Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

The board of directors approves results for 1st quarter 2008

Consolidated revenues reach €1,090.9m, up 21.5% compared to €897.7m in 1st quarter 2007

- Revenues in North America: $602.9m, up 11.4% on $541.5m in 1st quarter 2007
- Revenues in Italy: €292.1m, up 6.3% on €274.7m in 1st quarter 2007
- Revenues in Rest of Europe: €149.4m, up 13.7% on €131.4m in 1st quarter 2007
- Revenues from Aldeasa: €171.2m up 9.2% on €156.8m in 1st quarter 2007
- Revenues from Alpha Group: £122m
- Consolidated Ebitda: €74.6m, down 6.7% on €79.9m in 1st quarter 2007
- Net result: €–4.1m against €9.8m in 1st quarter 2007
- Acquisitions in the last 12 months contributed revenues of €176.6m, Ebitda of €4.9m and net losses of €8.7m
- Net financial indebtedness: €1,267.7m against €1,162.2m at 31st December 2007

Outlook for 2008

- Revenues for the first 18 weeks: up 19.3% compared to the same period 2007
- Consolidated revenues: around €5.9bn, including 49.95% of Aldeasa and 100% of World Duty Free
- Consolidated Ebitda: around €630m
- Net financial indebtedness at 31st December: around €2.3bn, including the acquisitions of 49.95% of Aldeasa and 100% of World Duty Free

Milan, 12th May 2008 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results of the 1st quarter of 2008.

Highlights

(€m)	Q1 2008	Q1 2007	Change at current exch. rate	Change at constant exch. rate	Change at current exch. rate and at constant perimeter	Change organic growth
Revenue	1090,9	897,7	21,5%	28,9%	1,9%	8,0%
Ebitda	74,6	79,9	(6,7%)	0,8%	(12,8%)	(5,9%)
% of revenue	*6,8%*	*8,9%*				
Operating profit (Ebit)	21,7	36,4	(40,4%)	(34,5%)	(30,8%)	(24,0%)
% of revenue	*2,0%*	*4,1%*				
Net profit (attributable to the Group)	(4,1)	9,8	n.s.	n.s.	(52,4%)	(45,6%)
% of revenue	*0,4%*	*1,1%*				
Capital Expenditure	57,8	51,5	12,2%	23,4%	3,0%	12,1%
Earnings per share (€/cent)						
basic	(1,6)	3,8				
diluted	(1,6)	3,8				

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Consolidated results for 1st quarter 2008[1]

Autogrill closed the 1st quarter 2008 with consolidated revenues up 21.5% (28.9% at constant exchange rates), at €1,090.9m compared to €897.7m in the same period in 2007. The result is largely a reflection of acquisitions carried out after the 1st quarter 2007[2], and in particular Alpha Group. Net of acquisitions, Autogrill achieved organic growth[3] of 8%, highlighting the non-cyclicality of its activities, in a macroeconomic environment in which, the growth indicators of the main countries where the Group operates have been decreasing.

- Revenues per geographical/organizational area: business in North America grew 11.4% to $602.9m (€402.6m), driven by airport trade. In Italy, all channels posted positive results, closing the period at €292.1m, up 6.3%. In the Rest of Europe, the 13.7% increase (13.5% at constant rates) to €149.4m was only minimally due to Easter trade. Aldeasa, which was consolidated on a proportional basis (50%), grew 9.2% to €171.2m, thanks to the development of its international business, and contributed €85.6m to Group revenues. Alpha Group, which wasn't consolidated in 1st quarter 2007, contributed £122m (€161.2m) to consolidated revenues.
- Revenues per channel: airports revenues grew 16.2% (28.2% at constant rates), to €530.6m, also thanks to new acquisitions. Motorway revenues, which were not affected by the newly consolidated businesses, operating in other channels, were €373.7m, up 3.1% (5.3% at constant rates). With the consolidation of Alpha Group, in-flight business was added to the Group's traditional operations. In January-March 2008, thie in-flight business contributed £71.5m (€94.5m) to consolidated revenues.
- Revenues per sector: retail & duty-free, which shows the impact of acquisitions, saw an increase in revenues of 29.5% (32.8% at constant rates) to €348.6m, f&b revenues amounted to €629.8m, up 3.2% (11.4% at constant rates).

Consolidated Ebitda amounted to €74.6m, down 6.7% (up 0.8% at constant rates) against €79.9m in 1st quarter 2007, mainly due to the effect of converting North American results to euros. The US dollar depreciation against the euro with respect to 1st quarter 2007 had an impact of €6m on the Group's results, which was only partly offset by revenues from Alpha Group (consolidated in 2007 as from June). Ebitda was also affected by strong pressure on the price of food raw materials and rising utilities costs which were less relevant in the comparable period. The higher proportion of retail & duty-free activities and a significant increase in the cost of sales and labour brought to a dilution of the Ebitda margin from 8.9% to 6.8%. The margin in 1st quarter 2007 would have been 8.7% had the accounts included Aldeasa's new rental contracts (applied retroactively to 1st January 2007 under a contract executed in July but not actually booked until 2nd quarter 2007).

The operating result, at €21.7m against €36.4m in 1st quarter 2007, was down 40.4% (34.5% at constant rates) and reflects higher amortization and depreciation charges due to the strong increase in investments made in 2007 and still underway.

[1] €/$ 1:1.498, €/£ 1: 0.757 and €/CHF 1: 1.601
[2] Alpha Group Plc, Trentuno S.p.A, The Bagel Street Company Ltd. and businesses acquired by CBR and Foodbrand.
[3] Organic growth is measured on the basis of comparable consolidation area and constant exchange rates.

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The substantial increase in amortization and depreciation charges and greater recourse to debt financing, as in the case of acquisitions in 2007, produced losses for the Group of €4.1m against net profits for the Group of €9.8m in 1st quarter 2007.

The increase in investments to €57.8m, up 12.2% (23.4% at constant rates) vs €51.5m in 1st quarter 2007, reflects numerous new developments and restructuring of the network following new contracts and contract renewals in previous years.

With respect to 31st December 2007, net financial indebtedness rose €105.5m (€142.1m at constant rates), from €1,162,2m to €1,267.7m, mainly as a result of the seasonal nature of the business, which concentrates a series of payments in the first quarter.

Post period-end relevant events

On 8th April, the Group renewed its concession at Tampa International Airport two years in advance and extended its contract at Miami Airport, thus consolidating its presence in Florida. It also renewed its f&b and retail concession at Little Rock Airport in Arkansas, three year in advance in this case. The three renewals are expected to produce overall accumulated sales in excess of $850m over the total duration of the contracts.

