INFORMATION MEMORANDUM

Pursuant to §71, CONSOB Regulation 11971 dated 14 May 1999, as amended and supplemented.

ACQUISITION

of

World Duty Free Europe Ltd.

having its offices in 99 Gresham Street, London EC2V 7NG, Company Registry No. 3414161

by

AUTOGRILL ESPAÑA S.A.U.

having its offices in Madrid (Spain), Mendez Alvaro 1, Estacion Puerta de Atocha – AVE, a company indirectly controlled as to 100% by

AUTOGRILL S.p.A.
having its offices in Novara, Via Giulietti 9
Company Capital €132,288,000 (fully paid in)
Novara C.C.I.A.A. No. 188902 R.E.A.
Tax No. 03091940266
VAT No. 01630730032

Translation from the Italian original which remains the definitive version

Contents

CONDENSED PRO FORMA AND PER SHARE DATA 31 DECEMBER 2007 [1]

Income Statement
(amounts in milions of Euro)

	Autogrill Group	Aldeasa 50%	World Duty Free Europe Ltd		Pro forma consolidated
			UK GAAP	Adjustments	
Revenue	4,949.2	415.1	614.9	-	5,979.2
Gross operting profit	563.3	41.8	49.6	3.7	658.3
Operating profit	340.0	17.0	37.6	3.6	398.2
Profit attributable to the Shareholders of the Parent	**158.7**	**3.5**	**36.1**	**(46.7)**	**151.6**

Balance Sheet data
(amounts in milions of Euro)

	Autogrill Group	Aldeasa 50%	World Duty Free Europe Ltd		Pro forma consolidated
			UK GAAP	Adjustments	
Non current assets	2,335.1	372.5	46.8	717.8	3,472.1
Assets held for sales	5.8	5.8	-	-	11.6
Working capital	(360.4)	9.9	(40.1)	22.9	(367.6)
Post employment and other non financial non current liabilities	(192.7)	(30.7)	2.7	1.2	(219.5)
Net capital invested	**1,787.8**	**357.4**	**9.4**	**742.0**	**2,896.5**
Net financial debt	**1,162.2**	**354.3**	**(175.4)**	**926.7**	**2,267.8**
Equity attributable to the shareholders of the Parent	567.5	-	184.8	(184.8)	567.5
Equity attributable to minority interests	58.2	3.1	-	-	61.3
Total Liabilities and equity	**1,787.8**	**357.4**	**9.4**	**742.0**	**2,896.5**

Pro forma and historical data per share
(amounts in Euro)

	Autogrill Group		
	2006	**2007**	**Pro forma 2007**
Basic calculated on the number of issued shares (milions)	254.40	254.40	254.40
Operating profit	1.28	1.34	1.57
Profit	0.64	0.68	0.65
Profit attributable to the Shareholders of the Parent	0.60	0.62	0.60
Cash flows (1)	1.39	1.56	1.67
Diluted calculated on the number of shares inclusive of options (2) (milions)	256.88	256.88	256.88
Operating profit	1.26	1.32	1.55
Profit	0.64	0.67	0.64
Profit attributable to the Shareholders of the Parent	0.59	0.62	0.59
Cash flows (1)	1.37	1.54	1.66

(1) Profit + Depreciation, amortisation and impairment losses
(2) Conversion right of the Autogrill Finance S.A. 1999-2014 convertible bond into Autogrill S.p.A. ordinary shares

[1] These pro forma data comprise the provisional allocation to goodwill of the entire difference between the cost of the interest acquired in WDFE and its equity.

The exchange rates used for conversion of WDFE data into Euro were €0.7333=£1 (the rate ruling at 31 December 2007) for the balance sheet and €0.6839 (average rate for 2007) for the income statement.

FOREWORD

This Information Memorandum, which has been drawn up as prescribed by §71, CONSOB Regulation 11971 dated 14 May 1999, as amended and supplemented (the "Issuer Regulation") and Annex 3B thereof, has been prepared for the purpose of providing the market with information relating to the acquisition from World Duty Free Ltd. (100% BAA Ltd.- Ferrovial Group) of 100% of the shares of World Duty Free Europe Ltd. ("WDFE"), an English-based company operating in the airport retail sector, by Autogrill España S.A.U., a company which is wholly owned by Autogrill International S.p.A., in turn wholly owned by Autogrill S.p.A.. The agreement was signed on 9 March 2008 and entered into force on 21 May 2008, after the European Commission declared that it considered the acquisition compatible with European Union ("EU") competition rules on 16 May.
The transaction is described in detail in sections 2 and 3 below.

On 14 April 2008, on receiving clearance from the European Commission, Autogrill España S.A.U. executed the purchase of 49.95% of Aldeasa S.A. (hereinafter "Aldeasa") held by Altadis S.A. (hereinafter "Altadis"), bringing its equity interest in Aldeasa to 99.9% under the agreement signed on 7 March 2008.
In Autogrill's 2005, 2006 and 2007 consolidated financial statements, given joint control with Altadis, Aldeasa and its subsidiaries were consolidated using the proportionate method and were identified as a distinct business segment.

In order to represent the effects of the acquisition of WDFE on the income statement and balance sheet of the Autogrill Group as it now is, the pro forma data given below also include the effects of the mentioned acquisition of 49.95% of Aldeasa. The effects of the two acquisitions are in any case shown separately, and explanatory notes to the adjustments relating to both purchase price allocation of the financial assets and liabilities and to the pro formation of income statement data for 2007 and balance sheet data at 31 December 2007.

These two transactions were financed by a single line of credit granted to Autogrill S.p.A. by a banking syndicate on 19 March 2008, the terms and conditions of which are shown in section 2.1.3 below.

Symbols and terminology

In this Information Memorandum €m , £m, €k and £k indicate millions (m) and thousands (k), of euros (€) and pounds sterling (£). EBITDA means the sum of operating profit, depreciation, amortisation and impairment losses. This indicator may be directly derived from the financial statements taken together with the notes thereto. EBITDA is not defined by IFRS and may therefore not conform to or be comparable with that disclosed by other entities.

1. IMPORTANT NOTICE

The acquisition of WDFE is further expansion by the Autogrill Group in the airport retail business and the UK.
The Autogrill Group, as well as the retail business carried on in US airports by HMSHost (acquired in 1999), is already involved in retailing through Aldeasa and Alpha Group Plc. ("Alpha"), acquired in the first half of 2007.
Autogrill is already present in the UK, besides Alpha, through Restair UK Ltd. (a unit of Carestel Group N.V., acquired in October 2006) and The Bagel Street Company Ltd. (acquired in July 2007 and subsequently sold to Alpha).
The acquisition of WDFE therefore increases the Autogrill Group's exposure to these markets, without presenting appreciable combination risks, but rather opportunities to consolidate and strengthen its operating results.
Airport retail is a highly competitive market, with a high correlation of passenger traffic to sales, and is governed by subconcessions generally having a term of five to ten years. In the EU these are awarded by public tender.
Autogrill, by showing that it is a partner with distinctive business skills and a long-term vision, has over time achieved high rates of retention subconcessions, which are also part of a broad and diversified portfolio.
The acquisition of WDFE, like that of the residual stake in Aldeasa, was wholly financed by bank borrowings.
Financial leverage (i.e., the ratio of net debt to EBITDA), which on the closing of the WDFE acquisition was calculated as 3.7 times pro forma EBITDA, as well as being within the covenants stipulated by current loan agreements, was compatible with the expected cash flow and also similar to the ratio seen at the time of the Autogrill Group's acquisition of HMSHost in 1999.
Liquidity risk is also mitigated by the terms of previous loans and those set for the new line of credit signed on 19 March 2008.
The borrowings to finance the acquisition of WDFE were mainly in pounds sterling, so as to cover the entire currency risk of the Group's overall investment in sterling assets (including the assets of Alpha in the UK).

