



CREATING THE
GLOBAL TRAVEL
SERVICE COMPANY

Milan, 10 March 2008



FORWARD LOOKING STATEMENTS

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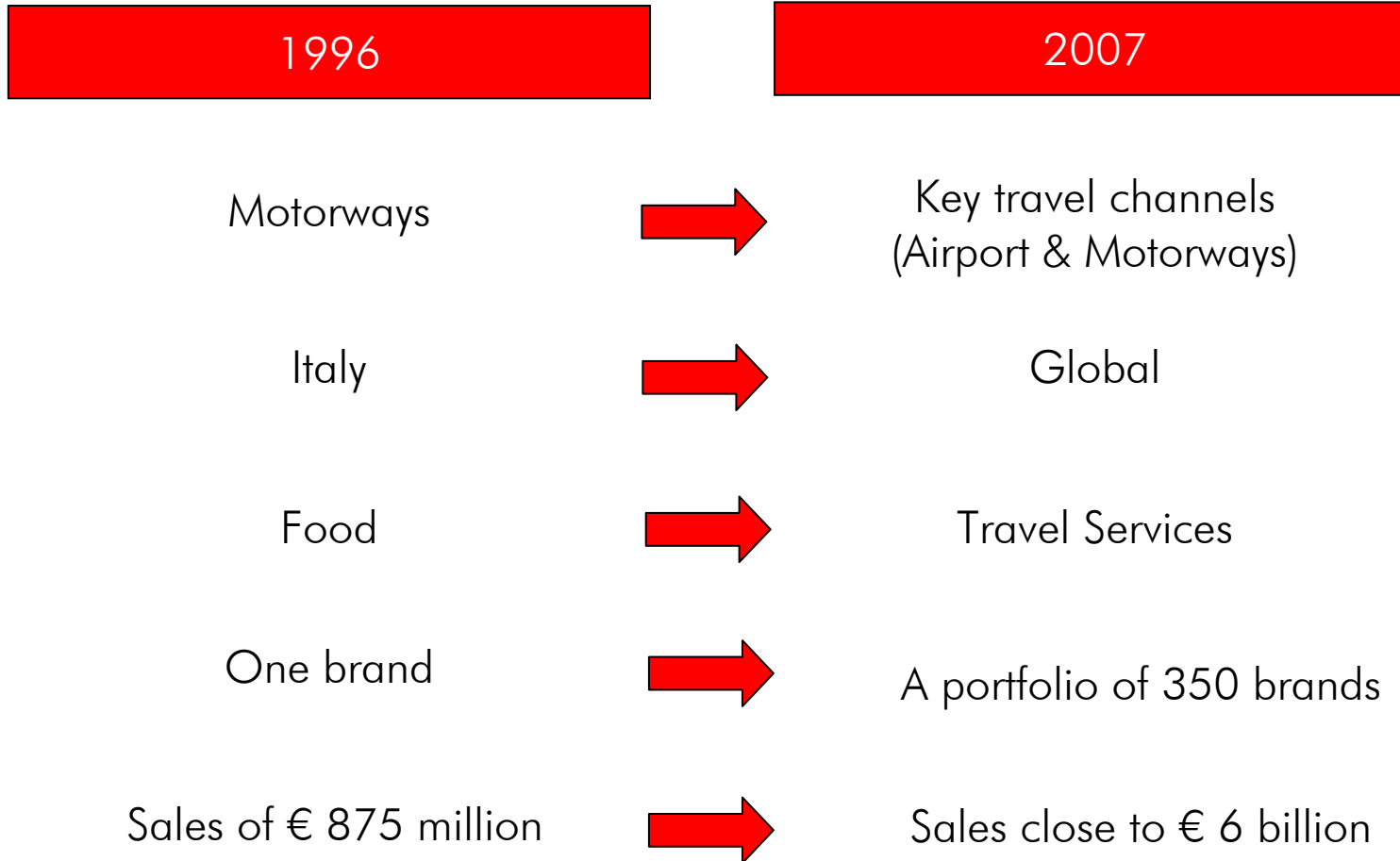
Autogrill will provide supplemental financial and other information when it is appropriate, consistent with its legal obligations.

