Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

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The board of directors approve results for 1st quarter 2009

Consolidated Ebitda reaches €92.9m

- Consolidated revenues: €1,216.2m, up 11.5% on €1,090.9m in 1st quarter 2008 (–7.3% *pro forma* at constant exchange rates)
- Consolidated Ebitda: €92.9m, up 24.6% on €74.6m in 1st quarter 2008 (–1.9% *pro forma* at constant exchange rates)
- Net result: €–16.8m against €–4.1m in 1st quarter 2008 due to impact of acquisitions
- Investments: €26.6m against €57.8m in 1st quarter 2008
- Net financial indebtedness: €2,309.4m against €2,167.7m at 31st December 2008, with a debt/Ebitda ratio of 3.47[1]

- Revenues for the first 18 weeks: up 11.4% on same period 2008 (–6.2% *pro forma* at constant exchange rates)

Milan, 13th May 2009 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results of the 1st quarter of 2009.

In the 1st quarter, the Group posted good operating results both in absolute terms and as percentages of sales despite the unfavourable market scenario. This was made possible by tight cost control and efficiency boosting in all business sectors and by improvements to the sales mix in the strategic geographical regions.

"Despite the economic crisis," said Autogrill CEO Gianmario Tondato Da Ruos, "the trend in traffic seems to be stabilizing and I see the Group reacting well, also in terms of operating margins".

				Change		
(€m)	1Q2009	1Q2008	1Q2008 Proforma at costant exch. rates	at current exch. rates	at costant exch. rates	proforma at costant exch. rates
Revenue	1,216.2	1,090.9	1,296.9	11.5%	8.1%	(7.3%)
Ebitda	92.9	74.6	91.0	24.6%	15.5%	(1.9%)
EBITDA margin	*7.6%*	*6.8%*	*7.0%*			
Ebit	23.8	21.7	26.5	9.5%	(6.4%)	(17.8%)
EBIT margin	*2.0%*	*2.0%*	*2.0%*			
Profit attr. to the Shareholders of the Parent	(16.8)	(4.1)	-	n.s.	n.s.	n.s.
% of Revenue	*1.4%*	*0.4%*	-			
Capital Expenditure	26.6	57.8	65.5	(54.0%)	(57.7%)	(62.0%)
% of Revenue	*2.2%*	*5.3%*	*5.1%*			
Earnings per share (€ cents)						
basic	(6.6)	(1.6)	-			
diluted	(6.6)	(1.6)	-			

[1] Calculated on the basis of definitions in the main loan contracts.

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Economic highlights[1]

- Consolidated revenues: up 11.5% (up 8.1% at constant exchange rates) to reach €1,216.2m against €1,090.9m in 1st quarter 2008. Compared to *pro forma* 1st quarter 2008[2], the drastic downturn of traffic in the two main business channels (airports and motorways) and the unfavourable calendar[3] (which had an impact of over 2%) would have caused a decrease in sales of 6.2% at current sates and 7.3% at constant rates.
- Consolidated Ebitda: up 24.6% (up 15.5% at constant exchange rates) to reach €92.9m against 74.6m in 1st quarter 2008, with the Ebitda margin moving from 6.8% to 7.6%. Ebitda would have been substantially stable (up 2.1% at current rates, down 1.9% at constant rates) compared to *pro forma* 1st quarter 2008, with an Ebitda margin improved in any case (from 7,2% to 7.6%).
  The unfavourable calendar is estimated to have sliced around €8m off the result, which benefited, on the other hand, from non-recurring income of around €9.5m.
- Consolidated Ebit: €23.8m, up 9.5% (down 6.4% at constant rates) on €21.7m in 1st quarter 2008, after higher amortization and depreciation charges of €16.3m, of which €7.1m for intangible fixed assets, to which part of the price paid for acquisitions in 2008 was written.
- Net profit attributable to Group: €–16.8m against €–4.1m in the same period in 2008, after net financial charges of €26.9m relating to acquisitions (€18.6m in 1st quarter 2008) and taxes of €10.7m (€4m in 1st quarter 2008).

Financial highlights[4]

- Investments: the Group reacted to the marked contraction in traffic by reprogramming its capital expenditure, with €26.6m against €57.8m in 1st quarter 2008.
- Net financial position: compared to 31st December 2008, net financial indebtedness rose by €141.6m, from €2,167.7m to €2,309.4m, due mainly to the seasonal cycle, (which generally entails an absorption of cash in the 1st quarter of the year), and the different volume of business with respect to 1st quarter 2008. The net financial position was also penalized by the conversion of debt in other currencies (€29.8m).
  The debt/Ebitda ratio was 3.47.

