

Autogrill Group - First Half 2008 Results



27 August 2008



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FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.



1H2008 Results Financial Highlights

	1H2008	1H2007	% Change		
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Organic Growth
NET SALES	2.544,5	2.034,4	25,1%	33,2%	6,3%
EBITDA	233,1	219,1	6,4%	14,3%	(2,8%)
% on Net sales	9,2%	10,8%			
EBIT	116,1	128,2	(9,5%)	(2,2%)	(12,4%)
% on Net sales	4,6%	6,3%			
GROUP NET INCOME	33,9	49,7	(31,8%)	(25,9%)	(10,7%)
% on Net sales	1,3%	2,4%			
NET CASH FLOW from OPERATIONS	270,6	94,2	187,3%	n.a.	n.a.
% on Net sales	10,6%	4,6%			
CAPEX	157,2	115,6	36,0%	46,1%	31,8%
% on Net sales	6,2%	5,7%			



1H2008 Results

Financial Highlights – Acquisitions impact

	1H2008	ACQUISITIONS IMPACT	1H2008 excl. Acquisitions
Euros (Millions)			
NET SALES	2.544,5	513,7	2.030,8
EBITDA	233,1	34,9	198,2
% on Net sales	9,2%	6,8%	9,8%
Depreciation	(117,0)	(22,7)	(94,3)
% on Net sales	(4,6%)	(4,4%)	4,6%
EBIT	116,1	12,1	103,9
% on Net sales	4,6%	2,4%	5,1%

	Others ⁽¹⁾	WDF consolidated since 1st May	ALD 100% consolidated since 1st April	AAP ⁽²⁾ January-May
Euros (Millions)				
NET SALES	25,2	98,5	109,8	280,2
EBITDA	1,3	9,8	10,5	13,2
% on Net sales	5,2%	10,0%	9,6%	4,7%
Depreciation	(1,7)	(2,2)	(6,8)	(12,0)
% on Net sales	6,6%	2,3%	6,2%	4,3%
EBIT	(0,4)	7,6	3,7	1,2
% on Net sales	1,4%	7,7%	3,4%	0,4%

⁽¹⁾ FoodBrand (consolidated since July 2007) and CBR (consolidated since December 2007)

⁽²⁾ Includes Air Czech (consolidated since April 2008)



1H2008 Results

Financial Highlights – Excluding acquisitions

	1H2008	Organic Growth	FX Impact	1H2007
Euros (Millions)				
NET SALES	2.030,8	120,4	(124,1)	2.034,4
EBITDA	198,2	(5,6)	(15,3)	219,1
% on Net sales	9,8%	4,7%	12,3%	10,8%
Depreciation	(94,3)	(9,1)	5,8	(90,9)
% on Net sales	4,6%	7,6%	4,6%	4,5%
EBIT	103,9	(14,8)	(9,5)	128,2
% on Net sales	5,1%	12,3%	7,7%	6,3%

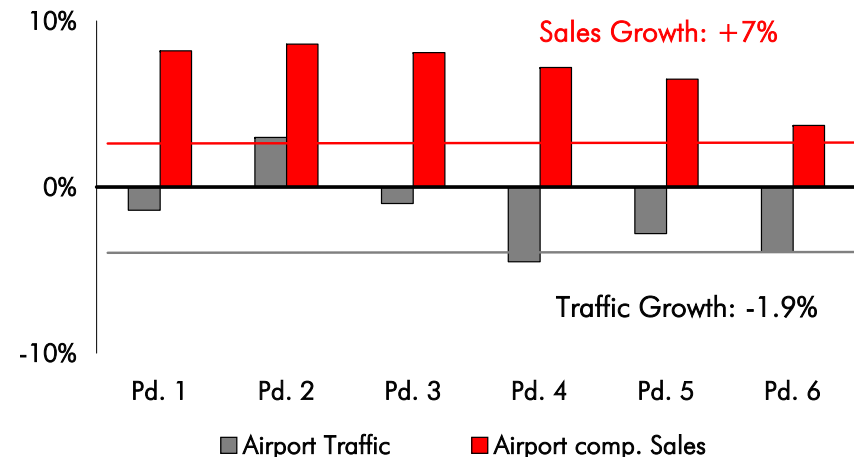


1H2008 Results

Regional performance – North America

	1st HALF		
	Dollars (Millions)		
	2008	2007	Change
Airports	1.033,1	937,2	10,2%
% on sales	82,1%	81,6%	
Motorways	184,4	189,4	-2,7%
% on sales	14,6%	16,5%	
Other	41,6	21,6	92,6%
% on sales	3,3%	1,9%	
Total Sales	1.259,0	1.148,2	9,5%
Ebitda	145,5	144,2	0,9%
% on sales	11,6%	12,6%	
Capex	116,1	72,5	60,2%
% on sales	9,2%	6,3%	

N.A. AIRPORT SALES EVOLUTION





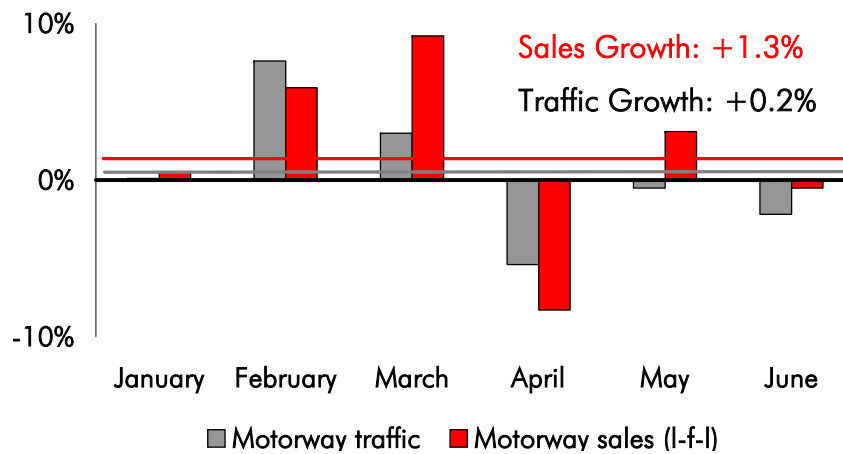
1H2008 Results

Regional performance – Italy

1st HALF

	Euros (Millions)		Change
	2008	2007	
Airports	37,3	30,8	21,2%
% on sales	6,0%	5,1%	
Motorways	493,2	485,3	1,6%
% on sales	78,7%	80,8%	
Railway & maritime station	14,9	9,1	62,5%
% on sales	2,4%	1,5%	
Other	81,2	75,4	7,7%
% on sales	13,0%	12,5%	
Total Sales	626,5	600,5	4,3%
Ebitda	77,3	75,8	1,9%
% on sales	12,3%	12,6%	
Capex	29,0	35,7	-18,6%
% on sales	4,6%	5,9%	

ITALIAN MOTORWAYS "LIKE-for-LIKE" SALES EVOLUTION





1H2008 Results

Regional performance – Rest of Europe

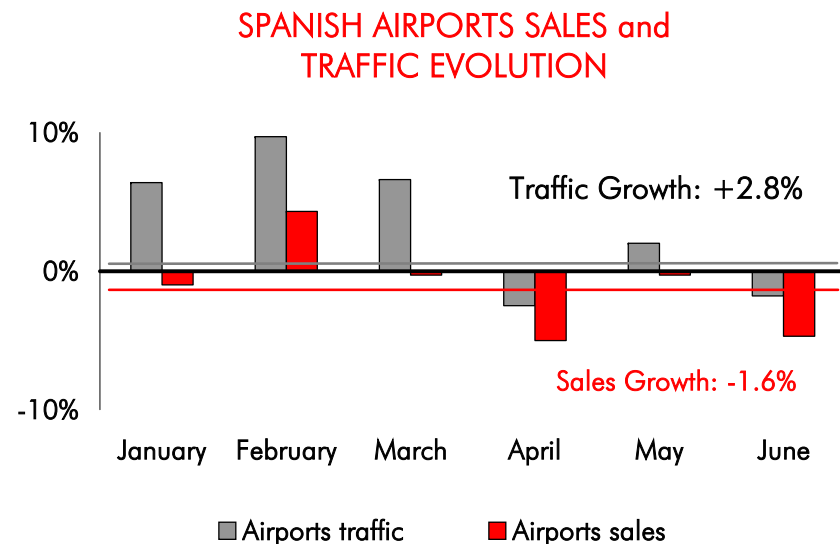
	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
Airports	65,9	55,2	19,3%	19,1%
% on sales	20,3%	18,6%		
Motorways	196,3	187,3	4,8%	4,6%
% on sales	60,4%	63,0%		
Railway station	42,0	37,0	13,5%	13,3%
% on sales	12,9%	12,4%		
Other	20,7	18,0	15,0%	14,0%
% on sales	6,4%	6,1%		
Total Sales	324,8	297,5	9,2%	8,9%
Ebitda	19,5	18,8	3,8%	3,4%
% on sales	6,0%	6,3%		
Capex	23,9	17,3	38,7%	38,1%
% on sales	7,4%	5,8%		