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



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The Autogrill Journey





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Aldeasa acquisition

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

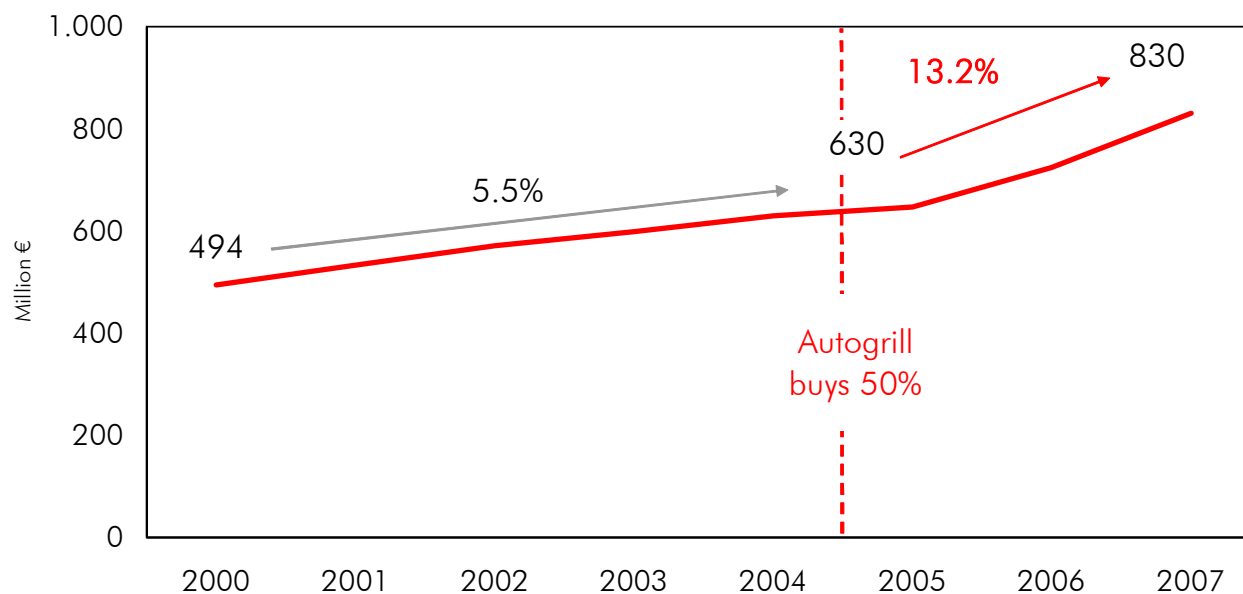


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Aldeasa acquisition

Expansion abroad

ALDEASA SALES EVOLUTION



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

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

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



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World Duty Free acquisition

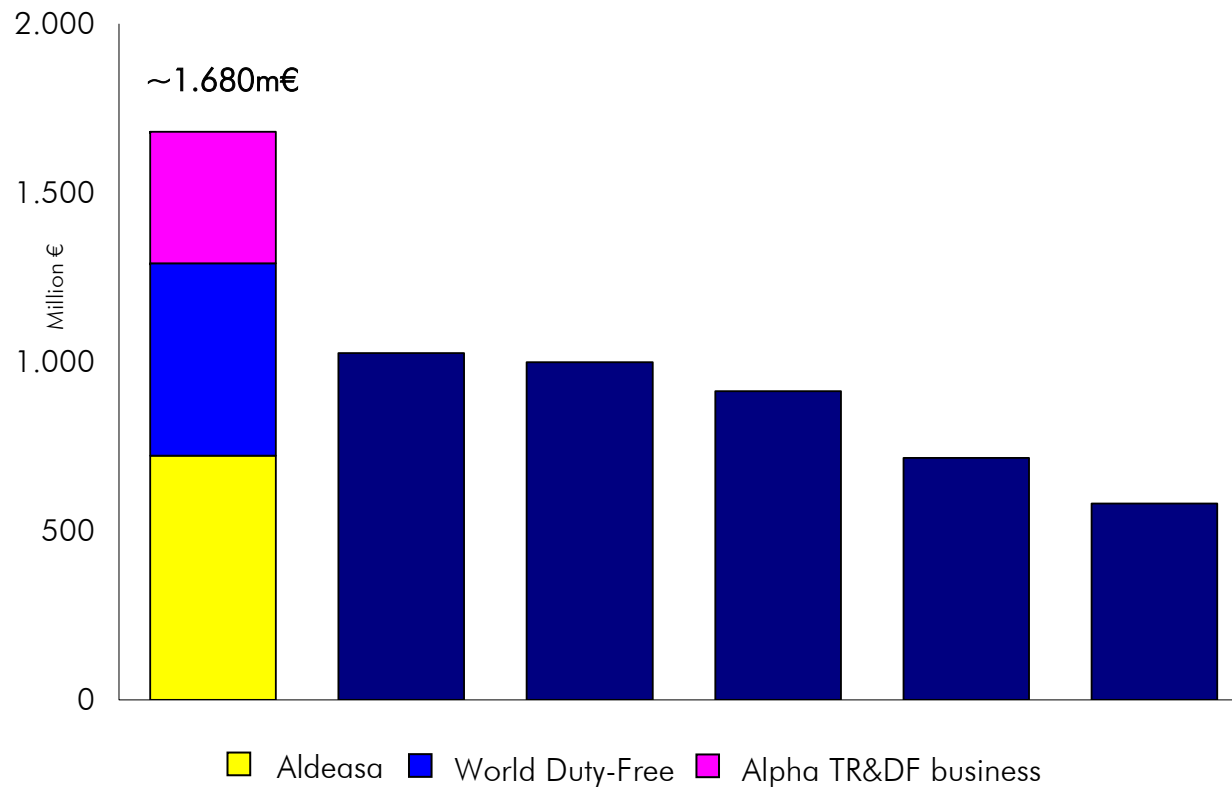
- **Scope:** 2007, Sales £ 420m, Ebitda: £ 37.4m, Ebit: £ 29.3m ⁽¹⁾
- **Footprint:** U.K. is the first world-wide TR&DF market
 - 2001-2006 airport traffic growth rate: 5.4%
- **Long term contract:** 12 years
- **Significant growth opportunities:**
 - Open Sky agreement, Terminal 5, London Olympics Game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



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

2006 WORLD-WIDE TRAVEL RETAIL OPERATORS



2006 data (2006 average FX)

