Press release

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The Board approves the financial statements for 2007

Autogrill: in 2007 consolidated revenues reach €4,861m, up 23.7% on €3,929.4m in 2006

- Consolidated Ebitda reaches €563.3m, up 9.6% on €514.1m in 2006
- Net profits for Group reach €158.7m, up 4.1% on €152.5m in 2006
- Net financial indebtedness moves to €1,162.2m, of which €444.2m due mainly to the Alpha Group acquisition
- Proposed dividend of €0.30 per share, "coupon detachment" 21st July, payment 24th July
- Proposed purchase of 12,720,000 own shares (5% of share capital)

Outlook 2008

- Revenues in first 10 weeks of 2008: up 16.9% on the same period in 2007
- Consolidated revenues in 2008: around €6 billion including the remaining 49.95% of Aldeasa and 100% of World Duty Free

Milan, 18th March 2008 – Meeting this morning, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM), reviewed and approved the consolidated financial statements and draft statements of the parent company[1] to be submitted to the shareholders' meetings on 23rd and 28th April (1st and 2nd calls).

In 2007, the Group saw significant growth through acquisitions and new contracts/contract extensions that strengthened its position in geographical regions where it had a low profile (such as Asia and the Middle East) and consolidated its presence in markets it had already developed (Europe and North America). The acquisition of Alpha Group Plc. enabled Autogrill to expand in the UK airport concession market, boost its growth capacity in Eastern Europe and increase its geographical coverage, especially in India.

Over the year, Aldeasa continued to grow. Aena, the public agency that manages Spain's airports, accorded it extensions on 14 airport concessions (excluding Madrid, which had already been renewed) from 1st January 2007 to 31st December 2009. In the meantime, Aldeasa started up in the United States, in partnership with HMSHost, in Atlanta International Airport (the world's biggest by passenger traffic), and also in Saudi Arabia, in a partnership with Al Musbah to operate the country's first five duty-frees.

[1] The consolidated financial statements and the draft statements of the parent company are currently under audit.

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Consolidated income results for 2007[2]

Revenues

Autogrill closed 2007 with consolidated revenues of €4,861.3m, up 23.7% (29% at constant exchange rates) on €3,929.4m in 2006. Good results in North America and Italy and by Aldeasa produced organic growth of 12.4%, while €625.8m was generated by the following new acquisitions: the French companies providing f&b services in the Carrousel du Louvre (consolidated since February 2007), Trentuno (consolidated since May 2007), Alpha Group (consolidated since June 2007), FoodBrand and The Bagel Street Company (acquired in July 2007), CBR Incorporated (consolidated in December 2007).

In 4th quarter 2007, Autogrill posted consolidated revenues of €1,344.5m, up 23.4% (30.8% at constant rates) on €1,089.3m in the same period in 2006. Organic growth was 7.6%, while €238.5m came from acquisitions.

Business in North America saw a 14% increase in revenues thanks to good results in the airport channel. The Alpha Group acquisition in the UK and the fall of the dollar against the euro changed the impact of this region on consolidated sales, which moved from 47.1% in 2006 to 39.8% in 2007. Driven by results in Italy and new acquisitions, Europe enjoyed 12.3% growth in revenues and which accounted for 39.6% of Group sales. Aldeasa contributed 8.5% of consolidated revenues, while Alpha Group (from June to December) produced 12% of total sales.

In terms of sales per channel, the increase in revenues was driven by the airport channel, which by the end of the year reached €2,403.1m against €1,910m in 2006, up 25.8% (34.4% at constant rates), with a ratio to consolidated sales of 49.4%. Motorway revenues were up 4.9% (7% at constant rates), reaching €1,779.2m against €1,695.9m in 2006. This channel's contribution to consolidated sales moved from 43.2% in 2006 to 36.6% in 2007 because all the acquisitions were made in the other channels.

The acquisition of Alpha Group brought not only traditional but also in-flight business, which generated consolidated sales of €320.4m (6.6% of Group revenues) in the June-December period.

