Press release

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The board of directors approves the first half report at 30 June 2008

Consolidated first half 2008 revenues up 25.1% at € 2,544.5m

- Revenue in North America: $ 1,259m, up 9.6% on the $1,148.2m for the first half 2007
- Revenue in Italy: € 626.5m, up 4.3% on € 600.5m for the first half 2007
- Revenue in Rest of Europe: € 324.8m, up 9.2% on € 297.5m for the first half 2007
- Revenue from Aldeasa[1]: € 390.9m, up 4.5% on € 374m for the first half 2007
- Revenue from Alpha Group[2]: £ 284.3m, compared with £ 282.7m for the first half 2007
- Revenue from World Duty Free[3]: £ 205.9m, +7.8% on the first half 2007 figure of £ 191.1m
- Consolidated Ebitda: € 233.1m, up +6.4% on € 219.1m for the first half 2007
- Net Group results: € 33.9m, compared with € 49.7m for the first half 2007 due to the acquisitions effect

Revenue in week 33 (cumulative results at 17 August 2008): up 19.7% over the same period in 2007

Outlook for 2008: Consolidated revenues € 5,780m, Consolidated Ebitda € 600m, Ebitda margin 10.4% investment of more than € 325m and net financial indebtedness of € 2,150m

Milan, 27 August 2008 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), at its meeting today, examined and approved the half-yearly report as at June 30, 2008.

The first half of 2008 was marked by important strategic results, though the macroeconomic context was difficult. With the acquisitions of World Duty Free Europe and the remaining 49.95% of Aldeasa, carried out in the first half of 2008, and with that of Alpha Group in 2007, the Group has strengthened its hand in the airport retail & duty free sector, becoming number one operator in the sector in the world. At the same time, organic growth was pursued in geographical areas with high levels of potential, and was achieved through the awarding of new contracts that intensified Autogrill's presence particularly in Asia and the Middle East, with the new concessions in Singapore and Cairo.

In this extremely difficult context, where important slowdowns were observed in all the economies of the main geographical areas in which it operates, the Group concentrated its efforts on the search for operating efficiencies. Thus the occasion was taken to integrate the recent acquisitions in the retail & duty free sector to extend the reorganization program to the central and local corporate structures as well, with a view to generating synergies of € 45m per year from 2010, ahead of our initial projections. In 2008 restructuring actions are expected to produce one-off costs of approx. € 17m, net of the benefits in the year.

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[1] Consolided using the line by line method from April 1, 2008
[2] Consolidated from June 1, 2007
[3] Consolidated from May 1, 2008

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Consolidated income statement data[4]:

Revenues

Autogrill closed the first half of the year with strong growth of consolidated revenues that came to € 2,544.5m, up 25.1% (33.2% at constant exchange rates) on the € 2,034.4m recorded in the same period last year. An important contribution came from the consolidation of Alpha Group Plc. for the entire period (consolidated only the month of June in the first half of 2007) and the acquisitions of the remainder of Aldeasa S.A. and of World Duty Free Europe Ltd. (consolidated from April and May 2008, respectively), for a total of € 513.7m. Net of the acquisitions, organic growth[5] was 6.3%.

In general, the upward trend of revenues was significant in all geographical macro areas, although the depreciation of the dollar with respect to the euro reduced the contribution of North America with respect to total revenues of the corresponding period last year. The acquisition operations conducted between mid 2007 and the first half 2008 have also modified the impact of North America (also subject to the effect of exchange rates) and Italy on consolidated revenues, compared with 42% to approx. 32%, and from 30% to approx. 25%, respectively.