Highlights by business sectors

- Food & Beverage: revenues amounted to €828.3m, down 2.9% (down 9.3% at constant rates) against €852.9m in 1st quarter 2008, due to the drastic contraction in traffic and the unfavourable calendar, which cost around €19m.
  Ebitda amounted to €66.3m, down 11.1% (down 18.3% at constant rates) on €74.6m in 1st quarter 2008. The ratio to revenues, moving from 8.7% to 8%, reflects an increase in

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[1] Average exchange rates: €/$1:1.3029; €/£ 1: 0.9088 and €/Sfr 1: 1.4977

[2] The *pro forma* results for 2008, making the consolidation area comparable with 1st quarter 2009, integrate data from the Group's accounting system with financial information from the internal reporting systems of acquired companies. In particular, the original data were integrated with data for World Duty Free Europe Ltd. (consolidated line by line as of 1st May 2008) and Air Czech Catering A.S. (consolidated line by line as of 1st April 2008) in addition to full consolidation of Aldeasa Group and Alpha Future Airport Retail Pvt. Ltd. (in 1st quarter 2008 consolidated proportionally at 50% because under joint control). Data for the World News division (Alpha Group), disposed of in 2008, were excluded.
The consolidation area was unaltered with respect to 31st December 2008.

[3] One day less than the leap year and Easter in April instead of March (except for HMSHost, whose year is divided into periods of multiples of full weeks).

[4] Exchange rates at 31st March 2009: €/$1: 1.3308; €/£ 1:0.9308; €/Sfr 1:1.5152

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rents and the cost of labour, on which the seasonal business cycle was an influence, partly offset by the reduction in the cost of sales and operating costs.

- Travel Retail & Duty Free: revenues reached €308.3m, up 111.7% (up 127.4% at constant rates) on €145.6m in 1st quarter 2008. Compared to *pro forma* 1st quarter 2008, the change at constant rates would have been a negative 2.7% due to the drastic slump in airport traffic, above all in Spain, in part offset by the significant increase in spending per passenger in the UK.
  Ebitda amounted to €27.8m against €3.7m in 1st quarter 2008 (€17.3m *pro forma* at constant exchange rates). The result benefited from the improvement in the sales mix in the main geographical regions, constant control of procurement costs and synergies produced by business integration (the first stage of which was completed in 1st quarter 2009), as well as the retroactive effect of a renegotiation of the Vancouver contract (Canada).
- In-Flight: revenues amounted to €79.6m, down 13.9% (up 3.4% at constant rates) against €92.4m in 1st quarter 2008. The downturn in business in the UK and Ireland, caused by the failure of a number of airlines, was partially offset by growth in international business.
  Rationalization measures and growth in international business pushed Ebitda up 35.1% to €5.7m against €4.2m in 1st quarter 2008.

Key events after the close of the quarter

Alpha Flight renewed its in-flight catering contract with British Airways, in advance, for a further ten years running from 1st April 2010. Under the terms of the agreement, the company will continue to provide in-flight f&b for British Airways short- and long-haul flights out of London Gatwick and other airports in the UK and Ireland.

Within the framework of the process of modification and simplification of the Group's ownership structure, the merger of Autogrill International S.p.A. into Autogrill S.p.A. was completed on 22nd April 2009. As of that date, Autogrill S.p.A. took over all the operations, assets and liabilities of the merged company, already a wholly owned subsidiary.

Outlook

In the first 18 weeks of 2009, the Group's business was in line with forecasts, with revenues growing by 11.4% at current rates (the *pro forma* at constant exchange rates change was a negative 6.2%).

Autogrill confirms the outlook it announced on presenting its results for 2008, with two scenarios for the year, which are the same in the 1st half but different in the 2nd:

(€ millions)	Scenario with traffic recovering in 2nd half 2009	Scenario with traffic negative throughout 2009
Sales	5,900	5,720
Ebitda	625	575
Investments	160	160

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This press release concerning the results for 1st quarter 2008, which have not been audited, constitutes an interim report as defined in art. 154-ter, decree law 58/1998 (TUF).

Income data refer to the 1st quarters of 2009 and 2008. Equity data refer to 31st March 2009 and 31st December 2008. The format of the income statement and balance sheet information is the same as that used in the 2008 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2008, which should be referred to for further details.

Reporting on the 1st quarter accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements.

The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer

This interim report contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements 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.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters are usually the quietest and busiest periods, respectively, in the year. The 1st and 4th quarters are the periods in which major investment programmes are scheduled, as such programmes usually have to be suspended in the summer period. Operating results and changes in net financial indebtedness in one quarter may not, therefore, be compared with other quarters in the year and cannot be extrapolated to obtain a forecast of year-end results.

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The results for 1st quarter 2009 will be illustrated in a conference call for the financial community starting at 6.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 5.30 pm.

Contact phone numbers:

- from Italy: 800 011 750
- from outside Italy: + 39 06 33 48 68 68

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This interim report is available to shareholders and the public at the Company's registered and secondary offices and at Borsa Italiana S.p.A., and is also posted on the Company's website (www.autogrill.com).