In 4th quarter 2007, the airport channel maintained the high growth rates seen in the rest of the year, reaching €692.8m, up 20.6% (31.6% at constant rates) on €574.2m in the same period of 2006. Motorway business was penalized by hauliers' strikes in Italy and bad weather in North America, posting revenues of €425.9m against €428.1m in 4th quarter 2006.

In terms of types of business, the biggest increases were in retail & duty free. Double figure growth in Italy and by Aldeasa together with an (albeit short) contribution from Alpha Group and CBR Incorporated upped the shares of revenues from retail & duty free from 29.3% (€1,150.7m) in 2006 to 31.7% (€1,539.9m) in 2007. Food&beverage continued to be the Group's biggest business with

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[2] Average €/US dollar exchange rate:

FY			4°quarter		
2007	2006	Δ	2007	2006	Δ
1.3707	1.2555	-8.4%	1.4486	1.2887	-11%

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60% (€2,916.6m) of consolidated sales. Down from 68.8% (€2,703.7m) in 2006, the figure reflects the reduced impact of acquisitions (all mainly affecting the retail sector) and the depreciation of the dollar.

The last quarter saw double figure growth in the retail & duty-free business (up 32.8% at current rates and 36.6% at constant rates), with revenues of €413.4m against €311.2m in the same period in 2006. Food&beverage generated revenues of €789.6m, up 4% (11.7% at constant rates) against €759.1m in 4th quarter 2006, while in-flight operations contributed €120.5m.

Ebitda

In 2007, Autogrill posted consolidated Ebitda of €563.3m, up 9.6% (14.5% at constant rates) on €514.1m in 2006. The Ebitda margin was diluted from 13.1% to 11.6% due to a number of factors: the higher proportion of retail & duty-free business, changes in the sales mix, in-flight business and a significant increase in the cost of sales.

In 4th quarter 2007, the Group's Ebitda rose 3.4% (11.3% at constant rates) to €119.4m against €115.4m in the same period in 2006. The Ebitda margin moved from 10.6% to 8.9%.

Ebit

Growth in the operating result, moving from €324.6m in 2006 to €340m in 2007, was held back to 4.7% (9.4% at constant rates) by higher amortization and depreciation charges linked to the strong increase in investments.

In 4th quarter 2007, consolidated Ebit was €38.4m, down 21.8% (13.2% at constant rates) on the €49.1m posted in the same period of 2006. This was mainly due to writedowns of fixed assets.

Net profits for Group

Autogrill closed 2007 with net profits for the Group up 4.1% (8.7% at constant rates), reaching €158.7m against €152.5m in 2006, after net financial charges of €64.1m (€48.3m in 2006), mostly relating to new debt to fund acquisitions, of which a large portion in sterling for Alpha Group.

Consolidated equity in 2007[3]

Industrial investments

In 2007, industrial investments amounted to €278.2m, up 30.1% (36.5% at constant rates) on €213.9m in 2006. After the numerous new contracts adjudicated in the last two years, investments were mainly in development and restructuring of the network (37.4% on motorways and 37% in airports). Work was done in nearly all the regions where the Group operates.

[3] €/US dollar exchange rate:

31 December			30 September		
2007	2006	Δ	2007	2006	Δ
1.4721	1.317	-10.5%	1.4179	1.266	-10.7%

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In the last quarter, investments amounted to €98.1m, up 16.7% (22.2% at constant rates) on €84.2m in the same period in 2006 (48.2% in the motorway channel and 25.9% in the airport channel).

Net financial position

At 31st December 2007, the group's net financial position stood at €1,162.2m against €780.5m at 31st December 2006. After taking into account €76m arising from favourable conversion of US dollars, net indebtedness rose by an amount roughly equal to the enterprise value (€444.2m) of the acquisitions (mainly Alpha Group).

Dividend proposal

The Board will invite the shareholders to vote a dividend pay-out of €0.30 per share, equal to 48.1% of Group profits. The Board announced that the "coupon detachment" date would be 21st July and that the dividend would be payable from 24th July.