1H2008 Results

Regional performance - Aldeasa

	1st HALF		Change
	Euros (Millions)		
	2008	2007	
Airports	384,0	362,6	5,9%
% on sales	98,2%	97,0%	
Spanish airports	273,4	277,7	-1,6%
% on sales	69,9%	74,3%	
Non-spanish airport	110,6	84,9	30,3%
% on sales	28,3%	22,7%	
P&M	6,9	11,4	-39,2%
% on sales	1,8%	3,0%	
Total Sales	390,9	374,0	4,5%
Ebitda	28,5	31,8	-10,2%
% on sales	7,3%	8,5%	
Capex	17,6	13,8	28,1%
% on sales	4,5%	3,7%	





1H2008 Results

Regional performance – Alpha Group

	1st HALF		
	Pounds (Millions)		
	2008	2007	Change
In-flight	161,4	157,5	2,4%
% on sales	56,7%	55,7%	
U.K. & Ireland	92,8	115,6	-19,7%
International	68,5	41,9	63,2%
Retail and F&B	123,0	125,2	-1,7%
% on sales	43,3%	44,3%	
U.K. & Ireland	93,6	97,8	-4,3%
International	29,4	27,3	7,7%
Total Sales	284,3	282,7	0,6%
Ebitda	18,3	11,1	65,9%
% on sales	6,5%	3,9%	
Capex	12,6	7,4	70,7%
% on sales	4,4%	2,6%	



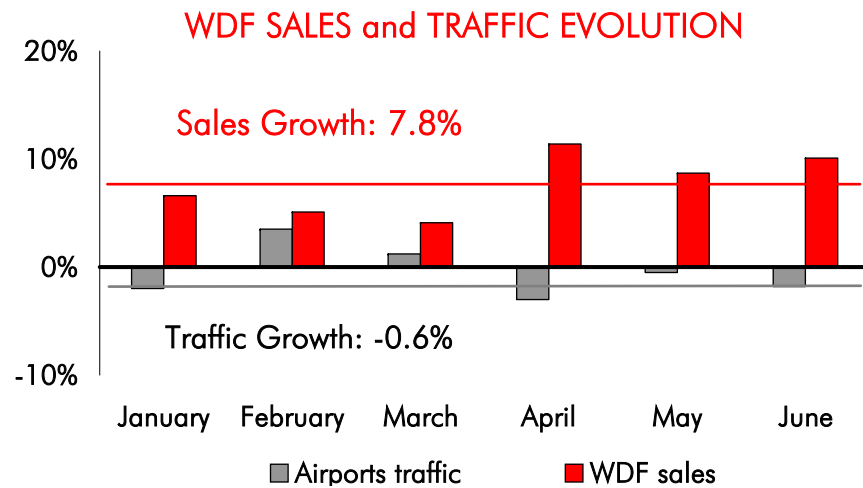
1H2008 Results

Regional performance – World Duty Free

1st HALF

Pounds (Millions)

	2008	2007	Change
Heathrow	113,0	103,0	9,7%
% on sales	54,9%	53,9%	
Other airports	92,9	88,1	5,5%
% on sales	45,1%	46,1%	
Total Sales	205,9	191,1	7,8%
Ebitda	19,3	15,9	21,4%
% on sales	9,4%	8,3%	
Capex	5,4	8,7	-37,6%
% on sales	2,6%	4,5%	

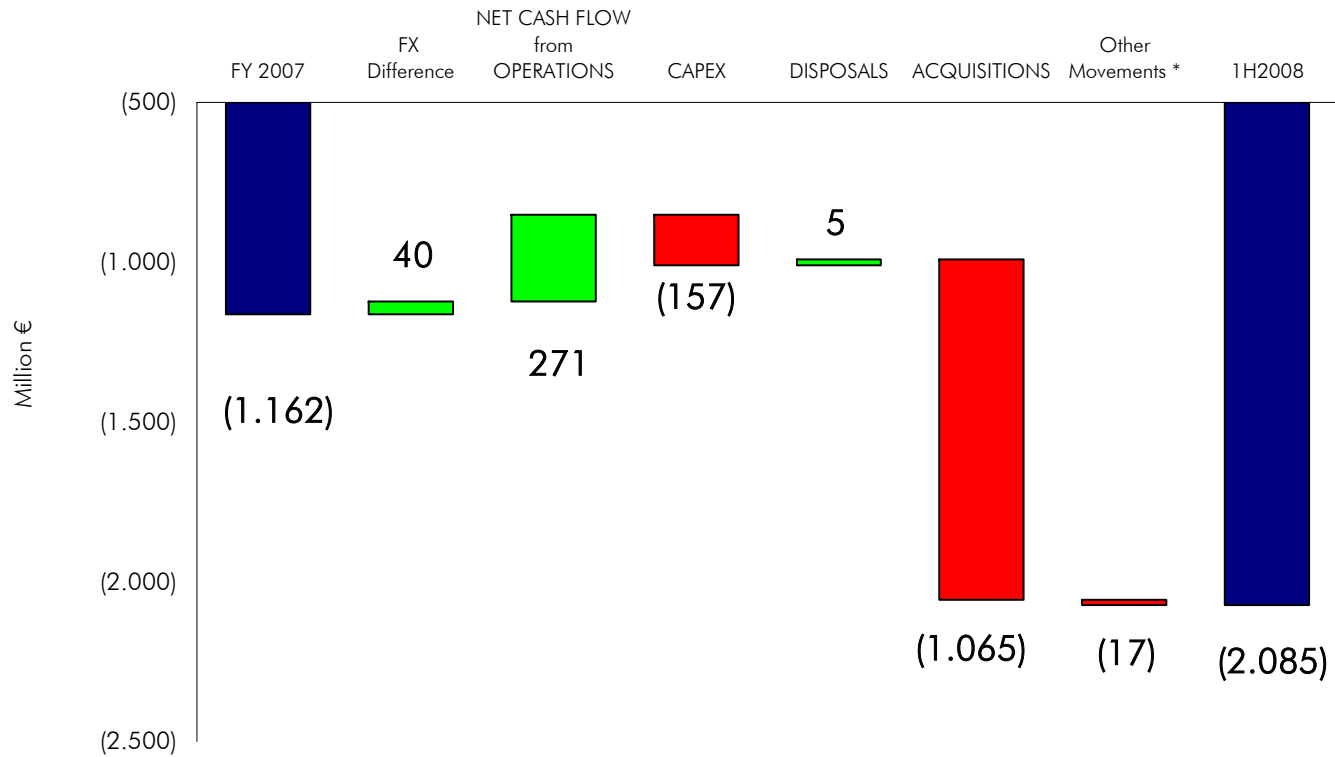




1H2008 Results

Strong increase of Net Cash Flow from Operations despite seasonality

1H2008 NET DEBT EVOLUTION



FX €/€ 30.06.08 1:1.5764 vs. 30.06.07 1:1.3505 - FX€/£ 30.06.08 1:0.7922 vs. 30.06.07 1:0.674