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For further information:

Patrizia Rutigliano	Rosalba Benedetto	Elisabetta Cugnasca
Director of Group Communication	Press Office Manager	Investor Relations Manager
T: up 39 02 4826 3224	T: up 39 02 4826 3209	T: up 39 02 4826 3246
patrizia.rutigliano@autogrill.net	rosalba.benedetto@autogrill.net	elisabetta.cugnasca@autogrill.net

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1. Group results [1]

(€m)	1Q2009	% of Revenue	1Q2008	% of Revenue	Change at current exch. rates	Change at constant exch. rates
Revenue	1,216.2	100.0%	1,090.9	100.0%	11.5%	8.1%
Other Operating Income	33.2	2.7%	21.7	2.0%	53.2%	52.3%
Total revenue and income	**1,249.5**	102.7%	**1,112.6**	102.0%	**12.3%**	**8.9%**
Cost of raw materials, consumables and supplies	(452.9)	37.2%	(408.5)	37.4%	10.9%	9.4%
Personal Expense	(343.8)	28.3%	(327.7)	30.0%	4.9%	0.8%
Leases, rents, concessions and royalties	(223.9)	18.4%	(168.0)	15.4%	33.3%	28.0%
Other operating costs	(135.9)	11.2%	(133.8)	12.3%	1.6%	(0.7%)
EBITDA	**92.9**	7.6%	**74.6**	6.8%	**24.6%**	**15.5%**
Depreciation, amortization and impairment losses	(69.2)	5.7%	(52.9)	4.8%	30.8%	25.6%
EBIT	**23.8**	2.0%	**21.7**	2.0%	**9.5%**	**(6.4%)**
Net Financial Expense	(26.9)	2.2%	(18.6)	1.7%	44.5%	39.1%
Net reversal of impairment losses on financial asset	0.0	0.0%	(0.5)	(0.0%)	n.s.	n.s.
Profit before Tax	**(3.2)**	0.3%	**2.5**	0.2%	**n.s.**	**n.s.**
Tax	(10.7)	0.9%	(4.0)	0.4%	n.s.	n.s.
PROFIT	**(13.9)**	1.1%	**(1.5)**	(0.1%)	**n.s.**	**n.s.**
- attributable to the shareholders of the Parent	(16.8)	1.4%	(4.1)	(0.4%)	n.s.	n.s.
- minority interests	2.9	0.2%	2.6	0.2%	14.0%	10.5%

Revenues

Autogrill closed the 1st quarter of 2009 with consolidated revenues up 11.5% (up 8.1% at constant rates) to €1,216.2m against €1,090.9m in the same period in 2008. Compared to *pro forma* 1st quarter 2008[2], sales would have been down 6.2% at current exchange rates and down 7.3% at constant exchange rates, with over 2% attributable to the unfavourable calendar.

Ebitda[3]

Consolidated Ebitda amounted to €92.9m against €74.6m in 1st quarter 2008, up 24.6% (up 15.5% at constant rates). Ebitda margin over sales moved from 6.8% in 1st quarter 2008 to 7.6% in 1st quarter 2009.

[1] Detailed below are the exchange rates applied for euro conversion of the financial data of the main subsidiaries using other currencies:

	2009		2008		
	ruling at 31 March	**average 1Q**	**ruling at 31 March**	**average 1Q**	**ruling at 31 December**
US Dollar	1.3308	1.3029	1.5812	1.4976	1.3917
Canadian Dollar	1.6685	1.6223	1.6226	1.5022	1.6998
Swiss Franc	1.5152	1.4977	1.5738	1.6014	1.4850
Pound Sterling	0.9308	0.9088	0.7958	0.7569	0.9525

[2] The *pro forma* results for 2008, making the consolidation area comparable with 1st quarter 2009, integrate data from the Group's accounting system with financial information from the internal reporting systems of acquired companies. In particular, the original data were integrated with data for World Duty Free Europe Ltd. (consolidated line by line as of 1st May 2008) and Air Czech Catering A.S. (consolidated line by line as of 1st April 2008) in addition to full consolidation of Aldeasa Group and Alpha Future Airport Retail Pvt. Ltd. (in 1st quarter 2008 consolidated proportionally at 50% because under joint control). Data for the World News division (Alpha Group), disposed of in 2008, were excluded.
The consolidation area was unaltered with respect to 31st December 2008.

[3] Ebitda is the sum of "Operating result" and "Amortization, depreciation and writedowns". The indicator is not recognized under IAS/IFRS standards; it may therefore not be necessarily comparable with value stated by other groups.

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The Group's Ebitda was more or less stable with respect to €94.8m in *pro forma* 1st quarter 2008 (up 2.1% at current rates, down 1.9% at constant rates), the ratio to sales being up in any case (7.6%) with respect to 7.2% in 1st quarter 2008.
The unfavourable calendar is estimated to have cost around €8.0m with respect to 1st quarter 2008. The 1st quarter 2009 result, however, benefited from the retroactive effect from 2008 (around €7.5m), of a renegotiation of the contract in Vancouver (Retail business) and from ascertainment of estimated charges for restoring Italian motorway locations, which on expiry of the contracts proved to be around €2.0m in excess.

Ebit
The operating result was €23.8m against €21.7m in 1st quarter 2008, up 9.5% (down 6.4% at constant rates).
Compared to the same period in 2008, the result was penalized by higher amortization and depreciation charges (€16.3m, up 30.8%, or 25.6% at constant rates) reflecting a growth in investments in the 2-year period 2007-2008 and a €7.1m amortization charge on intangible fixed assets, to which part of the price paid for acquisitions in 2008 was written.

Net result for period
The net result attributable to the Group was a negative €16.8m against €–4.1m in the same period in 2008, after net financial charges rising from €18.6m to €26.9m in connection with debt contracted for the acquisitions in 2nd quarter 2008 and taxes of €10.7m (€4.0m in 1st quarter 2008).