On the same day, the European Commission's anti-trust authority announced that the acquisition of 49.95% of Aldeasa was compatible with EU competition legislation. Therefore on 14th April 2008, Autogrill España completed its acquisition of Altadis's stake in Aldeasa for €275m, taking Autogrill's stake in Aldeasa to 99.90%. Aldeasa is fully consolidated on a line by line basis as from 1st April 2008.

On 11th April the European Commission's anti-trust authority said it would issue a decision on the acquisition of World Duty Free Europe by 16th May 2008. If the operation obtains clearance, the acquisition of the UK company could be completed by the end of May.

Alpha Group has continued with measures to improve operating efficiency and flexibility, involving a rationalization of the contracts portfolio to eliminate activities which are under-performing or not coherent with its core business. In this context, on 17th April, the UK subsidiary reached an agreement with WHSmith for the sale of 23 World News shops in 11 airports.

On 23rd April, a meeting of Autogrill's shareholders approved a dividend pay-out of €0.30 per share, totalling €76.3m, and authorized a share buy-back programme of up to 12,720,000 ordinary shares (5% of the share capital) subject to revocation of the resolution adopted on the same matter by the shareholders on 24th April 2007.

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Outlook for 2008

In the first 18 weeks of 2008, the Group saw growth in sales of 19.3% (27.1% at constant rates)[4].

In 2008, the Group expects to generate[5]:

- consolidated revenues of around €5.1 billion on the basis of the consolidation area in 2007, save for any deterioration in the current environment not foreseeable at the moment; with the acquisition of 49.95% of Aldeasa and of 100% of World Duty Free Europe, the Group expects to post sales in the order of €5.9bn in 2008[6];
- consolidated Ebitda of around €630m, including around €10m in costs for re-organization of the retail business;
- net financial indebtedness at 31st December 2008 of around €2.3bn, including the acquisitions of 49.95% of Aldeasa and 100% of World Duty Free Europe.

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This press release concerning the results for 1st quarter 2008, which have not been audited, constitutes an interim report as defined in art. 154-*ter*, Consolidated Finance Act (TUF). The income, equity and cash flow information contained was drafted in accordance with the international accounting standards (IAS/IFRS) promulgated by the International Accounting Standards Board (IASB) and adopted by the European Commission following the entry into force of European Regulation 1606, 19th July 2002. Income data refer to the 1st quarters of 2008 and 2007. Equity data refer to 31st March 2008 and 31st December 2007. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2007, which should be referred to for further details.
Reporting on the 1st quarter accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities and on information relative to potential assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. The estimated values are used to state provisions for risks on receivables, stock obsolescence, amortization and depreciation charges, asset writedowns, employee benefits, taxes, restructuring provisions and other provisions and funds. The estimates and assumptions are periodically reviewed and the effects of each change are immediately written to the Income Statement.

The data disclosed in this release are stated as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting and corporate documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer
This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially in the "Outlook for 2008" section regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements 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

[4] €/$1:1.518 and €/£ 1: 0.767
[5] On the basis of average rates in 1st quarter 2008: €/$ 1:1.498, €/£ 1:0.757 and €/CHF 1:1.601
[6] Assuming World Duty Free Europe can be consolidated as from 1st June.

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.

The Group's business is correlated to traffic flows. The 1st quarter is usually a relatively quiet period. For this reason it is also, like the 4th quarter, a period in which major investment programmes are scheduled, as such programmes usually have to be suspended in the summer period. The operating results and change in net financial indebtedness in the 1st quarter may not, therefore, be compared with the other quarters in that they are strongly influenced by seasonal factors. For the same reason, 1st quarter results cannot be extrapolated to obtain a forecast of year-end results.

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The results for 1st quarter 2008 will be illustrated in a conference call for the financial community starting at 6 pm CET today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 5.30 pm CET.

Contact phone numbers:

- from Italy: 800 40 80 88
- from outside Italy: + 39 06 33 48 68 68
- enter pin *0

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For further information:

Patrizia Rutigliano	Rosalba Benedetto	Elisabetta Cugnasca
Director of Group Communication	Press Office	Investor Relations Manager
T: +39 02 4826 3224	T: +39 02 4826 3209	T: +39 02 4826 3246
patrizia.rutigliano@autogrill.net	rosalba.benedetto@autogrill.net	elisabetta.cugnasca@autogrill.net

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Group results

Condensed consolidated Income Statement

(€m)	Q1 2008	% of revenue	Q1 2007	% of revenue	Change: at current exch. rate	Change: at constant exch. rate	Change: at current exch. rate and at constant perimeter	Change: organic growth
Revenue	1.090,9	100,0%	897,7	100,0%	21,5%	28,9%	1,9%	8,0%
Other income	21,7	2,0%	20,6	2,3%	4,9%	5,3%	4,9%	4,8%
Total income	**1.112,6**	102,0%	**918,3**	102,3%	**21,2%**	**28,3%**	**1,9%**	**8,0%**
Cost of raw materials, items for use and merchandise	(408,5)	37,4%	(326,0)	36,3%	25,3%	30,9%	2,9%	7,5%
Payroll and Benefits	(327,7)	30,0%	(271,5)	30,2%	20,7%	28,8%	2,8%	9,7%
Rents, concessions and royalties	(168,0)	15,4%	(137,6)	15,3%	22,1%	30,7%	3,9%	11,2%
Other operating costs	(133,8)	12,3%	(103,3)	11,5%	29,4%	37,0%	5,2%	11,3%
EBITDA	**74,6**	6,8%	**79,9**	8,9%	**(6,7%)**	**0,8%**	**(12,8%)**	**(5,9%)**
Amortisation and Depreciation	(52,9)	4,8%	(43,5)	4,8%	21,5%	29,3%	2,2%	8,8%
Operating Profit (EBIT)	**21,7**	2,0%	**36,4**	4,1%	**(40,4%)**	**(34,5%)**	**(30,8%)**	**(24,0%)**
Net interest expenses	(18,6)	1,7%	(12,4)	1,4%	50,8%	64,7%	(4,3%)	4,8%
Value adjustments on financial assets	(0,5)	0,0%	0,2	0,0%	n.s.	n.s.	n.s.	n.s.
Profit before tax	**2,5**	0,2%	**24,3**	2,7%	**(89,6%)**	**(88,5%)**	**(47,7%)**	**(42,2%)**
Tax	(4,0)	0,4%	(12,5)	1,4%	(67,8%)	(65,7%)	(47,8%)	(44,3%)
NET PROFIT	**(1,5)**	0,1%	**11,8**	1,3%	**n.s.**	**n.s.**	**(47,5%)**	**(39,8%)**
- attributable to the Group	(4,1)	0,4%	9,8	1,1%	n.s.	n.s.	(52,4%)	(45,6%)
- attributable to minorities	2,6	0,2%	2,0	0,2%	29,8%	50,3%	(23,7%)	(11,1%)

Revenues

In 1st quarter 2008 Autogrill generated consolidated revenues of €1,090.9m, up 21.5% (28.9% at constant exchange rates) on €897.7m in the same period in 2007. Excluding the contribution from newly consolidated business (totalling €176.6m), the Group posted organic growth of 8% thanks to good performance in all geographical regions/organizational areas and relative currencies.