* Net Change in Non-Current Financial Assets + Other flows



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1H2008 Results

OUTLOOK

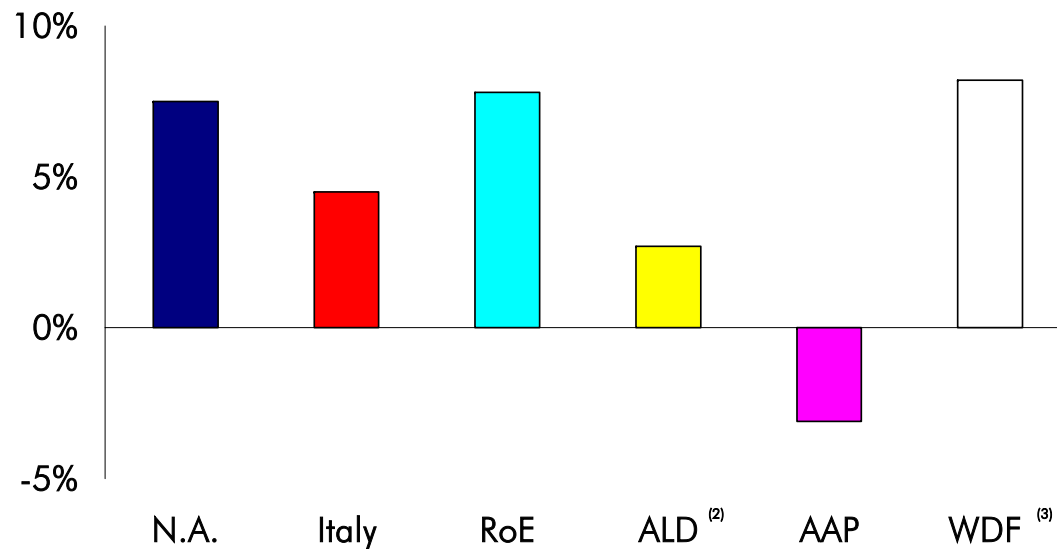


1H2008 Results

2008 Forecast - Current trading

- As of week of 33, year-to-date, Group sales are up by 19.7% and by 28.2% on a current and constant FX basis respectively ⁽¹⁾
- 4.7% of organic growth

SALES GROWTH by AREA - WEEK 33 YTD
(Constant FX)



⁽¹⁾ 17 August - Sales to end consumer (preliminary data) - €/€ 1:1.536 – €/€ 0.779

⁽²⁾ ALD 100% of the Company

⁽³⁾ WDF sales as of 15 August





1H2008 Results

2008 Forecast - Assumptions and sensitivity

- FX €/ \$ 1.55 and €/ £ 0.79
- 2008 traffic assumptions
 - decrease of N.A. airport traffic due to airlines flights cutting
 - flat traffic on Italian motorways
 - slightly negative airport traffic growth in U.K.

Million €	2008 FY TARGET	USD SENSITIVITY	POUND SENSITIVITY
FX			
€/\$	1,55	+/- 10%	+/- 10%
€/£	0,79		
Sales	5.780	+/- 150-200 m€	+/- 100-125 m€
EBITDA	600 10,4%	+/- 20-25 m€	+/- 5-10 m€
Capex	325 5,6%	+/- 10-15 m€	+/- 0-5 m€



1H2008 Results

ANNEX



1H2008 Results

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Definitions

Condensed consolidated P&L

- Condensed consolidated P&L
- Group sales evolution by macro-area
- Group sales evolution by channel
- Group sales evolution by product
- Group Ebitda
 - Ebitda margin evolution
 - "Non Allocated" cost details
- Financial charges details
- Income tax details

Regional performance

- North America
 - Airports traffic and sales evolution
 - Raw material evolution
- Italy
 - Sales breakdown by product



1H2008 Results Index

Condensed consolidated Balance Sheet

- Condensed consolidated Balance Sheet
- Main gross debt components
- Group hedging policy

Condensed consolidated Cash Flow Statements

- Condensed consolidated Cash Flow Statements
- F.C.F. from Operations
- Capex

Contract Awards



1H2008 Results

Definitions

EBITDA	Earnings before Depreciation and Amortisation, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
NET CASH FLOW from OPERATIONS	Net Profit before Taxes and Interests plus Depreciation&Amortisation less Gain on Asset Disposal plus Change in Working Capital plus Change in Non-Current Asset less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW	Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
ROI	Ebita on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years' figures
Organic Growth	Growth rate calculated at constant perimeter and constant exchange rate



1H2008 Results

Condensed consolidated P&L

Million €	1H2008	% on net sales	1H2007	% on net sales	CHANGE	
					Current FX	Constant FX
Net Sales	2.544,5	100,0%	2.034,4	100,0%	25,1%	33,2%
Other income	51,8	2,0%	45,3	2,2%	14,5%	14,6%
Total Income	2.596,3	102,0%	2.079,7	102,2%	24,8%	32,8%
Cost of raw material and subsidiary material and goods	(981,3)	38,6%	(748,4)	36,8%	31,1%	37,8%
Payroll and benefit	(687,5)	27,0%	(579,3)	28,5%	18,7%	27,1%
Rents, concessions and royalties	(421,5)	16,6%	(309,3)	15,2%	36,3%	46,3%
Other operating costs	(272,9)	10,7%	(223,6)	11,0%	22,0%	29,5%
EBITDA	233,1	9,2%	219,1	10,8%	6,4%	14,3%
Depreciation	(117,0)	4,6%	(90,9)	4,5%	28,8%	37,5%
EBIT	116,1	4,6%	128,2	6,3%	(9,5%)	(2,2%)
Net interest expenses	(47,0)	1,8%	(27,3)	1,3%	72,3%	87,4%
Value adjustment on financial assets	(0,9)	0,0%	(0,4)	0,0%	158,9%	173,8%
PROFIT before TAXES	68,1	2,7%	100,6	4,9%	(32,3%)	(27,0%)
Tax	(27,5)	1,1%	(45,3)	2,2%	(39,3%)	(35,7%)
NET PROFIT	40,6	1,6%	55,3	2,7%	(26,5%)	(19,6%)
- attributable to the Group	33,9	1,3%	49,7	2,4%	(31,8%)	(25,9%)
- attributable to minorities	6,7	0,3%	5,6	0,3%	20,0%	40,5%



1H2008 Results

Condensed consolidated P&L – Group sales – by macro-area

	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
North America	822,7	863,9	-4,8%	9,6%
% on sales	32,3%	42,5%		
Italy	626,5	600,5	4,3%	4,3%
% on sales	24,6%	29,5%		
Rest of Europe	324,8	297,5	9,2%	8,9%
% on sales	12,8%	14,6%		
Food & Beverage *	1.774,0	1.761,8	0,7%	7,6%
% on sales	69,7%	86,6%		
Aldeasa	305,3	187,0	63,3%	63,3%
% on sales	12,0%	9,2%		
Alpha Airports	366,8	85,6	n.s.	n.s.
% on sales	14,4%	4,2%		
World Duty Free	98,5		n.s.	n.s.
% on sales	3,9%			
Consolidated	2.544,5	2.034,4	25,1%	33,2%

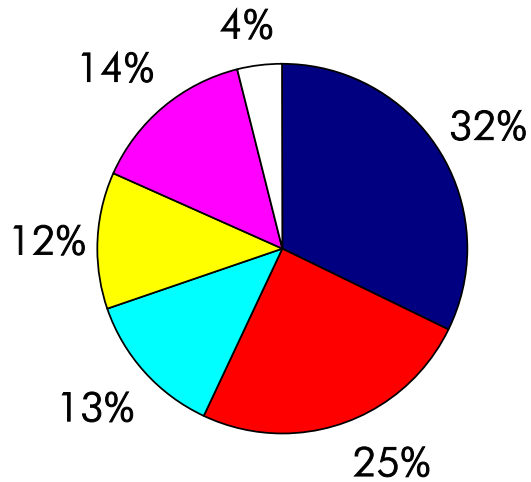
* Retail sales generated in Italy and North America included



1H2008 Results

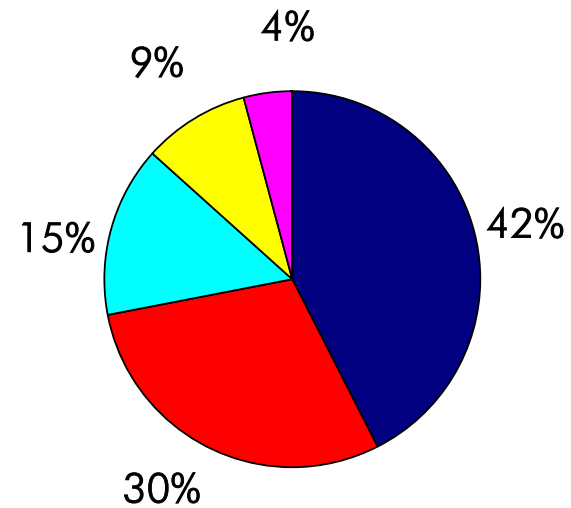
Condensed consolidated P&L – Group sales – by macro-area

