



Press release

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Forecast for 2009

Autogrill confirms growing margins and strong cash flow generation in 2009

Milan, 11th October 2009 – Provisional traffic data for the Group's main markets over the summer enable Autogrill (Milan: AGL IM) to give some initial indications of its year-end figures, based on average exchange rates of €/€/\$ 1:1.40 and €/€/\$ 1:0.90.

The Company expects to close 2009 with consolidated revenues of around €5.7 billion after the negative impact of €/€/\$ exchange movements (over €100 million) with respect to the outlook figures issued on 12th March, which assumed average exchange rates of €/€/\$ 1:1.30 and €/€/\$ 1:0.90. Without this impact, the Group's revenues would have been midway between the two scenarios, thus confirming the signs of recovery seen in the 2nd quarter.

Efficiency measures and favourable trends in the costs of the main raw materials make it possible to envisage consolidated Ebitda of around €600 million in 2009 after a negative impact of over €15 million caused by €/€/\$ exchange rate movements. Without this impact, consolidated Ebitda would be in the more positive of the two scenarios envisaged by the Group. Another figure reflecting the focus on improving margins is the Ebitda margin, which is expected to rise to 10.5%.

Capital expenditure should be around €160 million.

Higher selectivity in investments and the numerous measures taken to boost operating efficiency should enable the Group to maintain the strong cash flow generation recorded in the first half for the whole year, thus closing 2009 with a significant reduction in net financial indebtedness, which is expected to be below €2 billion.

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