Unlike the previous year, 1st quarter 2008 included the Easter holidays, the effects of which were limited, however, due to bad weather in most of Europe.

Revenue Growth by geographical-organisational macroarea

(€m)	Q1 2008	Q1 2007	Change: at current exch. rate	Change: at constant exch. rate
North America and Pacific Area	402,6	413,2	(2,6%)	11,4%
Italy	292,1	274,7	6,3%	6,3%
Rest of Europe	149,4	131,4	13,7%	13,5%
Food & Beverage	844,1	819,3	3,0%	9,9%
Aldeasa	85,6	78,4	9,2%	9,2%
Alpha Group	161,2		-	-
Consolidated	1.090,9	897,7	21,5%	28,9%

Driven by the airport channel, business in North America grew 11.4% to $602.9m (€402.6m). In Italy, all channels posted positive results, closing the period at €292.1m, up 6.3%. In the Rest of Europe, the 13.7% increase (13.5% at constant rates) to €149.4m was only minimally due to Easter trade. Aldeasa, whose results were consolidated on a proportional basis (50%), saw a 9.2% increase in revenues, to €85.6m, thanks to particularly good performance by its

AUTOGRILL
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Fax +39 02.4826.3443
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international business. Alpha Group, which wasn't consolidated in 1st quarter 2007, contributed £122m (€161.2m) to the Group's consolidated revenues.

Revenue Growth by Business Segment

(€m)	Q1 2008	Q1 2007	Change at current exch. rate	Change at constant exch. rate
Motorways	373,7	362,4	3,1%	5,3%
Airports	530,6	456,7	16,2%	28,2%
In-flight	94,5		n.s.	n.s.
Railway stations	25,6	21,7	18,2%	18,0%
Other	66,5	56,9	16,8%	18,8%
Consolidated	1.090,9	897,7	21,5%	28,9%

In terms of sales per channel, airports grew 16.2% (28.2% at constant rates), to reach €530.6m; excluding newly consolidated business (€72.4m), organic growth was 10.7%. Motorways posted revenues of €373.7m, up 3.1% (5.3% at constant rates): this was not affected by the consolidation of new companies operating in other channels. Railway station and sea terminal revenues grew 18.2% (18% at constant rates) to €25.6m. Sales generated by the other channels grew 16.8% (18.8% at constant rates) to €66.5m, being driven by the positive impact of newly consolidated business (€9.6m), net of which organic growth was 1.6%.
With the consolidation of Alpha Group, in-flight business was added to the Group's traditional operations. In January-March 2008, the in-flight business contributed £71.5m (€94.5m) to consolidated revenues.

Revenue Growth by Sector

(€m)	Q1 2008	Q1 2007	Change at current exch. rate	Change at constant exch. rate
Food & beverage	629,8	610,1	3,2%	11,4%
Retail & duty-free	348,6	269,2	29,5%	32,8%
In-flight	94,5		n.s.	n.s.
Other	18,0	18,3	(1,9%)	(1,9%)
Consolidated	1.090,9	897,7	21,5%	28,9%

Organic growth of 8% and the impact of acquisitions (€65.2m) explain the significant growth in the retail & duty-free sector, which closed the quarter at €348.6m, up 29.5% (32.8% at constant rates).
F&b sales were up 3.2% (11.4% at constant rates) to reach €629.8m, with a €16.8m contribution from newly consolidated business and organic growth at 8.4%.

EBITDA

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In 1st quarter 2008, the Group's Ebitda amounted to €74.6m, down 6.7% (up 0.8% at constant rates) against €79.9m posted in 1st quarter 2007. On an organic basis, the decrease was 5.9%.

EBITDA by geographical-organisational area

(€m)	Q1 2008	Q1 2007	Change at current exch. rate	Change at constant exch. rate
North America and Pacific Area	41,7	47,5	(12,1%)	0,4%
% of revenue	*10,4%*	*11,5%*		
Italy	30,7	30,1	1,7%	1,7%
% of revenue	*10,5%*	*11,0%*		
Rest of Europe	2,4	1,2	88,5%	84,8%
% of revenue	*1,6%*	*0,9%*		
Food & Beverage	74,7	78,8	(5,2%)	2,4%
% of revenue	*8,9%*	*9,6%*		
Aldeasa	3,7	5,2	(28,9%)	(28,9%)
% of revenue	*4,3%*	*6,6%*		
Alpha Group	4,0		-	-
% of revenue	*2,5%*			
Not allocated	(7,8)	(4,1)	n.s.	n.s.
Consolidated	74,6	79,9	(6,7%)	0,8%
% of revenue	*6,8%*	*8,9%*		