Income data by region

North America and the Pacific

The American HMSHost division closed 2007 with revenues of $2,651.7m, up 14% on $2,325m in 2006. Continual improvement in the commercial offering and extension of service hours meant that growth outstripped the increase in passenger traffic (1.4% according to A.T.A.), with airport revenues reaching $2,109.2m, up 16.4% on $1,811.3m in 2006. Motorway revenues, at $464.6m, were slightly up on the $462m posted in 2006 in spite of numerous rebuilding jobs following concession renewals and exit from a number of points of sale. Revenues from shopping centres increased 50.6%, reaching $77.8m against $51.7m in 2006, mainly due to the consolidation of Foodbrand in the second half of 2007.

In the 4th quarter, when the impact of acquisitions was lower, revenues amounted to $807.4m, up 11.7% on $722.6m in the same period in 2006. The trend over the first nine months was sustained throughout the last quarter despite a slight decrease in air traffic (0.8% according to A.T.A.), with airport revenues of $643.1m, up 11.9% on $574.6m in the same period in 2006. Motorway revenues amounted to $131.3m, up 0.7% on $130.5m in 4th quarter 2006, with traffic held back by bad weather.

The significant increase in revenues pushed up Ebitda by 8.4% to $349.6m against $322.7m in 2006. Its ratio to sales, 13.2% against 13.9% in 2006, reflects not only the consolidation of new acquisitions but also increases in labour costs and the cost of sales, the latter influenced by inflationary pressure on the prices of the main foodstuffs.

Persistently high inflationary pressure was one of the main causes of the reduction in the Ebitda margin in the last quarter: with Ebitda at $94.7m, substantially in line with the same period in 2006, the ratio of the margin to sales dropped from 13.1% to 11.7%.

In 2007, the launch and continuation of numerous projects produced a significant increase in investments, reaching $167.5m, up 34.5% on $124.4m in 2006, and serving, among other things, rebuilding of locations on the Pennsylvania and Maine Turnpikes and development of the offering in airports like Chicago O'Hare, New York JFK, Atlanta and Honolulu.

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Italy

In Italy, Autogrill closed the year with revenues of €1,270,7m, up 9.1% on €1,165.1m in 2006. The increase was particularly significant given the changes to the network in terms of openings and closures of points of sale and intensive investment activity. Motorways contributed €971.5m, up 7.3% on €905.8m in 2006: constant improvement to the offering and good performance by the retail business made it possible to exploit growth in traffic (up 2.3% according to Atlantia). The airport channel recorded an increase of 24.2%, rising to €68.3m against €55m in 2006, thanks to new locations in Florence, Bari, Brindisi and Catania, which further strengthened organic growth. The shopping centre/high street and trade fair channel saw 3.7% growth to €159.3m from €153.7m in 2006, and benefited from the consolidation of Trentuno S.p.A. starting in May.

Autogrill closed the 4th quarter in Italy with revenues of €310.9m, up 6.3% on €292.4m in the same period the previous year. Motorways generated revenues of €231m, up 2.4% on €225.6m in 4th quarter 2006 in spite of the impact on traffic (0.5%, source: Atlantia) of hauliers' strikes. Airports contributed €16.5m, up 25.8% on €13.1m in the same period in 2006 against a 10.7% increase in traffic (source: Assoairports).

In 2007, Ebitda amounted to €176m against €174.8m in 2006 (up 0.7%). Strong growth in retail trade, exit from a number of motorway points of sale, start-up costs for new concessions and the increase in energy prices combined to reduce the Ebitda margin from 15% in 2006 to 13.9% in 2007.

In 4th quarter 2007, Ebitda amounted to €31.8m (€31.9m in the same period in 2006), while its ratio to sales moved from 10.9% to 10.2%.

2007 was characterized by heavy investments, totalling €90.2m against €61.5m in 2006, in rebuilding and extending renewed locations, of which 56.4% in the motorway channel.