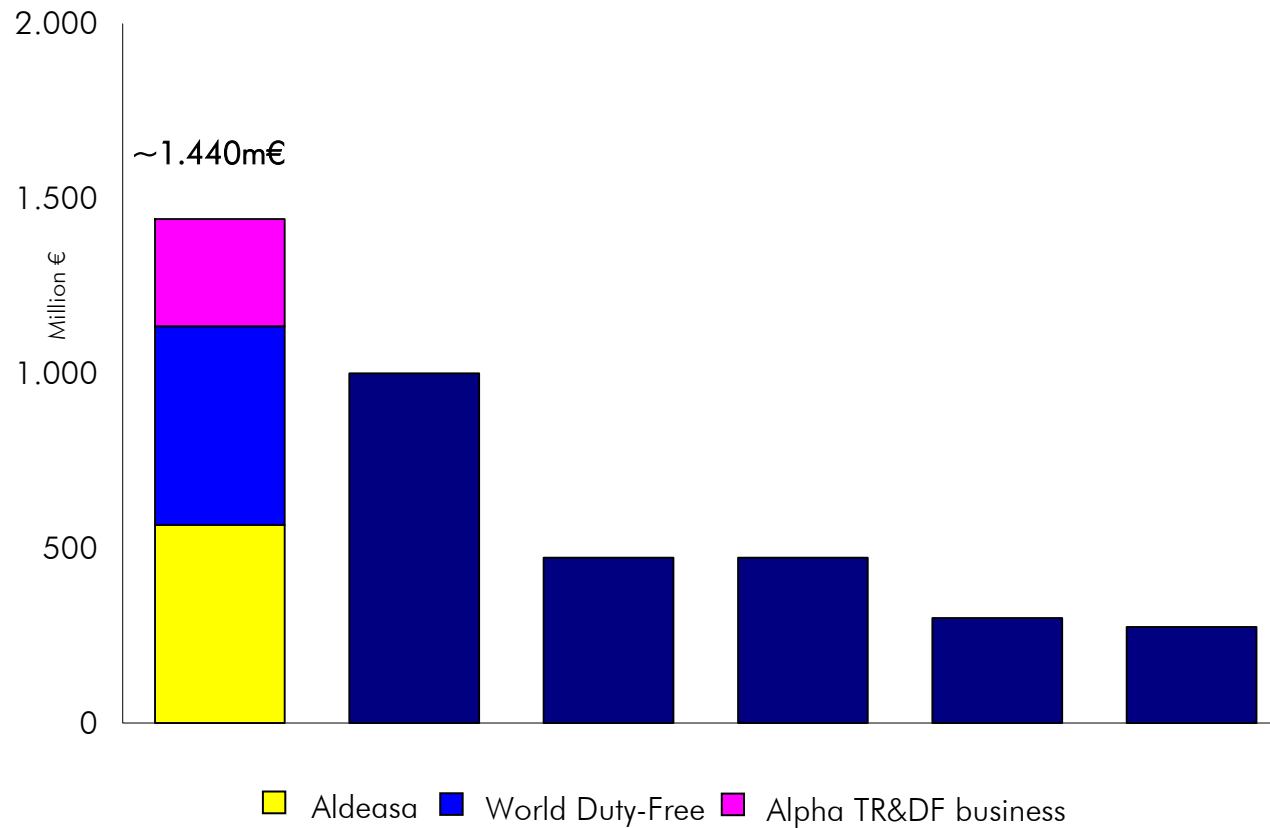
Source: Verdict, Mintel, Companies' annual reports and web-site, press clipping



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Leader in Europe - Significant scale advantage and platform for growth

2006 EUROPEAN TRAVEL RETAIL OPERATORS



2006 data (2006 average FX)

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



CREATING THE GLOBAL TRAVEL SERVICE COMPANY

A new game

- A integrated European € 2 billion sales Group of companies
 - Aldeasa, the TR&DF Alpha business and World Duty Free
- Optimizing European buying and supply chain
- Transfer know-how and marketing excellence
- Sharing operational best practices
- Magnet for top talents

