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01 Corporate Governance

01.01 Introduction

The Autogrill Group is the world's leading provider of food&beverage and retail services for people on the move

The Autogrill Group is the world's leading provider of travel catering and retail services and one of Italy's most internationalized companies. Autogrill S.p.a. ("Autogrill" or the "Company") is the Parent of a complex business operating in 42 countries in 5 continents and has 67,000 employees.¹ The corporate mission is to offer quality restaurant and retail services to people on the move with the aim of generating value for all stakeholders while showing due respect for cultural diversity and the natural environment. Extremely rapid growth has made it all the more necessary to evolve common rules of conduct and values to be shared by all Group staff: fairness, compliance and correctness. These are explained in the Code of Ethics and are the three principles on which Autogrill bases all its relations and its operating performance, inside and outside the business. Accordingly the Code of Ethics is adopted by all Group companies and distributed to all employees.

01.02 The Corporate Governance System

The system of Governance is based on principles laid down by the Corporate Governance Code for Listed Companies and international best practice

Autogrill bases its Corporate Governance system on the principles laid down in the Corporate Governance Code for Italian Listed Companies - put forward by the Italian Listed Companies' Corporate Governance Committee - and, more generally, on international best practice applied according to the complexity of the Company's organization and business. The Board of Directors of Autogrill S.p.a. adopted the Italian Listed Companies' Corporate Governance Code in the original 2001 version, and subsequently decided, in November and December 2006 and January and December 2007, to adopt the new version of the Italian Listed Companies' Corporate Governance Code, as put forward by the above Committee and published on 14 March 2006. In Section 2 below Autogrill's corporate governance system is described and the level of compliance with the principles and application criteria prescribed by the Corporate Governance Code is indicated.

01.03 Organization and Submission to Direction and Coordination

The Group's governance is accorded to the traditional structure

01.03.01 Corporate Organization

Autogrill's corporate structure is the traditional one:

(i) General Meeting of the Shareholders; (ii) Board of Directors, which elects a Chairman and a Managing Director (CEO); (iii) Board of Statutory Auditors. Alongside these corporate bodies are the audit firm, the Manager charged with preparing the Company's financial reports, the Internal Control and Corporate Governance Committee, the Remuneration Committee, the Official in charge of internal control and the Supervisory Body provided by Legislative Decree 231/2001.

In accordance with §10 of the By-Laws, the Board of Directors is elected by list vote. Lists may be presented by Shareholders representing a minimum of 1.5% of company capital or less if prescribed by laws or regulations. The lists are to be presented at least fifteen days prior to the first convocation date of the shareholders' meeting. Two Directors shall be elected from the minority list, the rest from the majority list.

As resolved at the shareholders' meeting held on 24 April 2005, each Director is entitled to fixed annual compensation of E40,000 as well as a fee of € 600 for attendance at each Board meeting. Members of Committees appointed by the Board of Directors are entitled to additional annual compensation of € 8,000. The Company's annual accounts report the amount of compensation paid to each Director.

Non-executive Directors are not entitled to equity-based incentives or compensation based on the Company's or the Group's profits.

¹ Profile figures refer to 31 December 2007. The country count includes Saudi Arabia where a concession was won in 2007, but is not yet operational, and Singapore, where the Group was awarded a contract in January 2008.

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In accordance with §20 of the By-Laws, the Board of Statutory Auditors is elected by list vote. The Shareholders entitled to present lists and the term for presentation are as prescribed for the election of the Board of Directors. One statutory auditor is elected by the minority list and is appointed Chairman of the Board of Statutory Auditors, while the other two are elected by the list obtaining most votes.

As resolved at the shareholders' meeting held on 24 April 2006, each statutory auditor is entitled to the minimum compensation specified in the professional tables of the dottori commercialisti (qualified accountants' register). The Company's annual accounts report the amount of compensation paid to each statutory auditor.

01.03.02 Submission to Direction and Coordination

On 27 April 2004 the Board of Directors judged that the necessary conditions of submission by the Company to direction or coordination by the controlling entity, Edizione Holding S.p.a., under §2497bis, Italian Civil Code did not subsist. Subsequently on 18 January 2006 following the transfer by Edizione Holding S.p.a. of its entire stake in Autogrill S.p.a. to Schematrentaquattro S.r.l., wholly owned by Edizione Holding S.p.a., the Board of Directors judged that the necessary conditions of submission by the Company to direction or coordination by the controlling entity, Schematrentaquattro S.r.l., under §2497bis Italian Civil Code, still did not subsist.

01.03.03 Operational Organization

The operational organization reflects the multinational character of the Group. Group staff and line functions report to the Managing Director (CEO). The business units are generally organized by geographical area and control all operations while carrying on continuous exchanges with the corporate centre and local entities. The HMSHost subsidiary, which is based in Bethesda (Maryland - USA) manages all business in North America and the Pacific area. In Europe the business is directed by local entities. To develop business in European airports a specific operational platform - HMSHost Europe - has been set up and currently operates across the business areas. Development of Asia is under the control of HMSHost Asia.

01.04 Ownership Structure and Financial Instruments

At 31 December 2007 the company capital of Autogrill S.p.a. was € 132,288,000 fully paid-in, and was divided into 254,400,000 ordinary shares with a par value of € 0.52 each. On the basis of available information and notifications received, pursuant to the regulation approved by CONSOB resolution 11971/99 the Company's Shareholders with over 2% of company capital as at 13 February 2008 were: Schematrentaquattro S.r.l., with 58.72% and Gruppo Assicurazioni Generali S.p.a., with 5.05% of capital. No significant changes to the shareholders occurred in 2007.

All ordinary shares have the same unrestricted rights and are freely transferable. No other financial instruments, warrants or stock option plans were issued and no Shareholders' agreements were notified to the Company. The Board of Directors, though permitted so to do by the by-laws, was not authorized by the shareholders' meeting to issue shares or other financial instruments. The shareholders' meeting held on 24 April 2007 authorized a buy-back of own shares up to a maximum of 2,000,000 shares and in any case within the limit of the own shares buy-back reserve of € 35,000,000. The authorization is valid for eighteen months from 24 April 2007. Trades are required to be made in regulated markets as prescribed by applicable regulations and must be closed at prices within the stock exchange price range of the preceding day. At 31 December 2007 the Board of Directors had carried out no trades in own shares. Under the resolution of the shareholders' meeting held on 30 April 1999 9,356 of the original 94,211 bonds issued by a subsidiary, convertible into 2,478,000 Autogrill S.p.a. ordinary shares, were still in circulation. The bond will mature on 16 June 2014, and holders may request early redemption from 15 June 2009, which option the issuer may exercise at any time. The residual bond issue still in circulation amounts to € 47,680,000.

With reference to notification regarding agreements as per §123bis, l, T.U.F., neither Autogrill

Autogrill's organisational structure reflects the multinational nature of the Group

The company capital is € 132,288,000 fully paid-in and is represented by 254,400,000 ordinary shares each with a par value of € 0,52

nor any of its subsidiaries has entered into significant agreements that would come into force, be amended or be terminated on changes in the control of the other party.

02 Code of Ethics

Autogrill adopted a Group Code of Conduct in 2002

The Autogrill Group's Code of Ethics (the "Code of Ethics") was approved by the Board of Directors at its meeting of 6 November 2002 and subsequently supplemented at its meeting of 12 November 2003. It details the principles and values on which is based the conduct to which all members of the organization are required to adhere.

The Code of Ethics was introduced gradually and adopted with some necessary adaptation by all Group entities. It indicates the goals and values referred to the main stakeholders with which Group companies interact.

The principles contained in the Code of Ethics are an addition to the general duties of legality, fidelity, fairness and carrying out one's employment contract.

Observance of the rules contained in the Code of Ethics is a duty deriving from the employer-employee relationship, with consequential contractual and legal implications.

To ensure effectiveness and its obligatory nature, the Code was published on the Company's website www.autogrill.com and on company notice-boards; it is also given to all recruits and employees starting from the selection process and distributed to all counterparties with a relationship with the Group. Once a year the Internal Audit function monitors awareness and distribution of the Code of Ethics and when necessary recommends appropriate awareness-raising action on the part of the responsible parties.

03 Sustainability Report

Autogrill communicates with its stakeholders through the Sustainability Report, too

In early 2007 the Company published its 2006 Sustainability Report (the "Report"), which was certified by the auditing firm KPMG S.p.a. The Report aims to facilitate systematic dialogue with stakeholders on Corporate Social Responsibility and sustainable development, and to share and spread a sustainability culture throughout the enterprise. The 2006 Report was modified from the 2005 document, with the aim of describing the business more clearly, completely and transparently and thus give more direct and precise answers to the stakeholders.

The Report is published on the Company's website (www.autogrill.com). Hard copies are available from:

Autogrill S.p.a - Direzione Comunicazione and Affari Istituzionali - Centro Direzionale Milanofiori, Strada 5, Palazzo Z - 20089 Rozzano - Milano - Tel.: 024826.1.