Rest of Europe

In the rest of Europe, Autogrill closed the year with revenues of €657.1m, up 19.3% (20.2% at constant rates) on €550.6m in 2006. The increase was also significant net of acquisitions, thanks to good performance in airports and in non-concession business. The motorway channel grew by 7.9% (8.4% at constant rates) to €417m against €386.2m in 2006, largely driven by trade in France and Switzerland, while the increase of 103% (106% at constant rates) in the airport channel to €126.3m against €62.2m in 2006 was due to new openings in Spain (Madrid and Palma de Majorca), France (the new low cost terminal in Marseilles) and Northern Europe (Copenhagen and Shannon). The Group's railway station channel closed the year up 1.3% (1.9% at constant rates), at €76.2m against €75.3m in 2006, thanks to the development of high-speed lines in Spain and entry to Freiburg station in Switzerland.

In 4th quarter 2007, sales amounted to €152.8m (up 6.5% at current rates and 7.3% at constant rates) against €143.3m in the same period in 2006, with a major contribution from business in the Caroussel du Louvre. Significant growth in airports (26.1% at current rates, 27.2% at constant rates) and in high streets, museums and shopping malls (up 40.8% at current rates, 45.3% at constant rates), buoyed up by good results in railway stations as well (up 3.2% at current rates, 3.8% at constant rates), offset contraction in the motorway channel (1.2% at current rates, 0.7% at constant rates), the most sensitive in Italy to the general situation.

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Ebitda in the rest of Europe amounted to €61.1m, up 9.2% on €55.9m in 2006, its ratio to revenues moving from 10.2% to 9.3% due to the consolidation of Carestel, start-up costs for new concessions (esp. in Northern European airports) and the gradual start up of business in the new Telefonica headquarters in Spain.

In 4th quarter 2007, Ebitda amounted to €3.5m, in line with the value posted in the same period in 2006, with an Ebitda margin of 2.3% (2.4% in 4th quarter 2006).

The 16.5% increase in investments, which rose to €50.8m against €43.6m in 2006, reflects development by the Group in Europe.

Aldeasa

Of the Group's main geographical-organizational areas, Aldeasa (50-50 joint-venture with Altadis consolidated on a proportional basis) enjoyed the strongest growth in revenues, reaching €830.3m in 2007, up 14.7% on €723.6m in 2006. Airport revenues amounted to €812m, up 16% on €700.3m in 2006, with good results both in Spain (up 10.3%) and overseas (up 38.9%), where new openings in Vancouver and Atlanta strengthened existing operations.

In 4th quarter 2007, the company posted revenues of €202.7m, up 13.7% on €178.4m in the same period in 2006, with increases of 6.5% in Spanish airports and 45.6% in international airports.

Ebitda amounted to €77.2m, up 3.8% on €74.4m in 2006. The ratio of the margin to sales moved from 10.3% in 2006 to 9.3% in 2007 due to upward adjustment of rents in Spanish airport concessions (extension signed in July but applying retroactively as of January) and start-up costs in North America.

Such factors also affected the results in the last quarter, with Ebitda at €17m (€18.4m in the same period in 2006) and the Ebitda margin slipping from 10.3% to 8.4%.

In 2007, Aldeasa made investments worth €22.3m against €28.4m in 2006. Half the figure served international development, especially the opening of points of sale in North America and in Cancun Airport, Mexico.

In 2007, Aldeasa contributed revenues of €415.1m and Ebitda of €38.6m to Autogrill's consolidated accounts.

In the 4th quarter, the company contributed revenues of €101.4m and Ebitda of €8.5m to the consolidated accounts.

Alpha Group

From 1st February (the start of the UK company's financial year) to 31st December 2007, Alpha Group posted revenues of £550.6m, up 5.1% on £523.9m in the same period of 2006, with positive results in both its types of business.

Its travel retail and food&beverage revenues were up 5.7%, at £260.2m against £246.2m in the same period in 2006. The UK market grew by 5.4% thanks to steady growth in traffic, while its international sales grew 3.6% overall, driven mainly by results in the Usa, Sweden and India offsetting its withdrawal from Turkey.

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In-flight revenues rose 4.6% to £290.4m against £277.7m in 2006, with a 1.4% contraction in its UK operations (due to termination of a number of supply contracts) and a 35.5% increase internationally, mainly in Jordan, Central Europe (Romania) and Australia.

