Press release

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AUTOGRILL

The Board of Directors approves the interim report as of 30th September 2008

Consolidated revenues reach €4,238.4m, up 20.5% against €3,516.8m for the first nine months of 2007

Strong cash flow from operations in the first nine months of 2008 (€437.4m)

- Revenues in North America: $1,969.5m, up 6.8% against $1,844.2m for first nine months 2007
- Revenues in Italy: €1,001.6m, up 4.4% against €959.8m for first nine months 2007
- Revenues in Rest of Europe: €533.2m, up 5.7% against €504.3m for first nine months 2007
- Revenues by Aldeasa[1]: €641.9m up 2.3% against €627.5m for first nine months 2007
- Revenues by Alpha Group[2]: £465.2m against £473.3m for first nine months 2007
- Revenues by World Duty Free Europe[3]: £329.9m, up 8.1% against £305.1m for first nine months 2007
- Consolidated Ebitda: €459.6m, up 4.5% against €440m for first nine months 2007 after restructuring costs of €11.5m
- Investments: €237.4m, up 31.8% against €180.1m for first nine months 2007
- Net profits for the Group: €111.9m against €140m for first nine months 2007 due to the impact of acquisitions
- Net financial indebtedness: €2,147.7m against €1,162.2m at 31st December 2007, the increase being limited to €985.5m thanks to strong cash flows.

Sales at week 44: up around 19% on the same period in 2007.

Outlook for 2008: consolidated revenues of over €5.8bn and consolidated Ebitda of €600m. Net profits of around €110m, with earnings per share at around €0.43. Investments of €340m and net financial indebtedness of around €2.2bn.

Milan, 6th November 2008 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30th September 2008.

(€m)	First nine months 2008	First nine months 2007	Change at current rates	Change at constant rates
Revenues	4,238.4	3,516.8	20.5%	28.1%
Ebitda	459.6	440.0	4.5%	11.2%
% of revenues	*10.8%*	*12.5%*		
Operating result (Ebit)	277.9	297.8	(6.7%)	(0.6%)
% of revenues	*6.6%*	*8.5%*		
Net profits, Group	111.9	140.0	(20.1%)	(14.6%)
% of revenues	*2.6%*	*4.0%*		
Investments	237.4	180.1	31.8%	32.9%
Earnings per share (€ cents)				
non-diluted	44.0	55.0		
diluted	43.6	54.5		

[1] Consolidated line by line as of 1st April 2008
[2] Consolidated as of 1st June 2007
[3] Consolidated as of 1st May 2008

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The 3rd quarter is the most significant one as an indicator of full-year results despite the fact that expansion in the airport channel is reducing the Group's dependence on summer results, which reflect a concentration of tourist flows on motorways. The latest worsening of the financial crisis and its effects on the cost of living in the period caused a downturn in traffic levels in the main business channels and dampened consumers' propensity to spend. However, diversification in terms of geographical regions, business channels and types of business enabled the Group to achieve good results and offset difficulties in the United States and certain European countries (including Spain) with results in line with forecasts in the UK and Italy.
Cash flow from operations in the first nine months of the year amounted to €437.4m, over €120m more than in the same period in 2007.

Consolidated income and financial results as of 30th September 2008[4]

Autogrill closed the first nine months of 2008 with consolidated revenues up 20.5% (28.1% at constant rates) to €4,238.4m from €3,516.8m for the same period in 2007. A factor in this result was the consolidation of Alpha Group Plc. for the entire period (in 2007 it was consolidated as of 1st June) and the acquisitions of the remaining shares of Aldeasa S.A. and World Duty Free Europe Ltd. (consolidated as of April and May 2008 respectively)[5]. Net of acquisitions, organic growth[6] amounted to 4.1%.