Airport revenues led the revenue growth, up by 32% (+46.2% at constant exchange rates) for a total of € 1,335.3m, compared to € 1,011.3m for the first half 2007, also supported by the new acquisitions, which were all conducted in this sector. Motorway revenues, which amounted to € 809.9m, remained substantially stable with respect to the figure of € 815.2m for the same period last year (–0.6% at current exchange rates, +1.6% at constant exchange rates), thanks to the positive results obtained in Europe, which offset the drop in traffic in North America. Railway station revenues rose by 23.3% (+23.1% at constant exchange rates), reaching € 56.8m compared to € 46.1m for the first half 2007, having benefited from completion of restructuring in some French stations and extension of the high-speed network to Spain.

In-flight activities contributed € 208.2m for the first half 2008, compared to € 46.8m for the first half 2007, the strong growth being linked to the different consolidation periods in the two years.

In terms of product mix, the retail & duty-free sector, reflecting the impact of acquisitions, made a giant leap of 52.5% (+57.5% at constant exchange rates), to total € 971.1m compared to the € 637m of the same period of 2007. Food & beverage revenues settled at € 1,324.5m, up slightly by 1.1% (+9.2% at constant exchange rates) with respect to € 1,310.6m for January-June 2007, due to depreciation of the dollar against the euro.

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4 Average exchange rate US$/€ and £/€ (the chages at current and constant exchange rates are listed in the accompanying tables):

	1st half		
	2008	2007	Δ
US$	1.53	1.33	–13%
£	0.78	0.67	–13%

5 Organic growth is calculated for the same scope of consolidation, at constant exchange rates.

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Ebitda

During the half year Autogrill recorded consolidated Ebitda for € 233.1m, an increase of 6.4% (+14.3% at constant exchange rates) with respect to € 219.1m for the same period 2007. The greater proportion of retail & duty-free (with lower margins than food & beverage) and the increase in cost of sales and labour (also linked to the Group's activities reorganization) combined to dilute the Ebitda margin from 10.8% to 9.2%.

Ebit

The first half operating results of € 116.1m compared to € 128.2m for the first half 2007 (-9.5% at current exchange rates, -2.2% at constant exchange rates) reflects higher level of amortisation linked to the investment programme launched following renewals and awards of new contracts in recent years. Of the increase in this heading, € 5.3m will be for amortisation and depreciation in the period April-June 2008 for the allocation of the contractual rights of a part of the higher price paid to purchase the remaining 49.95% of Aldeasa.

Net profits

During the first half the Group recorded net profit of € 33.9m, compared to € 49.7m[6] for the same period 2007, discounting net financial charges of € 47m (€ 27.3m for first half 2007), attributable to the acquisitions of Alpha Group, World Duty Free and the remaining quota of Aldeasa, in addition to the effects of exchange rate fluctuations (-€ 3.9m).

Consolidated balance sheet data[7]:

Technical investments

During the first half 2008 Autogrill made investments of € 157.2m, a significant increase of 36% (+46.1% at constant exchange rates) over the € 115.6m for the same period 2007, approx. 85% of which in development and restructuring of the network (75% during the first half 2007), especially for the airport division in North America, Asia and Europe, as well as the motorways in the United States and Italy.

Net financial position

At 30 June 2008 net financial debt of the Group amounted to € 2,085.5m (after benefiting from a conversion difference of € 40.1m) compared to € 1,162.2m at 31 December 2007. The increase is due to the new acquisitions, financed entirely by way of bank overdrafts.

[6] The net profit amount differs from that in the 2007 Half-year Report in that it has been adjusted to reflect the new criteria for recognising accounting profits and losses on funds with defined benefits.

[7] Exchange rate at end of period US$/€ and £/€ (the changes at current and constant rates are shown in the accompanying tables):