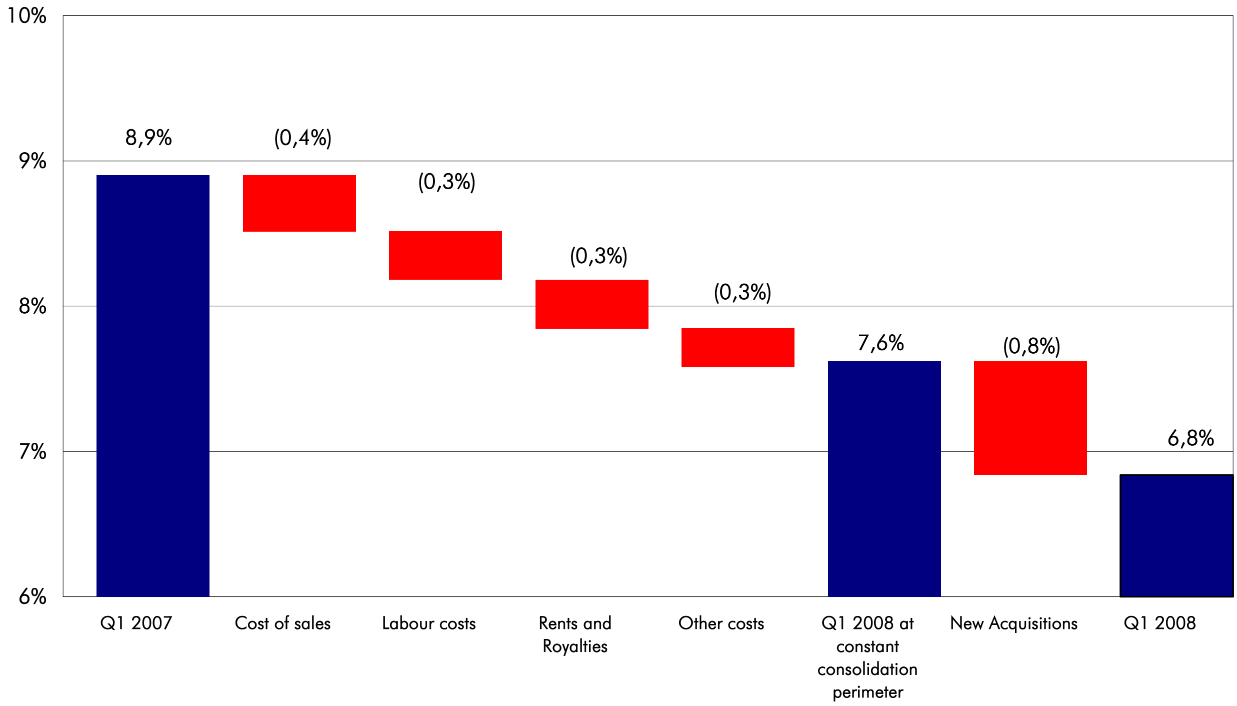
The main cause of the decrease in EBITDA in monetary terms (€5.3m) was the conversion to the euro of results in North America. The depreciation of the dollar with respect to 1st quarter 2007 had an impact of €6m on the Group's result, which was only partly offset by revenues from Alpha Group (consolidated in 2007 as from June). The 1st quarter 2007 result also included non-recurring or temporary positive items totalling €3.4m, of which around €2m in lower rents in Aldeasa's Spanish concessions, which had been calculated on the basis of a previous contract subsequently redefined in July 2007.

The Ebitda margin moved from 8.9% to 6.8%. The consolidation of the acquired businesses, mainly operating in sectors characterised by lower average margins (retail & duty-free and in-flight) than the Group, implied a margin dilution of 80 basis points. On a constant consolidation basis, the Ebitda margin in 1st quarter 2008 was 7.6%, largely due to the higher impact of both cost of sales and cost of labour. Measures such as redefining the commercial offering managed to minimise the impact of inflationary pressure on raw materials prices, while the increase in labour costs also reflects the Group's policy of maintaining high service levels.

The higher impact of rents was largely due to the aforementioned renewal of Aldeasa's Spanish concessions in July 2007, under which new rents were backdated to 1st January but could only be booked in the 2nd quarter, along with the 1st quarter rents, after the renewal. Net of this temporary mismatch, the Ebitda margin in the quarter would have been 8.7%.

The increase from €4.1m to €7.8m in the "Non-Allocated" item (costs of central corporate functions and costs and revenues of non-typical business not attributed to any particular geographical region/organizational area) reflects non-operating and non-recurrent income booked in 1st quarter 2007 (around €1.4m) and upgrading of corporate departments, mainly marketing and ICT (around €2m).

EBITDA margin Growth - New Acquisitions Effect



EBIT
The significant increase in amortization and depreciation charges generated by major investment programmes in 2007 and 2008 caused a reduction in Ebit, which is more sensitive than Ebitda, to €21.7m against €36.4m in 1st quarter 2007 (down 40.4% at current rates and 34.5% at constant rates).

Net financial charges
Net financial charges in the quarter amounted to €18.6m against €12.4m in January-March 2007, reflecting changes in the Group's equity structure as a result of the debt-financed acquisition of Alpha Group and seasonal phenomena.

Taxes
Of the total amount for the quarter, the largest item was IRAP (regional tax on professional business) in Italy (€2.7m).

Net result for period
The quarter closed with net losses for the Group of €4.1m, against net profits for the Group of €9.8m in 1st quarter 2007.

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Financial management

Condensed consolidated Balance Sheet

(€m)	31/03/2008	31/12/2007	Change at current exch. rate	Change at constant exch. rate
Intangible assets	1.352,6	1.403,6	(51,0)	(3,5)
Property, plant and equipment	887,6	908,1	(20,5)	8,8
Financial investments	53,9	23,5	30,4	31,4
A) Total non-current assets	2.294,2	2.335,1	(40,9)	36,7
Inventory	187,1	196,8	(9,7)	(3,7)
Trade receivable	109,4	104,8	4,6	8,6
Other assets	198,1	199,5	(1,4)	4,0
Accounts payable	(469,7)	(529,3)	59,6	51,6
Other liabilities	(298,6)	(332,2)	33,6	26,7
B) Working capital	(273,6)	(360,4)	86,8	87,2
C) Invested capital, net of current liabilities	2.020,5	1.974,7	45,8	123,9
D) Other non-current non financial assets and liabilities	(173,6)	(192,7)	19,1	15,7
E) Assets held for sale	5,7	5,8	(0,1)	(0,1)
F) Net capital invested	1.852,6	1.787,8	64,8	139,5
Shareholders' equity attributable to the Group	530,3	567,5	(37,2)	(2,3)
Shareholders' equity attributable to minorities	54,7	58,2	(3,5)	(0,2)
G) Shareholders' equity	584,9	625,6	(40,7)	(2,6)
H) Convertible Bonds	40,4	40,2	0,2	0,2
Medium-long term financial liabilities	1.146,5	1.206,3	(59,8)	(33,8)
Medium-long term financial assets	(5,6)	(4,5)	(1,1)	(1,4)
I) Medium-long term financial indebtedness	1.140,8	1.201,7	(60,9)	(35,2)
Short-term financial liabilities	282,4	144,7	137,7	155,7
Cash and short-term financial assets	(196,0)	(224,5)	28,5	21,4
L) Net short-term financial position	86,4	(79,8)	166,2	177,1
Net financial position (H+I+L)	1.267,7	1.162,2	105,5	142,1
M) Total, as in F)	1.852,6	1.787,8	64,8	139,5

Consolidated net capital invested rose €64.8m (€139.5m at constant rates) due to seasonal concentration of payments in the 1st quarter of the year mainly rents and deferred personnel balances.
1st quarter 2008 also saw the setting up of a €27m fund tied to the acquisition of Air Czech Catering, stated under financial fixed assets. The acquisition was executed in April.