All the geographical-organisational regions showed growth in revenues.
In North America, sales rose 6.8% (5.8% net of the contribution of CBR) to $1,969.5m against $1,844.2m in the first nine months of 2007. 7.9% growth in the airport channel against a 3.3% contraction in passenger traffic (source: A.T.A.) offset a 3.4% slowdown in the motorway channel, which was penalised by petrol prices and rebuilding work on renewed concession locations.
Italy closed the period with revenues of €1,001.6m, up 4.4% against €959.8m for the first nine months of 2007 thanks to good results in all business channels, including motorways (up 1.5%), which offset the contraction in traffic.
In the Rest of Europe, revenues rose 5.7% (5.4% at constant rates) to €533.2m against €504.3m for the first nine months of 2007, with good results in all channels.
Aldeasa posted revenues of €641.9m, up 2.3% against €627.5m for the same period in 2007. International airports, up 23.7%, offset a 3.2% contraction in Spain, where an ailing domestic economy, the weak UK pound and competition from high-speed railways all took their toll. Consolidated line by line as of 1st April 2008, Aldeasa contributed €556.3m to Group revenues.
Alpha Group, consolidated as of 1st June 2007, posted revenues of £465.2m against £473.3m in the first nine months of 2007 after focusing on higher profit initiatives. In its in-flight business, growth on international markets (64.2%) offset the termination of a number of supply contracts in the UK in 2007. International retail business also produced positive results (up 2.4%), while domestic sales were penalised by the transfer of World News points of sale.
World Duty Free Europe posted revenues of £329.9m, up 8.1% against £305.1m for the same period in 2007 and against a contraction in airport passenger traffic of 1.4% (source: B.A.A.). The result reflects growth at London Heathrow (11.2%) thanks to the opening of the new Terminal, depreciation of the pound and good performance in other airports where the company operates, especially Gatwick (up 6.2%). Consolidated as of 1st May 2008, the company contributed £202.1m to Group revenues.

[4] Average exchange rate first nine months 2008: €/$ 1:1.522 and €/£ 1: 0.782.
[5] Positive effect of the full-year consolidation of Trentuno S.p.A., the FoodBrand LLC division and The Bagel Street Company Ltd., acquired in the first nine months of 2007.
[6] Organic growth is measured on the basis of comparable consolidation perimeter at constant exchange rates, excluding restructuring costs, and for Alpha Group with a comparable consolidation period.

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The increase in revenues was driven by airports, up 32.5% (45.2% at constant rates) to €2,265.9m against €1,710.3m for the first nine months of 2007, mainy due to acquisitions.
On the motorways, positive results in Europe, and in Italy in particular, helped offset the contraction in traffic in North America to close the period with revenues at €1,336.1m against €1,353.3m for the first nine months of 2007 (down 1.3% at current rates, up 0.8% at constant rates).
Railway station and sea terminal sales were up 30.1% (29.9% at constant rates) to €93.1m from €71.5m for the same period in 2007, partly due to completion of a number of rebuilding projects in France and the opening of new high speed rail links in Spain.

In the Retail & Duty-Free sector, revenues were up 51.9% (57.9% at constant rates) to €1,710.8m against €1,126.5m for the same period in 2007, mainly due to acquisitions.
Food & Beverage revenues, at €2,122.4m, were more or less in line with the €2,127m posted for the first nine months of 2007 (down 0.2% at current rates, up 6.7% at constant rates) due to the weakening of the dollar against the euro.
The growth in In-flight sales, reaching €340.5m against €200m, reflects differing consolidation periods.

In the first nine months of 2008, consolidated Ebitda reached €459.6m, up 4.5% (11.2% at constant rates) against €440m for the same period in 2007, after taking a €11.5m charge for restructuring costs to integrate retail companies and start up of re-organisation of central corporate structures and local structures in the food & beverage sector. Without such costs, concentrated mainly in the 3rd quarter, growth would have reached 7.1% at current rates. The higher proportion of Retail & Duty-Free business (where margins are lower than in Food & Beverage) and the increase in certain operating costs (including labour) cut the Ebitda margin from 12.5% to 10.8%.

Ebit, amounting to €277.9m against €297.8m for the first nine months of 2007 (down 6.7% at current rates and 0.6% at constant rates) reflects increased amortisation and depreciation charges arising from the investment programme launched after the growth of the contracts portfolio in the two-year period 2006-2007. The result was also affected by amortization of the value (stated provisionally under "contractual rights") of part of the price paid for the acquisition of the remaining 49.95% of Aldeasa.

In the first nine months of 2008, the net profit for the Group was €111.9m, against €140m for the same period in 2007, after net financial charges of €78.1m (€43m for the first nine months of 2007), mostly in connection with the acquisitions of Alpha Group, World Duty Free and the remaining shares of Aldeasa.

The increase in investments to €237.4m, up 31.8% (32.9% at constant rates) against the €180.1m posted in the same period in 2007, was mainly (83%) due to the extension of contracts under management and numerous development initiatives to improve quality of service, as well as to the Group's enlarged perimeter.

At 30th September 2008[7], the Group's net financial indebtedness stood at €2,147.7m against €1,162.2m at 31st December 2007. Cash flow from operations in the period, amounting to €437.4m against €316.6m for the first nine months of 2007, limited the increase in net financial indebtedness to €985.5m, after acquisitions worth €1,066.8m, net operating investments worth €226.7m and dividend pay-outs amounting to €76.3m. Conversion differences and other movements accounted for a further €53.1m of debt.