04 Organizational Management and Control Model Pursuant to Legislative Decree 231/2001

On 9 July 2003 the Board of Directors approved and adopted the Organizational Management and Control Model (the "Model"), and appointed the Supervisory Body (the "O.D.V."), pursuant to Legislative Decree 231/2001. This legislation introduced the discipline of corporate liability into Autogrill's regulatory structure. Companies are considered liable in respect of offences committed or attempted by Directors or staff in the interests or to the benefit of the company itself. This liability is precluded provided that the company has adopted organizational, managerial and control models to prevent offences being committed and has set up the prescribed supervisory body to monitor the functioning of and compliance with the Model.

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In 2003 Autogrill adopted its Organisational, Management and Control Model and appointed a Supervisory Body

As required by the Law as subsequently supplemented and amended, the Company took steps to record the activity for which each organizational structure was responsible, to identify the corporate functions involved in activity most exposed to the risks detailed in Legislative Decree 231/2001, and to set up a corporate archive of 'sensitive' activities. For each sensitive activity identified a risk assessment schedule was prepared containing:

- (i) details of the possible offences and the ways in which they could be committed;
- (ii) details of the existing preventive measures;
- (iii) an assessment of the adequacy of these measures.

Accordingly the Model includes policies and measures designed to ensure that business is conducted legally and to identify and eliminate situations at risk, and also to penalize failure to observe its prescriptions.

A periodic check leading to changes to the Model where necessary is envisaged when there is evidence of risk, including potential risk, that its prescriptions might not be observed or when changes are made to the organization or its business or to the relevant legislation or regulations.

The Supervisory Body comprises an independent director member of the Internal Control and Corporate Governance Committee, the Head of Internal Auditing and the Group Corporate Affairs Manager

Currently the O.D.V. comprises a Director who is a member of the Internal Control and Corporate Governance Committee, Alfredo Malguzzi, the Head of Group Internal Auditing, Silvio de Girolamo and the Head of Group Corporate Affairs, Diego Salvador.

In 2007, under the O.D.V.'s direction, Model updating continued with the inclusion of offences as specified by the mentioned regulations and introduced by §9, Law 123 of 3 August 2007, i.e., manslaughter, serious and very serious bodily harm committed in violation of hygiene, health and safety regulations in the workplace. Staff training also continued with special reference to recent regulations concerning misuse of privileged information and market manipulation and internal procedure relating to relations with public bodies. The Internal Audit function as usual carried out direct audits to check compliance with the Model of business conduct and company processes.

The Supervisory Body met four times in 2007

The O.D.V. met four times in 2007, and reported to the Board of Directors and the statutory auditors half-yearly on the level of implementation and compliance with the Model.

The Governance System

01 Adherence to the new Corporate Governance Code

Compliance with Corporate Governance Code, started in 2006, was completed in 2007

Autogrill S.p.a. has adhered to the Corporate Governance Code.

On 12 December 2007 the Board of Directors completed the process of conformity with the Corporate Governance Code, begun in 2006, by adopting corporate governance policies proposed by the Internal Control and Corporate Governance Committee.

The actions taken to achieve conformity with the Corporate Governance Code are described in detail in later chapters in this Report.

The Company reports annually on its corporate governance system and observance of the Corporate Governance Code by drawing up its corporate governance report (the "Report"), which shows to what extent the principles and criteria to be applied under the Corporate Governance Code and international best practice have been complied with.

This Report is given to shareholders with the AGM papers and sent to the market regulator, which holds it available for the general public; it is also published in our website www.autogrill.com.

In the Company's Annual and First-Half Reports a chapter is devoted to a description, in a concise version, of the system and the corporate governance recommendations applied.

02 Role of the Board of Directors

The duties of the Board of Directors are based on principles of sound corporate and entrepreneurial management, on the Corporate Governance Code and on the Code of Conduct.

The activity of the Board of Directors and the Company – including relations with other Group companies – is based on principles of correct corporate and business management and on the principles contained in the Corporate Governance Code as well as the principles and values laid down in the Code of Ethics.

The Board of Directors' role is to direct and control the activity of the Parent Company and the Group and the conduct of business by taking the necessary decisions to carry out the corporate object.

The Board of Directors, as well as the powers that can be delegated by law or under the by-laws, also has the following exclusive attributions:

01. Review of strategic, industrial and financial plans drawn up by the Parent Company and the Group.
02. Review of the budgets and investment plans of the Parent Company and the Group.
03. Review and prior authorization of significant transactions in terms of strategy, profitability, finance or capital adequacy to be carried out by the Parent Company paying special attention to situations in which any Director has an interest on her/his own or others' behalf and to related-party transactions.
Specifically:
 - investments, acquisitions, disposals, disinvestment of equity interests in companies or lines of business, formation of joint-ventures and bidding under tenders for restaurant and market concessions with a value in excess of € 3 000,000;
 - borrowing transactions with medium/long-term credit institutions;
 - issue of guarantees and security of amounts in excess of € 3 000,000.
04. Prior review of all transactions under (3) above concerning Group companies.
05. Drawing up the basic rules of corporate governance for the Parent Company and the guidelines for the corporate governance of subsidiaries.
06. Assessment of the adequacy of the organizational and administrative structure of the Parent Company and its main subsidiaries as put in place by the Managing Director (CEO).
07. Checking periodically the adequacy and effectiveness of the system of internal controls, ensuring that the main corporate risks are identified, measured, managed and monitored appropriately.
08. Appointment and termination, under §18 of the by-laws, of the Manager charged with preparing the Company's financial reports as required by §154bis, T.U.F.

The Board of Directors has a general duty to direct and control the running of the company

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09. Appointment and termination of the person(s) responsible for internal control pursuant to §8 of the Corporate Governance Code.
10. Setting up the supervisory body required by Legislative Decree 231/01.
11. Conferring and revoking delegated functions and powers of the Directors and the Executive Committee, if any, determining the limits, the procedure and the frequency – at least quarterly – under which the delegated parties or bodies are required to report to the Board of Directors and the Board of Statutory Auditors on their activity and the manner in which their authority and powers have been exercised.
12. Having considered the proposals of the Remuneration Committee and consulted the Board of Statutory Auditors: fixing the compensation and rewards of the Managing Director (CEO), the Deputy Chairman and other Directors with particular responsibilities, and, if necessary, dividing up collective compensation due to individual Directors and Committee members pursuant to specific resolutions.
13. Reviewing the compensation criteria for senior managers and long-term or annual incentive plans for managers of the Parent Company and the Group as proposed by the Managing Director and the Remuneration Committee.
14. Assessment of general business performance, specifically on the basis of information received from the Managing Director (CEO) and the Executive Committee, if any, by regularly comparing the results achieved against forecast.
15. Reviewing, evaluating and approving period-end accounts as required by current legislation.

At its meeting held on 12 December 2007, the Board of Directors reviewed and assessed the adequacy of the organizational, administrative and accounting structure of the Company and the Group, as well as the internal control system at its meeting held on 13 February 2008, as extensively documented by the Managing Director (CEO), and concluded that they were adequate for the needs and size of the Company and the Group. On 16 January 2008 the Chairmen of the Remuneration Committee and the Audit and Corporate Governance Committee proposed and the Board approved an expenses budget for each committee for 2008. In 2007 meetings of the Board of Directors lasted on average 2 hours 30 minutes.

02.01 Composition of the Board of Directors

The Board comprises one executive and 10 non-executive members

Under the by-laws the Board of Directors shall be made up of one or more executive Directors (i.e., the Managing Director or CEO and the Chairman when granted executive authority, as well as the Directors that have management functions in the Company) and non-executive Directors.

The current Board of Directors will remain in office until after approval of the 2007 Accounts and was elected by the Shareholders' Meeting held on 27 April 2005, by list vote, pursuant to §10 of the by-laws.

Two lists were presented: one by the then majority shareholder Edizione Holding S.p.a., proposing eight Directors, subsequently elected by the Shareholders' Meeting; the other by a group of minority shareholders, who proposed three Directors, subsequently elected by the Shareholders' Meeting.

The current Board of Directors consists of eleven members of whom one is an executive director - Gianmario Tondato Da Ruos, Managing Director (CEO) - and 10 are non-executive: Gilberto Benetton (Chairman), Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Sergio De Simoi, Sergio Erede, Gianni Mion, Gaetano Morazzoni and Alfredo Malguzzi.

The curriculum vitae of each candidate for election to the Board, together with an indication of her/his suitability to be an independent Director 1, is placed at the disposal of shareholders at the registered office fifteen days prior to the date of the Shareholders' Meeting called to elect Directors.

This Report contains annexes showing the number of appointments held by each Director or Statutory Auditor in other companies listed on regulated markets (including those outside

Italy), or in finance companies, banks, insurance companies or large concerns, as well as a full description of the office held and the name of the company.

On 12 December 2007 the Board of Directors adopted, as proposed by the Internal Control and Corporate Governance Committee the following policy regarding the maximum number of appointments of the Directors in other companies:

- a) An Executive Director shall not hold the office of:
 - i) Executive Director in another company or a finance company, bank or insurance company, or any company with shareholders' equity in excess of € 10 billion.
 - ii) Non-Executive Director or Statutory auditor (or member of a supervisory board) in more than three of the above companies.
- b) A Non-Executive Director, in addition to the office held in the Company, shall not hold the office of:
 - (i) Executive Director in more than one of the above companies and Non-Executive Director or Statutory auditor (or member of a supervisory board) in more than three of the above companies,
 - (ii) Non-Executive Director or statutory auditor in more than six of the above companies.