The seasonal increase in capital invested was financed by revolving credit facilities.

The decrease in shareholders' equity was due almost exclusively to unfavourable exchange rates affecting business in US dollars and UK sterling.

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

Analysis of the Change in Shareholders' Equity

(€m)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and retained profits	Profit for the period	Net equity of the Group		Minority Interests
31.12.2006	132,3	10,8	0,4	(22,8)	251,3	152,5	524,5	-	33,5
Allocation of 2006 profit:	-	-	-	-	-	-	-	-	-
- To Reserves	-	-	-	-	50,7	(152,5)	(101,8)	-	-
- Dividends [1]	-	-	-	-	101,8	-	101,8	-	-
Conversion difference and other changes	-	-	-	(2,5)	-	-	(2,5)	-	(6,0)
Change in the fair value of the derivative hedging instruments	-	-	0,9	-	(0,3)	-	0,7	-	-
Profit for the period	-	-	-	-	-	9,8	9,8	-	2,0
31.03.2007	132,3	10,8	1,3	(25,2)	403,5	9,8	532,4	-	29,4

(€m)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and retained profits	Result for the period	Net equity of the Group		Minority Interests
31.12.2007	132,3	15,5	1,3	(32,2)	291,9	158,7	567,5	-	58,2
	-	-	-	-	-	-	-	-	-
Allocation of 2007 profit:	-	-	-	-	-	-	-	-	-
- To Reserves	-	-	-	-	82,4	(158,7)	(76,3)	-	-
- Dividends [2]	-	-	-	-	76,3	-	76,3	-	-
Conversion difference and other changes	-	-	-	(31,0)	0,7	-	(30,3)	-	(6,1)
Change in the fair value of the derivative hedging instruments	-	-	(4,2)	-	1,3	-	(2,9)	-	-
Loss for the period	-	-	-	-	-	(4,1)	(4,1)	-	2,6
31.03.2008	132,3	15,5	(2,9)	(63,2)	452,6	(4,1)	530,3	-	54,7

[1] Dividends on 2006 Profit were paid out on 24th May 2007.

[2] Dividends on 2007 Profit will be paid out on 24th July 2008.

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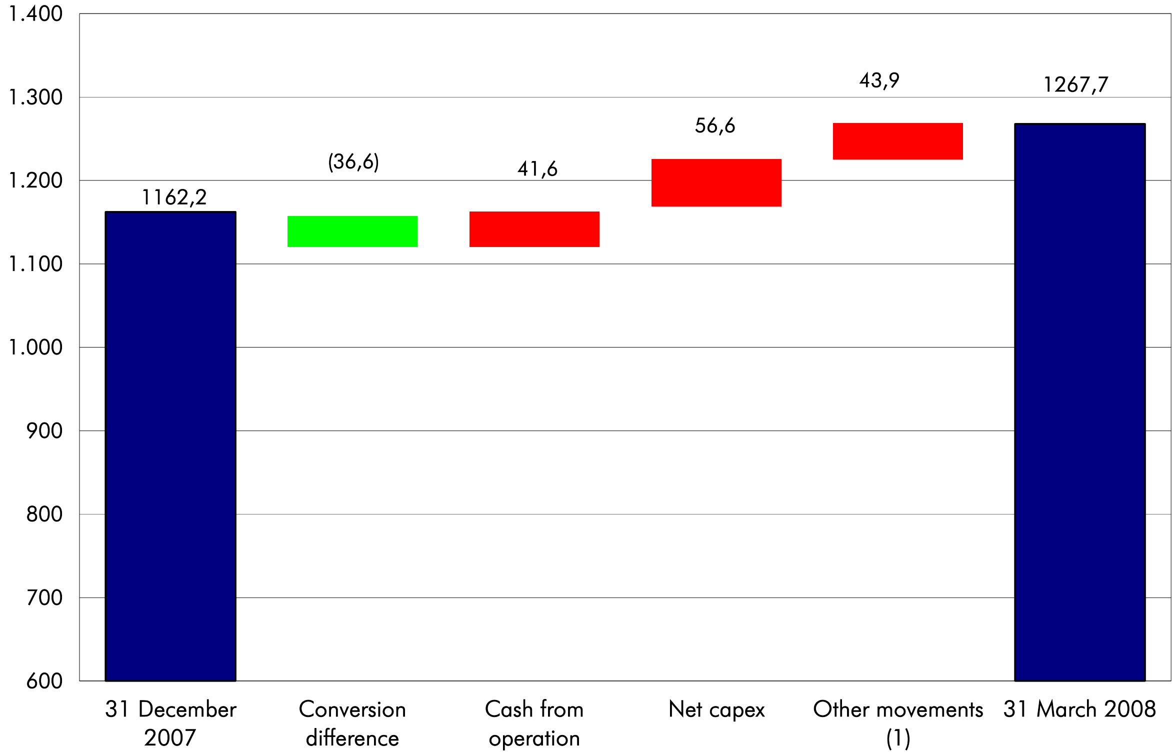
Cash flows and Net Financial Position



(1) Includes dividend paid to minorities, net change in non-current financial assets and change of non cash items part of the net indebtedness

As explained above, seasonal factors in the 1st quarter generated a negative cash flow of €41.6m, a distinct improvement compared to the negative result in 1st quarter 2007 (€86.9m). Operating investments in the period produced negative flows of a further €56.6m (net of disinvestments), while the "Other movements" item, including a provision for the acquisition of Air Czech Catering, added another €43.9m on the negative side.

Despite the favourable effect of conversion of non-euro amounts (€36.6m), the Group's net financial indebtedness rose from €105.5m to reach €1,267.7m at 31st March 2008.