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1.2 Financial management

(€m)	31.03.2009	31.12.2008	Change at current exch. rates	Change at constant exch. rates
Intangible assets	2,337.9	2,312.9	25.0	(11.7)
Property, plant and machinery	1,055.3	1,065.5	(10.2)	(29.5)
Non-current financial assets	32.1	29.3	2.7	2.2
A) Non-current assets	3,425.3	3,407.7	17.5	(39.0)
Inventories	249.7	267.0	(17.3)	(19.9)
Trade receivables	87.4	98.4	(11.0)	(12.0)
Other current assets	252.7	210.6	42.2	37.9
Trade payables	(622.1)	(711.7)	89.6	96.6
Other current liabilities	(367.1)	(348.4)	(18.8)	(13.1)
B) Net working capital	(399.4)	(484.2)	84.7	89.5
C) Capital invested, less current liabilities	3,025.8	2,923.6	102.3	50.4
D) Other non-current non-financial assets and liabilities	(188.0)	(213.6)	25.6	27.7
E) Assets held for sale	1.1	1.1	(0.0)	-
F) Net capital invested	2,838.9	2,711.1	127.8	78.1
Equity attributable to the shareholders of the Parent	466.8	486.5	(19.7)	(38.5)
Minority interests	62.8	56.9	5.8	4.7
G) Equity	529.6	543.4	(13.8)	(33.7)
Non-current financial liabilities	2,206.7	2,143.6	63.1	27.2
Non-current financial assets	(4.8)	(5.2)	0.4	0.6
H) Net financial position	2,201.9	2,138.3	63.5	27.8
Current financial liabilities	314.9	261.7	53.2	47.3
Cash and cash equivalents and current financial assets	(207.4)	(232.3)	24.9	36.7
I) Net current financial position	107.5	29.4	78.1	84.0
Net financial position (H+I)	2,309.4	2,167.7	141.6	111.8
L) Total as in F)	2,838.9	2,711.1	127.8	78.1

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Cash flows and Net Financial Position

(€m)	1Q2009	1Q2008
Net cash and cash equivalents - opening balance	192.0	152.7
Profit before tax and net financial expense for the period (including minority interests)	23.8	21.2
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	69.2	52.9
Impairment losses and (gains)/losses on disposal of financial assets	-	0.5
(Gains)/losses on disposal of non-current assets	(1.7)	(0.1)
Change in working capital [1]	(87.2)	(63.0)
Net change in non-current non-financial assets and liabilities	(22.5)	(16.0)
Cash flow from operations	(18.4)	(4.5)
Tax paid	(12.7)	(9.1)
Net interest paid	(36.5)	(28.1)
Net cash flow from operations	(67.7)	(41.6)
Expenditure on property, plant and equipment and intangible assets	(26.6)	(57.8)
Proceeds from disposal of non-current assets	2.8	1.2
Net change in non-current financial assets	0.4	(31.9)
Cash flow used in investing activity	(23.4)	(88.5)
Increase in non-current loans	96.6	(5.3)
Repayments of non-current loans	(37.6)	(32.6)
Repayments of current loans net of new loans	(13.7)	145.4
Other cash flows [2]	(0.9)	(3.2)
Cash flow from financing activities	44.4	104.3
Cash flow for the period	(46.7)	(25.9)
Exchange rate gains and losses on net cash and cash equivalents	3.0	(5.5)
Net cash and cash equivalents - closing balance	148.3	121.4

[1] Includes the exchange rate gains (losses) on income-forming items

[2] Includes dividend paid to minority shareholders in subsidiaries

Reconciliation of net cash and cash equivalents

(€m)		
Net cash and cash equivalents - opening balance at 31 December 2008 and 31 December 2007	192.0	152.7
Cash and cash equivalents	209.5	202.0
Current account overdrafts	(17.5)	(49.3)
Net cash and cash equivalents - closing balance at 31 March 2009 and 31 March 2008	148.3	121.4
Cash and cash equivalents	176.7	169.2
Current account overdrafts	(28.4)	(47.8)