1H2008 GROUP SALES BREAKDOWN
by MACRO-AREA



€ 2.5 billion

1H2007 GROUP SALES BREAKDOWN
by MACRO-AREA



€ 2 billion

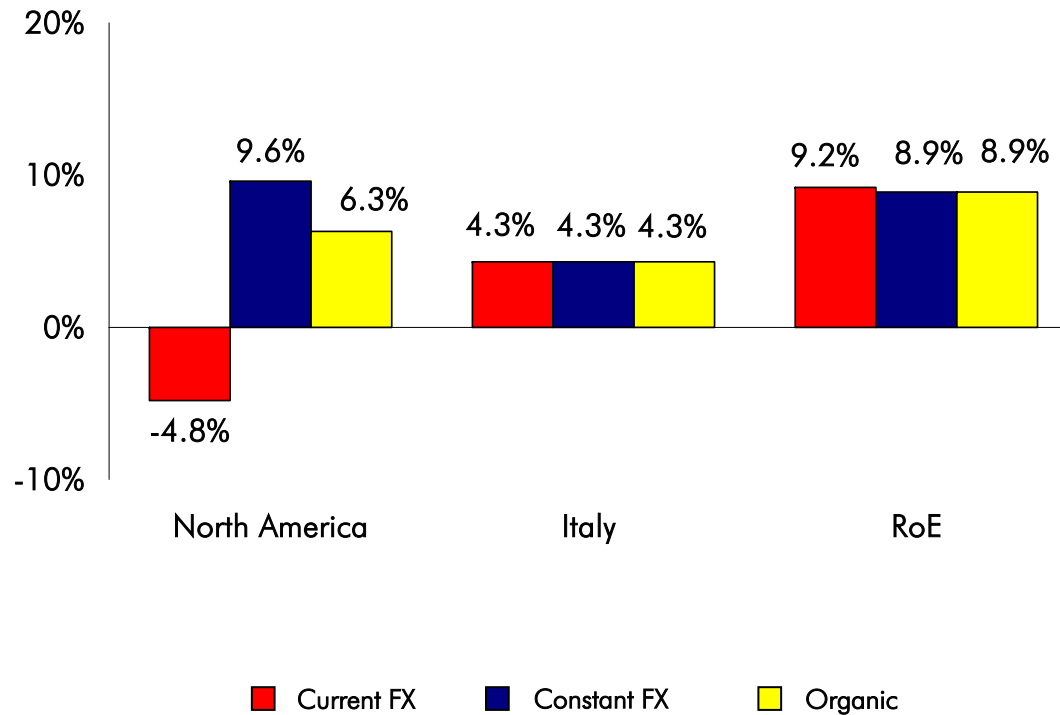
■ N.A. ■ Italy ■ RoE ■ AAP ■ ALD ■ WDF



1H2008 Results

Condensed consolidated P&L – Group sales – by macro-area

1H2008 GROUP SALES GROWTH by MACRO-AREA

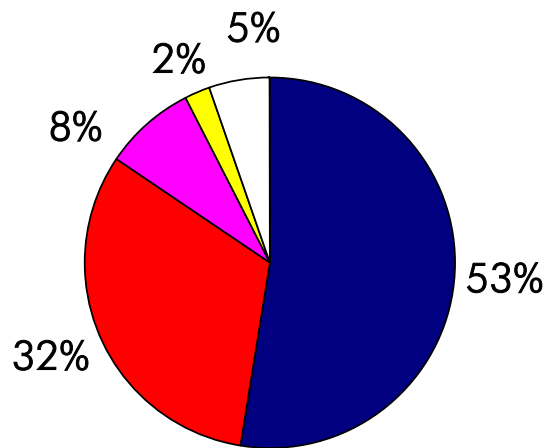




1H2008 Results

Condensed consolidated P&L – Group sales – **by channel**

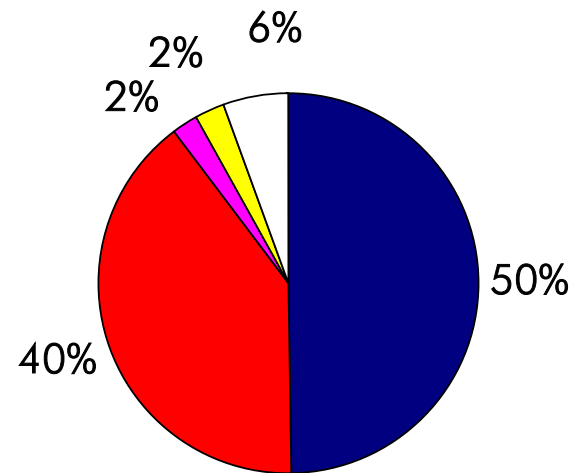
1H2008 GROUP SALES BREAKDOWN
by CHANNEL



■ Airport ■ Motorways ■ In-flight ■ Railways & maritime stations ■ Other

€ 2.5 billion

1H2007 GROUP SALES BREAKDOWN
by CHANNEL



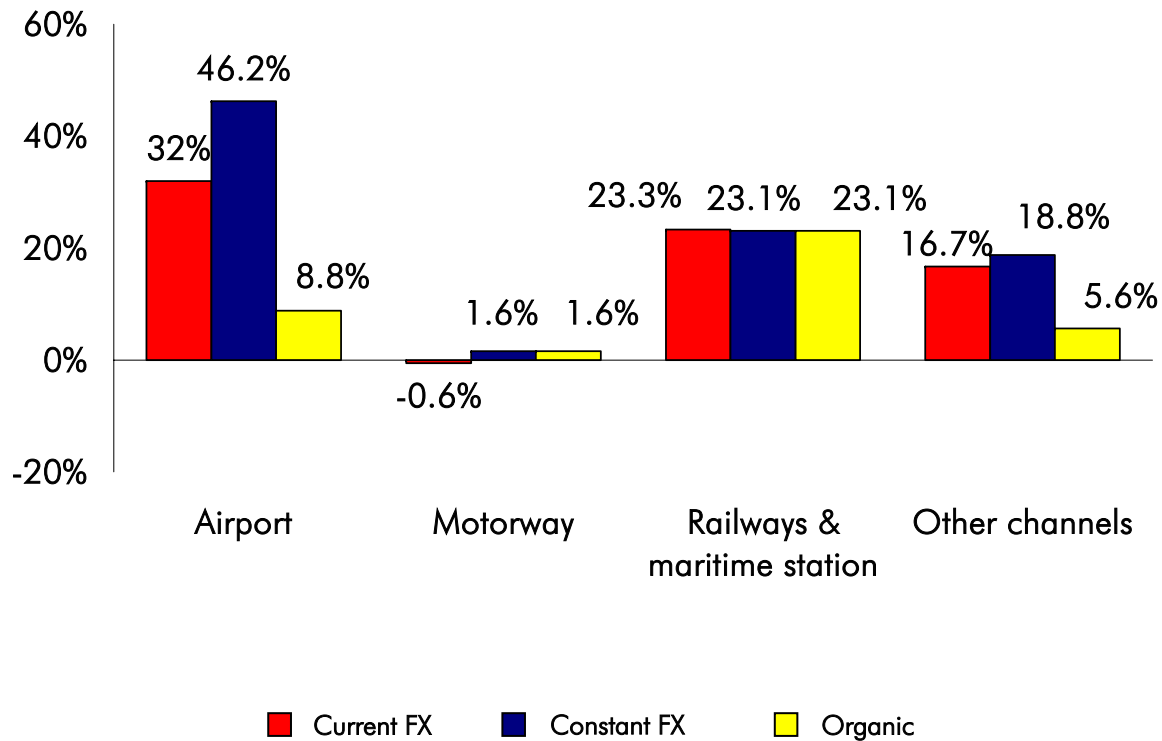
€ 2 billion



1H2008 Results

Condensed consolidated P&L – Group sales – by channel

1H2008 GROUP SALES GROWTH by CHANNEL

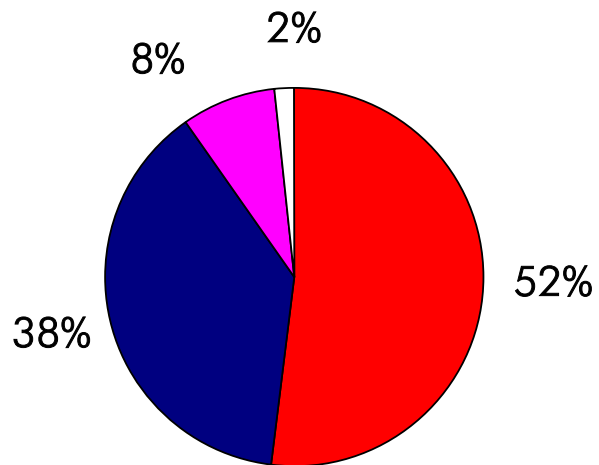




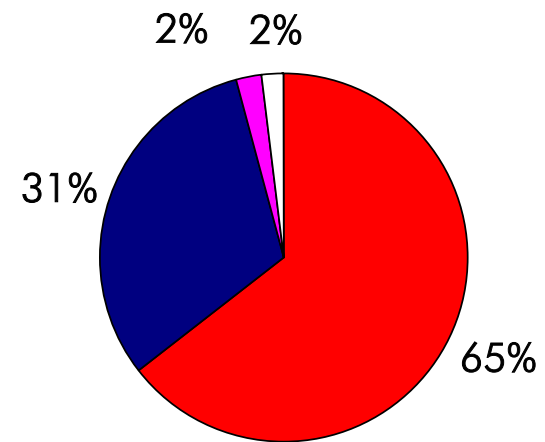
1H2008 Results

Condensed consolidated P&L – Group sales – by product

1H2008 GROUP SALES BREAKDOWN by PRODUCT