2. INFORMATION ON THE TRANSACTION

2.1 Summary of the Procedure, Terms and Conditions of the Transaction

2.1.1 The Company and Business to be acquired

Company Name and Share Capital
World Duty Free Europe Ltd. ("WDFE") is an English-based company having its offices at 99 Gresham Street, London EC2V 7NG, Companies Registry No. 3414161.
The share capital of the company is subscribed and fully paid-up and consists of 10,000,000 ordinary shares with a par value of £1 each.

Corporate Structure
WDFE was wholly owned by BAA Limited ("BAA"), a company that manages Heathrow, Gatwick, Stansted, Edinburgh, Glasgow, Aberdeen and Southampton airports. The company was formed in November 1996 and began operations in February 1997 following the award of contracts for the management of duty-free stores in the seven UK airports managed by BAA. WDFE is sole owner of WDF (Mauritius) Ltd. and World Duty Free Shanghai Ltd., both of which are inactive and to be placed into liquidation.

Business
WDFE operates in airport retailing. It manages all the merchandise typical of this business whether duty-free, tax free, tax paid or duty paid.
WDFE is the UK's leading airport retailer. It runs stores in seven UK airports including Heathrow which, with 63 million passengers annually, is the third largest international hub in the world in terms of traffic. WDFE employs 1,900 people and runs 58 stores with a total sales area of 15,000 square metres and stock comprising over 13,000 articles. Its locations enable it to benefit from considerable flows of non-EU destination travellers, which are higher-margin customers than those flying within the EU. WDFE has focused on the beauty area, which is a growing sector and has more than offset the fall in tobacco sales over the last few years.
In 2007 WDFE served 62 million customers, and generated profit of £420.5 million and EBITDA of £37.4 million.
On being sold to Autogrill, WDFE revised its subconcession with BAA, setting a term of 12 years, extendable for a further three years provided that contractually agreed standards of service are maintained.

Governing Bodies
Board of Directors: before acquisition, the Directors were Mark Riches (Managing Director) and José Leo.
At closing, Mark Riches retained his Directorship, and following the resignation of the other Director Gianmario Tondato da Ruos (Managing Director of Autogrill S.p.A.) and José Maria Palencia (Managing Director of Aldeasa) were co-opted.

2.1.2 Transaction Procedure, Terms and Conditions

After a competitive bidding process and business and financial due diligence, on 9 March 2008 Autogrill signed an agreement to acquire 100% of WDFE at a price of £546,600,000.

The acquisition was subject to clearance by the European Commission, which was given on 16 May 2008.
Closing was then held on 21 May 2008, with the transfer of WDFE's entire share capital to Autogrill España S.A.U., subject to prior distribution to the seller of £101.7m reserves being the excess liquidity held by WDFE at 31 December 2007.

Criteria Pricing
The price was fixed using the expected cash flow discount method.
Cash flow was estimated on historical and projected data for WDFE provided by the seller and subjected to due diligence, taken together with Autogrill's projections of efficiency gains in selling and operations made with the assistance of McKinsey. Cash flow projections also included the benefits of integrating WDFE with Alpha (in the UK) and Aldeasa (around the world), which were calculated at €40m annually (from 2011 on, i.e. when fully operational). Long-term trends in air travel were included in the valuation and contracts were assumed to be maintained in accordance with Autogrill's past experience.
UBS and Santander Investment assisted Autogrill as financial advisors in this transaction.
With appropriate adjustments, multiples relating to comparable transactions were considered as well as those that were implicit in the market capitalisation of comparable listed companies.

2.1.3 Sources of Finance

The acquisition was wholly financed by means of medium-term bank borrowings.
The acquisition of WDFE was financed by one tranche of the €1 billion line of credit obtained on 16 March 2008 by Autogrill S.p.A..
This line was arranged and entirely underwritten by BNP Paribas, Intesa San Paolo, The Royal Bank of Scotland and UniCredit Group, as Mandated Lead Arrangers and Bookrunners, and Banco Bilbao Vizcaya Argentaria S.A., ING Bank N.V. and Natixis S.A. as Mandated Lead Arrangers and Sub-Underwriters.
The line comprises two term loans totalling €875m – the initial maturity being March 2013, extendable for one or two years, subject to the agreement of the lenders – and a revolving line of credit of €125m – with a March 2013 maturity.
The first term loan is for €275m with bullet repayment on maturity, and the second €600m loan repays in three annual instalments of €100m starting in 2010, plus a bullet repayment of €300m on final maturity.
The financing is unsecured and permits drawings in euros and pounds sterling. Interest is floating-rate and based on Euribor or Libor, plus a spread calculated according to the leverage ratio (the ratio of net debt to EBITDA) which is to be computed every six months.
The terms enable the Group to maintain the margins of financial flexibility negotiated on previous loans.
In detail, the leverage ratio is required to be contained below 3.5 times and interest cover (i.e., the ratio of EBITDA to interest) at 4.5 times. On three six-monthly occasions, which may not be consecutive, the leverage ratio may exceed 3.5 times but may not exceed 4 times.

2.2 Reasons for and Purpose of the Transaction

2.2.1 Reasons for the transaction with special regard to the Autogrill Group's business objectives

The acquisition of WDFE enables Autogrill to become the world leader in airport retailing, mainly on the basis of penetration of the fastest-growing markets and at the same time to

consolidate its presence in the UK, where significant synergies are expected to accrue from the integration with Alpha.
This transaction therefore continues Autogrill Group's process of diversification in markets sarin borders with its long-standing countries of operation. This process began in 2005 with the acquisition of joint control of Aldeasa.
WDFE's excellent competitive position enables it to operate in a business segment with good results and a high average spend customer base. In particular, WDFE benefits from non-European passenger traffic which produces higher margins than the average for European travellers.
With the support of McKinsey, the strategic consultant, Autogrill identified and quantified the synergies that may be generated by the integration of WDFE, Aldeasa and the retail business of Alpha. This analysis showed that there was significant room for commercial and cost synergies. Synergy potential is increased by the fact that these companies carry on most of their business in the same markets, i.e., Europe.
The identified synergies will be realised gradually in 2008-2010, and will be fully achieved by 2011. The following areas are involved:

1. Purchasing: higher volumes will enable the Group to achieve better supply terms and conditions which will not only lead to cost reductions but also to partnerships with suppliers capable of developing innovative services and well-targeted promotions.
2. Operating Costs: significant savings are expected to accrue from the optimisation of the logistic chain: reduction of space needed for stock and optimisation of the frequency of transport of products to be distributed in airports.
3. General and Administrative Expense: Uniform processes and information systems and integration of area and sector support functions, together with the introduction of the Group's best practices, are expected to generate synergies over and above the mere unification of infrastructure.
4. Revenue: WDFE will be able to share business strategies with Aldeasa and Alpha, and identify as yet unexplored growth opportunities. Sharing best practice and information and data will make it possible to devise new offerings, refine pricing policy, and to review and update the product range. Additionally, improved buyers' terms and conditions will be used to increase the competitiveness of the store offering.