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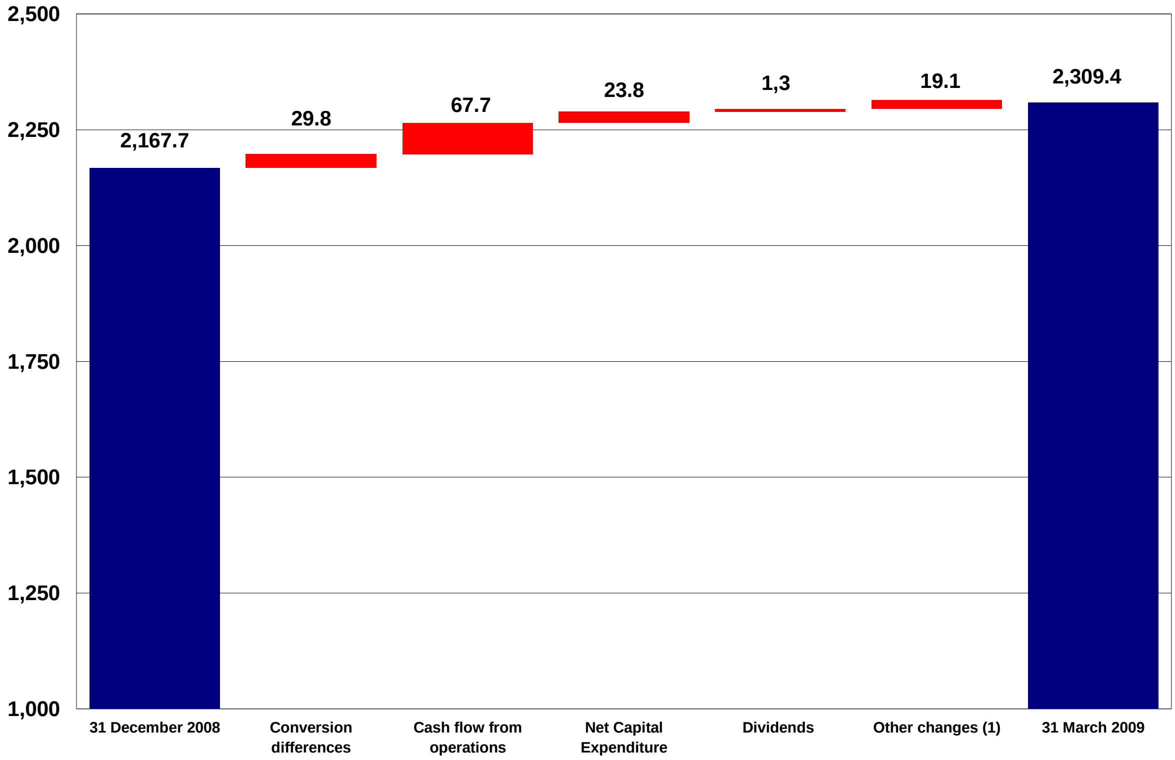
Changes in Net Financial Position



(1) It includes also the derivaties fair value change.

With respect to 31st December 2008, the net financial position increased by €141.7m, from €2,167.7m at the end of 2008 to €2,309.4m, partly due to the effect of unfavourable conversion of non-euro debt (€29.8m) and changes in the fair value of derivative instruments (€17.9m).

The seasonal cycle, which generally entails an absorption of cash in the 1st quarter of the year, and the slowdown in business caused an operating cash flow absorption €67.7m. The overall increase of €26.1m on €41.6m in 1st quarter 2008 reflects higher interest expenses (€8.4m) and higher tax charges (€3.6m).

The Group reacted to the general contraction in traffic and purchasing propensity also by reprogramming it capital expenditure, with €26.6m against €57.8m in 1st quarter 2008. Net of disposals, investments in the period amounted to €23.8m, against €56.6m in 1st quarter 2008.

The overall cash flow in the 1st quarter of 2009 was thus €92.8m, against €101.4m in the same period in 2008.

The debt/Ebitda ratio was 3.47.

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Results by business sectors

(€m)	1Q2009				
	F&B	Travel Retail	In-flight	Non allocated	Group total
Revenue	828.3	308.3	79.6	-	1,216.2
Other operating income	25.4	6.7	0.8	0.4	33.2
Total revenue and other income	**853.7**	**315.0**	**80.4**	**0.4**	**1,249.5**
Cost of raw materials, consumables and supplies	(283.4)	(138.5)	(31.0)	(0.0)	(452.9)
Personal Expense	(271.2)	(39.9)	(27.7)	(5.0)	(343.8)
Leases, rents, concessions and royalties	(131.3)	(88.1)	(4.3)	(0.2)	(223.9)
Other operating costs	(101.5)	(20.7)	(11.7)	(2.0)	(135.9)
EBITDA	**66.3**	**27.8**	**5.7**	**(6.9)**	**92.9**
Depreciation, amortization and impairment losses	(48.9)	(14.8)	(4.2)	(1.2)	(69.2)
EBIT	**17.4**	**13.1**	**1.4**	**(8.1)**	**23.8**
Net Financial Expense				(26.9)	(26.9)
Net reversal of impairment losses on financial asset					-
Profit before Tax				**(35.0)**	**(3.2)**
Tax				(10.7)	(10.7)
PROFIT				**(45.7)**	**(13.9)**
- attributable to the shareholders of the Parent				(48.7)	(16.8)
- minority interests				2.9	2.9

(€m)	1Q2008				
	F&B	Travel Retail	In-flight	Non allocated	Group total
Revenue	852.9	145.6	92.4	-	1,090.9
Other operating income	18.8	2.5	-	0.4	21.7
Total revenue and other income	**871.7**	**148.1**	**92.4**	**0.4**	**1,112.6**
Cost of raw materials, consumables and supplies	(298.3)	(71.3)	(38.9)	(0.0)	(408.5)
Personal Expense	(271.8)	(20.1)	(31.7)	(4.0)	(327.7)
Leases, rents, concessions and royalties	(122.6)	(41.8)	(3.6)	(0.1)	(168.0)
Other operating costs	(104.4)	(11.3)	(13.9)	(4.2)	(133.8)
EBITDA	**74.6**	**3.7**	**4.2**	**(7.8)**	**74.6**
Depreciation, amortization and impairment losses	(44.4)	(3.9)	(4.5)	(0.1)	(52.9)
EBIT	**30.1**	**(0.2)**	**(0.3)**	**(7.9)**	**21.7**
Net Financial Expense				(18.6)	(18.6)
Net reversal of impairment losses on financial asset				(0.5)	(0.5)
Profit before Tax				**(27.1)**	**2.5**
Tax				(4.0)	(4.0)
PROFIT				**(31.1)**	**(1.5)**
- attributable to the shareholders of the Parent				(33.7)	(4.1)
- minority interests				2.6	2.6