	30.06.2008	30.06.2007	Δ
US$	1,58	1,35	-14%
£	0.79	0.67	-15%

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Results by macroareas

North America and the Pacific Area

During the first half 2008 revenues of the American division of HMSHost[8] amounted to $ 1,259m, compared to $ 1,148.2m for the same period of the previous year, up by 9.6% (+6.3% net of the contribution from FoodBrand LLC and CBR Inc., acquired during the second half 2007). The introduction of new commercial concepts and the focus on service quality produced results that broadly offset the negative traffic trend (–1.9% passenger traffic and –1.9% flight traffic; source: A.T.A.[9]), which suffered from rising fuel costs, raising the results of the airports division to $ 1,033.1m, up by 10.2% on the amount of $ 937.2m produced during the first half 2007. Revenues of the motorway division totalled $ 184.4m, compare with $ 189.4m recorded for the first half 2007, a reduction of 2.7% due to the increase in fuel prices and restructuring of the renewed concessions. Shopping centres saw an increase of 92.6%, revenues totalled $ 41.6m compared to € 21.6m for the first half 2007, due mainly to the consolidation of FoodBrand.

Ebitda for first half 2008 totalled $ 145.5m, up by 0.9% with respect to $ 144.2m for the same period 2007. The effect on sales margin, 11.6% compared to 12.6% for the first half 2007, reflects the increase in the cost of sales, labour and energy, as well as expenses for the new operational structure in Asia.

Investments amounted to $ 116.1m compared to $ 72.5 for first half 2007, dedicated mainly to restructuring of motorway locations along the Pennsylvania and New York Thruways, development of the retail structures in United States airports following renewals and new contract awards (including Sacramento, Honolulu, New York JFK and Tampa airports) as well as the opening of points of sale in Asia at the Bangalore, Singapore and Hyderabad airports.

Italy

In Italy Autogrill closed the period with revenues of € 626.5m, up by 4.3% with respect to € 600.5m of the first half 2007. The motorway division posted revenues of € 493.2m, up by 1.6% with respect to the amount of € 485.3m for the same period during 2007. The airport division recorded growth of 21.2% with revenues of € 37.3m, compared to € 30.8m for the first half 2007, although passenger traffic rose by only 3.3% in the reference airports (source: Assaeroporti). Inclusion of the retail activities of the Alpha Group, now under Italian management as a result of the integration process initiated by the Group, contributed to this result. Revenues from the railway stations and sea terminals division rose by 62.5% and reached € 14.9m, compared to € 9.1m for first half 2007, mainly due to the contribution of on-board f&b activities in the Grandi Navi Veloci fleet. The shopping centres, high streets and trade fairs division closed the first half 2008 with revenues of € 81.2m, up by 7.7% over the amount of € 75.4m for the first half 2007, benefiting from the contribution of Trentuno S.p.A. (in the first half 2007, consolidated only for the months of May and June).

[8] The scope of the HMSHost division includes, in addition to the United States and Canada, Australia, Malaysia, New Zealand and Schiphol (Amsterdam airport in the Netherlands).
[9] Airport Transport Association.

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For the first half of 2008 Ebitda in Italy amounted to € 77.3m, an increase of 1.9% over the € 75.8m of the same period 2007, while the margin on revenues slipped from 12.6% to 12.3% as a result of increased labour costs, due to application of a new national labour contract, and energy expenses.

In the first half 2008, planning of actions was adjusted to the market conditions and there were fewer new openings in the motorway division, so that total investments amounted to € 29m compared to € 35.7 in the first half 2007. The investment aimed particularly at restructuring of motorway restaurants at Brembo, Viverone Nord and Sud (for instalment of the first geothermic production plants).

Rest of Europe

In the Rest of Europe, Autogrill closed the first half 2008 with revenues of € 324.8m, up by 9.2% (+8.9% at constant exchange rates) compared with the first half 2007 figure of € 297.5m. Despite the weak market situation due to increased fuel costs and the general slowdown of the economy in these countries, motorway division revenues amounted to € 196.3m, up by 4.8% (+4.6% at constant exchange rates) with respect to € 187.3m for the same period 2007, led by the strong growth of activities in Switzerland (over 21% at constant exchange rates) and positive results in France (+1.8%). The significant growth of the airport division, equal to +19.3% (+19.1% at constant exchange rates), for revenues of € 65.9m compared with the first half 2007 figure of € 55.2m reflects the positive trend of existing activities in airports such as Zurich and Brussels and the contribution of the other sites opened at Copenhagen and Shannon. The growth rate of 13.5% (+13.3% at constant exchange rates) for railway stations, with half year revenues of € 42m, compared to € 37m for the same period 2007, reflects the positive trend of activities in Spain (over 12%) and France (over 9%) In the other divisions, revenues increased by 15% (+14% at constant exchange rates) totalling € 20.7m as against € 18m for the same period 2007, mainly attributable to results achieved by the Telefonica Headquarters and consolidation of the Carrousel du Louvre activities for the entire period.