The overall impact on EBITDA of the synergies arising from integration of Aldeasa, WDFE and Alpha put at €40m annually, once fully operational in 2011.

2.2.2 The Company's Plans for the Future and any Restructuring or Reorganisation

Autogrill will adapt the Group's shareholding structure to the operating structure, as far as is possible in light of contractual, legal or tax constraints in the various units included in it. No corporate transactions affecting the Parent Company are foreseen.
Steps will promptly be taken to integrate the recently acquired units, which will involve the rationalisation of the support functions, especially in the UK, and focussing other Autogrill Group units on specific objectives.

2.3 Relations between the Company and the Parties to the Transaction

Prior to the acquisition there were no relations between Autogrill S.p.A. or its subsidiaries and WDFE, nor between the officers or Directors of these companies.

2.4 Documents available to the Public

In Autogrill S.p.A.'s main offices in Rozzano, Centro Direzionale Milanofiori, Strada 5 Palazzo Z and its registered office in Novara, Via Giulietti 9 the following are available for consultation, as well as this Information Memorandum: Autogrill S.p.A.'s separate and Consolidated financial statements and WDFE's separate financial statements as at and for the year ended 31 December 2007.

3. MATERIAL EFFECTS OF THE TRANSACTION

3.1 Material effects of the transaction on the key factors that influence and characterise Autogrill's business

The acquisition of WDFE, in addition to Aldeasa and Alpha, gives Autogrill world leadership in airport retailing and Autogrill consolidates its mission as world leader in services provided to people on the move.
The competencies acquired and the size of the European retail business are a solid platform from which to grow other markets with high rates of growth.
The effect on the Company's financial ratios leave sufficient margins for financial flexibility.
Further capital expenditure included in Autogrill's plans – to modernise and upgrade its stores and consolidate its concession portfolio – is realisable using current self-financing.

3.2 Implications of the Transaction on Strategy in respect of Commercial and Financial Relationships and services centralised between the Group Companies

In contrast to the organisation of food&beverage primarily by country of operation, airport retail will be able to centralise certain operating functions within the sector.
The location of centralised functions will be decided chiefly on the basis of the excellences possessed by the units involved.
Autogrill S.p.A. will continue to exercise direction, control and resource allocation centrally, as well as procurement of financial resources and, since 2007, coordination and development of food&beverage concepts.

4. Income statement and Balance Sheet Data relating to the Businesses Acquired

4.1 Income statement and balance sheet data relating to the equity interest acquired

The following are WDFE's published balance sheets and income statements for the last two financial years.

4.1.1 WDFE Balance Sheets and Income Statements as at and for the years ended 31 December 2007 and 2006

Balance Sheets[2]

	(£k)			(€k)		
	31/12/2007	**31/12/2006**	**Change**	**31/12/2007**	**31/12/2006**	**Change**
Cash and cash equivalents	5,626	7,352	(1,726)	7,672	10,949	(3,276)
Other financial assets	122,978	102,934	20,044	167,705	153,290	14,415
Current assets	4,351	3,428	923	5,933	5,105	828
Trade receivables	2,127	1,349	778	2,901	2,009	892
Inventories	24,348	21,181	3,167	33,203	31,543	1,661
Total current assets	**159,430**	**136,244**	**23,186**	**217,414**	**202,895**	**14,519**
Property, plant and equipment and other intangible assets	34,319	24,305	10,014	46,801	36,195	10,606
Deferred tax assets	1,972	3,263	(1,291)	2,689	4,859	(2,170)
Total non current assets	**36,291**	**27,568**	**8,723**	**49,490**	**41,054**	**8,436**
TOTAL ASSETS	**195,721**	**163,812**	**31,909**	**266,904**	**243,949**	**22,955**
Trade payables	37,752	33,317	4,435	51,482	49,616	1,867
Tax liabilities	9,981	9,275	706	13,611	13,812	(201)
Other current liabilities	12,483	10,405	2,078	17,023	15,495	1,528
Total current liabilities	**60,216**	**52,997**	**7,219**	**82,116**	**78,923**	**3,193**
TOTAL LIABILITIES	**60,216**	**52,997**	**7,219**	**82,116**	**78,923**	**3,193**
EQUITY	**135,505**	**110,815**	**24,690**	**184,788**	**165,026**	**19,762**
TOTAL LIABILITIES AND EQUITY	**195,721**	**163,812**	**31,909**	**266,904**	**243,949**	**22,955**

[2] Balance sheet figures are translated at €0.7333=£1 (the exchange rate ruling on 31 December 2007).

Income Statements[3]

	(£k)			(€k)		
	2007	2006	Change	2007	2006	Change
Revenue	420,527	310,631	109,896	614,895	455,884	159,012
Other operating income	-	-	-	-	-	-
Total revenue and other operating income	**420,527**	**310,631**	**109,896**	**614,895**	**455,884**	**159,012**
Cost of raw materials, consumables and supplies	179,144	134,145	44,999	261,944	196,872	65,072
Personnel expense	45,560	31,680	13,880	66,618	46,494	20,124
Leases, rents, concessions and royalties	137,204	103,183	34,022	200,621	151,432	49,189
Other operating costs	24,706	14,597	10,108	36,125	21,423	14,702
Depreciation and amorisation	8,214	6,179	2,035	12,011	9,068	2,942
Operating profit	**25,699**	**20,847**	**4,852**	**37,578**	**30,595**	**6,982**
Interest income, net	7,766	4,269	3,497	11,355	6,265	5,090
Profit before tax	**33,465**	**25,116**	**8,349**	**48,933**	**36,860**	**12,073**
Tax	(8,775)	(7,761)	(1,014)	(12,831)	(11,390)	(1,441)
PROFIT FOR THE YEAR	**24,690**	**17,355**	**7,335**	**36,102**	**25,470**	**10,632**

Explanatory Notes

A. Accounting Policies

WDFE’s financial statements at 31 December 2007 were prepared in accordance with UK GAAP. The above data have been extracted from WDFE’s financial statements and reclassified and presented according to the schedules used by the Autogrill Group.