[7] Exchange rate at 30.09.2008: €/$ 1:1.430 and €/£ 1: 0.790.

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Consolidated income and financial results for 3rd quarter 2008[8]

The results for 3rd quarter 2008 included contributions arising from acquisition of the remaining shares of Aldeasa and World Duty Free Europe (consolidated as of April and May 2008 respectively). Autogrill posted consolidated revenues of €1,694m, up 14.3% (21.2% at constant rates) against €1,482.4m for the same period in 2007. The slight organic change (down 0.1%) reflects a contraction in airport traffic (2% according to ACI)[9] which was expected to occur in late September when many airlines said they would be cutting flights but in fact started in the 3rd quarter, in July in Spain and August in the United States.

3rd quarter business in North America generated revenues of $710.5m, up 2.1% (1.1% net of the contribution from CBR) against $696m in the same period in 2007. The airport channel, up 3.8% against a 6% contraction in passenger traffic (source: ATA), offset the 4.3% downturn on motorways, which continued to be penalized by the serious contraction in traffic (especially tourist flows).
In Italy, revenues grew 4.4% to €375.1m against €359.3m in 3rd quarter 2007, thanks to progress in all business channels. On the motorways, commercial initiatives offset the effects of the contraction in traffic, pushing sales up by 1.3%.
In the Rest of Europe, revenues were substantially stable, at €208.4m against €206.9m in 3rd quarter 2007 (up 0.7% at current rates and 0.4% at constant rates). The decrease in motorway traffic was offset by positive results in railway stations, airports and shopping centres.
In Spain, the drastic contraction in airport traffic (4.9% according AENA) affected Aldeasa, which closed with sales of €251m, down 1% against €253.5m in 3rd quarter 2007.
Alpha Group posted revenues of £180.8m, down 5.1% against £190.6m in 3rd quarter 2007. The decrease was mainly due to the termination of business with Easyjet in the UK, as well as to the transfer of World News points of sale.
World Duty Free closed the period with sales of £125.8m, up 7.3% against £117.3m in 3rd quarter 2007, mainly due to results at London Heathrow (up 12.5%).

The airport channel contributed €930.6m to consolidated revenues, up 33.1% (43.8% at constant rates) on €699m in 3rd quarter 2007, mainly due to acquisitions.
In the motorway channel, which has been suffering the negative trend in North America since the beginning of the year, contraction in traffic continued to affect results and the channel closed the period with revenues of €526.1m, down 2.2% (0.4% at constant rates) against €538.1m in 3rd quarter 2007.
Railway station and sea terminal sales were up 42.5% (42.2% at constant rates) to close at €36.3m against €25.4m in 3rd quarter 2007.

The Retail & Duty Free sector posted revenues of €739.7m, up 51.1% (58.5% at constant rates) against €489.5m in 3rd quarter 2007, mainly due to the effect of acquisitions. Food & Beverage revenues amounted to €797.9m, down 2.3% (up 2.8% at constant rates) against the €816.4m posted in 3rd quarter 2007, reflecting negative traffic trends. In-flight business contributed €132.3m to consolidated revenues against €153.2m in the same period in 2007 (down 13.6% at current rates, up 0.1% at constant rates), after the termination of the Easyjet contract.

In the 3rd quarter, Autogrill's consolidated Ebitda reached €226.6m, up 2.6% (8.2% at constant rates) against the €220.9m posted in 3rd quarter 2007, after taking an €9.8m charge for restructuring costs to integrate retail companies and the start up of re-organisation of central corporate structures and local

[8] Average exchange rate in 3rd quarter 2008: €/$ 1:1.505 and €/£ 1: 0.795
[9] Airport Council International.

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structures in the f&b sector. Without such costs (concentrated in this quarter), growth would have reached 7% at current rates. The higher proportion of Retail & Duty-Free business (where margins are lower than in Food & Beverage) and the increase in certain operating costs (especially labour) cut the Ebitda margin from 14.9% to 13.4%. Excluding the impact of non-recurring restructuring and integration costs, the 3rd quarter 2008 Ebitda margin would have been 14%.

Ebit was €161.8m against €169.6m in the same period the previous year.

In 3rd quarter 2008, the net profit for the Group was €78m, against €90.4m in the same period in 2007 (down 13.7% at current rates and 8.6% at constant rates), after net financial charges of €31.1m (€15.7m in 3rd quarter 2007), mostly in connection with the acquisitions of Alpha Group, World Duty Free and the remaining shares of Aldeasa.