Ebitda for first half 2008 amounted to € 19.5m, an increase of 3.8% (+3.4% at constant exchange rates) on the 2007 figure of € 18.8m, while margin dropped from 6.3% to 6%, mainly as a result of start-up costs for new concessions (particularly airports in northern Europe) and increased costs for raw materials and utilities.

During the first six months of 2008 investments totalled € 23.9m, compared with the first half 2007 figure of € 17.3m, mainly for completing the works at the Shannon and Copenhagen airports, upgrading at the Brussels airport, and works in the East Paris station.

Aldeasa

During the first half 2008 Aldeasa (fully consolidated from 1 April 2008) produced revenues of € 390.9m, up by 4.5% over the revenues of € 374m at 30 June 2007. International activities also contributed significantly to these results with revenues of € 110.6m, an increase of 30.3% on the 2007 first half revenues of € 84.9m, incorporating significant growth in Chile, Mexico and Kuwait City, in addition to the impact of new openings in North America. Foreign contributions more than offset the 1.6% reduction in Spanish revenues, which decreased from € 277.7m to € 273.4m due to the tough comparable macroeconomic context and currency effects such as the depreciation of the British pound (which reduced the spend power of passengers travelling to and from the United

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Kingdom), as well as competition from the high-speed railway on some important routes such as Madrid-Barcelona and Madrid-Malaga. These factors combined to produce a slowdown in Spanish traffic growth (+2.8% in the 1st half of 2008 compared to +7.5% in the first half 2008, source: AENA[10]).

During the first six months Ebitda reached € 28.5m, compared with € 31.8m for first half 2007, mainly due to the launch of operations in North America, where the structural costs are high and the full sales potential not yet realised. Margin on revenues diminished from 8.5% to 7.3%.

During the half year Aldeasa made investments for € 17.6m, compared to € 13.8m in 2007, dedicated to national (upgrading of points of sale in the old terminals of Madrid and some tourist airports) and international development and restructuring projects (in the Atlanta airport and the operational structures in Jordan).

Alpha Group

During the first half 2008 Alpha Group (consolidated from 1 June 2007)[11] produced revenues of £ 284.3m, substantially in line with the 2007 results of £ 282.7m. The reduction of national activities, with the focus passing to more profitable initiatives after the acquisition, was more than compensated by significant growth of international activities in both activity sectors.

In-flight revenues rose by 2.4% to £ 161.4m over the first half 2007 figure of £ 157.5m. The decrease of 19.7% on the UK market due to transfer the year before of some supply contracts (minus which, national sales rose around of 5%) was offset by an increase of international sales of approx. 63.%, thanks to a new agreement signed with Air Czech Catering, consolidated from April, and growth of more than 50% for existing activities with particular reference to the Middle East, Eastern Europe and Australia.

Revenues from retail activities slipped by 1.7% from £ 125.2m to £ 123m due to closing of the World News points of sale. Excluding this effect, revenues from national activities in this division (approx. –4%) rose by almost 20%, with particularly positive results for the Manchester airport. International sales rose by 7.7%: positive results on the Indian sub-continent and in Sweden compensated for the termination of business in Turkey and transfer of the Italian business to Autogrill S.p.A.

Progress made in both business areas, together with transfer and termination of scarcely profitable activities contributed to a significant improvement of the Ebitda, both in terms of results and margin, where the first half 2008 closed at £ 18.3m, compared to £ 11.1 for 2007, and Ebitda margin rose from 3.9% to 6.5%.

