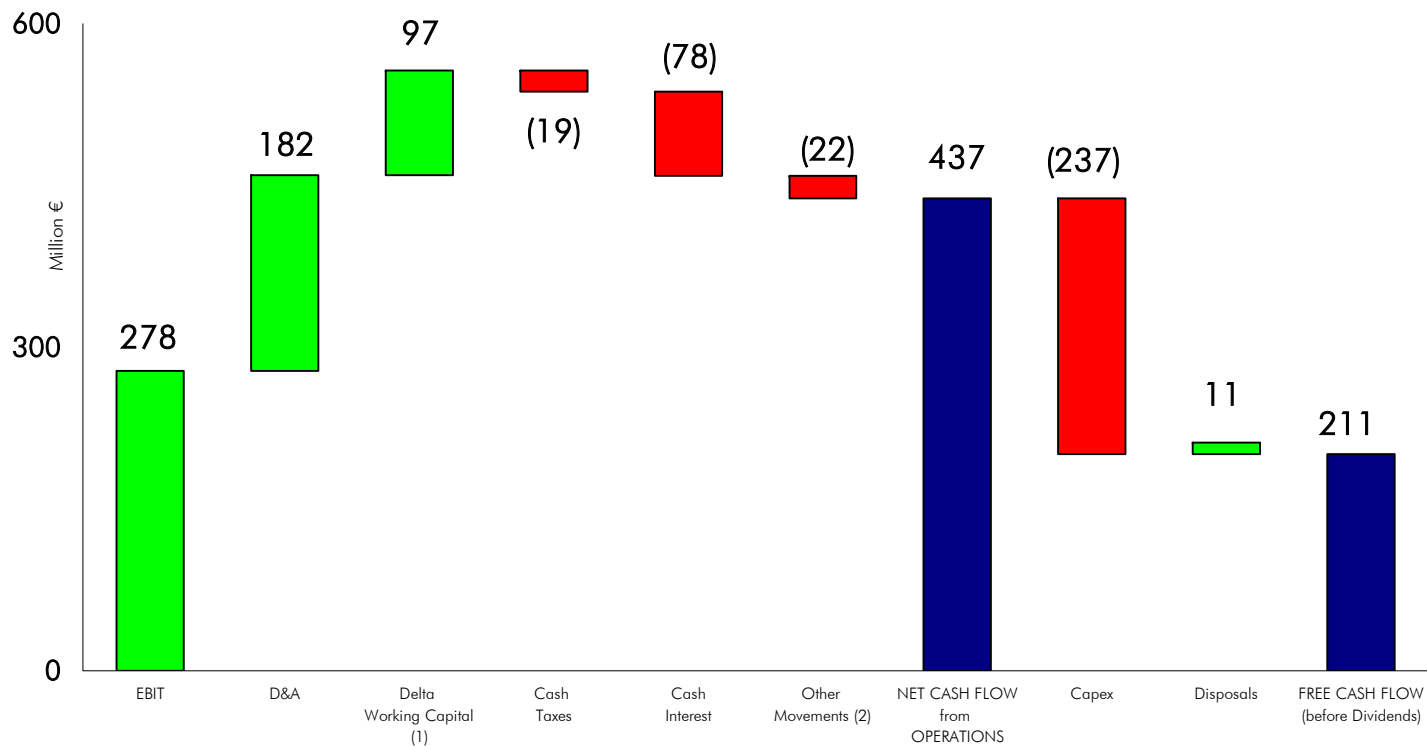
⁽²⁾ Includes dividend paid to minority shareholders of subsidiaries



3Q2008 YTD Results

Condensed consolidated Cash Flow Statements – F.C.F. from Operations

3Q2008 YTD F.C.F. EVOLUTION



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

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



3Q2008 YTD Results

Capex

Million €	3Q2008		3Q2007	
Motorway	18,3	22,8%	20,4	31,7%
Airport	44,1	55,0%	32,4	50,3%
Railway station	4,0	5,0%	2,0	3,1%
In-flight	1,7	2,1%	-	-
Other channels	2,9	3,7%	3,5	5,5%
Not Allocable	9,2	11,5%	6,1	9,5%
Total	80,2	100,0%	64,4	100,0%

Million €	3Q2008 YTD		3Q2007 YTD	
Motorway	67,4	28,4%	56,7	31,5%
Airport	131,3	55,3%	77,6	43,1%
Railway station	5,5	2,3%	5,2	2,9%
In-flight	6,5	2,7%	-	-
Other channels	10,5	4,4%	13,7	7,6%
Not Allocable	16,3	6,9%	26,9	14,9%
Total	237,4	100,0%	180,1	100,0%

Million €	3Q2008		3Q2007	
Development	64,6	80,6%	43,9	68,3%
Maintenance	8,4	10,4%	15,0	23,2%
Other	7,2	8,9%	5,5	8,5%
Total	80,2	100,0%	64,4	100,0%

Million €	3Q2008 YTD		3Q2007 YTD	
Development	197,7	83,3%	128,4	71,3%
Maintenance	27,0	11,4%	32,1	17,8%
Other	12,7	5,4%	19,6	10,9%
Total	237,4	100,0%	180,1	100,0%



3Q2008 YTD Results

Contract Awards

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



3Q2008 YTD Results

Outlook – ALD and WDF PPA details

		PROVISIONAL			
	Acquisition price	Excess purchase price	Assets to be revaluated	Amount allocated	Depreciation period
ALDEASA	€ 275m	€ 244m	Contractual rights	€ 97m	April 2008 - December 2012

		ASSUMPTION FOR 2008FY EXPECTED GROUP NET PROFIT			
	Acquisition price	Excess purchase price	Assets to be revaluated	Amount allocated	Depreciation period
WORLD DUTY FREE	£ 574m	£ 549m	Trade marks and contractual relationships	£ 103m	May 2008 - May 2028