Thanks to the improvement in both in-flight and concession business, Alpha Group's Ebitda in the period February-December 2007 rose 46% to £40m against £29.7m in the same period in 2006, its Ebitda margin passing from 5.4% to 6.6%.

In this period Alpha Group made investments totalling £12.6m.

Consolidated since 1st June 2007, it contributed in the June – December period revenues of €584.2m (of which €263.8m retail and f&b and €320.4m in-flight) and Ebitda of €48m.

Income data for the group parent company, Autogrill S.p.A.

The results for 2007 by the Group parent company, which directly runs over 95% of domestic commercial business, coincide substantially with those of the Italy organizational unit.

The difference in the results, in terms of Ebitda (€158.3m against €154.3m), is due to the Group's overheads.

Ebit amounted to €110m against €110.3m in 2006, after amortization, depreciation and writedowns totalling €48.3m (€44m in 2006) relating to increased activity in terms of expansion and upgrading of the commercial network.

After taxes of €47m (€55.4m in 2006), the Group parent company's net profits reached €148.3m, up 45% on €95.3m in 2006.

Post balance sheet events

In first months of 2008, Autogrill continued to grow through both new contracts and acquisitions.

In January, it strengthened its presence in Asia by securing contracts to operate points of sale in Changi International Airport in Singapore, while in the United States, it renewed its retail services contract in the Empire State Building in New York. In Europe, in February, it continued to expand in the UK by entering Belfast City Airport, and in Italy it signed an agreement with Grandi Navi Veloci to provide f&b services.

In January, Alpha Group acquired Air Czech's catering division, which operates the Czech airline's in-flight services on an exclusive basis.

On 10th March 2008, the Group announced its acquisition of the remaining 49.95% of Aldeasa S.A. from Altadis S.A. and of 100% of World Duty Free Europe Limited from BAA Limited for an overall enterprise value of €1,070m, which would produce a *pro forma* increase in initial debt to €2,232.2m. The two operations significantly strengthen its position in the airport travel retail and duty-free market, making it the world's biggest operator. The operations are subject to the European Commission's anti-trust authority.

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Trends in 2008

In the first ten weeks of 2008, the Group recorded an increase in sales of nearly 16.9% (24% at constant rates, 5,9% excluding Alpha Group)[4] on the same period in 2007.

In 2008, the Group expects to generate revenues of between €5.2 and €5.3 billion[5] (with its 2007 consolidation area) subject to contingent situations not at the moment predictable. With the acquisition of the remaining 49.95% of Aldeasa and 100% of World Duty Free Europe, Group sales for 2008 are expected to be in the order of €6 billion[6].

Authorization to purchase shares

The Board will ask the shareholders to authorize the acquisition and subsequent disposal of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the shareholders on 24th April 2007. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends and also for serving eventual incentive schemes (stock option and stock grant plans) for directors and/or employees and/or collaborators of the Company and/or its subsidiaries.

As of today, neither the Company nor any of its subsidiaries hold Autogrill S.p.A. shares. Authorization will be requested for a period of 18 months from the date on which the shareholders vote the relevant resolution.

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The results for 2007 will be illustrated by CEO Gianmario Tondato Da Ruos and CFO Alberto De Vecchi in a conference call for the financial community starting at 6 pm CET today. A presentation will be posted in the Investor Relations section of www.autogrill.com from 5.30 pm CET on. Contact phone numbers:

- from Italy: 800 408 088
- from outside Italy: +39 06 3348 6868
- enter pin *0

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Week 10	
€/$	€/£
1,479	0,751

5

Hypothetical budget rate in 2008	
€/$	€/£
1,45	0,72

6 Assuming consolidation of the remaining 49.95% of Aldeasa from 1st April and of 100% of World Duty Free from 1st June.

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The executive responsible for the drafting of the company's accounting and corporate documents, Chief Financial Officer 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.