Outlook for the rest of 2008

At the end of week 44, the Group saw its sales grow by around 19% at current[10] and around 26% at constant rates wit respect to the same period in 2007. Organic growth was at 3%. North American and Italian operations enjoyed growth of over 4% in local currency, with positive results in the airport and motorway channels despite negative traffic trends. In the Rest of Europe growth was at over 6%. Aldeasa's revenues were in line with the same period in 2007 and Alpha Group's result was only negative because of the termination of low-profit business. World Duty Free saw its sales grow by over 7% in local currency[11].

Despite the contraction in traffic seen in the 3rd quarter, which is continuing in the first part of the last quarter, the Group can confirm its 2008 objectives: consolidated sales will be over €5.8bn and consolidated Ebitda €600m[12]. This is partly thanks to the strengthening of the dollar against the euro that started in September. Net profits for the Group are expected to be around €110m, with earnings per share of around €0.43. On the financial front, the year's investments will amount to €340m, while net financial indebtedness will be around €2.2bn.

Key events after 30th September 2008

On 15th October 2008, the Boards of Directors at both Autogrill S.p.A. and its wholly owned subsidiary Autogrill International S.p.A. approved a plan to merge Autogrill International into Autogrill. The decision followed the announcement of a programme to streamline the ownership structure now that Autogrill International no longer acts as a *sub-holding* for the Group's foreign investments. Given that Autogrill holds the entire share capital of Autogrill International, no Autogrill shares will be allocated in exchange for the shares in the amalgamated company that it holds, which are to be annulled. There will therefore be no increase in the capital of Autogrill to serve an equity exchange or any cash settlement.

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The interim report as of 30th September 2008, which is not subject to audit and in which it is declared that the conditions contemplated in art. 36, Consob Market Regulations 16191/2007 hold, was drafted in accordance with the provisions of art. 154-ter, decree law 58/1998 (TUF) and will be available at www.autogrill.com within the legal term.

[10] Average exchange rate at week 44: €/$ 1:1.501 and €/£ 1: 0.782
[11] May-November 2008 vs May-November 2007.
[12] Average exchange rate: €/$: 1:1.45.

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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini, Group Chief Administration Officer, hereby declares pursuant to clause 2, art.154 bis TUF that the accounting information in this release is in line with the Company's accounting records and registers.

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Disclaimer

This press release contains forecasts and estimates that reflect the current 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 pound, interest rate movements affecting such currencies, 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 and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters normally encompass the low and high points, respectively, in the trading year. The main investment programmes are concentrated in the 1st and 4th quarters and are generally suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be compared one quarter with another within a given year or be used to extrapolate full year results.

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The results for the first nine months of 2008 will be illustrated in a conference call for the financial community today, starting at 18:00. The presentation will be available on-line in the Investor Relations section of www.autogrill.com from 17:30 onwards. Phone contacts:

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th SEPTEMBER 2008

(m€)	30.09.2008	31.12.2007 (1)	Change at current exch. rates	Change at constant exch. rates
Intangible assets	2.433,1	1.414,6	1.018,5	1.023,4
Property, plant and machinery	1.064,8	908,1	156,7	151,2
Non-current financial assets	26,9	23,5	3,4	3,4
A) Non-current assets	**3.524,8**	**2.346,1**	**1.178,7**	**1.178,0**
Inventories	288,3	196,8	91,5	93,5
Trade receivables	127,3	104,8	22,5	25,4
Other current assets	222,3	199,5	22,9	23,2
Trade payables	(722,7)	(529,3)	(193,4)	(195,1)
Other current liabilities	(453,9)	(332,2)	(121,7)	(121,2)
B) Net working capital	**(538,7)**	**(360,4)**	**(178,3)**	**(174,1)**
C) Capital invested, less current liabilities	**2.986,1**	**1.985,7**	**1.000,4**	**1.003,9**
D) Other non-current non-financial assets and liabilities	**(206,2)**	**(204,5)**	**(1,7)**	**(5,5)**
E) Assets held for sale	**1,0**	**5,8**	**(4,8)**	**(4,8)**
F) Net capital invested	**2.780,9**	**1.787,0**	**993,8**	**993,5**
Equity attributable to the shareholders of the Parent	573,0	566,7	6,3	17,4
Minority interests	60,2	58,2	2,0	3,7
G) Equity	**633,2**	**624,8**	**8,4**	**21,2**
H) Convertible Bonds	**40,8**	**40,2**	**0,6**	**0,6**
Non-current financial liabilities	2.144,7	1.206,3	938,4	925,6
Non-current financial assets	(6,5)	(4,5)	(2,0)	(1,9)
I) Net financial position	**2.138,2**	**1.201,7**	**936,5**	**923,7**
Current financial liabilities	213,8	144,7	69,1	69,7
Cash and cash equivalents and non-current financial assets	(245,1)	(224,5)	(20,6)	(21,7)
L) Net current financial position	**(31,3)**	**(79,8)**	**48,5**	**48,1**
Net financial position (H+I+L)	**2.147,7**	**1.162,2**	**985,5**	**972,4**
M) Total as in F)	**2.780,9**	**1.787,0**	**993,8**	**993,5**