These limits shall not include offices held in companies belonging to the Ragione S.a.p.a. di Gilberto Benetton & C. group, of which Autogrill is a member.

In any case, before taking up the office of Director or statutory auditor (or member of a supervisory board) in another company which is neither an associate nor a subsidiary of Autogrill, the Executive Director shall inform the Board of Directors, which shall preclude taking up the office where it notes incompatibility with the Executive Director's functions or the interests of Autogrill.

02.02 Annual Assessment

In 2007 Autogrill has set up a system of self-assessment of the workings of the Board

At its meeting held on 12 December 2007 the Board of Directors, following the experience of 2007, decided to continue, with the assistance of a specialized company outside the Group, self-assessment in line with the recommendations of the Corporate Governance Code. The initial assessment process was in two stages: the first was individual, each Director being asked to make comments on the size, membership and workings of the Board by answering a questionnaire. The second stage was a discussion among the Directors of the results of the questionnaire. The conclusions were that there was general satisfaction with the work done, but that certain measures would further refine the Directors' knowledge of the evolution of the business outside Italy and increase the capacity of the Remuneration Committee. In this regard it was decided to hold Board meetings in the main operational centers of the Group. The first of these was held in Madrid in July 2007, where the Directors were able to gain better knowledge of the restaurant and retail business in Spanish airports, not least through discussions with local management. The Board of Statutory Auditors was informed of this assessment.

02.03 Independent Directors

Independent directors safeguards stakeholders interests

The Board of Directors assesses the independence of each Director annually on the basis of information supplied by the Directors themselves and informs the market of its assessment. Independent Directors serving on the Board and its Committees is an appropriate way of safeguarding the interests of all stakeholders. Section 3.C.1 of the Corporate Governance Code indicates certain non-compulsory criteria which the Board may follow in assessing the independence of its non-executive Directors.

¹ This phrase was inserted by the Board of Directors at its meeting held on 5 August 2004, in compliance with the Corporate Governance Code issued by Borsa Italiana S.p.A. in July 2002.

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On 12 December 2007, the Board of Directors, having examined the mentioned section of the Corporate Governance Code and the advice of the Internal Control and Corporate Governance Committee decided to adopt the independence criteria for the Directors identified by the Corporate Governance Code with the exception of Board membership of more than nine of the last twelve years. The same criteria were considered appropriate for the Board of Statutory Auditors*.

At its meeting held on 13 February 2008 the Board of Directors collectively deemed that the following are independent Directors on the basis of the requisites specified by the Corporate Governance Code and approved by the Board: Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Gaetano Morazzoni and Alfredo Malguzzi. This Board decision was conveyed to the Board of Statutory Auditors for checking within its powers under application principle 3.C.5 of the Corporate Governance Code.

02.04 Lead Independent Director

The Board of Directors has set up the role of Lead Independent Director in 2006

On 19 December 2006 the Board chose Director Giorgio Brunetti to be Lead Independent Director, with the functions prescribed by application principle 2.C.3. of the new Corporate Governance Code and international best practice, in addition to the functions that may subsequently be assigned by the Board of Directors.

On 16 November 2007 the independent Directors met under the chairmanship of the lead independent director, who informed the Board of Directors, at its meeting held on 12 December 2007, of the most noteworthy conclusions they had reached.

02.05 Manager charged with preparing the Company's financial reports

In 2007 the Company has appointed its Lead Independent Director

Under §18 of the by-laws the Board of Directors, acting on the Managing Director's proposal and having noted the non-binding opinion of the Board of Statutory Auditors, appoints the Manager charged with preparing the Company's financial reports (hereafter the "Financial Reporting Officer"). This officer must have a university education and at least five years' experience in accounting, economics and finance, together with any further requisites laid down by the Board of Directors or the law or regulations. In addition to the aforementioned requisites, the Board of Directors determined that the Financial Reporting Officer should be subject to the provisions of eligibility and termination of office in §2382, Italian Civil Code.

On 20th June 2007, the Board of Directors, with the favorable opinion of the Board of Statutory Auditors and the Internal Control and Corporate Governance Committee, appointed Alberto De Vecchi, Head of Group Administration, Finance, Control and Information Systems, to be the Manager charged with preparing the Company's financial reports. The Financial Reporting Officer was informed of his duties and vested with powers enabling performance of such duties, as well as financial and human resources on the basis of an annual budget proposed by the Financial Reporting Officer himself and approved by the Board of Directors.

¹ This decision was adopted on the proposal of the Internal Control and Corporate Governance Committee, and based on the following reasoning: the independence of a Director or member of a supervisory or control body should be considered in relation to the Director's independence of opinion in respect of the executive bodies or significant shareholders. In fact, if on the one hand association with an issuer (e.g., majority shareholders or Directors of the controlling issuer) or the Director being economically dependent on an issuer may be considered to impair independence, on the other hand the service of one person on the board in question for more than nine years, provided there are the prerequisites stipulated by the Corporate Governance Code, should not always and in any case be considered a negative factor in connection with the independence of a Director or Statutory Auditor. On the contrary, consolidated knowledge of the specific problems faced by the enterprise is a value to be considered positively, since it enhances the personal capacity of the Director or controller in the interests of all stakeholders.

02.06 Powers

The Board of Directors is a unitary and balanced body in which the delegated management powers entrusted to the Managing Director (CEO), Gianmario Tondato Da Ruos 2, are balanced by the responsibilities of executive and non-executive Directors in order to promote efficient discussion leading to decisions in line with the interests of the Company.

At every Board meeting and in any case within the term prescribed by law, the Managing Director and all Directors who have received special powers provide appropriate information to the Board and the Board of Auditors on the manner in which these powers have been exercised.

02.07 The Chairman

The Chairman is responsible for the functioning of the Board, for the coordination of its activities and for providing information to the Directors

The Chairman is vested with legal powers and those specified in the Company's by-laws, and has no executive powers. He is responsible for the functioning of the Board of Directors, for providing information to the Directors and for coordinating that activity of the Board, as well as proposing measures or projects that he considers necessary with the aim of augmenting the Directors' knowledge of the Company and its operations.

The Chairman may – with the consent of the other Directors – invite senior managers of the Company or of subsidiaries, or consultants, to attend meetings of the Board to describe certain transactions or technical and operational matters concerning the Company and the Group to the Board.

02.08 Meetings of the Board of Directors

The Board of Directors meets regularly: 11 times in 2007, and 12 times planned for 2008

Given inter alia the regularity with which its meetings are held (eleven in 2007 and twelve scheduled for 2008), the Board of Directors of the Company is able to act in a timely and effective manner and its composition is such that its decisions will always be taken in the interests of the Company. In connection with the discussion of certain matters senior managers of the Company or the Group with specific know-how and responsibilities regarding questions under discussion are invited to attend Board meetings.

On 17 January 2008, as required by the Corporate Governance Code §2.6.2, ¶ 1(c), the company notified the market regulator of its annual calendar of corporate events for 2008.

¹ The Managing Director has general management powers, some of which are to be exercised within the following limits: a) Investments: up to € 3,000,000; b) Purchase and sale and trade-in of machinery, plant, equipment, materials, and motor vehicles: up to € 3,100,000 per transaction; c) Consultancy, intellectual and professional services in general: up to € 1,000,000 per fixed-term contract; d) Acquisitions and/or disposals of businesses or business units: up to € 3,000,000, gross of all charges and liabilities; e) Leases and subleases of buildings and similar units of property, leasing or subleasing of businesses, provided that the minimum annual rent does not exceed € 3,000,000 per transaction; f) Purchase, sale or underwriting of shares, equity interests or consortium shares: amounts not in excess of € 3,000,000 per transaction; g) Purchase and sale of buildings, pieces of land and other immovables: up to € 3,000,000 ; h) Credit agreements or facilities in general, financings or credit mandates, including those contracted in the interest of subsidiaries: up to € 3,100,000; i) Applications - including in the interest of subsidiaries – for bank or insurance guarantees, issuance of letters of guarantee and undertakings in general, letters of surety, letters of indemnity, avals or letters of patronage: up to € 3,100,000 for each transaction; l) Nomination of arbitrators, including amicable negotiators: up to € 1,000,000 per dispute, but without limit on the value where the Company is a defendant in arbitration proceedings. Transactions exceeding these limits are submitted to the Board.

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03 Treatment of Corporate Information

In 2006 the Board adopted the Group procedure for the communication to the market of privileged information

At its meeting of 15 March 2006 the Board of Directors adopted a Group procedure for transmitting privileged information to the market pursuant to Law 62/2005 ("Community Law 2004") on market abuse.

The aim of this procedure is to govern internal management and external communication of privileged information (i.e. information regarding Autogrill or one of its subsidiaries, or its share or financial instruments issued by it which is not in the public domain and, if made public, might materially affect the price of the share).

Privileged information is transmitted to the market as soon as it reaches a reasonable degree of certainty to ensure equal information to all investors.

The Company has also set up a register containing the names of all individuals or legal entities who on account of their work or profession or the functions they perform in Autogrill or its subsidiaries have or may have access, regularly or occasionally, to privileged information. On inclusion in the register each person is required to sign an undertaking in which they declare that they are aware of their obligations and of the criminal or administrative sanctions with which the crimes of abuse of privileged information and market manipulation are punished.

The Head of Group Corporate Affairs is responsible for keeping and updating this register.