For further information:

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31th DECEMBER 2007

(m€)	31.12.2007	31.12.2006	Change	
			Current exchange rates	Constant exchange rates
Intangible fixed assets	1.403,6	1.124,1	279,5	344,2
Property, Plant and equipment	908,1	768,4	139,7	176,6
Financial fixed assets	23,5	32,2	(8,7)	(8,2)
A) Fixed assets	**2.335,1**	**1.924,7**	**410,4**	**512,6**
Inventories	196,8	137,6	59,2	63,1
Trade receivables	104,8	60,1	44,7	45,2
Other assets	196,3	112,3	84,0	87,5
Trade payables	(529,3)	(469,5)	(59,8)	(69,2)
Other current liabilities	(328,6)	(289,1)	(39,5)	(51,0)
B) Net working capital	**(360,1)**	**(448,6)**	**88,5**	**75,7**
C) Capital invested, less current liabilities	**1.975,1**	**1.476,1**	**499,0**	**588,3**
D) Other non current operating assets and liabilities	**(193,0)**	**(160,4)**	**(32,6)**	**(35,9)**
E) Assets held for sale	**5,8**	**21,4**	**(15,6)**	**(15,6)**
F) Net invested capital	**1.787,8**	**1.337,0**	**450,8**	**536,7**
Group's net equity	567,5	524,5	43,0	52,4
Minority interests	58,2	32,0	26,2	26,6
G) Shareholders' equity	**625,6**	**556,5**	**69,1**	**79,0**
H) Convertible Bonds	**40,2**	**39,4**	**0,8**	**0,8**
Non current financial liabilities	1.206,3	772,6	433,7	494,6
Non current financial receivables	(4,5)	(9,0)	4,5	3,7
I) Non current net debt	**1.201,7**	**763,6**	**438,1**	**498,3**
Current borrowings	144,7	214,3	(69,6)	(61,1)
Cash and current financial receivables	(224,5)	(236,8)	12,3	19,7
L) Current net debt	**(79,8)**	**(22,5)**	**(57,3)**	**(41,4)**
Net financial debt (G+H+I)	**1.162,2**	**780,5**	**381,7**	**457,7**
M) Total as in F)	**1.787,8**	**1.337,0**	**450,8**	**536,7**

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2007 FULL YEAR

(m€)	2007 Full Year	Incidence	2006 Full Year	Incidence	Change	
					Current currencies	Constant currencies
Sales [1]	4.861,3	100,0%	3.929,4	100,0%	23,7%	29,0%
Other operating revenues	97,8	2,0%	104,4	2,7%	(6,3%)	(6,0%)
Value of production	**4.959,2**	**102,0%**	**4.033,8**	**102,7%**	**22,9%**	**28,0%**
Raw materials and consumables	(1.811,6)	37,3%	(1.376,8)	35,0%	31,6%	35,9%
Labour cost	(1.322,7)	27,2%	(1.106,4)	28,2%	19,5%	25,2%
Rent and royalties	(727,6)	15,0%	(588,8)	15,0%	23,6%	29,6%
Other operating charges	(534,0)	11,0%	(447,7)	11,4%	19,3%	24,1%
EBITDA	**563,3**	**11,6%**	**514,1**	**13,1%**	**9,6%**	**14,5%**
Amortization	(222,1)	4,6%	(189,5)	4,8%	17,2%	22,6%
Goodwill writedown	(1,2)	0,0%	-	-	n.s.	n.s.
EBIT	**340,0**	**7,0%**	**324,6**	**8,3%**	**4,7%**	**9,4%**
Borrowing costs, Net	(64,1)	1,3%	(48,3)	1,2%	32,8%	40,6%
Adjustments to the value of financial assets and losses from financial asset disposals	0,4	0,0%	1,2	0,0%	(62,5%)	(60,8%)
Result from ordinary activities	**276,3**	**5,7%**	**277,5**	**7,1%**	**(0,4%)**	**3,8%**
Income taxes	(103,8)	2,1%	(114,2)	2,9%	(9,1%)	(5,8%)
Net income	**172,5**	**3,5%**	**163,3**	**4,2%**	**5,6%**	**10,6%**
- Group's profit	158,7	3,3%	152,5	3,9%	4,1%	8,7%
- minority interests	13,8	0,3%	10,8	0,3%	27,6%	37,4%