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.344:
www.autogrill.com

Food & Beverage

(€m)	1Q2009	1Q2008	Change at current exch. rates	Change at constant exch. rates
Revenue	828.3	852.9	(2.9%)	(9.3%)
Ebitda	66.3	74.6	(11.1%)	(18.3%)
EBITDA margin	*8.0%*	*8.7%*		
Capital Expenditure	21.7	49.3	(56.0%)	(60.5%)
% of Revenue	2.6%	5.8%		

1st quarter revenues from Food & Beverage business amounted to €828.3m against €852.9m in 1st quarter 2008, down 2.9% (down 9.3% at constant rates), a result penalized not only by the general downturn in traffic but also by an unfavourable calendar, which is estimated to have taken around €19m off sales.

The Group reacted to the negative situation with various initiatives to improve the competitiveness of the offering by stepping up promotions addressing certain customer categories and product and concept innovations enabling the offering to be further extended and diversified, also in terms of prices.

Ebitda

1st quarter Ebitda in this business amounted to €66.3m against €74.6m in 1st quarter 2008 (down 11.1% at current rates, down 18.3% at constant rates).

Ebitda over sales moved from 8.7% to 8.0% due to increases in rents and the cost of labour, offset in part by a reduction in the cost of sales and other operating costs. The cost of labour in particular was affected by the seasonal cycle and consequent lower productivity.

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

HMSHost (North America and the Pacific region[1])

To eliminate the complex factor of euro/dollar exchange rate fluctuations and thereby facilitate the reading of business performance in the area, figures are stated in millions of US dollars ($m)

($m)	1Q2009	1Q2008	Change
Revenue	532.6	602.9	(11.7%)
Airports	438.6	500.8	(12.4%)
Motorways	75.1	81.1	(7.4%)
Shopping malls	18.9	20.9	(9.6%)
EBITDA	50.4	62.5	(19.4%)
Ebitda margin	*9.5%*	*10.4%*	
Capital Expenditure	10.4	48.3	(78.4%)
% of Revenue	*2.0%*	*8.0%*	

Revenues

The quarter closed with revenues of $532.6m against $602.9m in 1st quarter 2008 (down 11.7%; down 11.5% on a comparable basis[2]), sales being penalized by the general contraction in traffic and an unfavourable calendar, the latter estimated to have lowered revenues by around $5.0m[3].

Performance in the various business channels was as follows:

- Airports: the channel saw a downturn of 12.4% (down 9.6% on a comparable basis and at constant rates), with revenues of $438.6m against $500.8m in 1st quarter 2008 and with an 11.4% contraction in passenger traffic in the quarter (down 10.5% in terms of flights; figure as of March 2009, source: A.T.A.[4]).
- Motorways: with motorway traffic down 3.2% on the sections where the Group operates (as of February 2009; source: FHWA[5]), revenues in this channel amounted to $75.1m against $81.1m in 2008, down 7.4% (down 6.5% on a comparable basis).
- Shopping centres: revenues were down 9.6%, from $20.9m in 2008 to $18.9m.

[1] Business in North America is controlled by Autogrill Overseas Inc., headquartered in Bethesda (Maryland, USA). Under the trade name HMSHost, it also controls catering in Amsterdam's Schiphol Airport (The Netherlands) and in a number of airports in Asia and the Pacific region. Sales generated in The Netherlands, Asia and the Pacific region in 1st quarter 2009 amounted to $27.9m.

[2] Comparable growth is measured in terms of points of sale active, with the same type of offering, in the reporting period and the same period the previous year

[3] The impact is smaller for HMSHost, whose business year is divided into periods of multiples of weeks.

[4] Airport Transport Association.

[5] Federal Highway Administration

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Centro Direzionale Milanofiori
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20089 Rozzano MI Italia

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Fax +39 02.4826.344
www.autogrill.com

Ebitda

Ebitda amounted to $50.4m, down 19.4% on $62.5m in 1st quarter 2008. The Ebitda margin moved from 10.4% in 1st quarter 2008 to 9.5%.

On the costs front, there was a healthy degree of flexibility in the cost of labour, whose impact was substantially stable with respect to the same period in 2008 thanks both to containment of unit costs and improved efficiency in management of resources. The cost of production improved thanks to a gradual relaxation of pressure on raw material purchase prices. There was a higher impact, on the other hand, in terms of rents and other operating expenses, penalized by the fixed portion of such costs.

Investments

Investments came down from $48.3m to $10.4m. In the motorway channel, rebuilding continued in service areas on the Pennsylvania Turnpike (four areas are already finished and a fifth will open in May). The main expenditure in the airport channel was at Orlando and for the opening of new locations at Las Vegas and Denver.