During first half 2008 Alpha Group made investments for a total of £ 12.6m, mainly on the opening of the new concept Biza stores in the Manchester, Newcastle and East Midlands airports.

[10] Aeropuertos Españoles y Navegatión Aerea.

[11] In the text, the comparisons are made against the first half of 2007 even if the company's participation to the consolidated result of the first half last year was limited to just one month.

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World Duty Free

World Duty Free (consolidated from 1 May 2008)[12] produced revenues of £ 205.9m during the first half 2008, up by 7.8% on £ 191.1m for the corresponding period during 2007. Constant improvement of the commercial offering, the aim of which is to grow both the number of contacts and the average spend, made it possible to broadly offset the slightly lower traffic in the airports of reference (-0.6%; source: BAA)[13].

During the half year revenues from London Heathrow reached £ 113m, up by 9.7% with respect to £ 103m for the same period 2007. This result reflects the positive effects of the T5 opening because moving the flights of the national airline improved the environmental conditions of the terminal and had a positive impact on the desire to spend, and also the depreciation of the pound.

The other airports where the company operates, that is London Gatwick, London Stansted, Southampton, Aberdeen, Edinburgh and Glasgow, jointly represent 45% of company revenues, recorded revenues on the rise by 5.5%, totalling £ 92.9m, compared to £ 88.1m for the same period 2007. Gatwick, which contributes almost 60% to the sales of this group and more than 25% to total revenues, grew by almost 8%.

During the first half, Ebitda rose by 21.4% to reach £ 19.3m, compared to £ 15.9m for the corresponding period of 2007, mainly due to the effect of greater operational leverage on overheads deriving from sales growth.

During the first half 2008 investments totalled £ 5.4m, compared to £ 8.7m for the same period 2007, dedicated mainly to completion of the points of sale at Heathrow's Terminal 5 (most of the investments for this project were made during the past year) and upgrading of the two leading points of sale at the Stansted and Gatwick airports.

During the half year, the contribution of World Duty Free to Autogrill consolidated revenues, for the months of May and June only, amounted to £ 76.3m, with Ebitda of £ 7.6m and investments for £ 0.8m.

Acquisitions and development

In addition to acquisition of the remaining 49.95% of the capital stock of Aldeasa and entire capital stock of World Duty Free Europe, on April 2, 2008 Alpha Group purchased from Czech Airlines, the airline of the Czech Republic, the division exclusively handles its in-flight activities, Air Czech catering. This operation enabled the UK subsidiary, already present in Romania and Bulgaria, to strengthen its position in Eastern Europe, an area with a strong trend for growth in the airports sector.

[12] The data for the first half 2007 and the period January-April 2008 refer to periods prior to the inclusion of World Duty Free in the Group consolidated result.

[13] British Airports Authorities.

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In the course of the first half, Autogrill won the following contracts:

Singapore	January	New contract	Airports	F&B	Variable (1-3 years)	16m$
USA – New York Empire State Building	January	Renewal	City	Retail	12 years	190m$
Italy – Grandi Navi Veloci	February	New contract	Sea ports	F&B+Retail	5 years	100m€
UK - Belfast	February	New contract	Airports	F&B	10 years	30m£
USA – Tampa	April	Renewal	Airports	F&B+Retail	7 years	670m$
USA – Miami	April	Renewal	Airports	F&B+Retail	3 years	75m$
USA Little Rock	April	Renewal	Airports	F&B+Retail	10 years	115m$
Egypt – Cairo	June	New contract	Airports	F&B	5 years	18m$

Key events occurring after the first half

At the end of week 33 (cumulative date at 17 August 2008), the Group's consolidated revenues were up by 19.7% at current exchange rates[14] and by 28.2% at constant exchange rates as compared with the corresponding period of 2007. The organic growth figure was 4.7%.