Investments

Capital Espenditure

(€m)	Q1 2008					Q1 2007				
	Development/ Renovation	Maintenance	ICT & Other	Total	% of revenue	Development/ Renovation	Maintenance	ICT & Other	Total	% of revenue
Motorways	13,9	3,7	0,3	**17,9**	*30,9%*	14,1	2,0	0,0	**16,1**	*31,3%*
Airports	29,8	1,9	0,2	**31,9**	*55,1%*	18,5	2,6	0,0	**21,1**	*40,9%*
Railway stations	0,2	0,1	0,0	**0,3**	*0,6%*	0,2	0,1	0,0	**0,3**	*0,6%*
In-flight	1,6	-	-	**1,6**	*2,9%*	-	-	-	**-**	*-*
Other	2,4	0,4	0,0	**2,8**	*4,9%*	3,5	0,0	0,5	**4,0**	*7,8%*
Not allocated	1,6	0,2	1,4	**3,2**	*5,6%*	3,0	1,0	6,0	**10,0**	*19,4%*
Total	49,6	6,3	2,0	57,8		39,3	5,7	6,5	51,5	
% of revenue	*85,7%*	*10,9%*	*3,4%*			*76,3%*	*11,1%*	*12,5%*		

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In 1st quarter 2008, Autogrill Group made investments of €57.8m, up 12.2% (23.4% at constant rates) on €51.5m in the same period in 2007. On an organic basis, the increase in investments was 12.1%. The Group continued with investment programmes following numerous new contracts and contract renewals in previous years.

Most of these resources went into the airport channel, for activities carried out by HMSHost, Aldeasa and Alpha Group. For example, up-grading work was carried out in North America, in major airports like Charlotte, Nashville, New York JFK and Chicago O'Hare, in certain tourist airport locations in Spain operated by Aldeasa (which also completed its new points of sale in Vancouver), and in Manchester Airport, where Alpha Group operates. And lastly, points of sale were opened in Bangalore Airport in India.
The increase in investments in the motorway channel refers largely to the continuation of major up-grading projects started in 2007 in US service areas in Pennsylvania and on the New York Thruway.
Investments in other channels and "non-allocated" items reflect the completion of a number of major projects in 2007, such as the opening of points of sale in Telefónica's Madrid headquarters and work on the new headquarters of the American subsidiary.

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Consolidated Cash Flow

(€m)	Q1 2008	Q1 2007
Cash and cash equivalent, net, at the beginning of the period	152,7	181,6
Profit before tax and net financial cost for the period (including minorities)	21,2	36,7
Amortisation, depreciation and impairment losses on fixed assets net of revaluation	52,9	43,5
Value adjustments and (gains)/losses on disposal of financial assets	0,5	(0,2)
(Gains)/losses on the disposal of fixed assets	(0,1)	(1,4)
Change in working capital [1]	(63,0)	(139,6)
Net change in non-current non-financial assets and liabilities	(16,0)	(3,8)
Cash flows from operating activities	(4,5)	(64,8)
Tax paid	(9,1)	(5,4)
Net interest paid	(28,1)	(16,7)
Net cash flows from operating activities	(41,6)	(86,9)
Expenditure on property, plant and equipment and intagible fixed assets	(57,8)	(51,5)
Proceeds from disposal of fixed assets	1,2	4,3
Acquisition of consolidated equity investments	-	(10,1)
Net change in non-current fianancial assets	(31,9)	(1,1)
Cash flows from investing activities	(88,5)	(58,4)
		-
Medium-long-term financings procured	(5,3)	5,1
Repayments of instalments of medium-long-term financings	(32,6)	(8,8)
Repayments of short-term loans net of new borrowing	145,4	48,1
Other flows [2]	(3,2)	0,3
Cash flows from financing activities	104,3	44,6
Cash flows for the period	(25,9)	(100,6)
Exchange differences on net liquid assets	(5,5)	(0,4)
Cash and cash equivalent net at the end of the period	121,4	80,6

[1] Includes the conversion difference on profit items.
[2] Includes also dividend paid to minorities.

Reconciliation of cash and other net liquid assets

(€m)	Q1 2008	Q1 2007
Cash and cash equivalent, net, at the beginning of the period	152,7	181,6
Cash and cash equivalents	202,0	216,8
Current account debit balances	(49,3)	(35,2)
Cash and cash equivalent, net, at the end of the period	121,4	80,6
Cash and cash equivalents	169,2	114,0
Current account debit balances	(47,8)	(33,4)

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Business development

The 1st quarter of 2008 saw some important strategic developments. On 10th March, the Group announced that it was acquiring the remaining 49.95% of Aldeasa held by Altadis and of 100% of World Duty Free Europe, held by BAA, for a total enterprise value of €1,070m.

World Duty Free is the largest airport travel retail & duty-free operator in the UK. It operates in seven major airports in the UK, including Heathrow, the world's 3rd biggest hub in terms of passenger traffic. The company is active in all the traditional types of duty-free/duty-paid business, and especially in the beauty segment. WDF manages 58 stores, covering over 15,000 square metres overall, with around 1,900 employees and a total of around 62 million customers. In 2007, the company posted net revenues of £420.5m and EBITDA of £37.4m. Following the transaction, WDF entered a new 12-year concession agreement with BAA.

The two operations significantly strengthen Autogrill's position in the airport travel retail and duty-free market, making it the world's largest operator.

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Results by geographical region/organization area

North America and Pacific Area

To eliminate the complex factor of euro/dollar exchange rate fluctuations and thereby facilitate the reading of business performance in the area, figures are stated in millions of US dollars ($m)

North America and Pacific Area

($m)	Q1 2008	Q1 2007	Change
Revenue	602,9	541,5	11,4%
Motorways	81,1	81,2	(0,1%)
Airports	500,8	449,7	11,4%
Shopping malls	20,9	10,5	99,6%
Ebitda	62,5	62,2	0,4%
% of revenue	*10,4%*	*11,5%*	
Capital expenditure	48,3	35,4	36,6%
% of revenue	*8,0%*	*6,5%*	

Revenues
The strong growth trend seen in 2007 continued in 1st quarter 2008, which closed with revenues of $602.9m, up 11.4% on $541.5m in 1st quarter 2007. Excluding business acquired after 1st quarter 2007 by FoodBrand and CBR[7] revenues were up 7.9%.
Performance in the various channels was as follows.

- *Airports*: this channel saw an increase in revenues of 9.5% on a constant consolidation basis and of 8.3% on a comparable[8] basis, against traffic trends substantially in line (up 0.1%) with 1st quarter 2007 in terms of passengers and slightly down (0.8%) in terms of flights (source: A.T.A.[9]). These results show a capacity for growth significantly above the market average, reflecting ongoing improvements to the offering (introduction of concepts and products with higher average sale prices) and the provision of consistently high customer service standards.
- *Motorways:* the result in this channel was penalized by the effect of rising petrol prices on traffic levels and by the continuation of renovation work in points of sale started in 2007; growth was 2.4% on a comparable basis.
- *Shopping centres:* revenues in this channel doubled due to the consolidation of FoodBrand, without which growth was at 2%.