The Company also constantly applies the principles contained in Borsa Italiana S.p.A.'s Guide to Market Information, which supplement existing legal measures and regulations.

04 Appointment and Functioning of Board Committees

04.01 Internal Control and Corporate Governance Committee

Since 2002 the Company has had an Internal Control Committee with the duty to advise and make proposal, comprising non-executive and independent Directors

Since 24 April 2002 the Company has had an Internal Control Committee, whose members are non-executive, independent Directors, to consult and propose, and with a mandate to analyze the problems and collect the elements underlying important decisions to be taken on the control of corporate operations.

On 27 April 2005 the Board appointed the following Directors to the Internal Control Committee: Giorgio Brunetti, Marco Desiderato and Alfredo Malguzzi, under the chairmanship of Giorgio Brunetti. Giorgio Brunetti and Alfredo Malguzzi also have appropriate experience in accounting and finance as shown in the curricula vitae included in the present document.

On 19 December 2006 the Board of Directors invested the Internal Control Committee with proposing and consultative functions in relation to the adoption of corporate governance rules by the Company and the Group. At the same meeting the committee was renamed Internal Control and Corporate Governance Committee.

In 2007 the Board of Directors updated the Committee Regulation, which contains the rules for its appointment, membership and conduct of business

On 18 January 2007 the Board of Directors updated the Committee's Regulations, the rules for the appointment, composition and functioning of the Committee, incorporating the indications of the Corporate Governance Code. The Regulations are available in the Company website www.autogrill.com.

The Committee's current mandate is to assist the Board of Directors with consultation and proposals, and specifically:

- a) to formulate internal control system guidelines, such that the main corporate risks are identified, measured, managed and monitored appropriately and to lay down the criteria of compatibility with sound and correct management.

- b) to nominate an executive director charged with supervising the internal control system.
- c) to describe the essential features of the internal control system in its Corporate Governance Report and assess its overall adequacy, effectiveness and actual workings.
- d) to ensure that the corporate governance rules are adopted in the Company and the Group.

The Internal Control and Corporate Governance Committee shall also:

- a) on request by the Board of Directors, express an opinion on the appointment or removal of one or more persons responsible for internal auditing and determine their Compensation in line with Company policy, procedure and capacities.
- b) on request by the executive director appointed for the purpose, give its opinion on aspects of the identification of the main corporate risks and the planning, performance and management of the internal control system.
- c) assess, together with the company's heads of administration and the audit firm, after consulting the Board of Auditors, the adequacy of the accounting principles in use and their uniformity for the purposes of the preparation of the consolidated accounts.
- d) oversee the effectiveness of the external auditing process.
- e) review the work plan prepared by the Head of Internal Auditing and quarterly (or more frequent) reports on the auditing performed.
- f) review the negative findings noted in internal audit reports, or advised by the Board of Statutory Auditors or individual Statutory Auditors, or contained in the audit firm's reports or management letter.
- g) evaluate the auditing firms' proposals in relation to the appointment by the Board and the Shareholders' Meeting of an external auditor, and oversee the external auditor's work; assess the audit plan prepared for the external audit, the results disclosed in the recommendation letter and in general the external auditor's performance, inter alia in terms of independence of judgment.
- h) review requests to use the appointed audit firm for non-auditing services that are allowed and approve the procedure for applying for prior authorization.
- i) carry out any further tasks assigned to it by the Board of Directors, with special reference to relations with the audit firm.
- j) report to the Board of Directors, at least half-yearly, on the occasion of the approval of the annual Accounts and half-yearly Report, on the activity undertaken and the adequacy of the internal control system.

In 2007 the Internal Control and Corporate Governance Committee met six times

In 2007 the Internal Control and Corporate Governance Committee met six times, had proper access to the corporate information it required and chiefly examined:

- The method used to draw up the 2008 Audit Plan on the basis of a risk analysis of all Group activities.
- The reports made by Internal Auditing in 2007.
- The correctness of the accounting principles, in concert with the Head of Group Administration, Finance and Tax Affairs, the Board of Statutory Auditors and the audit firm.
- The annual report on the functioning of the internal control system and the report on the organizational, administrative and accounting structures.
- The activity performed by the audit firm in 2007, with reference to the auditing of the accounts and non-audit tasks.
- Changes made to the by-laws to bring them into line with Law 262/2005 and the procedure followed to appoint the Manager charged with preparing the Company's financial reports.
- Progress reports on the Autogrill Internal Control System on Financial Reporting project, aiming to ensure compliance with Law 262/2005.
- The action taken by the Company to achieve adherence to the Corporate Governance Code.

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All meetings are minuted. Committee meetings are attended by the Head of Group Internal Audit and, at the Chairman's invitation, the Group's senior managers are involved in discussions of specific topics. The Chairman of the Board of Statutory Auditors also takes part and, on special occasions, the full Board of Statutory Auditors.

04.02 Appointment of Directors

The Board of Directors has seen as yet no reason – not least in light of the Corporate Governance Code principle 6.P.2 – to set up a Directors appointment committee, since it has never been difficult for the shareholders to suggest candidates for election nor has the Board itself ever had difficulty co-opting Directors pursuant to §2386, Italian Civil Code and §10 of the Company by-laws.

04.03 Remuneration Committee

Since 15 May 2001 the Company has had a Remuneration Committee to better align the compensation system with the creation of value.

The Remuneration Committee is charged with proposing the Managing Director's compensation and that of Directors with special responsibilities to the Board, as well as multi-year and annual cash incentive plans linked to the attainment of certain results and specific objectives, and with monitoring the implementation of the Board's decisions.

To ensure that the compensation system is in line with the market, when indicated by the Managing Director (CEO) the Committee reviews criteria for compensation and multi-year or annual incentive plans for managers of the Company and the Group, which are then submitted to the Board for final decision.

The Remuneration Committee, in line with the recommendations of the Corporate Governance Code, is made up of non-executive Directors of which the majority are independent; they are the following non-executive Directors: Alfredo Malguzzi (independent Director and Committee Chairman), Gianni Mion and Antonio Bulgheroni. Alfredo Malguzzi took the place of Sergio Erede on this Committee as from 18 January 2007.

In 2007 the Remuneration Committee met six times to review and propose to the Board, which approved them, (i) The managerial incentive scheme for 2007 linked to specific profit objectives for the management of the Group, including the Managing Director (CEO); (ii) realignment of the rewards and compensation of the Managing Director (CEO), of which the essential details are given in the Notes to the 2007 Accounts; (iii) compensation guidelines for the Group's senior managers in 2007; (iv) inclusion of additional managers of the Company and the Group in the retention plan; and (v) inclusion in the 2007-2009 Long Term Incentive Plan (LTIP) of further Group managers following acquisitions made in 2007.

The Committee is assisted in its deliberations by the advice of the Head of HR and expert advisors on technical matters. The meetings of the Remuneration Committee and its decisions are duly minuted.

Since 2001 the Company has had a Remuneration Committee, comprising non-executive Directors, mostly independent

The Remuneration Committee met six times in 2007

The internal control system is the sum of the rules, procedures and organizational structures to promote the identification, measurement, management and monitoring of risks

05 Internal Control System

The internal control system used by Autogrill is the sum of the rules, procedures and organizational structures designed to promote – by means of an appropriate system of identification, measurement, management and monitoring of the main risks – company management that is sound, correct and in line with objectives.

The system works through:

- Identification of the corporate governance rules with which all staff's everyday conduct must comply.
- Realization and adoption of a continuous control by management through operating procedures and modern planning and control systems.
- Drawing up a scheme of delegated powers, functions and signing powers capable of promoting conduct in line with the organizational structure.

05.01 Rules

As laid down in its Code of Ethics, Autogrill takes measures aimed at developing the principle of responsibility vested in all controllers and setting up a control system appropriate to its business, wherever it operates.

Autogrill takes steps to diffuse throughout the Group and at all levels a control culture aware of the need for a proper internal control system as an indispensable condition for the attainment by staff of business objectives.

The Organizational and Management Model pursuant to Legislative Decree 231/2001 is one of Autogrill's chief internal control tools, not only in order to comply with the mentioned legislation, but because it has become a concrete point of reference for business managers and their business, above and beyond purely legal requirements.

Following the changes in the law introduced by Law 262/05 as amended, Autogrill decided to further strengthen its internal control system to safeguard the link between organizational aspects and their recognition in the accounts. For this reason a project known as AICS-FR - Autogrill Internal Control System on Financial Reporting was designed in order to ensure better adherence to the prescriptions of L. 262/05 and to increase all staff's awareness of risk management and the action required to mitigate the effects of risk as much as possible.

The first stage of the project was carried out in 2007.

Internal Auditing Guidelines have been distributed throughout the Autogrill Group with the aim of identifying operating procedures in accordance with standards embodying international best practice, in particular in order to standardize risk analysis undertaken to focus internal auditing on those areas and processes of greatest risk.

Additionally, to support Internal Auditing and facilitate the monitoring of the corrective action to be taken, a specific database known as ADAMS (Autogrill Data Audit Management System) was set up.

The Guidelines were introduced in the recently acquired subsidiaries, Carestel Group N.V. and Alpha Group Plc in 2007.