The most important accounting policies applied in the preparation of the financial statements at 31 December 2007, unchanged from 2006, were the following.

In 2006 the company changed its balance sheet date from 31 March to 31 December. The 2006 data given above for comparative purposes therefore refer to a period of nine months.

(a) Property, plant and equipment

Property, plant and equipment are disclosed at cost net of accumulated depreciation and any impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset. Construction in progress is not depreciated.

(b) Equity Investments

Equity investments are recognised at cost adjusted for any impairment losses.

(c) Inventories

Inventories are recognised at the lower of cost and net realisable value.

(d) Revenue

Revenue consists of the amounts paid by customers net of returns, discounts and VAT and inclusive of duty, when incurred, and income relating to advertising and promotional activity.

[3] Income statement amounts are translated at the rate of €0.6839=£1 (the average rate for 2007).

(e) Leases

Lease payments are recognised in the income statement on a straight line basis over the life of the lease.

(f) Deferred Tax

Deferred tax is recognised entirely on the temporary differences that, at the balance-sheet date, give rise to an obligation to pay more tax or the right to pay less tax on a future date. It is determined using the tax rate which is expected to rule at the time of the asset being realised or the liability being settled. Temporary differences stem from the inclusion in the financial statements of costs and income in periods other than those covered by the tax return.

Deferred tax assets are recognised to the extent that it is thought more probable than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(g) Employee Benefits

Some employees of WDFE have joined a defined-benefit pension scheme run by the parent BAA Limited. The related service cost is transferred by BBA to WDFE which therefore recognises the plan as a defined contribution plan. Additionally, following changes made by BAA to the terms of the plan affecting its employees, the Group has announced that the plan will not admit further new participants as from 1 May 2008.

(h) Exchange Rate Differences

Monetary assets and liabilities in foreign currency are translated into pounds sterling at the rate ruling on the balance sheet date. Transactions denominated in foreign currency are translated into pounds sterling at the rate ruling on the date of the transaction. Foreign exchange differences are recognised in the income statement.

4.1.2 Independent Auditors

WDFE's financial statements as at and for the years ended 31 December 2007 and 2006 were audited by PricewaterhouseCoopers LLP, London, which expressed its unqualified opinion respectively on 8 February 2008 and 19 January 2007.

4.1.3 Cash flows

WDFE took advantage of the option, as a wholly controlled subsidiary of BAA which publishes consolidated financial statements and complies with all publicity requirements, of not drawing up a cash flow statement.

5. AUTOGRILL GROUP: PRO FORMA INCOME STATEMENT AND BALANCE SHEET DATA

5.1 Pro Forma Balance Sheet and Income Statement

5.1.1 Pro forma balance sheet and income statement at 31 December 2007

		Aldeasa			WDFE				
(€k)	Autogrill Group	Aldeasa 50%	Acquisition cost allocation	Autogrill Group and Aldeasa Proforma	WDFE UK GAAP	Acquisition cost allocation	Proforma adjustments	Note	Autogrill Group proforma
Cash and cash equivalents	202,023	12,026	-	214,049	7,672	-	-		221,721
Other financial assets	22,468	1	-	22,469	167,705	-	(167,705)	1; 2	22,469
Tax assets	6,358	982	-	7,340	-	-	-		7,340
Other current assets	173,154	14,338	-	187,492	5,933	-	-		193,426
Trade receivables	104,808	2,231	-	107,039	2,901	-	-		109,939
Inventories	196,775	47,102	-	243,877	33,203	-	-		277,080
Total current assets	**705,586**	**76,680**	**-**	**782,266**	**217,414**	**-**	**(167,705)**		**831,975**
Property, plant and equipment	908,103	21,395	-	929,498	36,928	-	6,010	3	972,436
Goodwill	1,282,222	301,609	(51,960)	1,531,872	-	715,755	-		2,247,626
Other intangible assets	121,335	1,507	97,030	219,872	9,873	-	(3,941)	4	225,804
Equity investments	10,367	2,550	-	12,917	-	-	-		12,917
Other financial assets	17,630	323	-	17,953	-	-	-		17,953
Loans	-	-	-	-	-	-	-		-
Deferred tax assets	101,716	16,331	-	118,047	2,689	-	1,182		121,919
Other non current assets	13,811	1,060	-	14,871	-	-	-		14,871
Total non current assets	**2,455,184**	**344,776**	**45,070**	**2,845,030**	**49,490**	**715,755**	**3,251**		**3,613,526**
Assets held for sale	**5,779**	**5,736**	**-**	**11,515**	**-**	**-**	**-**		**11,515**
TOTAL ASSETS	**3,166,549**	**427,191**	**45,070**	**3,638,811**	**266,904**	**715,755**	**(164,454)**		**4,457,016**
Trade payables	529,380	43,166	-	572,546	51,482	-	(17,371)	2	606,658
Tax liabilities	15,704	815	-	16,519	13,611	-	(13,611)	2	16,519
Other current liabilities	303,493	10,764	-	314,257	17,023	-	2,026	2	333,307
Due to banks	125,168	16,274	-	141,442	-	-	-		141,442
Other financial liabilities	19,518	234	-	19,752	-	-	-		19,752
Provisions for risk and charges	12,949	-	-	12,949	-	-	6,010	3	18,959
Total current liabilities	**1,006,212**	**71,254**	**-**	**1,077,466**	**82,116**	**-**	**(22,946)**		**1,136,637**
Other non current liabilities	44,243	25,175	-	69,418	-	-	-		69,418
Loans (net of current portion)	852,525	74,772	275,000	1,202,297	-	759,035	-	5	1,961,332
Bonds	393,959	-	-	393,959	-	-	-		393,959
Deferred tax liabilities	56,219	3,386	18,256	77,861	-	-	-		77,861
Post employment and other employee benefits	120,177	281	-	120,458	-	-	-		120,458
Provisions for risks and charges	67,571	1,005	-	68,576	-	-	-		68,576
Total non current liabilities	**1,534,694**	**104,619**	**293,256**	**1,932,569**	**-**	**759,035**	**-**		**2,691,603**
TOTAL LIABILITIES	**2,540,906**	**175,873**	**293,256**	**3,010,035**	**82,116**	**759,035**	**(22,946)**		**3,828,240**
EQUITY	**625,643**	**251,318**	**(248,186)**	**628,776**	**184,788**	**(43,280)**	**(141,508)**	1; 3; 4	**628,776**
- attributable to the shareholders of the Parent	567,474	248,186	(248,186)	567,474	184,788	(43,280)	(141,508)		567,474
- attributable to minority interests	58,169	3,133	-	61,302	-	-	-		61,302
TOTAL LIABILITIES AND EQUITY	**3,166,549**	**427,191**	**45,070**	**3,638,811**	**266,904**	**715,755**	**(164,454)**		**4,457,016**