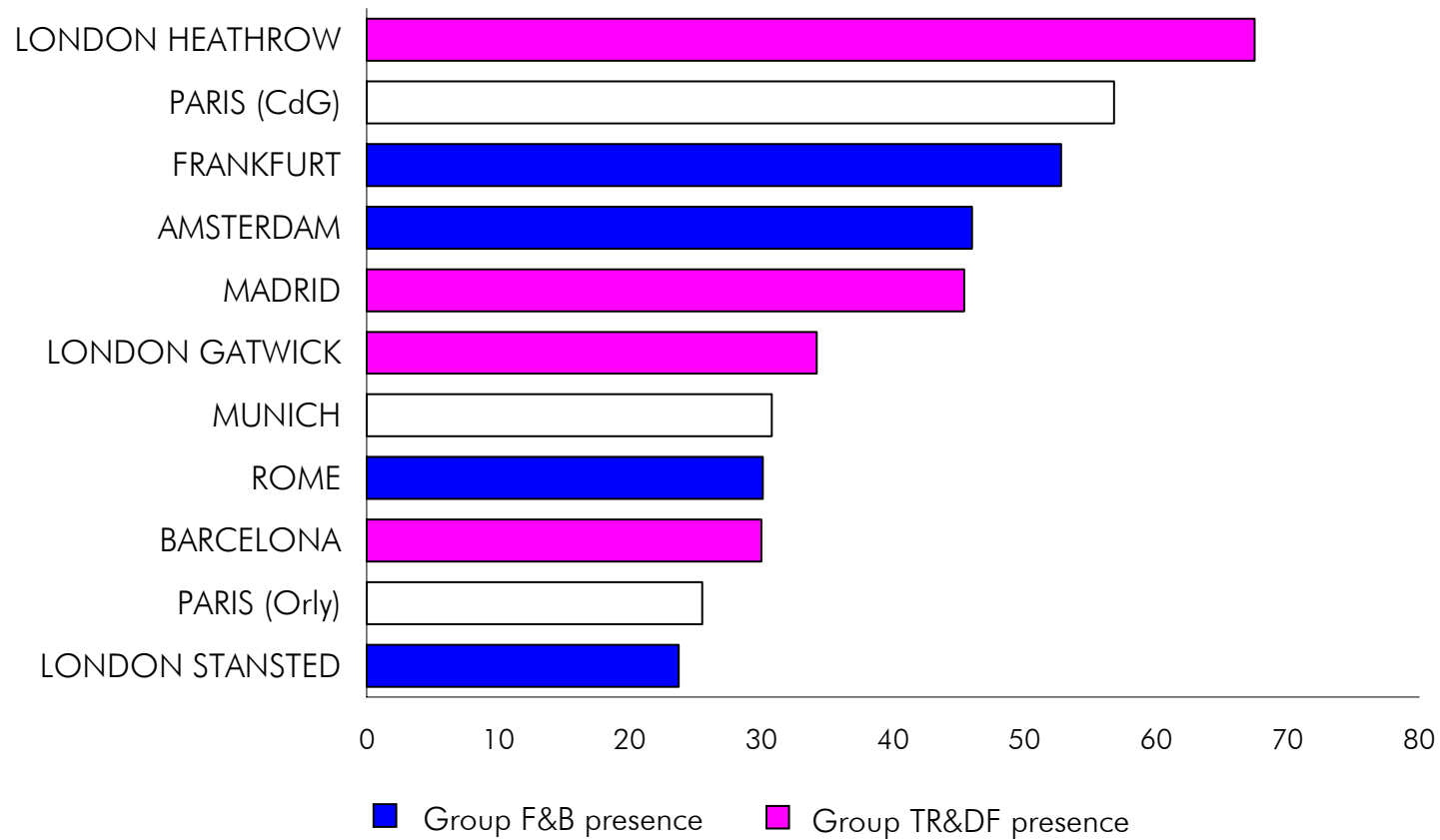


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A new game

The leading travel service operator in European airports

TOP EUROPEAN AIRPORTS



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

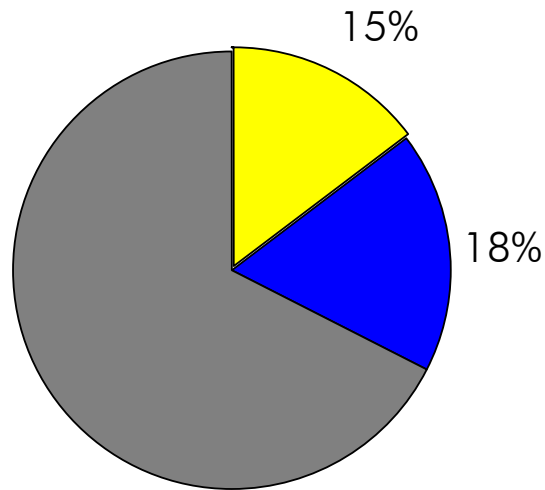


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A new game

The leading travel service operator in European airports

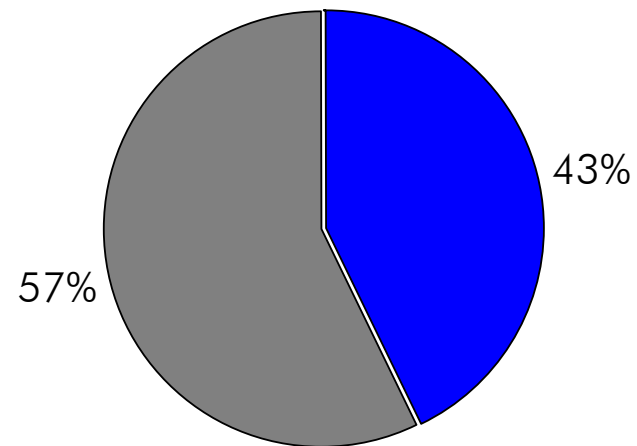
2006 EUROPEAN AIRPORT TRAFFIC BREAKDOWN



■ SPAIN ■ U.K. ■ Other E.U. Countries

Global EU airport passengers: ~1.3 billion

2007 SPANISH AIRPORT TRAFFIC BREAKDOWN



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

Global Spain airport passengers: ~210 million



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A new game

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

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



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A new game

Growing beyond Europe: strengths and competitive advantages

- European leadership, including Heathrow and Madrid



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

- “Dual” leadership F&B and TR&DF



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