After the half had closed, Autogrill won the following new contracts:

Country	Date	Contract type	Division	Activity sector	Term	Expected Cumulative sales
USA – St. Louis	July	Renewal	Airports	F&B	12 years	585m$
USA – Indianapolis	July	New Contract	Airports	F&B+Retail	10 years	145m$
USA - Atlanta	July	New Contract	Airports	Retail	7 years	270m$
USA – San José	July	New Contract	Airports	F&B+Retail	11 years	330m$

Outlook

On July 16, at a meeting of the financial community in London, the Group presented its guidelines and Business Plan for the three years 2008-2010.

[14] Average exchange rate US$/€ and £/€:

	Week 33 2008
US$	1,54
£	0,78

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Except where the trend pressures are accentuated, the income statement figures[15] of the Plan for 2008 point to consolidated revenues of € 5,780m and consolidated Ebitda of € 600m (Ebitda margin 10.4%). Investment is expected to be more than the € 325m announced, at the same time confirming the scheduled target of € 2,150m in net financial indebtedness for the end of the year.

Cautious outlook for second half 2008

The 2008 outlook was based on the very latest forecasts available; however the current international economic situation is highly unstable and these estimates therefore have a higher percentage of risk of error than in a more stable economic scenario. In particular, among the factors that can influence obtaining the desired results: the trend of demand and inflation in the markets where the Group operates; the trend of oil prices and food raw materials; the traffic trend, seen also in relation to how other operators in the transport sector behave (the airlines, for example); the trend of competition and prices of comparable products, even where offered in different channels to those in which the Group operates; the trend of the exchange rates of the main currencies with respect to the euro, in particular the US dollar and the UK pound; macroeconomic conditions in general; geopolitical factors; changes in the regulatory framework in the countries where the Group operates and other changes in business conditions.

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The executive responsible for the drafting of the company's accounting and corporate documents, Alberto De Vecchi, 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.

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The 2008 first half results will be discussed in detail in a conference call with the financial community, to be held today starting at 6 pm. This presentation will be available in the Investor Relations section of the website www.autogrill.com starting from 5.30 pm. Dial-in numbers are as follows:

- calling from Italy - 800 40 80 88
- calling from abroad + 39 06 33 48 50 42
- enter pin * 0

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[15] Average exchange rate US$/€ and £/€:

	Year 2008
US$	1.55
£	0.79

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2008 1st HALF

(m€)	2008 First Half	% of Revenue	2007 First Half (2)	% of Revenue	Change at current exch. rates	Change at constant exch. rates
Revenue (1)	2.544,5	100,0%	2.034,4	100,0%	25,1%	33,2%
Other Operating Income	51,8	2,0%	45,3	2,2%	14,5%	14,6%
Total revenue and income	**2.596,3**	**102,0%**	**2.079,7**	**102,2%**	**24,8%**	**32,8%**
Cost of raw materials, consumables and supplies	(981,3)	38,6%	(748,4)	36,8%	31,1%	37,8%
Personal Expense	(687,5)	27,0%	(579,3)	28,5%	18,7%	27,1%
Leases, 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, amortization and impairment losses	(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 Financial Expense	(47,0)	1,8%	(27,3)	1,3%	72,3%	87,4%
Net reversal of impairment losses on financial asset	(0,9)	0,0%	(0,4)	0,0%	n.s.	n.s.
Profit before Tax	**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%)
PROFIT	**40,6**	**1,6%**	**55,3**	**2,7%**	**(26,5%)**	**(19,6%)**
- attributable to the shareholders of the Parent	33,9	1,3%	49,7	2,4%	(31,8%)	(25,9%)
- minority interests	6,7	0,3%	5,6	0,3%	20,0%	40,5%

(1) Excluding oil sales

(2) Results have been restated to reflect the change in the accounting policy related to the recognition of actuarial gain and loss on defined benefit plans.