(€k)	Autogrill Group	Aldeasa: Aldeasa 50%	Aldeasa: Acquisition cost allocation	Aldeasa: Autogrill Group and Aldeasa Proforma	WDFE: WDFE UK GAAP	WDFE: Acquisition cost allocation	WDFE: Proforma adjustments	Note	Autogrill Group proforma
Revenue	4,949,182	415,141	-	5,364,323	614,895	-	-		5,979,218
Other operating income	93,600	13,717	-	107,317	-	-	-		107,317
Total revenue and other operating income	**5,042,782**	**428,858**	**-**	**5,471,640**	**614,895**	**-**	**-**		**6,086,535**
Cost of raw materials, consumables and supplies	1,895,318	215,584	-	2,110,902	261,944	-	-		2,372,846
Personnel expense	1,322,687	42,476	-	1,365,163	66,618	-	-		1,431,781
Leases, rents, concessions and royalties	727,624	105,174	-	832,798	200,621	-	(3,663)	7	1,029,755
Other operating costs	533,885	23,815	-	557,700	36,125	-	-		593,824
Gross operating profit	**563,268**	**41,810**	**-**	**605,078**	**49,588**	**-**	**3,663**		**658,329**
Depreciation and Amortisation	212,459	5,396	19,406	237,261	12,011	-	56	6	249,327
Impairment losses on property, plant and equipment and intangible assets	10,814	-	-	10,814					10,814
Operating profit	**339,995**	**36,414**	**(19,406)**	**357,003**	**37,578**	**-**	**3,607**		**398,187**
Financial income	8,544	-	-	8,544	11,355	-	(11,355)	8	8,544
Financial expense	(72,672)	(4,220)	(15,125)	(92,017)	-	-	(57,140)	8	(149,157)
Reversals of impairment losses on financial assets	432	124	-	556	-	-	-		556
Profit before tax	**276,299**	**32,318**	**(34,531)**	**274,085**	**48,933**	**-**	**(64,889)**		**258,130**
Tax	(103,816)	1,089	4,584	(98,143)	(12,831)	-	18,175		(92,799)
PROFIT FOR THE YEAR	**172,483**	**33,406**	**(29,947)**	**175,942**	**36,102**	**-**	**(46,714)**		**165,330**
- attributable to the shareholders of the Parent	158,716	33,441	(29,947)	162,210	36,102	-	(46,714)		151,598
- attributable to minority interests	13,767	(35)	-	13,732	-	-	-		13,732

Explanatory Notes

Introduction

The pro forma consolidated balance sheet and income statement refer to financial year 2007 and were drawn up with the aim of presenting investors with the effects of the acquisition of WDFE as if it had taken place in the period to which the pro forma data refer, in accordance with the principles laid down by CONSOB (the Italian Commission for Listed Companies and the Stock Exchange) to this end – in this case, the effects of the transaction on the balance sheet are shown as if it had occurred on 31 December 2007, whereas the effects on the income statement are shown as the transaction had occurred on 1 January 2007. Bearing this in mind and considering the different purposes of the pro forma data as opposed to financial statements data, as well as the different methods used to calculate these effects for the pro forma consolidated balance sheet and the pro forma consolidated income statement, these schedules should be read and construed separately, without seeking accounting links between them.

To achieve a better and fuller interpretation, the pro forma data should be read in conjunction with the consolidated financial statements of Autogrill S.p.A. at 31 December 2007.

Further, as noted in the Foreword to this Information Memorandum, the above pro forma data were assembled by accounting separately for the acquisition of 49.95% of Aldeasa, finalised on 14 April 2008. Specifically: the “Aldeasa” column discloses the effect of the further 50% interest using data included under the proportionate consolidation method in Autogrill’s consolidated financial statements at 31 December 2007, when the stake was 49.95%. These data were therefore already disclosed in accordance with the IFRS adopted by the Autogrill Group.

The information contained in the pro forma schedules are a simulation provided for descriptive purposes only, to illustrate retrospectively the effects of transactions that occurred on later dates; although CONSOB compilation instructions are formally and substantially followed and this document is based only on reasonable assumptions, there are limits due to the nature of pro forma data, such that, if the acquisition had taken place on the theoretical dates, the same results as those given in the pro forma schedules and the notes would not necessarily have been achieved.

It is emphasized that the information contained in the consolidated pro forma schedules and the explanatory notes thereto are not intended in any way to furnish a forecast of the Autogrill Group's future results and therefore should not be used for this purpose.

Basis of Presentation and Accounting Policies used

The pro forma schedules were compiled using the consolidated financial statements of Autogrill at 31 December 2007, presented to the Shareholders during the Meeting held on 23 April 2008, and the WDFE financial statements at the same date. WDFE has been fully consolidated, since the Autogrill Group's interest in the company is 100%.

The accounting policies followed in the compilation of the pro forma schedules are the same as those used for the consolidated financial statements of the Autogrill Group at 31 December 2007, i.e. IFRS. Analysis of WDFE financial statements evidenced no significant items requiring adjustments to the figures in order to align the accounting policies used with those of Autogrill S.p.A.. In particular, in the compilation of the consolidated financial statements of Autogrill and WDFE's separate financial statements, the accounting policies in use in their respective countries – respectively, IFRS and UK GAAP – were followed, though it could not be ruled out that, on matters of secondary importance and for negligible amounts, WDFE used non-conforming accounting principles as compared to those used by Autogrill S.p.A.. Considering the simplicity of the economic aspects of the sector as disclosed in the financial statements, there is however no reason to believe that there are significant differences in the recognition of business results as against the requirement of Italian regulations, viz. the adoption of IFRS.

The data are disclosed in accordance with the schedules prescribed by Italian regulations, and only the significant captions have been adjusted.

Data are given – unless otherwise stated – in millions of euros.

Adjustments:

A. Pro forma adjustments

In order to facilitate the comprehension of the pro forma adjustments, the schedules include the numbers of the notes corresponding to the lines that have been adjusted.

BALANCE SHEET

1. Payment of dividend

The WDFE acquisition agreement provided for the payment of a dividend of €138.8m on the closing date. This amount was deducted from WDFE's equity as at 31 December 2007 with a corresponding partial reduction in the loan due from the former parent BAA (amounting to €167.7m).

2. Settlement of Intercompany Payables

The WDFE acquisition provides for settlement on closing of a net trade payable of €28.9m due to the former parent BAA mainly relating to concession payments and other amounts due under the tax consolidation scheme. This settlement took the form of a reduction of the mentioned loan due from BAA.

3. Recognition of the Provision for Restoration Costs

Provisions for risk and charges increased by €6m due to the recognition – made in order to comply with the Autogrill Group's accounting policies – of a restoration cost provision in respect of agreements that require premises to be returned to the landlord in a contractually defined condition.

Property, plant and equipment are increased against this provision, to the net carrying amount of the assets due to be restored on return to the landlord. These assets will be depreciated over the useful life of the contract.

A tax effect of €1.8m is recognised in respect of both items, but being an asset and liability of equal amount they cancel each other out.