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A new game

Growing beyond Europe: strengths and competitive advantages

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



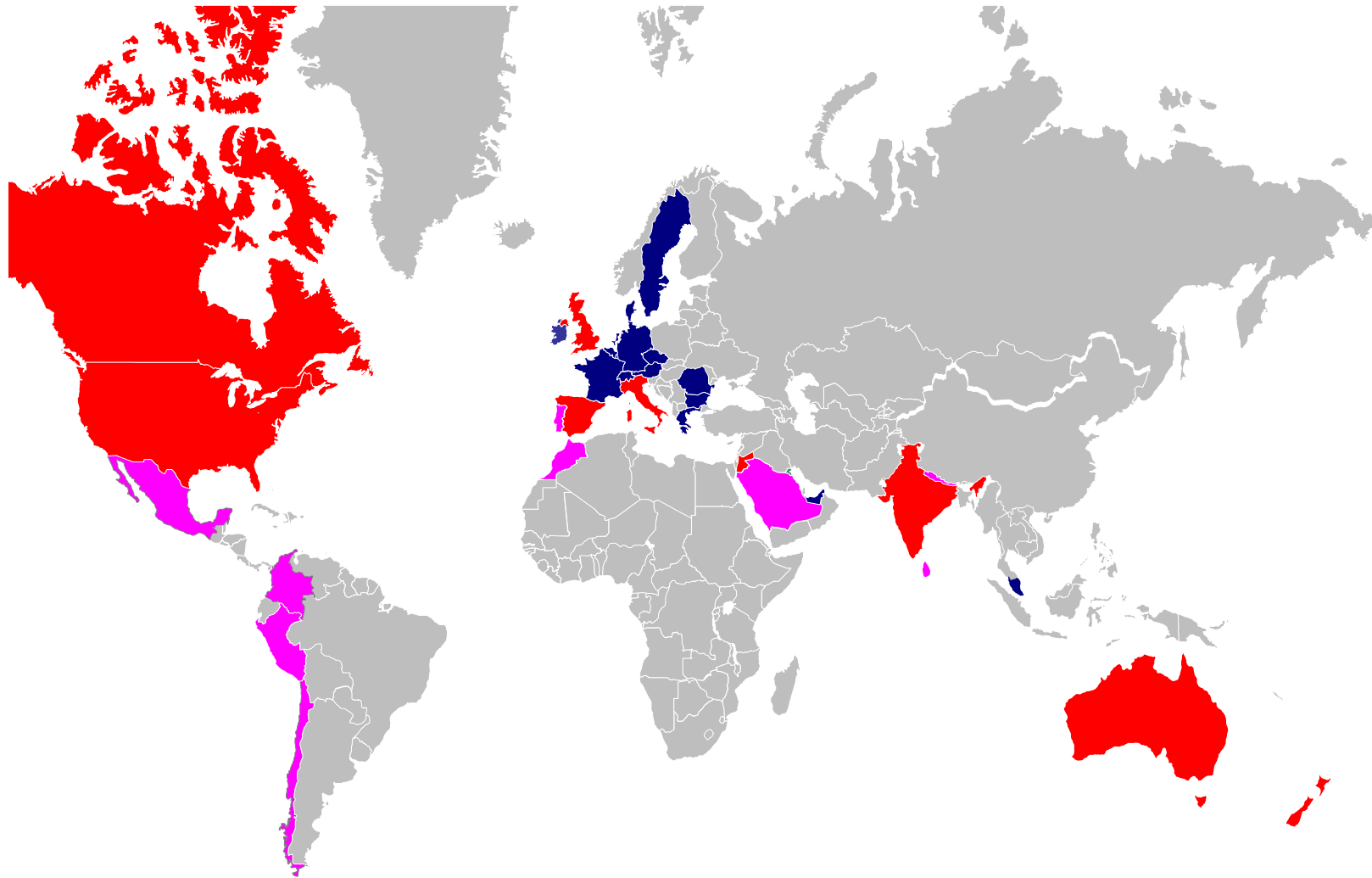
- Autogrill F&B operations
- Alpha Airport TR&DF operations



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A new game

Group global footprint: a formidable platform for growth





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Transaction overview

- € 1 billion financing
 - € 0.9 billion acquisition financing for Aldeasa and World Duty Free acquisitions
 - € 0.1 billion revolving credit facility with general purpose
- Purchase price: € 275m for Aldeasa and € 715m for World Duty Free
- Consolidation of 50% Aldeasa debt: € 80m

Net Financial Position (as of Dec. 31, 2007)	1,162
Aldeasa	275
World Duty Free	715
Aldeasa 50% consolidation debt	<u>80</u>
Pro-Forma Net Debt post Acquisition	2,232
Pro-forma Net Debt / Pro Forma Ebitda 2007:	~3.4x

- Group contractual covenants of Net Debt / Ebitda: 3.5x with an acquisition spike to 4.0x for 18 months
- Autogrill is a cash generative company and will reach a Net Debt / Ebitda ratio below 2.5x by 2010