(1) Excluding oil sales

Press release

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CONSOLIDATED CASH FLOW STATEMENT - 2007 Full Year

(m€)	2007 Full Year	2006 Full Year
Cash and cash equivalent, net, at the beginning of the year	**181,6**	**75,7**
Profit (loss) for the period before taxes and net financial charges (including minority interest)	340,4	325,6
Amortization, depreciation and write-downs, net, of revaluations	223,3	189,5
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,4)	(1,2)
(Gains)/losses on the disposal of fixed assets	(4,8)	(12,7)
Net changes in working capital [1]	(33,1)	49,1
Net change in non current operating assets and liabilities	(18,1)	(25,1)
Cash flow from operations	**507,3**	**525,3**
Taxes paid	(126,2)	(92,9)
Interest paid	(60,3)	(45,0)
Net cash flow from operations	**320,8**	**387,4**
Investment in intangible fixed assets and property, plant and equipment	(278,2)	(213,9)
Selling price or value of reimbursement of fixed assets	52,9	62,7
Acquisition of consolidated subsidiaries [2]	(334)	(63,6)
Net change in investments	9,6	(9,1)
Cash flow generated by (applied to) investing activities	**(550,0)**	**(223,9)**
Bonds issued	101,9	-
New non-current borrowings	396,8	132,6
Repayment of non-current borrowings	(39,9)	(226,0)
Repayment of short term financing net of commitments	(136,4)	(25)
Dividends distribution	(101,8)	(61,1)
Other movements [3]	(16,8)	125,7
Cash flow generated by (applied to) funding activities	**203,7**	**(53,5)**
Cash flow for the period	**(25,6)**	**110,0**
FOREX movements in on cash and cash equivalent, net	(3,3)	(4,1)
Cash and cash equivalent net at the end of the period	**152,7**	**181,6**

[1] Including translation adjustments related to Income Statement items

[2] The amount is net of liquid assets at the acquisition date, equal to 24,9 m€, and net of financial impact due to Emirates participation to the capital of the Australian subsidiary of Alpha Airports Group

[3] Including also the dividends distribution of consolidated companies' minority interests

Reconciliation of cash and cash equivalent, net

(m€)	2007 Full Year	2006 Full Year
Cash and cash equivalent, net, at the beginning of the year	**181,6**	**75,7**
Cash and cash equivalent	216,8	144,2
Bank overdraft	(35,2)	(68,5)
Cash and cash equivalent, net, at the end of the period	**152,7**	**181,6**
Cash and cash equivalent	202,0	216,8
Bank overdraft	(49,3)	(35,2)

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RECLASSIFIED BALANCE SHEET AS OF 31th DECEMBER 2007

(m€)	31.12.2007	31.12.2006	Change Current exchange rates
Intangible fixed assets	120,3	89,2	31,1
Property, Plant and equipment	196,7	165,3	31,4
Financial fixed assets	892,9	595,7	297,2
A) Fixed assets	**1.210,0**	**850,3**	**359,6**
Inventories	48,6	44,3	4,3
Trade receivables	31,2	40,5	(9,3)
Other assets	66,4	32,3	34,2
Trade payables	(281,9)	(265,7)	(16,2)
Other current liabilities	(80,2)	(99,2)	19,0
B) Net working capital	**(215,9)**	**(247,8)**	**31,8**
C) Capital invested, less current liabilities	**994,1**	**602,5**	**391,6**
D) Other non current operating assets and liabilities	**(129,5)**	**(145,1)**	**15,7**
E) Assets held for sale			
F) Net invested capital	**864,6**	**457,3**	**407,3**
Group's net equity	655,8	609,3	46,5
Minority interests			
G) Shareholders' equity	**655,8**	**609,3**	**46,5**
H) Convertible Bonds			
Non current financial liabilities	763,6	370,5	393,1
Non current financial receivables	(293,4)	(419,4)	126,0
I) Non current net debt	**470,2**	**(48,9)**	**519,1**
Current borrowings	31,8	166,3	(134,5)
Cash and current financial receivables	(293,2)	(269,4)	(23,8)
L) Current net debt	**(261,4)**	**(103,1)**	**(158,3)**
Net financial debt (G+H+I)	**208,8**	**(152,0)**	**360,8**
M) Total as in F)	**864,6**	**457,3**	**407,3**