4. Alignment of the useful life of software

Alignment of the useful life of software – 4 or 7 years – with the Autogrill Group standard of 3 years increases intangible assets by €3.9m. The tax effect of this change is €1.2m. Equity is accordingly reduced by €2.7m.

5. Acquisition Finance

Finance for the acquisitions of WDFE and 49.95% of Aldeasa (€759m and €275m, respectively) amounts to €1,034m.

Please see section 2.1.3 *Sources of Finance* for further details of the terms and conditions.

INCOME STATEMENT

6. Depreciation and Amortisation

The following amounts are recognised:

- increased depreciation of €0.5m relating to the annual amount calculated on the assets given the provision for restoration costs mentioned in note 3. This amount is calculated on the basis of estimated useful life being the residual life of the contracts to which the provision referred. A deferred tax effect of €0.1m is also recognised.
- reduced amortisation of €0.4m being the effect on the year of the alignment of software useful life with the Autogrill Group standard. The related tax effect is €0.1m.

7. New Concession Agreement

On finalising the acquisition transaction, WDFE entered into a new 12-year concession agreement with BAA, which may be extended for a further three years provided that contractually defined service standards are met. The contract also provides that concession fees shall be proportionate to revenue, whereas previously they were proportionate to operating profit. Retrospective application of the new contractual provisions to 2007 would have reduced fees by €3.7m from those actually accrued. The tax effect is €1.1m.

8. Financial Income and Expense

- The cost of the acquisition finance disclosed in note 5, calculated on the basis of terms similar to those of the line of credit granted is €66.8m. The tax effect was recognised at €18.8m.
- Finance income accrued on the loan granted to the former parent BAA, mentioned in note 1 and amounting to €11.4m was reversed. A related tax effect of €3.4m was recognised.
- Higher financial expense cost of €5.5m was recognised on previous borrowings due to the higher leverage ratio. The tax effect is €1.6m.

B. Purchase Price Allocation

Acquisition of WDFE

The cost borne by the Autogrill Group through Autogrill España S.A.U. for the acquisition of WDFE is £556.6m (€759m) being the price agreed for the purchase of 100% of the shares acquired from BAA, i.e., £546.6m (€745.4m) plus £10m (€13.6m) in additional charges.

The purchase price was eliminated contra the portion of consolidated equity attributable to the Shareholders of Autogrill (after the above pro forma adjustments), amounting to €43.3m, which increased the overall acquisition cost to €715.7m.

Given the short time elapsed between closing and the drafting of this Information Memorandum, as well as the complexity of the analysis and valuation of the intangible assets identifiable within WDFE, the excess price paid was taken to *Goodwill*. It is expected that – as occurred in recent acquisitions – some of the excess price paid will be attributed to brands and contractual relationships. The effect of this allocation would be to generate amortisation that would affect the income statement for 2008 and later years. This amortisation was not included in the pro forma income statement, given the lack for the time being of reliable data.

Additionally, for the purposes of drawing up this information memorandum, it was assumed that the value of the acquired assets and liabilities and the value of the equity of WDFE on the effective acquisition date were respectively those disclosed in the financial statements at 31 December 2007, since the carrying amount of the acquired company's equity on the effective acquisition date is not available at this time.

Acquisition of 49.95% of Aldeasa

The purchase price was €275m.

As compared to the allocation of the higher price paid in April 2005 on the acquisition of joint control of the company, the new valuation of its assets and liabilities on the acquisition of the further interest in April 2008 caused €97m to be attributed to contractual rights.

This result was reached by comparing the ruling conditions under current sub-concessions and analysing any difference. This allocation therefore represents a general rise in concession fees over the three-year period.

On the basis of the difference between the carrying amount of these assets and the related taxable amounts, amounting to €36m, deferred tax was recognised in the amount of €18.3m.

Goodwill recognised in respect of Aldeasa thus amounted to €249.6m.

5.2 Pro Forma Indicators

5.2.1 Historical and Pro Forma Per Share Data

Pro-forma and historical data per share
(amounts in Euro)

	Autogrill Group		
	2006	**2007**	**Pro forma 2007**
Basic			
calculated on the number of issued shares (milions)	254.40	254.40	254.40
Operating profit	1.28	1.34	1.57
Profit	0.64	0.68	0.65
Profit attributable to the Shareholders of the Parent	0.60	0.62	0.60
Cash flows (1)	1.39	1.56	1.67
Diluted			
calculated on the number of shares inclusive of options (2) (milions)	256.88	256.88	256.88
Operating profit	1.26	1.32	1.55
Profit	0.64	0.67	0.64
Profit attributable to the Shareholders of the Parent	0.59	0.62	0.59
Cash flows (1)	1.37	1.54	1.66

(1) Profit + Depreciation, amortisation and impairment losses
(2) Conversion right of the Autogrill Finance S.A. 1999-2014 convertible bond into Autogrill S.p.A. ordinary shares

5.2.2 Significant changes in per share data as in 5.2.1, following the acquisition

The acquisition of WDFE caused a slight improvement in per share operating profit and cash flows and was broadly neutral in terms of per share profit, since amortisation of intangible assets, to which part of the purchase price will be allocated, is not reflected but provisionally attributed to goodwill and thus not amortised.

6. PROSPECTIVE FINANCIAL INFORMATION OF AUTOGRILL S.P.A. AND THE GROUP IT CONTROLS

In 2008 the Group estimates that it will generate:

- Consolidated revenue[4] of €5.1 billion on a like-for-like basis, unless currently unpredictable economic pressures were to worsen. Following the acquisition of 49.95% of Aldeasa and 100% of World Duty Free Europe, Group revenue for 2008 is expected to be in the order of €5.9 billion.
- Consolidated EBITDA of €630m, including retail sector reorganisation costs amounting to some €10m.
- Net financial debt at 31 December 2008 of €2.3 billion after the acquisition of 49.95% of Aldeasa and 100% of World Duty Free Europe.

6.1 Main Assumptions underlying Revenue and EBITDA Forecasts for 2008

The income statement and balance sheet forecasts for 2008 are based on certain assumptions as to the economic scenario and the market as well as the actions of management that affect business operations. The following are the main assumptions on which the estimates of revenue and EBITDA for 2008 were based.

The Group's businesses' great geographical diversification means that projected average exchange rates have an important effect on results. These projections were made by applying the average exchange rates recorded in the first quarter of 2008 to the whole year, viz.:

- €/$ 1:1.498
- €/£ 1: 0.757
- €/CHF 1: 1.601

Management's decision to use the exchange rates recorded in the first quarter of 2008 stems from the impossibility of predicting and thus the arbitrary nature of any estimate of rates for the whole of fiscal 2008.

The following is an indication of the impact of various euro exchange rates with the Group's main functional currencies (the US dollar and the pound sterling):

- If the figures are converted at $1.55 and £0.80 per euro, revenue would be €5.8 billion, EBITDA about €620m and net financial debt would be €2.2 billion.
- If the figures are converted at $1.45 and £0.72 per euro, revenue would be €6 billion, EBITDA €640m and net financial debt would be €2.3 billion.