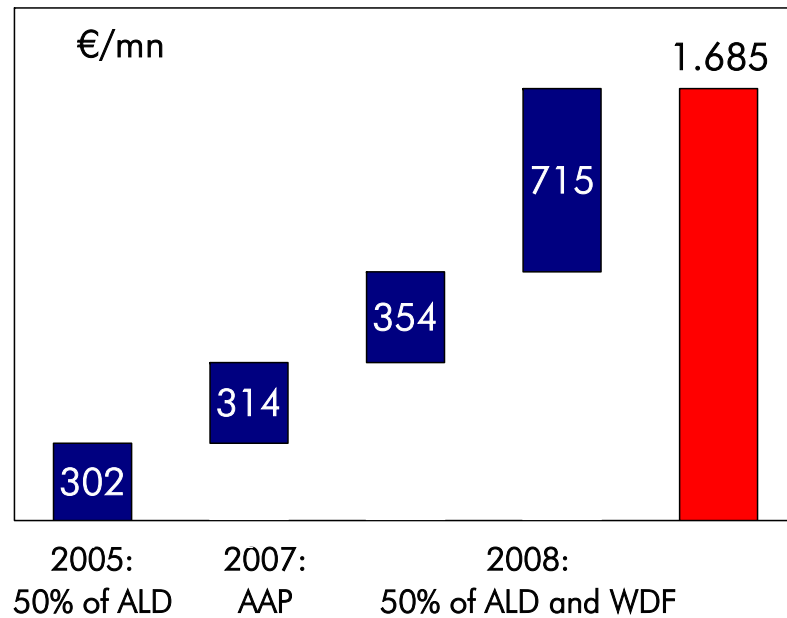


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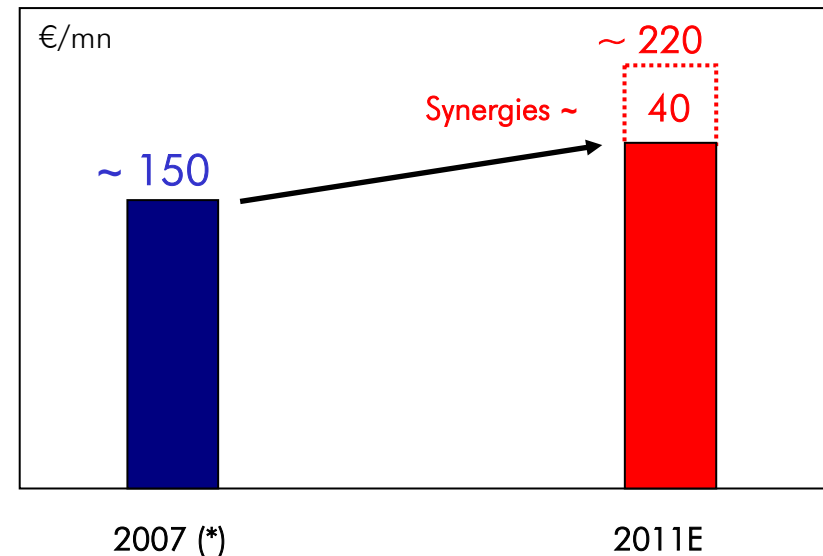
Transaction overview

The retail platform: investments and expected profitability

GROUP INVESTMENTS IN THE RETAIL BUSINESS



RETAIL EBITDA 2007 – 2011 E EVOLUTION



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





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Annex

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- UK Airport Traffic
 - Historical Evolution
 - Breakdown by airport
 - London airports

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

 - The Airport Channel
 - Dimension and breakdown by region and product groups
 - World's Top 12 airports



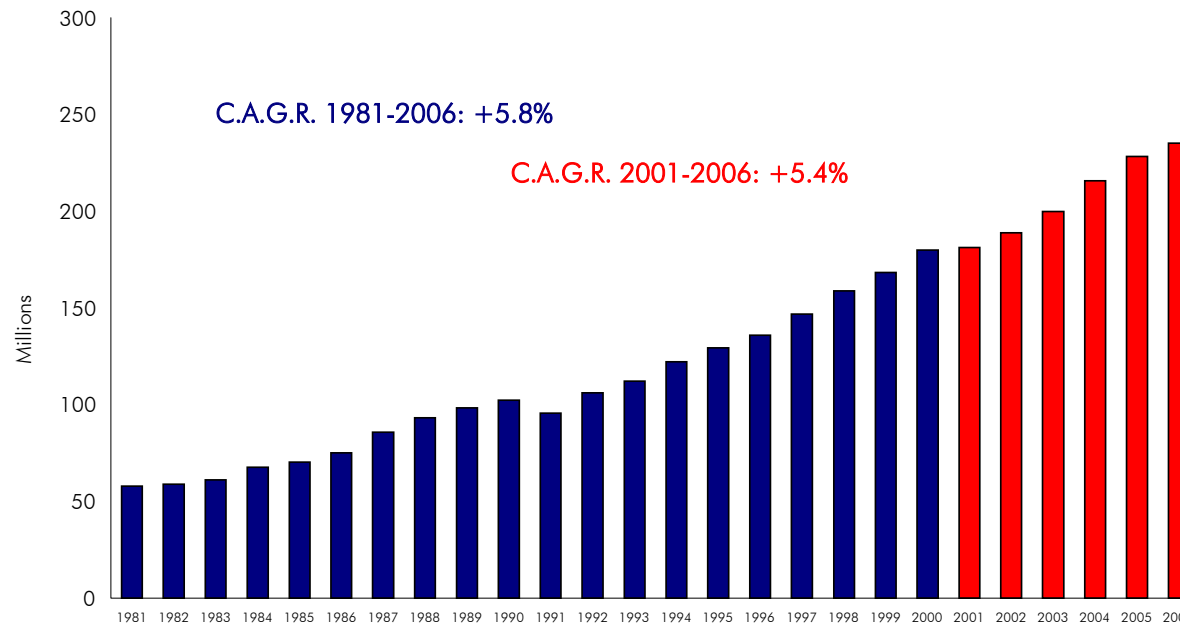
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U.K. Airport Traffic - Historical Evolution