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[7] Foodbrand is an f&b operator in shopping centres and, to a lesser extent, in airports; CBR is a retail operator in the airport channel only.
[8] Comparable growth is measured in terms of points of sale active, with the same type of offering, in the reporting period and the same period the previous year.
[9] Airport Transport Association.

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EBITDA

1st quarter Ebitda in this region amounted to \$62.5m against \$62.2m in the same period in 2007, with a ratio to sales of 10.4%. Newly consolidated companies contributed \$0.7m, causing a dilution of 20 basis points.

The gradual transfer of inflationary pressure over the past year to sale prices and major redefinition of the commercial offering enabled the Group to mitigate the effects of persistently rising raw food material costs, thus keeping the cost of sales in line with 1st quarter 2007. The cost of labour, on the other hand, increased in relation to sales, due to both inflationary pressure and the effect of maintaining high service levels whilst fully exploiting traffic peaks.

Investments

The increase in investments, from \$35.4m to \$48.3m, reflects ongoing renovation of motorway points of sale in Pennsylvania and on the New York Thruway started in 2007 (nine service areas rebuilt in 1st quarter 2008). Up-grading work was also done in a number of important airport locations (including Charlotte, Nashville, New York JFK and Chicago O'Hare) and new points of sale were opened in Bangalore Airport, in India.

Business development

New business developments in the quarter included the renewal of the retail services contract at the Empire State Building, New York. The Group also expanded in the Pacific by securing a contract to provide f&b services in a number of points of sale in Changi Singapore Airport

Italy

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Italy

(€m)	Q1 2008	Q1 2007	Change
Revenue	**292,1**	**274,7**	**6,3%**
Motorways	230,5	219,6	4,9%
Airports	15,6	13,4	15,7%
Railway stations and Ports	5,6	4,1	34,4%
Other	40,5	37,5	8,0%
Ebitda	**30,7**	**30,1**	**1,7%**
% of revenue	*10,5%*	*11,0%*	
Capital expenditure	**11,3**	**14,9**	**(23,9%)**
% of revenue	*3,9%*	*5,4%*	

Revenues
In Italy, 1st quarter 2008 closed with revenues of €292.1m, up 6.3% on €274.7m in the same period in 2007; growth was seen in all channels, as detailed below.

- *Motorways*: revenues for the quarter in this channel rose from €219.6m in 2007 to €230.5m in 2008, with a total increase of 4.9% and a growth of 5.2% on a comparable points of sale basis, against traffic growth of 3.4% (2.3% excluding the effect of the 29-day February; source: Atlantia). The network remained unchanged over the quarter, with two openings and two closures on non-toll roads.
- *Airports*: the 5.5% growth on a comparable points of sale basis was further boosted by new business started up in 2007 in Brindisi and Catania airports (against a 7.1% increase in traffic in Group airports according to Assoairports).
- *Railway stations and sea terminals*: the significant increase in revenues in this channel is largely due to the contribution from f&b activities in Grandi Navi Veloci fleet (€1.4m).
- *Other channels (shopping centres, high streets and trade fairs):* growth here is due mainly to the Trentuno business (acquired in May 2007) and new openings.

EBITDA
Ebitda in 1st quarter 2008 amounted to €30.7m, in line with €30.1m[10] in the same period in 2007, the ratio to sales being 10.5%. Thanks to changes in the sales mix and other measures taken by the Group, the cost of sales improved with respect to 1st quarter 2007, whereas the impact of the cost of labour increased due to both the new labour agreement signed in 2007 and changes in the timings of training activities for network personnel; operating expenses (especially energy costs) also continued to rise.

Investments
The reduction in investments to €11.3m from €14.9m in 1st quarter 2007 reflects the lower

[10] For the sake of consistency with the accounting standards adopted in the 2007 financial statements, the figure for 1st quarter 2007 was adjusted down by €0.4m with respect to the value originally published to reclassify actuarial gain on employee severance indemnity amounts, subsequently stated under "Non allocated" items.

number of openings in the period in the motorway channel, which is the main recipient of investments. The main projects completed in January-March 2008 include the Brembo, Casilina and Versilia Ovest locations and the opening of two new points of sale on the network. Measures were taken to upgrade the offering in shopping centres.

Business development

New business developments include the securing of a contract to provide food & beverage and retail services on eight vessels in the Grandi Navi Veloci fleet.

Rest of Europe

Centro Direzionale Milanofiori
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20089 Rozzano MI Italy

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Rest of Europe

(€m)	Q1 2008	Q1 2007	Change at current exch. rate	Change at constant exch. rate
Revenue	149,4	131,4	13,7%	13,5%
Motorways	89,0	80,8	10,3%	10,1%
Airports	29,8	24,3	23,2%	23,0%
Railway stations	20,1	17,6	14,3%	14,2%
Other	10,5	8,7	18,0%	17,4%
Ebitda	2,4	1,2	88,5%	84,8%
% of revenue	*1,6%*	*0,9%*		
Capital expenditure	7,0	5,6	24,3%	23,8%
% of revenue	*4,7%*	*4,3%*		

Revenues

In the rest of Europe in 1st quarter 2008, the Group generated revenues of €149.4m, up 13.7% (13.5% at constant rates) on the €131.4m posted in the same period in 2007. Sales during the Easter holidays, which are usually significant in this region, were only modest due to bad weather in many countries.

Performance in the various channels was as follows.

- *Motorways:* growth was seen in all the main countries where the Group operates. In France, sales rose 4% and in Spain 6.4% despite the closure in 2007 of a number of locations on non-toll motorways. In Belgium, sales grew 24.7%, partly due to the integration of Carestel's network. In Switzerland, the 23.8% increase (in local currency) reflects both the return to capacity operation at Pratteln, the most important point of sale in the country, on completion of renovation work on the Basel-Berne section, and the new type of contract applied in certain points of sale (whereby the Group also manages merchandising for the oil company).
- *Airports*: the significant growth in this channel reflects both new openings in 2007 (eg. in the low-cost terminals at Marseilles and Shannon airports) and good performance by existing operations (eg. Brussels and Zurich).
- *Railway stations*: in this channel, revenues increased in all the countries where the Group operates. Completion of renovation work at Paris Est led to a substantial increase in sales in France (10.3%), while the 12.8% growth in Spain was due to increased traffic on the new high-speed lines (especially Madrid-Barcelona). Growth in Switzerland was 21.7% (in local currency), while revenues in Belgium were boosted by new business in four locations on the Brussels underground.
- *Other channels*: already existing operations, such as the points of sale in Telefonica's headquarters, performed well, while further growth was produced by the consolidation of f&b sales at Carrousel du Louvre for the entire period.