05.02 Procedures

Autogrill has developed Group-wide procedures to ensure governance and control of the main decision-making processes and compliance with specific regulations, in subsidiaries as well as the Parent. The main procedures include – as well as those mentioned in this Report and published in the Company's website – those regarding investments, financial policy, financial risk hedging and the financial reporting package.

05.03 Organization of the Internal Control System and Responsibility

The organization of Autogrill's internal control system is based on the Corporate Governance Code.

Responsibility for assessing the internal control system rests with the Board of Directors. The Board periodically checks the effectiveness of the internal control system with the assistance

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of the Internal Control and Corporate Governance Committee and the Internal Auditing Department.

The Managing Director (CEO) – pursuant to a resolution of the Board taken at its meeting held on 18 January 2007 and the Corporate Governance Code application principle 8.C.5 – is also tasked with overseeing the workings of the internal control system.

05.04 Person responsible for Internal Control

The Board meeting held on 12 December 2007, on the proposal of the Managing Director (CEO) and with the favorable opinion of the Internal Control and Corporate Governance Committee appointed Silvio de Girolamo, Head of Group Internal Auditing and CSR as Person responsible for Internal Control. This position reports to the Managing Director (CEO) and has no operational responsibilities; the Person responsible for Internal Control carries out the tasks specified in the Corporate Governance Code, reporting on them to the Internal Control and Corporate Governance Committee and to the Board of Statutory Auditors. The Person responsible for Internal Control carries out tasks requested by the Manager charged with preparing the Company's financial reports. The Board of Directors asked the Managing Director (CEO), having consulted the appropriate Committees, to set the compensation of the Person responsible for Internal Control in line with company compensation policies.

05.05 The Internal Control System

The internal control system works through:

- “primary line controls” of Company processes by each unit and Group company. The responsibility for these controls lies with management and is an integral part of each process.
- the Internal Auditing Department, identified in the Person responsible for Internal Control, who is Head of Internal Auditing, which analyses risk across all the operations and processes mapped within each Group company and monitors primary line controls
 - by means of specific audits;
 - by following up corrective action recommended during an audit to improve the internal control system.

Within the Company's internal control system there are staff functions charged with monitoring the factors that are useful to ensure continuous information on economic and market trends and events in order to be able to manage potential risk and intercept opportunities.

The area of reference is everywhere the Group operates, with special focus on emerging markets.

The results of all internal audits are promptly brought to the attention of the Managing Director (CEO), senior management and, at least on a quarterly basis, the Internal Control and Corporate Governance Committee and the Board of Statutory Auditors, who are required by §149, T.U.F., to monitor the adequacy of the internal control system.

In 2007, the Board of Directors,
on the proposal of the CEO,
appointed the Internal Control
Officer

The Board of Directors approved the related-party transaction procedure in 2006

06 Directors' Interests and Related-Party Transactions

The Board of Directors, at its meeting on 24 January 2006, approved the related-party transaction procedure, which governs both related-party transactions conducted in the normal run of business by the Parent Company which do not evince critical issues (Usual Transactions) and those outside the normal business of the Parent Company (Material Transactions or Material and Large Transactions).

The Board of Directors is properly informed at each meeting of all related-party transactions, including those carried out within delegated powers. Related-party transactions carried out by the Company (as defined in IAS 24, transposed into our regulations by CONSOB's 2005 resolution 14990) and intercompany transactions are settled at arm's length, i.e., on terms that would have applied between two independent counterparties complying with principles of substantive and procedural correctness.

Usual Transactions, including intercompany transactions, are reported to the Autogrill Board for information purposes.

Material Transactions or Material and Large Transactions are submitted to the Board of Directors for prior assessment.

When the Board is in the process of adopting a resolution, any Director with an interest in the transaction (including potential and indirect interests) promptly informs the Board and leaves the meeting when the resolution is taken, unless this impairs the quorum, in which case the Director concerned will not speak to the resolution and will abstain from voting.

Where the nature, the amount or other characteristics of a related-party transaction require it, in order to prevent the transaction being concluded under terms and conditions different from those that would have been agreed between unrelated parties, the Board may call in independent experts to express a technical, financial or legal opinion; different experts may be used for the parties in the more significant cases.

Material and Large Transactions – i.e., those that might have a significant impact on Company assets or the completeness and accuracy of information relating to Autogrill including accounts data – shall, once approved by the Board of Directors, be made public by means of an information memorandum or press release.

Related-party transactions are disclosed in a specific section of the Report on Operations included in the annual report and accounts.

As of the time of writing there have been no related-party transactions – including transactions carried out through subsidiaries – which by reason of purpose, price, methods used or time-scale would be included among those requiring to be notified to the market pursuant to §71bis, Regulation on issuers and subsequent amendments.

It is also noted that the contractual relationships connected with the award of catering and retail concessions along the motorways managed by companies controlled by Atlantia S.p.A. are conducted according to competitive and transparent procedures managed by an independent advisor as required by the Italian anti-trust authority (Autorità Garante della Concorrenza e del Mercato).

Atlantia S.p.A. and Autogrill S.p.A. are both indirectly controlled by Ragione S.a.p.a. di Gilberto Benetton & C..

The Shareholders' Meeting did not pass general and prior authorization for exceptions or

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waivers in respect of the prohibition of competition by the Directors, pursuant to §2390, Italian Civil Code. Up to date the situations foreseen by this legal provision have never occurred.

07 Internal Dealing Procedure

The Board of Directors adopted an Internal Dealing procedure in 2006

At its meeting of 15 March 2006, the Board of Directors adopted an Internal Dealing Procedure in compliance with Law 62/05 (the "2004 Community Law"), which replaces the Internal Dealing Code originally adopted on 6 November 2002 and subsequently amended.

Relevant persons are the Directors and the Statutory Auditors of Autogrill, their close families and the controlling shareholder of Autogrill

Under this new procedure the Relevant Persons definition has been narrowed to include only the Directors and Statutory Auditors of Autogrill, their close family members and the controlling entity of Autogrill, who are obliged to notify the market of any transactions they carry out involving the Company's shares and any other financial instruments it has issued. The transaction amount below which notification is not required has been lowered to € 5,000. Relevant Persons may make the prescribed notification either direct or through the Company. Relevant Persons are prohibited from trading the Company's financial instruments in certain periods of the year leading up to approval of Accounts for the period. The person designated to receive, manage and distribute the information required under the Procedure is the Head of Group Corporate Affairs.

08 Statutory Auditors

A standing and an alternate member of the Board of Statutory Auditors may be elected on a list vote

Pursuant to the rules laid down in T.U.F. the Company has included in §20 of its by-laws provisions designed to enable a standing or alternate member of the Board of Statutory Auditors to be elected on a list vote.

The lists of candidates for the office of Statutory Auditor together with exhaustive information as to their personal and professional characteristics, at least fifteen days prior to the date of the Shareholders' Meeting.

The lists together with information as to the candidates' characteristics are published in the Company website www.autogrill.com.

The current Board of Statutory Auditors was elected by list vote at the Shareholders' Meeting held on 27 April 2006 pursuant to the Company's Articles # 19 and will remain in office until approval of the 2008 Accounts. The Board's members are: Luigi Biscozzi (Chairman), Gianluca Ponzellini and Ettore Maria Tosi (Standing Auditors) and Giorgio Silva and Graziano Gianmichele Visentin (Alternate Auditors). Pursuant to §148 of T.U.F., as amended by Law 262/2005, the Chairman is chosen from among the Statutory Auditors elected in the minority list.

Pursuant to §3, Decree 162/00 issued by the Justice Minister in concert with the Treasury Minister, the Board has ascertained that the current members of the Board of Statutory Auditors are in possession of the requisites laid down in §1 and §2 of the above Decree. Specifically, the Statutory Auditors are enrolled in the register of revisori contabili ('accounting auditors') and have exercised the profession for at least three years.

The Board of Statutory Auditors monitors the independence of the audit firm, in accordance with Company procedure, with special reference to appointments that are incompatible with external auditing. In addition, in the performance of its duties the Committee liaises with the Internal Control and Corporate Governance Committee and the Group's Internal Audit department.

At its meeting held on 4 December 2007 the Board of Statutory Auditors ascertained that all

its members were in possession of the requisites of independence pursuant to §3 of the superseded Listed Companies Corporate Governance Code.

On 12 December 2007 the Board of Directors resolved that members of the Board of Statutory Auditors shall be subject to the same independence requisites as those applied to the Directors.

09 Audit Firm

In 2005 the Board of Directors adopted a Group-wide procedure for the selection of external auditors of Autogrill and its subsidiaries

On 29 July 2005 the Board of Directors adopted a Group-wide procedure for the selection of audit firms of Autogrill and its subsidiaries. The procedure ensures that the Parent's audit firm is also responsible for audits of subsidiaries of Autogrill. Use of firms other than that indicated by the Parent shall be properly justified and agreed in advance with the Internal Control and Corporate Governance Committee.

The procedure also aims to guarantee the independence of the audit firm in respect of the appointing auditee. To this end mandates for services incompatible with the audit role may not be given to the audit firm, in accordance with current regulations.

The first application of this procedure occurred at the Shareholders' Meeting held on 27 April 2006, which appointed KPMG S.p.A. of Milano as the Company's audit firm for the six-year period 2006-2011.