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

U.K. AIRPORT PASSENGERS TRAFFIC





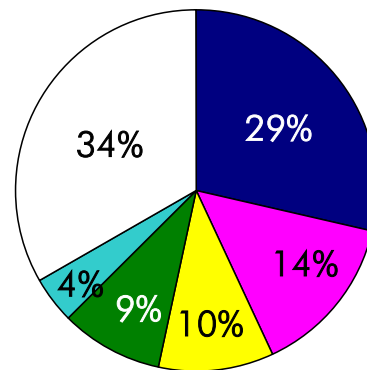
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U.K. Airport Traffic - Historical Evolution - Breakdown by Airport

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

2006 U.K. AIRPORT TRAFFIC
BREAKDOWN by AIRPORT



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



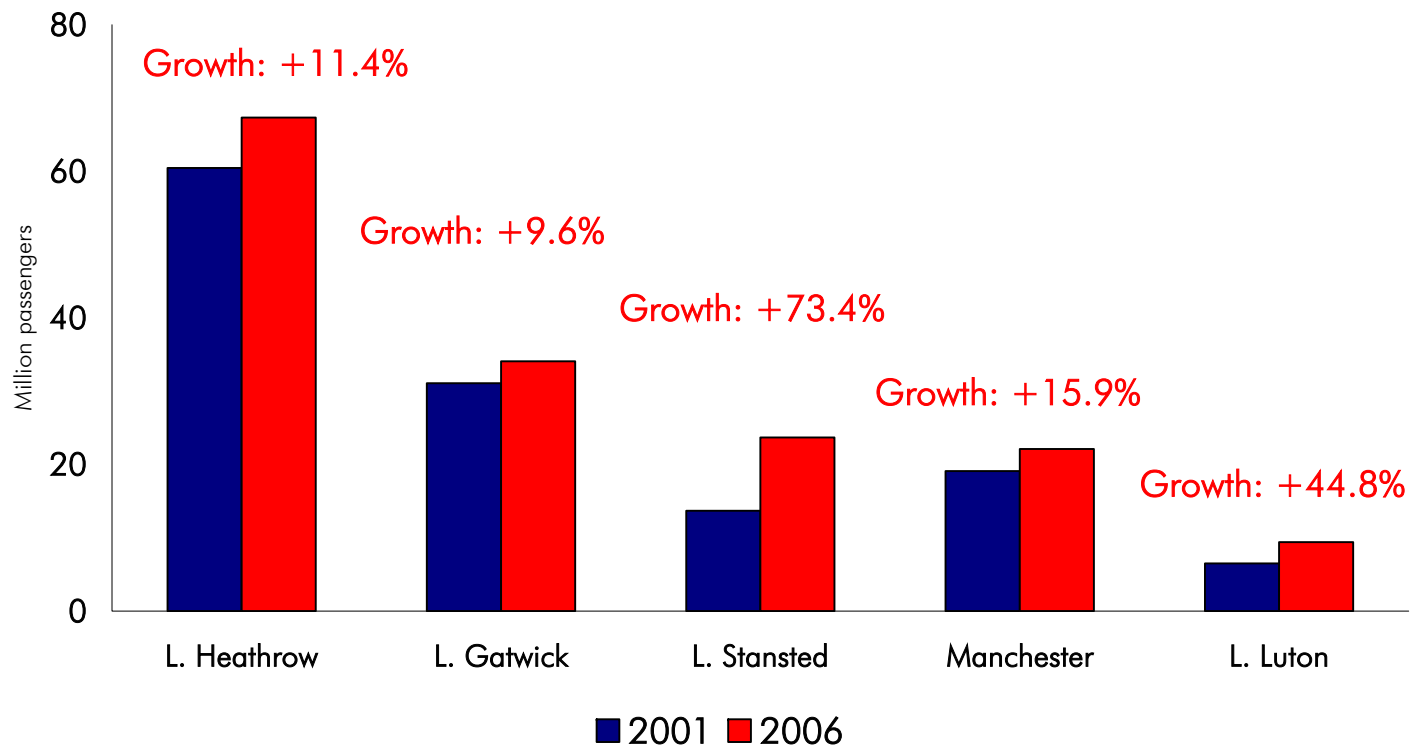
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U.K. Airport Traffic - Historical Evolution - Breakdown by Airport