1H007 GROUP SALES BREAKDOWN by PRODUCT



F&B TR&DF In-flight Other

€ 2.5 billion

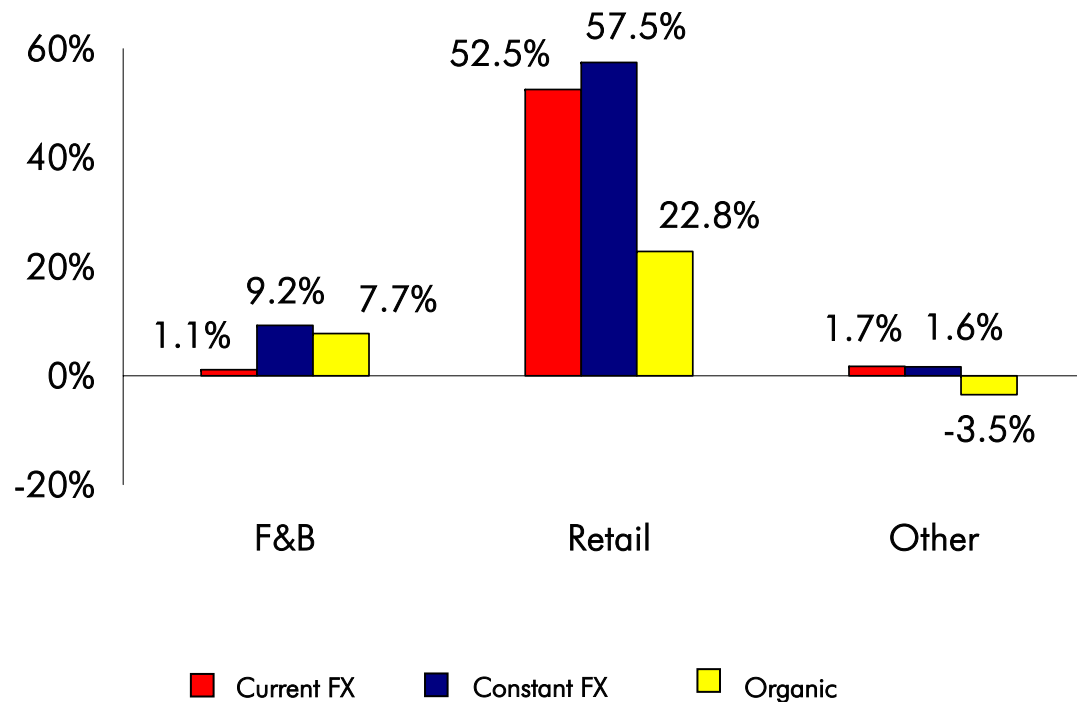
€ 2 billion



1H2008 Results

Condensed consolidated P&L – Group sales – by product

1H2008 GROUP SALES GROWTH by PRODUCT



Retail sales generated in Italy and North America included in "Retail" sector
For comparability reason in-flight sales are excluded



1H2008 Results

Condensed consolidated P&L – Ebitda

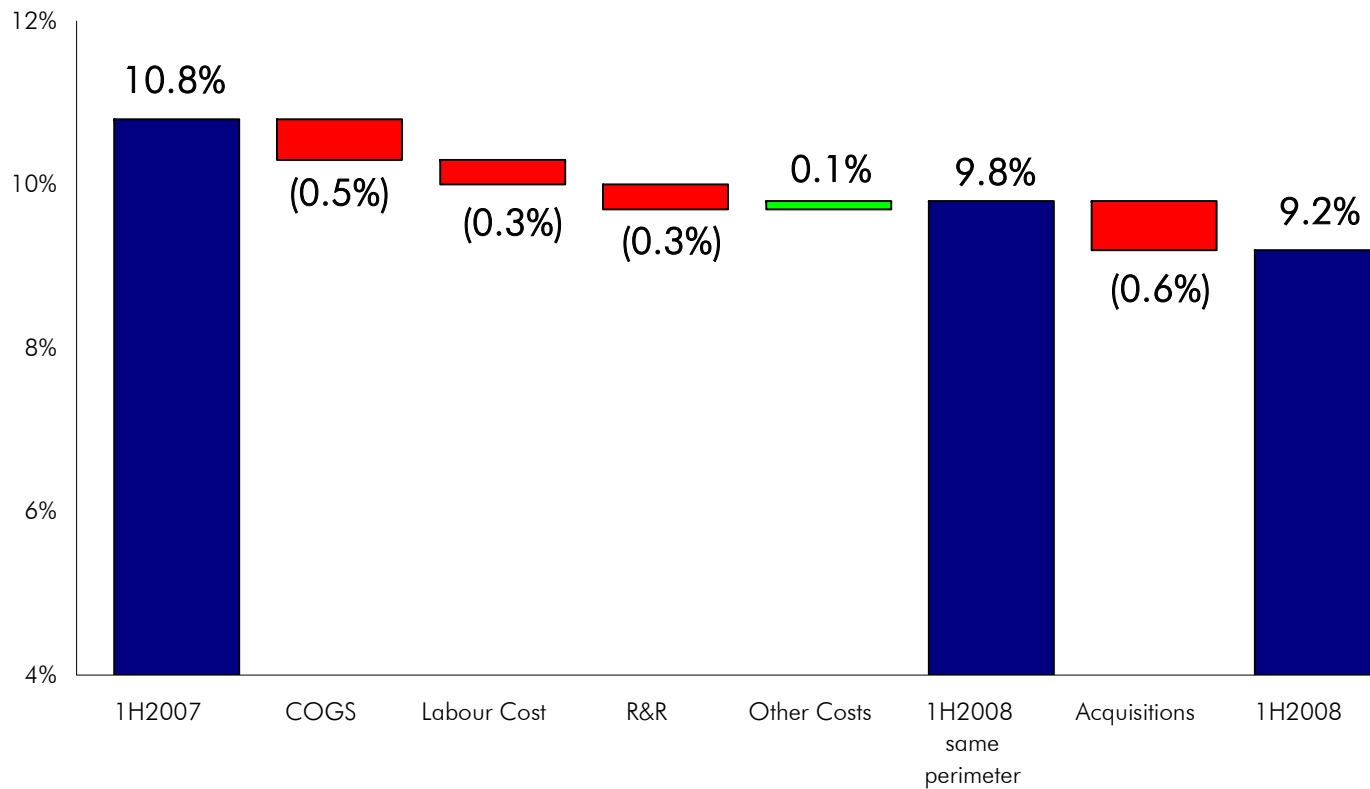
	1st HALF			
	Euros (Millions)		Change	
	2008	2007	Current FX	Constant FX
North America	95,1	108,5	-12,3%	0,9%
% on sales	11,6%	12,6%		
Italy	77,3	75,8	1,9%	1,9%
% on sales	12,3%	12,6%		
Rest of Europe	19,5	18,8	3,8%	3,4%
% on sales	6,0%	6,3%		
Food & Beverage *	191,9	203,1	-5,5%	1,6%
% on sales	10,8%	11,5%		
Aldeasa	24,8	15,9	56,2%	56,2%
% on sales	8,1%	8,5%		
Alpha Airports	23,7	8,0	n.s.	n.s.
% on sales	6,5%	9,3%		
World Duty Free	9,8		n.s.	n.s.
% on sales	10,0%			
Not allocated	(17,1)	(7,8)	n.s.	n.s.
Consolidated	233,1	219,1	6,4%	14,3%
	9,2%	10,8%		