(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

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2008 NINE MONTHS

(m€)	2008 Nine Months	% of Revenue	2007 Nine Months(2)	% of Revenue	Change at current exch. rates	Change at constant exch. rates
Revenue (1)	4.238,4	100,0%	3.516,8	100,0%	20,5%	28,1%
Other Operating Income	85,9	2,0%	73,4	2,1%	17,1%	17,1%
Total revenue and income	**4.324,4**	**102,0%**	**3.590,3**	**102,1%**	**20,4%**	**27,9%**
Cost of raw materials, consumables and supplies	(1.640,4)	38,7%	(1.308,6)	37,2%	25,4%	32,1%
Personal Expense	(1.065,9)	25,1%	(938,1)	26,7%	13,6%	21,2%
Leases, rents, concessions and royalties	(724,9)	17,1%	(533,0)	15,2%	36,0%	45,5%
Other operating costs	(433,4)	10,2%	(370,5)	10,5%	17,0%	24,0%
EBITDA	**459,6**	**10,8%**	**440,0**	**12,5%**	**4,5%**	**11,2%**
Depreciation, amortization and impairment losses	(181,8)	4,3%	(142,3)	4,0%	27,8%	35,8%
EBIT	**277,9**	**6,6%**	**297,8**	**8,5%**	**(6,7%)**	**(0,6%)**
Net Financial Expense	(78,1)	1,8%	(43,0)	1,2%	81,8%	94,5%
Net reversal of impairment losses on financial asset	(0,9)	0,0%	0,2	0,0%	n.s.	n.s.
Profit before Tax	**198,9**	**4,7%**	**255,1**	**7,3%**	**(22,0%)**	**(16,9%)**
Tax	(74,3)	1,8%	(103,3)	2,9%	(28,1%)	(24,1%)
PROFIT	**124,6**	**2,9%**	**151,7**	**4,3%**	**(17,9%)**	**(12,0%)**
- attributable to the shareholders of the Parent	111,9	2,6%	140,0	4,0%	(20,1%)	(14,6%)
- minority interests	12,7	0,3%	11,7	0,3%	8,8%	20,8%

(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 CASH FLOW STATEMENT - 2008 NINE MONTHS

(m€)	2008 Nine Months	2007[3] Nine Months
Net cash and cash equivalents - opening balance	**152,7**	**181,6**
Profit before tax and net financial expense for the period (including minority interests)	277,0	298,0
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	181,8	142,3
Impairment losses and (gains)/losses on disposal of financial assets	0,9	(0,2)
(Gains)/losses on disposal of non-current assets	(1,0)	(3,7)
Change in working capital [1]	97,0	(11,4)
Net change in non-current non-financial assets and liabilities	(20,7)	(0,9)
Cash flow from operations	**535,0**	**424,2**
Tax paid	(19,5)	(63,7)
Net interest paid	(78,1)	(43,9)
Net cash flow from operations	**437,4**	**316,6**
Expenditure on property, plant and equipment and intangible assets	(237,4)	(180,1)
Proceeds from disposal of non-current assets	10,7	18,0
Acquisition of consolidated equity investments	(980)	(299,5)
Net change in non-current financial assets	(1,7)	11,2
Cash flow used in investing activity	**(1.208,6)**	**(450,4)**
Bonds issues	0,0	105,6
Increase in non-current loans	880,0	583,8
Repayments of non-current loans	(9,3)	(215,5)
Repayments of current loans net of new loans	34,7	(214,3)
Payment of dividends	(76,3)	(101,8)
Other cash flows [2]	(12,0)	(9,0)
Cash flow from financing activities	**817,0**	**148,8**
Cash flow for the period	**45,8**	**15,0**
Exchange rate gains and losses on net cash and cash equivalents	(3,5)	(2,3)
Net cash and cash equivalents - closing balance	**195,0**	**194,3**

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

[2] Includes dividend paid to minority shareholders in subsidiaries

[3] 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 Nine Months	2007 Nine Months
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	**195,0**	**194,3**
Cash and cash equivalents	226,2	220,4
Current account overdrafts	(31,2)	(26,1)