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RECLASSIFIED INCOME STATEMENT - 2007 FULL YEAR

(m€)	2007 Full Year	Incidence	2006 Full Year	Incidence	Change Current currencies
Sales [1]	1.257,1	100,0%	1.160,4	100,0%	8,3%
Other operating revenues	64,8	5,2%	63,8	5,5%	1,4%
Value of production	**1.321,9**	**105,2%**	**1.224,2**	**105,5%**	**8,0%**
Raw materials and consumables	(616,8)	49,1%	(541,7)	46,7%	13,9%
Labour cost	(277,0)	22,0%	(273,0)	23,5%	1,5%
Rent and royalties	(127,7)	10,2%	(125,5)	10,8%	1,7%
Other operating charges	(142,0)	11,3%	(129,7)	11,2%	9,5%
EBITDA	**158,3**	**12,6%**	**154,3**	**13,3%**	**2,6%**
Amortization	(48,3)	3,8%	(44,0)	3,8%	9,7%
Goodwill writedown	-	0,0%	-	0,0%	0,0%
EBIT	**110,0**	**8,8%**	**110,3**	**9,5%**	**(0,3%)**
Borrowing costs, Net	88,6	7,0%	40,5	3,5%	119,0%
Adjustments to the value of financial assets and losses from financial asset disposals	(3,3)	0,3%	-	0,0%	n.s.
Result from ordinary activities	**195,4**	**15,5%**	**150,8**	**13,0%**	**29,6%**
Income taxes	(47,0)	3,7%	(55,4)	4,8%	(15,2%)
Net income	**148,3**	**11,8%**	**95,3**	**8,2%**	**55,6%**
- Group's profit	148,3	11,8%	95,3	8,2%	55,6%
- minority interests	-	0,0%	-	0,0%	

(1) Excluding oil sales

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CASH FLOW STATEMENT - 2007 Full Year

(m€)	2007 Full Year	2006 Full Year
Cash and cash equivalent, net, at the beginning of the year	**97,8**	**8,9**
Profit (loss) for the period before taxes and net financial charges (including minority interest)	110,0	110,2
Amortization, depreciation and write-downs, net, of revaluations	51,5	44,0
(Gains)/losses on the disposal of fixed assets	(0,8)	0,0
Net changes in working capital	28,6	26,5
Net change in non current operating assets and liabilities	(15,7)	10,0
Cash flow from operations	**173,6**	**190,7**
Taxes paid	(70,2)	(45,2)
Interest paid	(10,0)	5,4
Net cash flow from operations	**93,4**	**150,9**
Investment in intangible fixed assets and property, plant and equipment	(113,2)	(61,2)
Selling price or value of reimbursement of fixed assets	0,8	0,5
Acquisition of consolidated subsidiaries	(324)	(46,6)
Dividends from subsidiaries	39,8	0,2
Cash flow generated by (applied to) investing activities	**(396,4)**	**(107,1)**
New non-current borrowings	393,1	0,0
Repayment of non-current borrowings	126,0	(148,2)
Repayment of short term financing net of commitments	(175,2)	(77)
Dividends distribution	(101,8)	(61,1)
Other movements	0,0	331,5
Cash flow generated by (applied to) funding activities	**242,1**	**45,1**
Cash flow for the period	**(60,9)**	**88,9**
FOREX movements in on cash and cash equivalent, net		
Cash and cash equivalent net at the end of the period	**36,9**	**97,8**

Reconciliation of cash and cash equivalent, net

(m€)	2007 Full Year	2006 Full Year
Cash and cash equivalent, net, at the beginning of the year	**97,8**	**8,9**
Cash and cash equivalent	108,5	34,0
Bank overdraft	(10,7)	(25,1)
Cash and cash equivalent, net, at the end of the period	**36,9**	**97,8**
Cash and cash equivalent	45,7	108,5
Bank overdraft	(8,8)	(10,7)