1H2008 Results

Condensed consolidated P&L – Ebitda – Margin evolution

1 HALF GROUP EBITDA MARGIN BRIDGE *



* Management estimates
Labour cost includes cost related to the restructuring plan



1H2008 Results

Condensed consolidated P&L – Ebitda - “Non Allocated” cost details

Million €	1H2008	1H2007
Not Allocated	(17,1)	(7,8)
Corporate costs *	(16,5)	(10,8)
Financial companies	(0,6)	(1,0)
Not operating / not recurring items		4,0
Actuarial gain on T.F.R.		4,0



1H2008 Results

Condensed consolidated P&L – Financial charges details

1H2008	
43,2	Interest Expense On Debt
9,2	Bonds
34,0	Bank Debt
-1,1	Interest Income
2,3	Other
44,4	Interest Expense, net
2,6	Charges
0,3	Fees
2,3	Other Charges
47,0	Net Financial Charges



1H2008 Results

Condensed consolidated P&L – Income tax details

Million €	1H2008	% on net sales	1H2007
Net Sales	2.544,5	100,0%	2.034,4
Other income	51,8	2,0%	45,3
Total Income	2.596,3	102,0%	2.079,7
Cost of raw material and subsidiary material and goods	(981,3)	38,6%	(748,4)
Payroll and benefit	(687,5)	27,0%	(579,3)
Rents, concessions and royalties	(421,5)	16,6%	(309,3)
Other operating costs	(272,9)	10,7%	(223,6)
EBITDA	233,1	9,2%	219,1
Depreciation	(117,0)	4,6%	(90,9)
Amortisation	-	0,0%	-
EBIT	116,1	4,6%	128,2
Net interest expenses	(47,0)	1,8%	(27,3)
Value adjustment on financial assets	(0,9)	0,0%	(0,4)
PROFIT before TAXES	68,1	2,7%	100,6
Tax	(27,5)	1,1%	(45,3)
NET PROFIT	40,6	1,6%	55,3
- attributable to the Group	33,9	1,3%	49,7
- attributable to minorities	6,7	0,3%	5,6

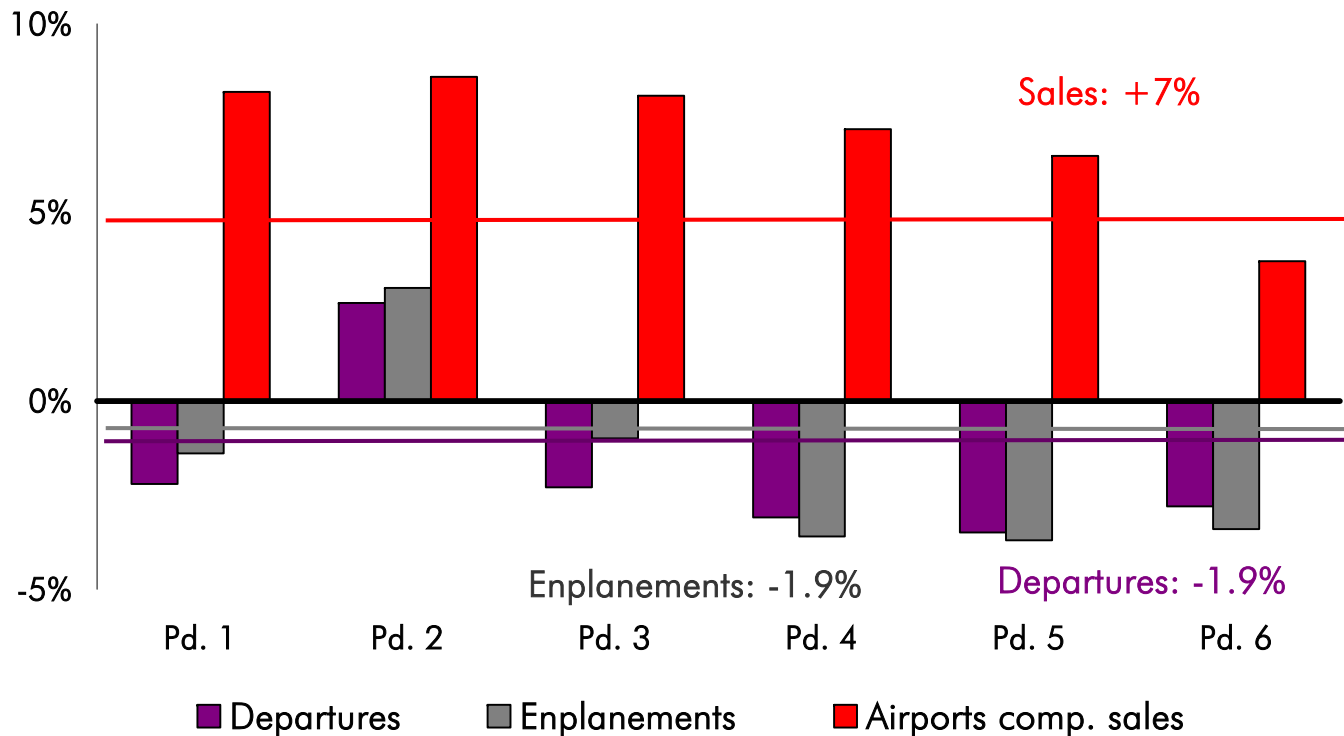
68,1	PROFIT BEFORE TAX
31,3%	TEORETICAL TAX RATE
21,3	TEORETICAL TAX
(1,5)	Tax benefit from minority interest
1,0	Tax loss carry forward
0,5	Other permanent differences
21,3	Effective tax excluding IRAP
6,1	IRAP
27,5	Reported Income Tax