EBITDA

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The doubling of Ebitda (€2.4m against €1.2m in 1st quarter 2007) and the significant increase in the Ebitda margin (from 0.9% to 1.6%) reflect improvements in locations gradually reaching capacity operation and increased sales volumes during Easter holidays, the two phenomena more than offsetting the effects of the start-up phase in other locations (eg. Copenhagen).

Investments

France (renovation of points of sale at Paris St. Lazare), Austria and the Netherlands were the countries where the most investments were made in this region (the total figure was €7m against €5.6m in 1st quarter 2007).

Business development

New business was mainly conducted in the airport channel, with the start up of f&b services in Belfast Airport in February.

Aldeasa

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Fax +39 02.4826.3443
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The figures below refer to all of Aldeasa and its subsidiaries, which are consolidated on a proportional basis, thus contributing 50% of its 1st quarter results to those of the Group. On 14th April 2008, Autogrill Espa•a completed its acquisition of Altadis's stake in Aldeasa, bringing Autogrill's interest in the retail & duty-free operator's share capital to 99.90%. As of 1st April 2008, therefore, Aldeasa will be fully consolidated on a line by line basis.

Aldeasa

(€m)	Q1 2008	Q1 2007	Change
Revenue	171,2	156,8	9,2%
Airports	168,1	151,6	10,9%
Palaces and Museums	3,1	5,2	(39,7%)
Ebitda	7,4	10,4	(28,9%)
% of revenue	*4,3%*	*6,6%*	
Capital expenditure	7,9	8,2	(2,4%)
% of revenue	*4,6%*	*5,2%*	

In 1st quarter 2008, Aldeasa posted revenues of €171.2m, up 9.2% on €156.8m in the same period in 2007, thanks to business in its international airports.
Performance in the various channels was as follows.

- *Airports*: the overall growth in this channel was driven by business in international airports, which more than offset flat performance, with respect to 1st quarter 2007, by Aldeasa's Spanish operations despite a 7.5% increase in traffic (source: A.E.N.A.)[11]. Various factors combined to give this result: the impact of the strong euro on spending by UK passengers, competition from high-speed railways on certain major routes (eg. Madrid-Barcelona) and renovation work in certain airports (above all terminals 1, 2 and 3 at Madrid) and other points of sale. International business was significant even without considering recent openings in North America (up 21%), with particularly good results in Chile, Kuwait City and Mexico.
- *Historical buildings and museums*: the drop in revenues in this channel is the result of the Prado Museum's decision to manage its merchandising directly, leading to the termination of Aldeasa's contract in the last quarter of 2007.

EBITDA

In 1st quarter 2007, Ebitda did not take into account adjustments to Spanish airport rents, which were fixed by a contract which was extended in July 2007 till the end of 2009 and applied retroactively as of 1st January but not booked till the 2nd quarter. The Ebitda figure for 1st quarter 2007 adjusted to include the relevant rent amounts was €8.4m (Ebitda over sales: 5.4%), while the difference with respect to the €7.4m posted in 1st quarter 2008 (with an Ebitda margin of 4.3%) is largely due to start-up operations in North America.

[11] Aeropuertos Españoles y Navegation Aerea, the Spanish airports authority.

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Investments

Over half of total investments (€7.9m against €8.2m in 1st quarter 2007) went into international business, the main projects being the completion of points of sale in Canada and the USA and commencement of improvement works to operating structures in Jordan. In Spain, upgrading work was done in points of sale in certain tourist airports (in the off-peak season) and work continued in the old terminals in Madrid Airport, parallel to the rebuilding of infrastructure there.

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Alpha Group and its subsidiaries were consolidated as of 1st June 2007. 1st quarter 2007 data are provided solely to aid appreciation of performance in 1st quarter 2008, even though they refer to a period when Alpha Group was not yet fully consolidated.
Lastly, to eliminate the complex factor of euro/sterling exchange rate fluctuations and thereby facilitate the reading of business performance in the area, figures are stated in millions of GBP sterling (£m).

Alpha Group

(£m)	Q1 2008	Q1 2007	Change
Revenue	122,0	125,4	(2,7%)
Airports	50,5	52,6	(4,0%)
In-flight	71,5	72,9	(1,9%)
Ebitda	3,0	0,8	n.s
% of revenue	*2,5%*	*0,6%*	
Capital expenditure	4,0	n.s	n.s
% of revenue	*3,3%*		

Revenues
Growth in international business in both the segments in which the UK company operates made it possible to cushion the effect on domestic trade of measures initiated in 2007 to improve profitability.
Performance in the various channels was as follows.

- *In-flight*: the contraction in domestic business was due to the termination in 2007 of contracts with EasyJet and BA Connect; net of this discontinuation, Alpha's in-flight business grew by nearly 4% in the UK thanks to new contracts entered the previous year (Thomas Cook) and the positive effect of the Easter holidays. The strong growth in international business was driven by new operations in Romania, Jordan and Australia following commercial agreements entered in the 2nd half of 2007.
- *Retail:* despite favourable traffic figures in the 1st quarter (up 4%; source: Group estimates) and the resulting positive impact on sales, the termination of the World News contract (13 points of sale) in the last quarter of 2007 penalized revenues in 1st quarter 2008. Growth in the United States, Sweden and above all in India offset the discontinuation of business in Turkey and the transfer of Italian business to Autogrill S.p.A.

EBITDA

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Growth in in-flight and concession business explains the increase in Ebitda, in both monetary terms and as a margin on sales. In-flight business benefited by distinctly higher rates of growth in international rather than domestic operations and by the discontinuation of lower margin contracts (EasyJet). Improvements to the cost of sales and labour productivity boosted the profitability of the domestic concession business, while the international concession business saw the benefits of portfolio rationalisation.

Investments

Resources were spread evenly over the two types of businesses. In the concession channel, upgrading work continued in Manchester Airport (where Alpha's contract was renewed in 2006 for 10 years), while a new Starbucks Coffee was opened in Inverness Airport. In the in-flight channel, investments were made in support of new business in the UK (contract with Thomas Cook), Australia and the Middle East.

Business development

In January Alpha Group entered an agreement with Air Czech to acquire the Air Czech Catering division, exclusive operator of the Czech airline's in-flight services. This operation strengthened Alpha Group's position in Eastern Europe, where it already operates in Romania and Bulgaria.