10 Relations with Shareholders and General Meetings

The Shareholders' Meeting is the institutionalized opportunity for the Directors and the Shareholders to meet and discuss the business

The Shareholders' Meeting is the institutionalized opportunity to meet and discuss matters between the Directors and the Shareholders. At general meetings Shareholders may request information on business performance and results and the items included in the Agenda. The documents and information prescribed by current legislation are also made available and delivered to the Shareholders. Meetings are conducted according to the rules contained in the Shareholders' Meeting Regulations which are published on the Company's website (www.autogrill.com). In order to take part in shareholders' meetings, §7 of the by-laws requires presentation of the certificates issued by intermediaries at least two business days before the date of the shareholders' meeting. This matter is noted in the notice of the shareholders' meeting published in the Gazzetta Ufficiale, the press and the Company's website. The by-laws do not permit taking part in the shareholders' meeting other than by being physically present.

During 2007 the Shareholders' Meeting met one time

In 2007, one Shareholders' Meeting was held, on 24 April. The shareholders in Ordinary Meeting approved the report of the Board of Directors on the year to 31 December 2006 and the annual accounts, the distribution of a dividend of € 0.40 cents per share, as well as the authorization to purchase and possibly later sell shares in the Company in accordance with the terms and conditions specified in the Directors' descriptive memorandum. The shareholders in Extraordinary Meeting approved certain changes to the by-laws, principally to bring them into line with Law 262/2005 (Legge sul Risparmio or investor protection act), as amended by Law 303/2006 (the coordinating decree). New features of the by-laws included significant changes to the requisites and appointment procedure for the Manager charged with preparing the Company's financial reports.

The amended by-laws are available in the Company's website (www.autogrill.com) which was completely revised and enlarged in 2006, with special sections dedicated to corporate governance in particular. All accounting and corporate documents, financial announcements, procedures, codes and all other information concerning the Company are always available to shareholders and other stakeholders on line.

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11 Investor Relations

In 1997, the Investor Relations unit was set up with the aim of initiating continuous dialogue with shareholders and investors

The Company set up its investor relations unit in 1997 with the aim of initiating and maintaining continuous dialogue with shareholders in general and in particular institutional investors and analysts. This department has the means and skill to carry out its duties in line with senior management's decisions inter alia by making requested information available to the public as well as prompt notification of significant corporate events and continuous telephone contact and periodical meetings with investors and analysts.

In 2007 investor relations conducted:

- more than 190 one-to-one meetings and conference calls with investors,
- 11 road-shows,
- 2 analysts' meetings for the presentation of the 2005 Accounts and 2007 first half results, and
- 3 conference calls on publication of quarterly results and the acquisition of Alpha Group Plc..

The following meetings by corporate bodies are scheduled for 2008:

- 18 March 2008: approval of consolidated and company accounts as at 31 December 2007
- 23 April 2008: Shareholders' Meeting to approve 2007 accounts (1st convocation)
- 28 April 2008: Shareholders' Meeting to approve 2007 accounts (2nd convocation)
- 12 May 2008: interim report on operations as at 31 March 2008
- 27 August 2008: first half report as at 30 June 2008
- 6 November 2008: interim report on operations as at 30 September 2008.

12 Schedules

The following are given below:

- Structure of the Board of Directors and Board Committees
- List of Offices held by Directors
- Membership of Board of Statutory Auditors
- List of Offices held by Statutory Auditors
- Other Provisions of the Corporate Governance Code
- Curricula vitae of the Directors and Members of the Board of Auditors.

Rozzano, 13 February 2008

Schedule 1: Structure of the Board of Directors and Board Committees

Office	Members	Board of Directors					Internal Control Committee	Remuneration Committee	
		Executive	Non executive	Independent ***	Independent T.U.F.****	% meetings attended			Number of other offices held **
Chairman	Benetton Gilberto		X			100%	4		
CEO	Tondato Da Ruos Gianmario	X				100%	2		
Director	Benetton Alessandro		X			82%	2		
Director	Brunetti Giorgio*		X	X		100%	1	X	100%
Director	Bulgheroni Antonio		X	X	X	73%	2		X 100%
Director	Desiderato Marco*		X	X	X	91%	5	X	100%
Director	De Simoi Sergio		X			91%	—		
Director	Erede Sergio		X			55%	7		X 100%
Director	Mion Gianni		X			73%	2		X 100%
Director	Malguzzi Alfredo *		X	X		91%	3	X	100%
Director	Morazzoni Gaetano		X	X	X	100%	—		

Stated Reasons for not setting up a Directors Appointment Committee

The Board of Directors has as yet seen no reason – not least in light of principle 6.P.2, Corporate Governance Code – to set up a Directors Appointment Committee, since it has never been difficult for the shareholders to suggest candidates for election nor has the Board itself ever had difficulty co-opting Directors pursuant to §2386, Italian Civil Code and the Company's by-laws §10.

	Board:	Internal Control Committee:	Remuneration Committee:
Number of meetings held in FY 2007	11	6	6

NOTES

* The asterisk means that the director was elected from minority lists.

** This column indicates the number of directorships or statutory auditorships held by the subject in other companies, as required by a resolution of Autogrill's board of directors dated 12th December 2007 and indicated in 2.1 ("Composition of the Board of Directors") of section 2 of this report.

*** Independent director on the basis of the criteria indicated in the Corporate Governance Code as modified by resolution of the Board of Directors dated 12th December 2007.

**** Independent director pursuant to the combined provisions of art. 147 ter, clause 4, and art. 148, clause 3, T.U.F.

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List of offices held by directors

Listed below are the posts that directors hold in other companies, as required by the resolution adopted by Autogrill's Board of Directors on 12th December 2007.*

Director	Office	Company
Gilberto Benetton	Director	Allianz S.p.A.
	Member of Supervisory Board	Mediobanca S.p.A.
	Director	Pirelli S.p.A.
	Director	Telecom Italia S.p.A.
Gianmario Tondato	Director	Lottomatica S.p.A.
	Director	Guala Closures S.p.A.
Alessandro Benetton	Director	Banca Popolare di Vicenza S.p.A.
	Director and Deputy Chairman	NordEst Merchant S.p.A.
Giorgio Brunetti	Director	Carraro S.p.A.
Antonio Bulgheroni	Chairman	Banca Popolare Commercio e Industria S.p.A.
	Director	Lindt & Sprüngli Holding
Marco Desiderato	Director	Capitalimpresa S.p.A.
	Director	Istituto Ligure Mobiliare S.p.A.
	Director	Lertora & Partners Insurance Brokers S.r.l.
	Director	Ligurcapital S.p.A. Millennium Sim S.p.A.
Sergio De Simoi	—————	—————
Sergio Erede	Director	Banca Nazionale del Lavoro S.p.A.
	Director	Carraro S.p.A.
	Director	Gruppo Editoriale Espresso S.p.A.
	Director	Gruppo IPG Holding S.r.l.
	Director	Interpump Group S.p.A.
	Director	Luxottica Group S.p.A. Marzotto S.p.A.
Gianni Mion	Director	Luxottica Group S.p.A.
	Director	Telecom Italia S.p.A.
Alfredo Malguzzi	Chairman, Board of Statutory Auditors	Consilium SGR S.p.A.
	Director	FinecoBank S.p.A.
	Chairman, Board of Statutory Auditors	Sator S.p.A.
Gaetano Morazzoni	—————	—————

* The criterion adopted by the resolution dated 12th December 2007 is stated in 2.1 ("Composition of the Board of Directors") of section 2 of this report.

Schedule 2: Board of Statutory Auditors

Office	Members	% meetings attended	Number of other offices held**
Chairman	Biscozzi Luigi	100%	11
Standing Auditor	Ponzellini Gianluca	45%	11
Standing Auditor	Tosi Ettore Maria	100%	5
Alternate Auditor	Giorgio Silva	=	
Alternate Auditor	Visentin Graziano Gianmichele	=	

Meetings held in FY 2007: 9

Quorum required for the presentation of lists by minority shareholders to elect one or more standing auditors (under §148,T.U.F.): 1.5%

NOTES

* The asterisk means that the auditor was elected from minority lists.

** This column indicates the number of directorships or statutory auditorships held by the subject in other companies as required by art. 148 bis, T.U.F., and art. 144 terdecies, Regulations for Listed Companies. Said number of posts is subject to change following the coming into force as of 30th June 2008 of the aforementioned art. 144 terdecies, Regulations for Listed Companies, in accordance with Consob resolution 15915 dated 3rd May 2007.

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List of offices held by Statutory Auditors

Listed below are the posts that Autogrill's statutory auditors hold in other companies, as required by art. 148 bis, T.U.F., and art. 144 terdecies, Regulations for Listed Companies. This list is subject to change following the coming into force as of 30th June 2008 of the aforementioned art. 144 terdecies, Regulations for Listed Companies, in accordance with Consob resolution 15915 dated 3rd May 2007.