1H2008 Results

Regional performance – N.A. - Airports traffic and sales evolution

N.A. AIRPORT TRAFFIC and SALES EVOLUTION

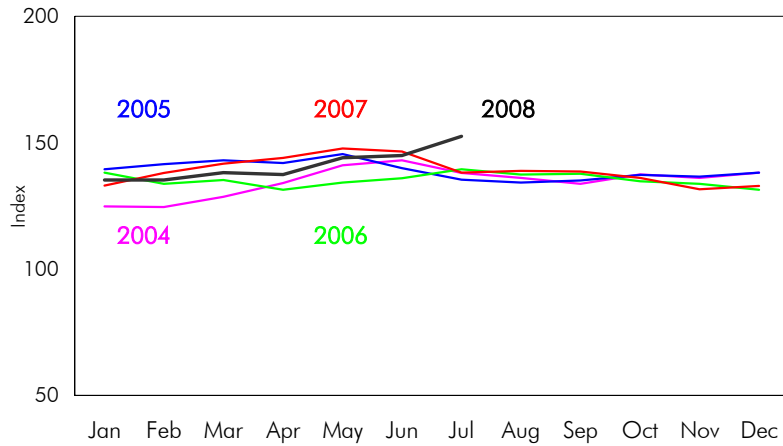




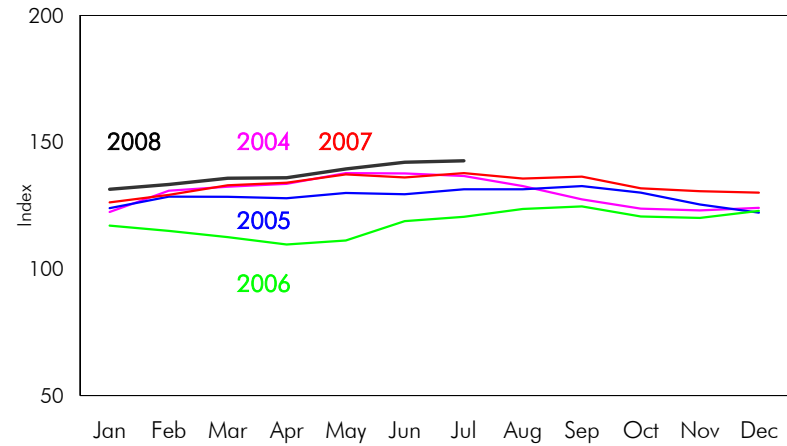
1H2008 Results

Regional performance – N.A. – Raw material evolution

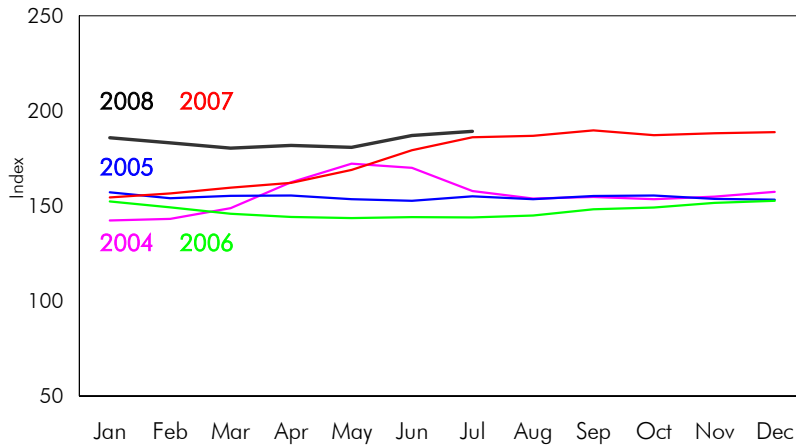
2004-2008 U.S. MEAT PRICE EVOLUTION



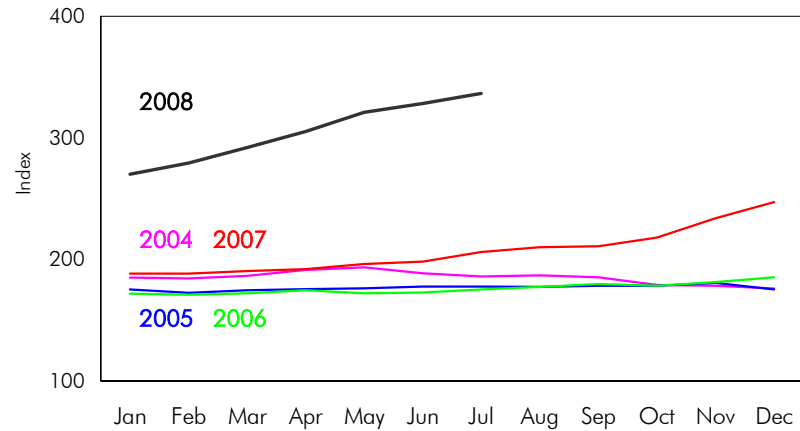
2004-2008 U.S. CHICKEN PRICE EVOLUTION



2004-2008 U.S. DAIRY PRICE EVOLUTION



2004-2008 U.S. FATS & OIL PRICE EVOLUTION





1H2008 Results

Regional performance – Italy – Sales breakdown by product

	1H2008		1H2007		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	337,4	53,9%	316,1	52,6%	6,8%
Retail	268,6	42,9%	260,3	43,3%	3,2%
Market	97,4		90,7		7,4%
Ancillary	171,2		169,6		1,0%
Other	20,5	3,3%	24,2	4,0%	-15,2%
	626,5	100,0%	600,5	100,0%	4,3%



1H2008 Results

Condensed Consolidated Balance Sheet

Million €	1H2008	1H2007	CHANGE	
			Current FX	Constant FX
Intangible assets	2.393,5	1.402,8	990,7	1.038,0
Property, plant and equipment	1.003,6	908,1	95,5	124,1
Financial investments	26,6	23,5	3,1	4,1
A) Total non-current assets	3.423,6	2.334,3	1.089,4	1.166,2
Inventory	282,3	196,8	85,5	91,3
Trade receivables	111,8	104,8	7,0	11,1
Other assets	217,0	199,5	17,5	22,7
Account payable	(734,9)	(529,3)	(205,6)	(215,3)
Other liabilities	(467,7)	(332,2)	(135,5)	(145,5)
B) Working capital	(591,4)	(360,4)	231,0	235,7
C) Invested capital, net of current liabilities	2.832,2	1.973,9	858,3	930,5
D) Other non-current non financial assets and liabilities	(208,3)	(204,5)	(3,8)	(8,1)
E) Assets held for sale	11,3	5,8	5,5	5,5
F) NET INVESTED CAPITAL	2.635,2	1.775,7	860,0	927,9
Shareholders' equity attributable to the Group	494,3	554,9	(60,6)	(35,9)
Shareholders' equity attributable to minorities	55,4	58,2	(2,8)	0,4
G) Shareholders' equity	549,7	613,0	(63,3)	(35,5)
H) Convertible bonds	40,6	40,2	0,4	0,4
Medium-long term financial liabilities	2.095,2	1.206,3	888,9	918,8
Medium-long term financial assets	(6,0)	(4,5)	(1,5)	(1,8)
I) Medium-long term financial indebtedness	2.089,1	1.201,7	887,4	917,0
Short-term financial liabilities	194,0	144,7	49,3	66,7
Short-term financial assets	(238,3)	(224,5)	(13,8)	(20,7)
L) Net short-term financial position	(44,3)	(79,8)	35,5	46,0
NET FINANCIAL POSITION (H+I+L)	2.085,5	1.162,2	923,3	963,4
M) TOTAL as in F	2.635,2	1.775,7	860,0	927,9



1H2008 Results

Condensed Consolidated Balance Sheet – Main Gross Debt Components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS (30 June 2008)						
Instrument	Issued	Amount (ml)	Maturity	Rate	Covenants	Drawn (ml)
US PRIVATE PLACEMENT	January 2003	\$ 44	January 2010	Fixed: 5,38%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	\$ 44
		\$ 60	January 2011	Fixed: 5,66%		\$ 60
		\$ 266	January 2013	Fixed: 6,01%		\$ 266
		\$ 150	May 2017	Fixed: 5,73%		\$ 150
CONVERTIBLE BOND	June 1999	€ 41,9	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 41,9
TERM LOAN	June 2005	€ 200	June 2015	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 200
SYNDICATED REVOLVING CREDIT FACILITY	June 2005	€ 300	June 2012	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	£142
SYNDICATED REVOLVING CREDIT FACILITY	May 2007	€ 500	May 2014	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 471
SYNDICATED TERM LOAN 1	March 2008	€ 275	March 2015 (Amortizing)	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 275
SYNDICATED TERM LOAN 2	March 2008	€ 600	March 2015 (Amortizing)	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 600
SYNDICATED REVOLVING CREDIT FACILITY	March 2008	€ 125	March 2013	Floating	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x *	€ 0
CLUB DEAL ALDEASA (100%)	July 2006	€ 85,7	July 2011 (amortizing)	Floating	Covenants based on Aldeasa financial ratios	€ 85,7
		€ 125	July 2011 (revolving)	Floating		€ 30,0

* With the faculty of exceeding the 3.5x (raising to 4.0x) for a limited period of time.



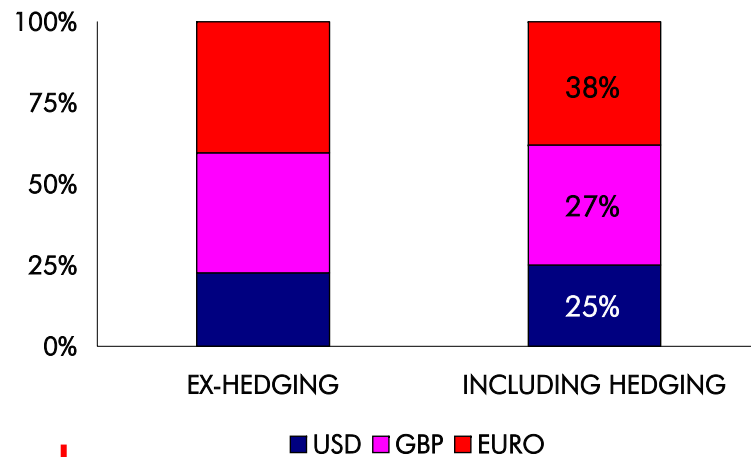
1H2008 Results

Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of June 2008, after hedging, around 25% of the debt is denominated in USD and 38% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2008, after hedging, Group has around 54% of fixed rate debt

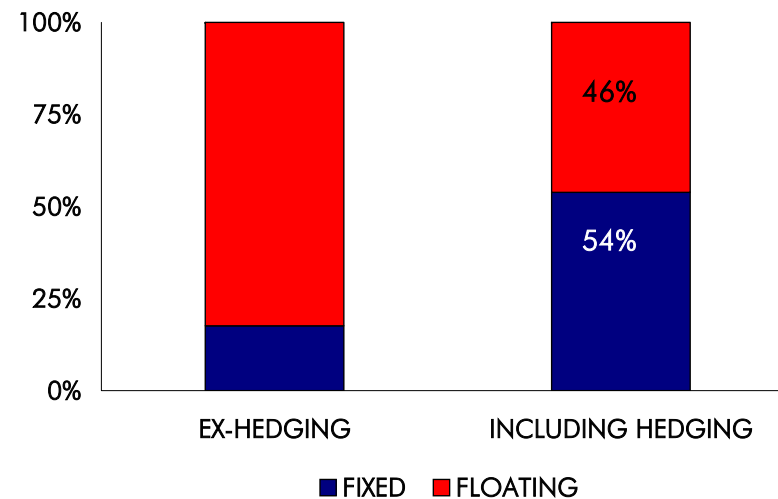
GROUP NET DEBT BREAKDOWN by CURRENCY

(FX EUR/USD and EUR/GBP 30.06.2008)