The other assumptions relating to economic factors (traffic trends, GDP, prices, etc.) and the actions of management initiated or planned when making the forecast are described below for each main business unit, generally in terms of region. This way of presenting

[4] In this section revenue excludes fuel sales.

expectations for 2008 is consistent with the data collection and forecasting methods used by the Group, which aggregates the results of these regional units.

6.1.1 HMSHost

HMSHost is the organisation that carries on business in North America and the Pacific region.

Hypothetical assumptions
The main macro-economic indicators on which the estimates for 2008 are based, are:

- GDP growth: the forecast when the budget was drawn up was 2.8%, whereas the main macro-economic forecasts now show growth in 2008 of under 2%. It should be noted that HMSHost's business is principally food and beverage and this has always been more closely related to traffic than GDP growth.
- Inflation: 2%
- Average airport traffic increase: about 2%. Traffic in motorway service areas is slowing due to the increase in the oil price. By contrast airport sales have remained buoyant and therefore the forecast is that increased airport sales should offset the expected drop in motorway sales.

Other Estimates
In terms of profitability, increased raw material costs are expected to be offset by efficiency gains on personnel expense and a reduction in general and administrative expense.

6.1.2 Italy

The principal macro-economic indicators and economic trends again point to a fall in purchasing power and a contraction of consumers' spending plans in Italy.

Hypothetical assumptions
The main macro-economic indicators on which the estimates for 2008 are based, are:

- GDP growth revised downwards to 0.2%
- Inflation at 3.3% driven by food price rises of 5.8% and a 10.6% increase in energy costs
- Motorway traffic to contract by 1.8%
- Airport traffic to increase by 4.5%.

Other Estimates
Among the factors not yet known at the time the budget was drawn up the following have been considered:

- Entry the Grandi Navi Veloci business segment
- Only commission earned to be recognised in the financial statements for a part of the sales of lottery tickets
- A shift in food and beverage consumption to bar/snack products from higher average spend-per-head restaurant meals
- A significant increase in market products and complementary items, which have smaller margins than food and beverage.

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6.1.3 Rest of Europe

The Rest of Europe figures are the aggregate results of a series of companies operating in food and beverage, mainly in the motorway segment, but with growing sales in airports and railway stations.

Hypothetical assumptions

Since the following data refer to a number of countries, they are given as a range, which can be quite wide and contain significant differences. The main macro-economic indicators on which the estimates for 2008 are based, are:

- GDP growth in the range 1.3% to 3.4%
- Inflation in the range 1.9% to 4.6%
- Motorway traffic growth in the range 1% to 2%
- Airport traffic growth in the range 1% to 5%.

Other Estimates

In Belgium the integration of Autogrill's businesses and those of Carestel and the development of the European airport business segment through HMS Europe are close to completion. These changes together with the recovery of profitability in certain countries make it possible to estimate a positive rate of growth in both turnover and margins.

6.1.4 Alpha Group

Alpha Group, which has been consolidated by Autogrill since 1 June 2007, operates mainly in in-flight catering and retail and airport retailing. The geographical focus of Alpha Group's business is in the UK, where it is present in all the main airports. A still limited part of its turnover – though rapidly growing – is generated internationally, especially in eastern Europe, Asia and Oceania.

Hypothetical assumptions

The main macro-economic indicators on which the estimates for 2008 are based, are:
UK GDP to grow 1.7%.
UK inflation of 2.5%.
UK traffic data show growth of about 2%; however growth in some international markets is strong, viz. Jordan, the U.A.E., Romania and Bulgaria.
Average €/£ Exchange rate 1: 0.757.

Other Estimates

The sale of businesses as part of the retail segment rationalisation strategy (i.e., World News), and the simultaneous increase in UK airports' business lead to a forecast of considerable improvements in the margins achieved in UK business.
The forecast includes the contribution of the recently acquired CSA Inflight in the Czech Republic, which is a result of the strategy of realising solid local leadership in the international inflight business.

6.1.5 Aldeasa

Aldeasa is a world leader in retail & duty-free and the leader in Spain and is increasing its presence in North America, Latin America and the Middle East. It has been fully consolidated since 1 April 2008 (previously 50%).

Hypothetical assumptions

- Spain's domestic market is showing signs of running out of steam, GDP growth for 2008 being forecast at 2.2% and inflation at 4.6%.
- The fall of the purchasing power of the pound sterling against the euro is very significant for Aldeasa's business given the important role of travel between the UK and Spain (in the twelve months from May 2007 to May 2008 the exchange rate dropped by 14%, from €0.68 to the pound to approximately €0.79),: consequently Aldeasa forecasts reduced purchasing power on the part of UK travellers, which will undoubtedly affect sales in Spanish airports serving mainly holiday passengers.
- In non-Spanish airports a strong increase in traffic is forecast, in some cases in double digits. However, international business is still less than that generated in Spain.

6.1.6 WDFE

WDFE, which has been consolidated by Autogrill since 3 May 2008, is the UK's leading retail & duty-free concern. It operates in seven of the UK's most important airports.

Hypothetical assumptions

The main macro-economic indicators on which the estimates for 2008 are based, are:

- UK GDP to grow 1.7%.
- UK inflation of 2.5%.
- UK traffic to growth by 2.1%.
- Average €/£ Exchange rate 1: 0.757.

Other Estimates

The main assumptions underlying the forecast of turnover are the following:

- The opening of Heathrow's Terminal 5 in March 2008 resulting in a higher spend per head due to less congestion.
- Increased passenger traffic, partly due to T5.
- Growth in almost all product lines, especially luxury items and beauty products.
- Reduced sales of tobacco products due to the smoking ban introduced in July 2007.

With regard to profitability:

- No significant changes are foreseen in the structure of cost of sales, except for the effect of the reduction in tobacco sales, which will change the product mix, and thus slightly narrow the margin.
- The Terminal 5 launch period causes certain temporary inefficiencies.

6.2 Hypothetical assumptions regarding the financial position and factors that materially affect future developments

6.2.1 Capital Expenditure

The estimate of capital expenditure includes expenditure on development, renovation and maintenance, and expenditure on information systems and other items. These types of expenditure (by purpose) are typical of the business in which the Group operates. In 2008 the Group does not intend to change its approach to completion of capital expenditure programmes from that of previous years.

6.2.2 Net Working Capital

In 2008 it is assumed that net working capital (trade receivables and inventories *less* trade payables) will be unchanged from 2007. The acquisitions made will entail the consolidation of larger retail inventories, but it is estimated that efficiency gains in the logistics chain will make it possible to offset this.

For 2008 it is assumed that average DPO will remain similar to 2007.

With regard to trade receivables, no changes are expected from 2007; it should be borne in mind that in this business, in which most turnover consists of immediate payment, trade receivables are a minor component of working capital.