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

U.K. TOP 5 AIRPORT TRAFFIC EVOLUTION



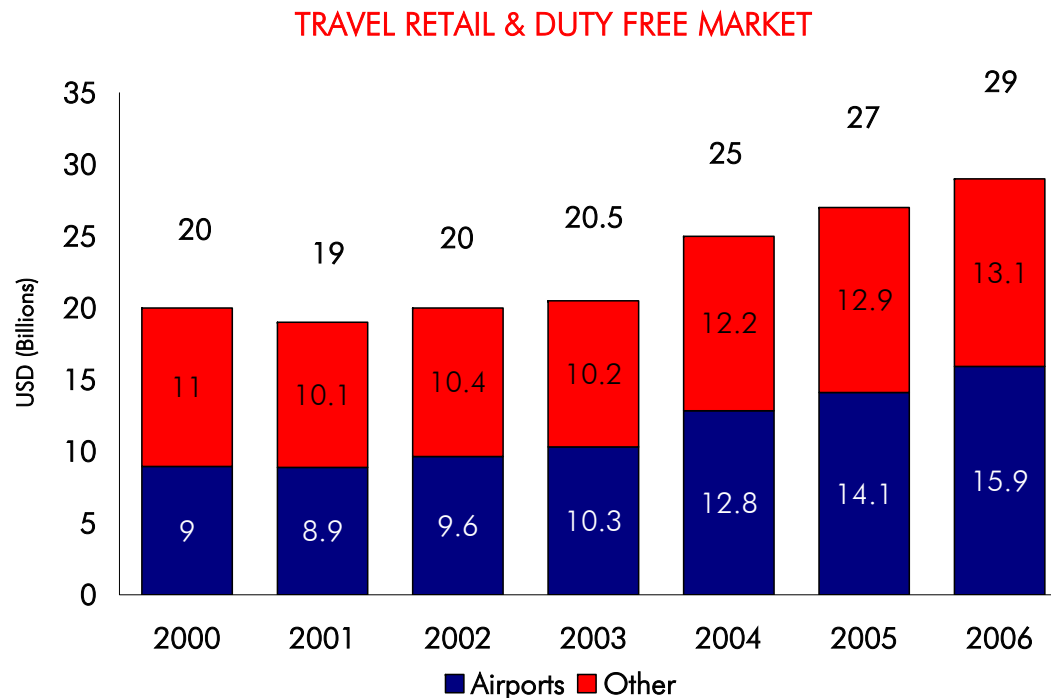


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The TR&DF Market - Global Data - Market Size

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





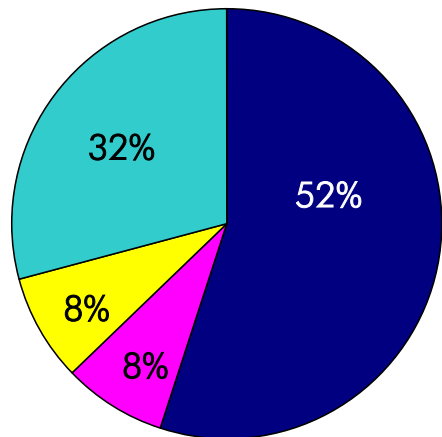
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The TR&DF Market - Global Data - Market Breakdown

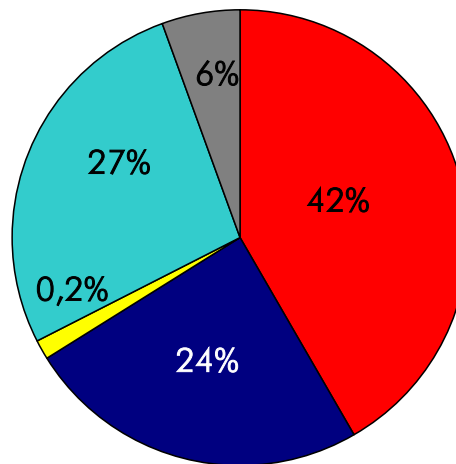
- Europe - by far the most important market - grew in 2006 by around 6%.
"Asia&Oceania" and "Americas" increased approximately by 9% and 6% respectively
- "Luxury Goods" is the most important product group and in 2006 it grew by 6% on previous year. "Perfumes& cosmetics" and "wine&spirits" increased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

2006 TR&DF MARKET by CHANNEL



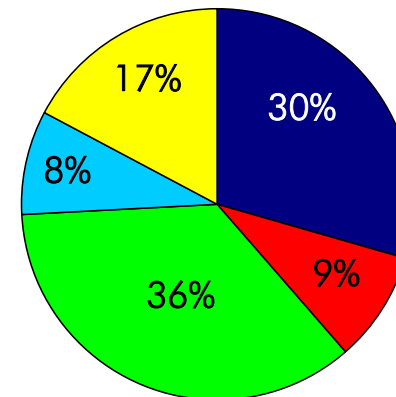
■ Airports ■ Airlines ■ Ferries ■ All Other

2006 TR&DF MARKET by REGION



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

2006 TR&DF MARKET by PRODUCT GROUPS



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



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





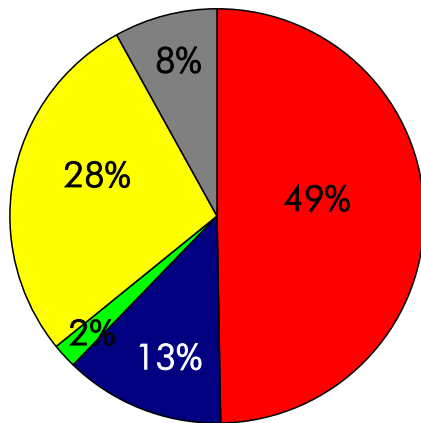
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The TR&DF Market - The Airport Channel - Market size and Breakdown

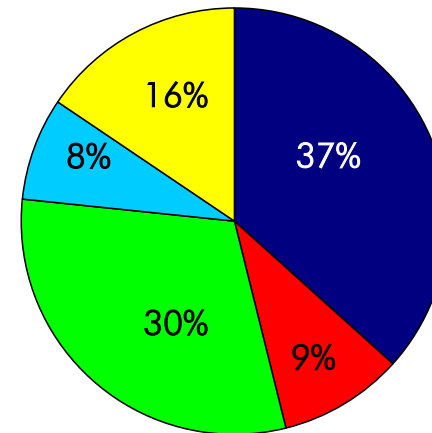
- The airport TR&DF market is estimated at around \$ 16 billion. In the last 6 years, the airport market grew on average by 10%
- Half of sales are generated in Europe with another third being generated in the Asia/Pacific Region
- “Perfumes & cosmetics” is the most important product group, “luxury items”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

2006 AIRPORT SALES by REGION



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

2006 AIRPORT SALES by PRODUCT GROUPS



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

Source: GENERATION Group



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