Italy

(€m)	1Q2009	1Q2008	Change
Revenue	275.2	292.1	(5.8%)
Motorways	211.9	230.5	(8.1%)
Airports	17.3	15.6	11.0%
Railways stations and Ports	6.2	5.6	11.8%
Other	39.9	40.5	(1.5%)
EBITDA	30.1	30.7	(1.8%)
Ebitda margin	*10.9%*	*10.5%*	
Capital Expenditure	7.1	11.3	(37.2%)
% of Revenue	*2.6%*	*3.9%*	

Revenues

Revenues amounted to €275.2m, down 5.8% on €292.1m in 1st quarter 2008, partly due to the unfavourable calendar, which is estimated to have cost around €8.0m in lost sales.

Performance in the various business channels was as follows:

- Motorways: revenues in this channel amounted to €211.9m, down 8.1% (down 5.2% on a comparable POS basis) on €230.5m in 1st quarter 2008, with a 6.9% contraction in traffic (source: Atlantia, 8th May 2009). The quarter was characterized by the closure of ten motorway points of sale (contract expiry) and the opening of five points of sale on ordinary roads.
- Airports: revenues in the airport channel were up 11.0% to close the quarter at €17.3m against €15.6m in 1st quarter 2008. The result reflects the opening of new f&b points of sale in Rome's Fiumicino and Ciampino airports, operated since 16th January 2009;

without the new units, revenues would have been down 1.0% against a 14.5% drop in traffic (in the airports where the Group operates; source: Assoaeroporti, March 2009).

- Railway stations and sea ports: sales in this channel rose 11.8% to €6.2m against €5.6m in 1st quarter 2008, mainly due to an increase in f&b business on ships.
- Other channels (shopping centres, high streets and trade fairs): other channels generated revenues of €39.9m, down 1.5% on €40.5m in 1st quarter 2008.

Ebitda

Ebitda amounted to €30.1m, more or less in line with €30.7m in 1st quarter 2008 (down 1.8%). Ebitda over sales rose from 10.5% to 10.9%, mainly due to effective negotiation of supply contracts and containment of operating and central office costs, which offset the impact of renewals in the motorway channel in 2008 on the figure for rents.

Investments

Investments in 1st quarter 2009 amounted to €7.1m, down 37.2% on €11.3m in 1st quarter 2008. Major projects included rebuilding of motorway service areas at Cigliano Nord and Brianza Nord and restyling in a number of points of sale at Milano Linate Airport.

Other countries

(€m)	1Q2009	1Q2008	Change at current exch. rates	Change at constant exch. rates
Revenue	144.3	158.2	(8.8%)	(8.7%)
Motorways	77.7	89.0	(12.7%)	(13.6%)
Airports	35.7	38.7	(7.7%)	(4.0%)
Railways stations	20.8	20.1	3.6%	2.6%
Other	10.2	10.5	(2.7%)	(6.0%)
EBITDA	(2.5)	2.2	n.a	n.a
Ebitda margin	*1.7%*	*1.4%*		
Capital expenditure	6.7	7.4	(9.6%)	(8.5%)
% of Revenue	*4.7%*	*4.7%*		

Revenues:

Revenues in 1st quarter 2009 totalled €144.3m, down 8.8% (down 8.7% at constant rates) against €158.2m in 1st quarter 2008, following the general contraction in traffic and the termination of a number of contracts. The unfavourable calendar is estimated to have cost around €7.0m in lost sales.

Performance in the various business channels was as follows:

- Motorways: revenues totalled €77.7m, down 12.7% (down 13.6% at constant rates) against €89.0m in 1st quarter 2008. The most noticeable downturns were in Spain (down

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

Tel. +39 02.4826.1
Fax +39 02.4826.3443
www.autogrill.com

30.2%), where the economic crisis seems most serious, and in Belgium (down 35.9%) due to termination of a number of contracts, including the Barchon "bridge" and Heverlee.

- Airports: revenues amounted to €35.7m, down 7.7% (down 4.0% at constant rates) on €38.7m in 1st quarter 2008.
- Railway stations: revenues rose 3.6% to €20.8m against €20.1m in 1st quarter 2008. Good performance was seen in Spain (up 3.4%), which saw a further increase in high-speed passengers, Switzerland (up 13.2% at current rates) and Belgium (up 38.1%), where a number of f&b locations were taken over in metro stations in the 2nd half of 2008, while in France two days of strikes on national railways caused a contraction of 0.7%.
- Other channels: revenues amounted to €10.2m (€10.5m in 1st quarter 2008). The 2.7% decrease at current rates was largely due to renovation work in points of sale in the Carrousel du Louvre.

Ebitda

In 1st quarter 2009, Ebitda was a negative €2.5m, against a positive €2.2m in 1st quarter 2008, reflecting a fall in sales and start-up operations in Germany, as well as the unfavourable calendar, the negative effect of which is put at around €2.0m.

Investments

Investments in 1st quarter 2009 totalled €6.7m, down 9.6% on €7.4m in 1st quarter 2008. The main projects were in motorway locations in Austria (St Veit and Potzneusiedel) and points of sale in the Carrousel du Louvre in Paris.