Statement of the manager responsible for drawing up Autogrill S.p.A.'s financial reports

Alberto Devecchi, the manager in charge of drawing up Autogrill S.p.A.'s financial reports, hereby declares that, pursuant to §154-*bis* ¶2 of Law 58/98, as amended and supplemented, the financial information contained in this Information Memorandum corresponds to the Company's documents, books and accounting records.

ANNEXES

Examination report on the pro forma consolidated balance sheet and pro forma consolidated income statements as at an d for year ended 31 December 2007

KPMG

KPMG S p A
Revisione e organizzazione contabile
Via Vittor Pisani 25
20124 MILANO MI

Telefono 02 6763.1
Telefax 02 67632445
e-mail it-fmauditaly@kpmg it

(Translation from the Italian original which remains the definitive version)

Examination report on the pro forma consolidated balance sheet and pro forma consolidated income statements as at and for year ended 31 December 2007

To the board of directors of
Autogrill S p A

1 We have examined the pro forma consolidated balance sheet, pro forma consolidated income statement and notes thereto of Autogrill S.p.A. as at and for the year ended 31 December 2007, which are included in Section 5 "Autogrill Group: Pro forma income statement and balance sheet data" of the information memorandum prepared following the acquisition of 100% of World Duty Free Europe Ltd. by the wholly-owned subsidiary Autogrill España S.A.U. (the "Pro forma financial statements").

The Pro forma financial statements have been prepared on the basis of the assumptions disclosed in the notes thereto, in order to reflect the effects of the 100% acquisition of World Duty Free Europe Ltd., executed on 21 May 2008 by the wholly-owned subsidiary Autogrill España S A.U (the "Acquisition"), on a retroactive basis.

The Pro forma financial statements are derived from the historical data included in the consolidated financial statements of the Autogrill Group as at and for the year ended 31 December 2007, prepared under IFRS, the historical data included in the separate financial statements of World Duty Free Europe Ltd. as at and for the year ended 31 December 2007, prepared under UK GAAP, which have been adequately reclassified to comply with presentation criteria adopted by Autogrill S.p.A., and the pro forma adjustments thereto which we have examined

We audited the consolidated financial statements of the Autogrill Group as at and for the year ended 31 December 2007, including the balance sheet and income statement figures of Aldeasa S.A., which has been consolidated on a proportionate basis to the extent of the investment held by the Autogrill group at 31 December 2007, with respect to which reference should be made to our report dated 7 April 2008.

PricewaterhouseCoopers LLP audited the separate financial statements of World Duty Free Europe Ltd as at and for the year ended 31 December 2007, with respect to which reference should be made to its report dated 8 February 2008.

2 The Pro forma financial statements have been prepared pursuant to the provisions of article 71 and Annex 3B to the "Regulation implementing Legislative decree no 58 of 24

February 1998, governing Issuer Regulation", adopted by Consob (the Italian Commission for Listed Companies and the Stock Exchange) with Regulation no. 11971 of 14 May 1999, as subsequently amended and integrated.

The Pro forma financial statements have been prepared with the objective of showing the effects, stated in accordance with accounting policies consistent with historical data and in compliance with relevant legislation, on the Autogrill Group's financial position and results of operations of the Acquisition as if it had taken place on 31 December 2007 and, with respect only to the results of operations, at the beginning of 2007. Had the above transaction actually occurred on such date, the outcome may not necessarily have been that presented.

The Pro forma financial statements are the responsibility of the parent's directors. Our responsibility is to express an opinion on the assumptions made and approach adopted by directors in preparing these Pro forma financial statements as well as on the accounting policies adopted.

3 We conducted our examination in accordance with the standards recommended by Consob in Communication no. DEM/1061609 dated 9 August 2001, which regulates the examination of pro forma financial information. We have carried out all the procedures which we have deemed to be necessary for the purposes of our engagement

4 In our opinion, the basic assumptions made by the management of Autogrill S.p.A. in preparing the Pro forma financial statements in order to reflect on a retroactive basis the effects of the Acquisition are reasonable and the approach adopted has been correctly applied for the disclosure purposes described above. Furthermore, we believe that the accounting policies adopted in preparing the Pro forma financial statements are correct

Milan, 5 June 2008

KPMG S.p.A.

(Signed on the original)

Giovanni Rebay
Director of Audit

Examintion report on the prospective financial information

KPMG S p.A.
Revisione e organizzazione contabile
Via Vittor Pisani 25
20124 MILANO MI

Telefono 02 6763.1
Telefax 02 67632445
e-mail it-fmauditaly@kpmg it

(Translation from the Italian original which remains the definitive version)

Examination report on the prospective financial information

To the board of directors of
Autogrill S p.A.

1 We have examined the prospective financial information of Autogrill S p.A. (the "Company") included in Section 6 "Prospective financial information of Autogrill S p.A. and the Group it controls" of the information memorandum (the "Information memorandum") prepared following the acquisition of 100% of World Duty Free Europe Ltd. by the wholly-owned subsidiary Autogrill España S.A.U. (the "Prospective financial information"). We have also examined the relevant underlying assumptions and elements on which the Company has based such Prospective financial information. The Prospective financial information and the relevant underlying assumptions and elements are the responsibility of the company's directors.

2 We have examined the Prospective financial information in accordance with the International Standard on Assurance Engagements 3400 "The examination of prospective financial information" issued by the International Auditing and Assurance Standard Board (IAASB).

3 The Prospective financial information has been prepared using a set of assumptions, described in Section 6 of the Information memorandum, that include the hypothetical assumptions about future events and management's and directors' actions that are not necessarily expected to occur.

4 Based on our examination of the evidence supporting the assumptions and elements on which basis the Prospective financial information has been prepared, nothing has come to our attention which currently causes us to believe that the above-mentioned assumptions and elements do not provide a reasonable basis for the Prospective financial information, assuming that the hypothetical assumptions about future events and management's and directors' actions described in paragraph 3 will actually occur Further, in our opinion the Prospective financial information is properly prepared on the basis of the assumptions and elements mentioned above and is presented using consistent accounting policies with respect to those applied by the Company in preparing its consolidated financial statements as at and for the year ended 31 December 2007, even if it is presented using certain grouping criteria that are not defined by the IFRS, but which are defined in the Information memorandum

5 Even if the events anticipated under the hypothetical assumptions described in paragraph 3 occur, actual results are still likely to be different from the Prospective financial information since anticipated events frequently do not occur as expected and the variation may be material.

6 This report has been prepared for the sole purposes of article 71 and Annex 3B to the "Regulation implementing Legislative decree no 58 of 24 February 1998, governing Issuer Regulation", adopted by Consob (the Italian Commission for Listed Companies and the Stock Exchange) with Regulation no 11971 of 14 May 1999, as subsequently amended and integrated, for its inclusion in the Information memorandum and cannot be used, in whole or in part, for any other purposes.

7 We have not undertaken to update this report for events or circumstances occurring after its issue.

Milan, 5 June 2008

KPMG S.p.A.

(Signed on the original)

Giovanni Rebay
Director of Audit