Statutory Auditors	Office	Company
Luigi Biscozzi	Chairman, Board of Statutory Auditors	Autogrill International S.p.A.
	Chairman, Board of Statutory Auditors	Costa Crociere S.p.A.
	Standing Auditor	Immobiliare Adamello S.r.l.
	Chairman, Board of Statutory Auditors	New Mood S.p.A.
	Standing Auditor	Polimeri Europa S.p.A.
	Standing Auditor	Syndial S.p.A.
	Chairman, Board of Statutory Auditors	Società Crociere Mercurio S.r.l.
	Standing Auditor	Sony BMG Music Entertainment S.p.A.
	Standing Auditor	Touring Servizi S.r.l.
	Standing Auditor	Touring Vacanze S.r.l.
Gianluca Ponzellini	Standing Auditor	Touring Viaggi S.r.l.
	Standing Auditor	Autogrill International S.p.A.
	Chairman, Board of Statutory Auditors	Banca Imi S.p.A.
	Standing Auditor	Casa Editrice Universo S.p.A.
	Chairman, Board of Statutory Auditors	De Longhi S.p.A.
	Chairman, Board of Statutory Auditors	De Longhi Appliances S.r.l.
	Member of the Supervisory Board	Intesa San Paolo S.p.A.
	Chairman, Board of Statutory Auditors	ECS International Italia S.p.A.
	Standing Auditor	G.S. S.p.A.
	Chairman, Board of Statutory Auditors	Intesa San Paolo Private Banking S.p.A.
Ettore Maria Tosi	Chairman, Board of Statutory Auditors	Luisa Spagnoli S.p.A.
	Standing Auditor	SSC S.r.l.
	Standing Auditor	Alenia Aermacchi S.p.A.
	Standing Auditor	Autogrill International S.p.A.
	Standing Auditor	Dasit S.p.A.
Ettore Maria Tosi	Standing Auditor	Hay Group S.r.l.
	Standing Auditor	Logic S.p.A.
	Standing Auditor	

Schedule 3: Other provisions of the Corporate Governance code

	YES	NO	Brief explanation of reasons for possible non-compliance with Code recommendations
Directors' Powers and Related-Party Transactions			
The Board of Directors has delegated powers and defined their:			
a) limits	X		
b) use	X		
c) and frequency of reporting	X		
The Board of Directors has retained the power to review and authorize transactions of particular importance in terms of profitability, capital adequacy and financial management (including related-party transactions)	X		
The Board of Directors has laid down guidelines and criteria for identifying 'material' transactions	X		
These guidelines and criteria are described in the report	X		
The Board of Directors has laid down specific procedures for the review and authorization of related-party transactions	X		At the time of writing there have been no related-party transactions – including transactions carried out through subsidiaries – which by reason of purpose, price, methods used or time-scale would be included among those requiring to be notified to the market pursuant to §71bis, CONSOB resolution 11971/99 and subsequent amendments.
The procedures for authorization of related-party transactions are described in the report	X		
Procedures for most recent Director and Statutory Auditor appointments			
The Directorship candidates' names were lodged at least ten days in advance	X		
The Directorship candidates' names were accompanied by exhaustive information	X		
The Directorship candidates' names were accompanied by an indication as to whether they would qualify as independent directors	X		
The Statutory Auditorship candidates' names were lodged at least ten days in advance	X		
The Statutory Auditorship candidates' names were accompanied by exhaustive information	X		
Shareholders' Meetings			
The Company has approved Shareholders' Meeting Regulations	X		
These Regulations are attached to the report or there is an indication of where they may be obtained or downloaded	X		
Internal Control			
The Company has designated the Person responsible for internal control	X		
These officers are hierarchically independent of line managers	X		
Unit charged with internal auditing (as per § 9.3, CGC)			INTERNAL AUDITING & CSR DEPARTMENT
Investor Relations			
The Company has designated a head of investor relations	X		
Unit name and contact details (address /tel. /fax/ e-mail) of the head of investor relations.			INVESTOR RELATIONS Elisabetta Cugnasca Centro Direzionale Milanofiori - Strada 5 Palazzo Z tel: 02-48263246 fax: 02-48266246 elisabetta.cugnasca@autogrill.net

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Schedule 4: Curricula vitae of the Directors and members of the Board of Auditors

Gilberto Benetton**Chairman**

Born in 1941 in Treviso, in 1965 Gilberto Benetton set up the Benetton Group together with his sister Giuliana and brothers Luciano and Carlo. The Group is world leader in the apparel industry and today operates in some 120 countries. He is Chairman of Edizione Holding S.p.A. and Sintonia S.p.A., the two family holding companies, Chairman and Autogrill S.p.A. since 1995 and a Director of Benetton Group. He is a Member of Mediobanca's Supervisory Board. He is also a Director of Atlantia S.p.A., Telecom Italy S.p.A., Pirelli & C. S.p.A., Lloyd Adriatico S.p.A. and Allianz S.p.A.. He presides over all investments undertaken by the two family holding companies, whether financial or property. A keen sportsman, he is the promoter of Group sponsorships of rugby, basketball and volleyball. Through the Benetton Foundation he had La Ghirada, Treviso's sport centre, created.

Gianmario Tondato Da Ruos**CEO**

Born in 1960 in Oderzo (TV), he graduated in Business from the Ca' Foscari University in Venice. He has significant HR and organisation experience in the Mondadori Group and several Benetton Group companies, which he joined in 1987. He has been with the Autogrill Group since 2000, initially as Vice President and Chief Administrative Officer and subsequently as President and Chief Operating Officer he managed the integration of HMSHost Corp. with the aim of improving its operating efficiency. He has been Managing Director/CEO of Autogrill S.p.A. since March 2003, and on the basis of his US experience, has launched a plan of skill-sharing within the Group and steadily increasing internationalisation. He is also a Director of Aldeasa S.A. and Alpha Group Plc., Lead Independent Director of Lottomatica S.p.A. and a Director of Guala Closures S.p.A..

Alessandro Benetton**Director**

Born in 1964 a Treviso and son of Luciano. He graduated in Business Administration from University Boston.

In 1991 he took an MBA at Harvard. His professional career began at Goldman Sachs, as an M&A analyst. In 1993 he formed 21, Investimenti S.p.A., a holding company whose shareholders are Edizione Holding S.p.A., Banca Intesa S.p.A., Fininvest S.p.A., Group Seragnoli and Assicurazioni Generali S.p.A., and became its Chairman, an office he still holds. He is Chairman of 21, Investimenti Partners S.p.A.. He has been a Director of Edizione Holding and of Autogrill S.p.A. since 1995. He is also Executive Vice Chairman and Member of the Executive Committee of Benetton Group S.p.A. His other offices include: Director of Banca Popolare of Vicenza, Director and Vice Chairman of NordEst Merchant S.p.A., Director and Chairman of the Board of 21 Partners SGR S.p.A. and Member of the Supervisory Board of 21 Centrale Partners S.A..

Giorgio Brunetti**Director**

Born in 1937 in Venice, he graduated in Economics and Business at the Ca' Foscari

University in Venice and took a diploma in Corporate Organisation at CUOA (Centro Universitario of Organisation Aziendale) in the Faculty of Engineering of the University of Padua. He began his academic career at the Ca' Foscari University, where he became Professor of Business Studies. In 1992 he was appointed Professor of Business Studies at the Bocconi University in Milan, where is emeritus professor of Corporate Strategy and Policy, Chairman of the University's Assessment Centre and Chairman of the "Entrepreneurship and Entrepreneurs" Research Centre. He has taught in training companies and organisations and consulted for leading industrial and banking groups. He has been a Director of Autogrill S.p.A. since 1995, and is also on the Board of Benetton Group S.p.A., Messaggerie Italiane S.p.A, Messaggerie Libri S.p.A. and Carraro S.p.A..

Antonio Bulgheroni

Director

Born in 1943 in Varese. In 1969 he joined the family Company, Bulgheroni S.p.A., a chocolate producer and concessionaire of the Lindt & Sprungli brand in Italy, as Assistant to the General Manager. In 1974 he became its Managing Director (up to 1993) and was also its Chairman from 1990 to 1993. At present he is Chairman of Caffarel S.p.A. and Chairman of Lindt & Sprungli S.p.A.. He is Chairman of Banca Popolare Commercio e Industria S.p.A..

Other offices held: Chairman of Ferro Tubi Lamiera Rossi S.p.A., Director and Member of the Executive Committee of Chocoladefabriken Lindt & Sprungli AG. Since 1997 he has been a Director of Autogrill S.p.A..

Marco Desiderato

Director

Born in 1945 in Buia (Udine). He is an insurance broker and has served on the Boards of several banks, in particular investment banks, including San Paolo IMI S.p.A. (up to 1998). At present he is Chairman of Millennium SIM S.p.A. of Genoa and a Director of Lertoria & Partners Insurance Broker S.r.l., Ligurcapital S.p.A., Fidimpresa Liguria S.c.r.l., Capitalimpresa S.p.A., Istituto Ligure Mobiliare S.p.A., Lames S.p.A.. He has been a Member of the Board of Directors and the Internal Control Committee of Autogrill S.p.A. since 1996.

Sergio De Simoi

Director

Born in 1945 in Feltre (Belluno), he graduated in Economics and Business from the Ca' Foscari University in Venice. He is a chartered auditor and has been a Director of Interbanca S.p.A, Benetton Group S.p.A. and a standing Statutory Auditor of Olimpia S.p.A.. He has also been Administration and Finance Manager of Edizione Holding S.p.A. and Administration Manager of Chiari&Forti S.p.A. and Stefanel S.p.A.. At present he is a Director of Autogrill S.p.A. (since April 2005), Atlantia S.p.A, 21, Investimenti Partner S.p.A, Schemaventotto S.p.A. and Sintonia S.p.A..