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th JUNE 2008

(m€)	30.06.2008	31.12.2007 (1)	Change	
			at current exch. rates	at constant exch. rates
Intangible assets	2.393,5	1.402,8	990,7	1.038,0
Property, plant and machinery	1.003,6	908,1	95,5	124,1
Non-current financial assets	26,6	23,5	3,1	4,1
A) Non-current assets	3.423,6	2.334,3	1.089,4	1.166,2
Inventories	282,3	196,8	85,5	91,3
Trade receivables	111,8	104,8	7,0	11,1
Other current assets	217,0	199,5	17,5	22,7
Trade payables	(734,9)	(529,3)	(205,6)	(215,3)
Other current liabilities	(467,7)	(332,2)	(135,5)	(145,5)
B) Net working capital	(591,4)	(360,4)	(231,0)	(235,7)
C) Capital invested, less 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 capital invested	2.635,2	1.775,2	860,0	927,9
Equity attributable to the shareholders of the Parent	494,3	554,9	(60,6)	(35,9)
Minority interests	55,4	58,2	(2,8)	0,4
G) Equity	549,7	613,0	(63,3)	(35,5)
H) Convertible Bonds	40,6	40,2	0,4	0,4
Non-current financial liabilities	2.095,2	1.206,3	888,9	918,8
Non-current financial assets	(6,0)	(4,5)	(1,5)	(1,8)
I) Net financial position	2.089,1	1.201,7	887,4	917,0
Current financial liabilities	194,0	144,7	49,3	66,7
Cash and cash equivalents and non-current financial assets	(238,3)	(224,5)	(13,8)	(20,7)
L) Net current 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	1.775,2	860,0	927,9

(1) Balances have been restated to reflect the change in the accounting policy related to the recognition of actuarial gain and loss on defined benefit plans and the finalization of the valuation at fair value of assets and liabilities related to Alpha Group, consolidated from June 1st 2007

AUTOGRILL

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CONSOLIDATED CASH FLOW STATEMENT - 2008 1st HALF

(m€)	2008 1st Half	2007 1st Half [4]
Net cash and cash equivalents - opening balance	152,7	181,6
Profit before tax and net financial expense for the period (including minority interests)	115,1	127,9
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	117,0	90,9
Impairment losses and (gains)/losses on disposal of financial assets	0,9	0,4
(Gains)/losses on disposal of non-current 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 operations	324,8	142,9
Tax paid	(9,5)	(23,4)
Net interest paid	(44,7)	(25,3)
Net cash flow from operations	270,6	94,2
Expenditure on property, plant and equipment and intangible assets	(157,2)	(115,6)
Proceeds from disposal of non-current assets	5,4	11,5
Acquisition of consolidated equity investments [2]	(979)	(324,9)
Net change in non-current financial assets	(2,4)	13,6
Cash flow used in investing activity	(1.132,7)	(415,4)
Bonds issues	-	110,3
Increase in non-current loans	866,6	615,6
Repayments of non-current loans	(9,2)	(189,6)
Repayments of current loans net of new loans	58,4	(134,9)
Payment of dividends	-	(101,8)
Other cash flows [3]	(13,2)	(6,3)
Cash flow from financing activities	902,5	293,3
Cash flow for the period	40,3	(27,9)
Exchange rate gains and losses on net cash and cash equivalents	(4,9)	0,9
Net cash and cash equivalents - closing balance	188,1	152,8

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

[2] Net of cash and cash equivalents amounting to 48,2 m€ on acquisition

[3] Includes dividend paid to minority shareholders in subsidiaries

[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

Reconciliation of net cash and cash equivalents

(m€)	2008 1st Half	2007 1st Half
Net cash and cash equivalents - opening balance	152,7	181,6
Cash and cash equivalents	202,0	216,8
Current account overdrafts	(49,3)	(35,2)
Net cash and cash equivalents - closing balance	188,1	152,8
Cash and cash equivalents	215,0	187,7
Current account overdrafts	(26,9)	(34,9)