GROUP NET DEBT BREAKDOWN by COUPON

(FX EUR/USD 30.06.2008)





1H2008 Results

Condensed Consolidated Cash Flow Statements

Million €	1H2008	1H2007 ⁽⁴⁾
CASH AND OTHER LIQUID ASSETS - Opening balance	152,7	181,6
Profit before tax and net financial cost for the year (including minorites)	115,1	127,9
Depreciation and losses on fixed assets net of revaluation	117,0	90,9
Value adjustments and (gains)/losses on disposal of financial assets	0,9	0,4
(Gains)/losses on disposal of fixed assets	(0,5)	(1,6)
Change in working capital ⁽¹⁾	110,4	(73,5)
Net change in non-current non-financial assets and liabilities	(18,1)	(1,2)
Cash Flow from Operating Activity	324,8	142,9
Taxes paid	(9,5)	(23,4)
Interest paid	(44,7)	(25,3)
Net Cash Flow from Operating Activity	270,6	94,2
Expenditure on tangible and intangible assets	(157,2)	(115,6)
Proceeds from disposal of fixed assets	5,4	11,5
Acquisition of consolidated subsidiaries ⁽²⁾	(978,5)	(324,9)
Net change in non current financial assets	(2,4)	13,6
Cash Flow from Investment Activities	1.132,7	(415,4)
Bond issue		110,3
Issuance of medium-long term debt	866,6	615,6
Repayment of instalments of medium-long term financing	(9,2)	(189,6)
Repayment of short term debt (net of new borrowing)	58,4	(134,9)
Dividend payment	-	(101,8)
Other flows ⁽³⁾	(13,2)	(6,3)
Cash Flow from Financing Activities	902,5	293,3
CASH FLOW FOR THE PERIOD	40,3	(27,9)
Change differences on net liquid assets	(4,9)	(0,9)
CASH AND OTHER LIQUID ASSETS - Period end	188,1	152,8

⁽¹⁾ Includes the effect of conversion differences on profit items ⁽²⁾ The amount is net of liquid assets at the acquisition date, equal to 48,2 m€

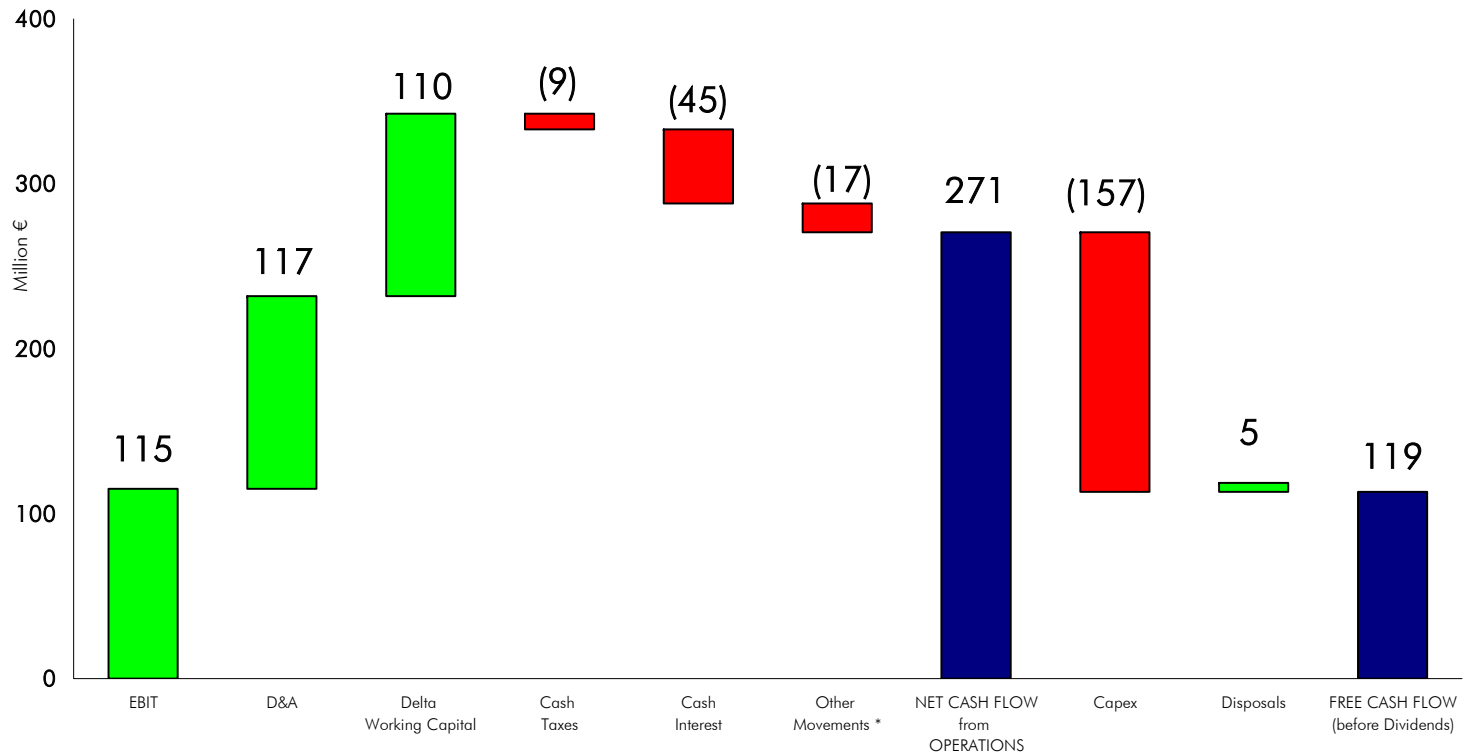
⁽³⁾ Including also dividend paid to minorities ⁽⁴⁾ Data have been restated to reflect the change in the accounting policy related to the recognition of actuarial gain and loss on defined benefit plans



1H2008 Results

Condensed consolidated Cash Flow Statements – F.C.F. from Operations

1H2008 F.C.F. EVOLUTION



* (Gain)/losses on disposal of fixed assets + Net change in non-current asset



1H2008 Results

Condensed consolidated Cash Flow Statements - Capex

Million €	1H2008		1H2007	
Motorway	49,1	31,2%	36,3	31,4%
Airport	87,2	55,5%	45,2	39,1%
Railway station	1,5	0,9%	3,2	2,7%
In-flight	4,8	3,1%	-	
Other channels	7,6	4,8%	10,2	8,8%
Not Allocable	7,1	4,5%	20,7	17,9%
Total	157,2	100,0%	115,6	100,0%

Million €	1H2008		1H2007	
Development	133,0	84,6%	86,7	75,0%
Maintenance	18,7	11,9%	14,8	12,8%
Other	5,6	3,5%	14,1	12,2%
Total	157,2	100,0%	115,6	100,0%



1H2008 Results Contract Awards

REGION	DATE	EVENTS	CHANNEL	SECTOR	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - £ for U.K. - \$m for other region)
EUROPE	February	New contract	Maritime - Grandi Navi Veloci	F&B - Retail	5	100
	"	New contract	Airports - Belfast City	F&B	10	30
AFRICA and MIDDLE EAST	June	New contract	Airports - Cairo	F&B	5	15
ASIA	January	New contract	Airports - Singapore	F&B	1-3	15
NORTH AMERICA	January	Renewal	Other channels - Empire State Building N.Y.	Retail	12	190
	April	Renewal	Airports - Tampa	F&B - Retail	7	670
	"	Renewal	Airports - Miami	F&B - Retail	3	75
	"	Renewal	Airports - Little Rock	F&B - Retail	10	115
	July	Renewal	Airports - St. Louis	F&B	12	585
	"	New contract	Airports - Indianapolis	F&B	10	145
	"	New contract	Airports - Atlanta	Retail	7	270
	"	New contract	Airports - Mineta San José	F&B - Retail	11	330