Sergio Erede

Director

Born in 1940 in Florence, he graduated in Jurisprudence from Milan University. In

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1964 he took a Master of Laws at Harvard Law School. Since 1969 he has been a practising lawyer. He founded the Erede e Associati chambers (specialising in M&A), and in 1999 with Bonelli e Associati (specialising in commercial, bankruptcy and case law) and Pappalardo e Associati (specialising in Italian and Community antitrust law) formed the Bonelli Erede Pappalardo legal partnership. Bonelli Erede Pappalardo has over the years served various clients in the main corporate finance transactions carried out in Italy. He is Director of many mostly listed companies including Autogrill S.p.A. (since 1995), Marzotto S.p.A., Luxottica Group S.p.A. and Banca Nazionale del Lavoro S.p.A. (of which he is also Vice Chairman).

Gianni Mion**Director**

Born in 1943 in Vò (Padua), he graduated in Economics and Business from Ca' Foscari University in Venice. He is a chartered accountant and auditor and has been Managing Director of Edizione Holding S.p.A. since 1986. His professional career began with KPMG as auditor and continued with McQuay Europa S.p.A. as controller. In 1974 he joined Gepi S.p.A. of which he became Deputy General Manager in 1980. He was Managing Director of Fintermica S.p.A. from 1983 to 1985, before joining Marzotto S.p.A., as Finance Director until 1986. At present he is a Director of Autogrill S.p.A. (since 1995), Benetton Group S.p.A., Atlantia S.p.A., Luxottica Group S.p.A., Schemaventotto S.p.A., Telecom Italy S.p.A., Burgo Group S.p.A. and Aeroporti di Roma S.p.A.. He is also Managing Director of Sintonia S.p.A..

Gaetano Morazzoni**Director**

Born in 1932 in Bovisio Masciago (Milan). He holds a degree in Jurisprudence and is a practising lawyer in Milan with special experience in legal problems relating to public administration and the economy – transport – and specific knowledge of company law and proceedings before the European courts, participation in Community tenders, competition proceedings and domestic and international arbitration. He advises leading Organisations and industrial and commercial concerns, financial institutions and public transport companies. He is Chairman of the Scuola Superiore del Commercio, del Turismo, dei Servizi e delle Professioni, Chairman of Autoparco Brescia Est S.r.l., Vice Chairman of the Milan Trade Fair foundation and a Director of Autostrada Autocamionale della Cisa S.p.A.. He has been a Director of Autogrill S.p.A. since 2002.

Alfredo Malguzzi**Director**

Born in 1962 in Lerici (La Spezia). He is a partner of Pedersoli & Associati, company law and tax law advisors. He graduated in Business from the Bocconi University. He has practised as a Chartered Accountant since 1991, providing advice on domestic and international company law and tax law having gained experience in these fields since 1985. He formerly taught at the SDA (Business School) of the Bocconi University (1990-1997), in the Administration and Control area, and is a

tax journalist. He specialises in tax and company matters relating to corporate finance transactions, acquisitions, disposals and corporate reorganisations. He has been a Director of Autogrill S.p.A. since April 2004, and is also a Director of Benetton Group S.p.A. and FinecoBank S.p.A., as well as a standing Statutory Auditor of biG S.r.l., Egidio Galbani S.p.A. and Group Lactalis Italy S.p.A. and Chairman of the Board of Statutory Auditors of Sator S.p.A. and Consilium SGR S.p.A..

Luigi Biscozzi

Statutory Auditor - Chairman

Born in Salice Trentino (Lecce) in 1934, he graduated in Economics and Business from the Bocconi University in Milan. He has been on the roll of Chartered Accountants of Milan since 1966 and Official Auditor since 1972. From 1961 to 1972 he was manager and partner of the tax section of KPMG Peat Marwick in Milan. He was a founding partner of the tax law firm L. Biscozzi - A. Fantozzi (now Biscozzi Nobili), and is an expert in tax law, corporate, company law and tax advisory for Italian and foreign companies. He has been Chairman of the Board of Statutory Auditors of Autogrill S.p.A. since 2006, and holds the same office in Autogrill International S.p.A., Costa Crociere S.p.A., New Mood S.p.A. and Crociere Mercurio S.r.l.. He is a Statutory Auditor of Immobiliare Adamello S.r.l., Polimeri Europa S.p.A., Syndial S.p.A., Sony BMG Music Entertainment S.p.A., Touring Servizi S.r.l., Touring Vacanze S.r.l. and Touring Viaggi S.r.l..

Gianluca Ponzellini

Statutory Auditor

Born in Varese in 1947, he graduated in Economics and Business from the Catholic University of Milan. He has been on the roll of Chartered Accountants of Varese since 1976. From 1973 to 1979 he worked for leading auditing firms in Italy and the US. Since 1980 he has practised as an independent chartered accountant. He took part in the formation of the auditing firm Metodo S.r.l., of which he is still a partner and Chairman. He has been a member of the Board of Statutory Auditors of Autogrill S.p.A. since 1995. He is Chairman of the Board of Statutory Auditors of Banca Imi S.p.A., De Longhi S.p.A., De Longhi Appliances S.r.l., ECS International Italy S.p.A., Intesa San Paolo Private Banking S.p.A. and Luisa Spagnoli S.p.A.. He is a Statutory Auditor of Autogrill International S.p.A., Casa Editrice Universo S.p.A., G.S. S.p.A. and SSC S.r.l., and a Member of the Supervisory Board of Intesa San Paolo S.p.A..

Ettore Maria Tosi

Statutory Auditor

Born in 1946 in Angera (Varese), he graduated in Economics and Business from the Bocconi University in Milan. He has been on the roll of Chartered Accountants since 1974, initially in the Busto Arsizio Order and subsequently in that of Milan. He is also on the roll of Technical Advisors to the Courts of Milan. He has been a member of The Board of Statutory Auditors of Autogrill S.p.A. since 1995, and holds the same office in Alenia Aermacchi S.p.A., Autogrill International S.p.A., Dasit S.p.A., Hay Group S.r.l. and Logic S.p.A..

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Autogrill: Autogrill S.p.A.

Board of Directors: the Board of Directors of Autogrill S.p.A.

Board of Statutory Auditors: the Board of Statutory Auditors of Autogrill S.p.A.

Bye-Laws: Autogrill S.p.A.'s bye-laws as approved on 24 April 2007.

Code of Conduct: the Autogrill Group's Code of Conduct approved by the Board of Directors on 6 November 2002 as amended on 12 November 2003.

Remuneration Committee: an Autogrill Board committee comprising three non-executive Directors, of whom two are independent.

CONSOB: *Commissione Nazionale per le Società e la Borsa* [equivalent of the SEC].

Corporate Governance Code: the Corporate Governance Code for listed companies drawn up by the Corporate Governance Committee of Borsa Italiana S.p.A. and promoted by the latter, March 2006 edition.

Group: Autogrill S.p.A. and its subsidiaries and associates pursuant to §2359, Civil Code and §93, Legislative Decree 58/1998.

Internal Control and Corporate Governance Committee: an Autogrill Board committee comprising three non-executive independent Directors.

Issuers' Regulations: the rules implementing Legislative Decree 58/98, on issuers, approved by CONSOB by means of resolution 11971 dated 14 May 1999 (published in the *Gazzetta Ufficiale* of 28 May 1999, no. 123, ordinary series).

Model: The model for organisation, management and control required by Legislative Decree 231/2001 ("Legal liability of juridical persons, companies and associations including those without legal personality, pursuant to §11, Law 29/2000, no. 300), adopted by the Autogrill Board of Directors on 9 July 2003 as amended and supplemented by the Board of Directors on 27 June 2006 and 11 September 2007.

Nominated Official: the Nominated Official charged with preparing the Company's financial statements appointed by Autogrill's Board of Directors on 20 June 2007, as required by §154-*bis*, Legislative Decree 58/1998, introduced by Law 262/2005, and by §18 of the Bye-Laws.

O.D.V.: the Supervisory Body charged with exercising control over the functioning of and compliance with the Model, set up by the Autogrill Board of Directors on 9 July 2003 pursuant to Legislative Decree 231/2001. Currently comprises one independent Director member of the Internal Control and Corporate Governance Committee, the Group Internal Audit Manager and the Group Corporate Affairs Manager.

Report: this report on corporate governance.

Savings Act: Law 262/2005 ("Rules for the Protection of Savings and the Ordering of Financial Markets").

T.U.F.: Legislative Decree 58/98 (Consolidated Regulations for Financial Intermediation pursuant to §§8 and 21 Law 52/96) commonly known as the "*Testo Unico della Finanza*".

Autogrill S.p.A.

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28100 Novara NO, Italy
Via Luigi Giulietti, 9

Company Capital:
Euro132.288.000
fully paid in

Tax Number
Novara Company Registry:
03091940266

CCIAA No. Novara:
188902 REA

VAT No.:
01630730032

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This report refers to financial
year ended 31 December 2007.
It was approved by the Board
of Directors on 13 February
2008.

Creative design
Fabrica - Treviso

Graphic composition and printing
Draghi - Milano

Printed on certified recycled chlorine-free paper "Symbol Freelifa Satin", White - Cartiera Fedrigoni

ELEMENTAL
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Printed in September 2008