Travel Retail and Duty Free[1]

				Change		
(€m)	1Q2009	1Q2008	1Q2008 - proforma at constant exch. Rates	at current exch. rates	at constant exch. rates	proforma at constant exch. rates
Revenue	308.3	145.6	317.0	111.7%	127.4%	(2.7%)
Ebitda	27.8	3.7	17.3	n.s.	n.s.	61.3%
Ebitda margin	*9.0%*	*2.5%*	*5.4%*			
Capital expenditure	3.7	6.9	14.0	(46.5%)	(42.9%)	(73.7%)
% of Revenue	*1.2%*	*4.7%*	4.4%			

[1] *Pro forma* results are obtained by integrating data from the Group's accounting system with financial information from the internal reporting systems of acquired companies.

Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

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Fax +39 02.4826.344:
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Revenues

The Travel Retail & Duty Free business closed the quarter with revenues of €308.3m[1], up 111.7% (up 127.4% at constant rates) on €145.6m in 1st quarter 2008. The change with respect to the *pro forma* figure for 2008 would have been down 2.7% at constant rates, largely the result of the sharp downturn in airport traffic, which was particularly serious in Spain. The unfavourable calendar is estimated to have cost around €7.0m in lost sales.

Performance in the various countries was as follows:

- Spain: 1st quarter 2009 sales in Spanish airports amounted to €91.2m, down 22.1% on the same period in 2008 and with an 18.2% contraction in passenger traffic[2]. At Madrid Airport, the increase in purchase value per passenger slowed the drop in sales to 11.1% as traffic came down 16.5%. Tourist airports were particularly vulnerable to the effect of the weak sterling and lower purchasing by UK passengers.
- UK: sales rose 3.7% to close the quarter at £120.7m (€132.8m) against a 10.8% contraction in traffic (source: B.A.A. and Manchester Airport). The marked increase in spending per passenger, driven in part by the weak sterling, more than offset the downturn in traffic. The best performance was seen in points of sale at Heathrow, with sales up 14.9% (passenger traffic down 6.4%[3]), thanks to the opening of new stores in T5 and the increase in average spending per passenger.
- Rest of world: sales were up 17.5% at constant rates at €84.3m against €71.8m in 1st quarter 2008 *pro forma*.

Ebitda

In 1st quarter 2009, Ebitda in the Travel Retail & Duty Free business was €27.8m against €3.7m in the same quarter in 2008, the ratio to revenues rising from 2.5% to 9%.

This result was due in part (around €7.5m) to the retroactive effect, from 2008, of renegotiation of rents at Vancouver Airport (Canada). Without this, Ebitda would have been up 18.1% at constant rates with respect to the *pro forma* value for 1st quarter 2008, due mainly to commercial efficacy by the UK business; the ratio to revenues rose from 5.4% to 6.6%.

The improvement in Ebitda was also sustained by synergy from the integration of the Group's various operations in this business sector (the first phase was completed in the quarter) and by measures designed to contain the cost of labour and other operating costs.

Investments

Investments in the 1st quarter of 2009 amounted to €3.7m against €6.9m in the previous 1st quarter (down 46.5% at current rates). The main projects were in Barcelona Airport's new terminal (scheduled to open in the 2nd half of 2009) and renovation and extension of points of sale in Amman Airport in Jordan. At Manchester Airport, points of sale are being reconfigured for the introduction of the new Biza concept in T1 and T2.

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[1] Including revenues generated in museums (€2.8m against €1.6m in 1st quarter 2008.

[2] Source: A.E.N.A. (Aeropuertos Españoles y Navegation Aerea.

[3] Source: B.A.A.

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Fax +39 02.4826.344:
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In-Flight

(m€)	1Q2009	1Q2008	1Q2008 Proforma at constant exch. Rates	Change at constant exch. rates	Change at constant exch. rates	Change proforma at constant exch. rates
Revenue	79.6	92.4	97.8	(13.9%)	3.4%	(2.3%)
Ebitda	5.7	4.2	5.1	35.1%	62.2%	34.3%
Ebitda margin	*7.1%*	*4.6%*	*5.2%*			
Capital expenditure	1.2	1.6	1.6	(26.7%)	(14.2%)	(14.2%)
% of Revenue	*1.5%*	*1.8%*	*1.7%*			

Revenues

In 1st quarter 2009, the In-Flight business generated revenues of €79.6m against €92.4m the previous year (down 13.9%; up 3.4% at constant rates).
The 1st quarter 2009 figure includes sales by AIR Czech Catering, consolidated as from 1st April 2008, which contributed revenues of €3.9m in the period. With respect to the *pro forma* 1st quarter value, sales would have been down 2.3%.

Revenue performance by geographical region was as follows:

- UK and Ireland: revenues dropped from €51.4m to €37.0m (down 28.0%, down 13.5% at constant rates). The result reflects the failure of a number of airlines (Silverjet and Excel above all), net of which 1st quarter 2009 domestic sales would have been more or less in line with the same period in 2008.
- Rest of the world: revenues grew 3.8% to €42.6m, against €41.0m in 1st quarter 2008, and 10.1% with respect to the *pro forma* figure. The best performance was in Australia (up 13.1% at constant rates) and the United Arab Emirates (up 4.7% at constant rates).

Ebitda

Rationalization and international growth produced an increase of 35.1% (62.2% at constant rates) in 1st quarter 2009 Ebitda, to reach €5.7m against €4.2m the previous year.

Investments

Investments amounted to €1.2m relating mainly to the new contract at Sharja Airport (UAE).