



ALPHA AIRPORTS
GROUP PLC

Milan, 26 June 2007



Autogrill Group

FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill

It contains forward-looking data and, as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements

The risks and uncertainties that could affect these forward-looking statements are difficult to predict

Some of these risks and uncertainties include, among others, on-going competitive pressures in the sectors in which Autogrill Group operates, spending trends, economic, political, regulatory and trade conditions in the markets where the Group is present or in the countries where the Group's services and products are sold



Autogrill Group
ALPHA AIRPORTS

- Acquisition Rationale
- Company Overview
- Transaction Structure
- Annex





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ALPHA AIRPORTS

Acquisition Rationale

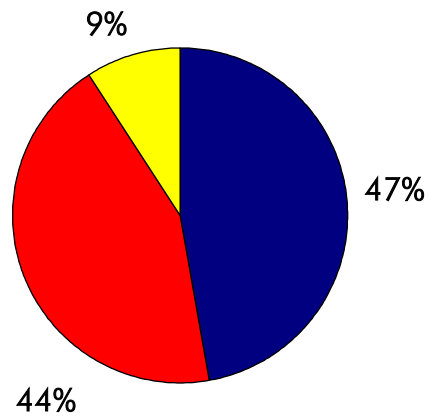
- Become a relevant player in the U.K. concession market, building a strategic position in the U.K. airport channel
 - create an operational platform in order to pursue additional growth opportunities
- Increase Group world-wide presence in the airport channel, in both F&B and retail segments
 - strengthen the competitive position in Europe
 - enter into Eastern Europe
 - increase presence in Middle East and Asia
- Leverage Autogrill know-how and best practices to support the management to improve performance in F&B and retail
- Enter into the in-flight catering business, leveraging the expertise of one of the world's leading caterers



Autogrill Group ALPHA AIRPORTS

Acquisition Rationale – **Become an important player of the U.K. market**

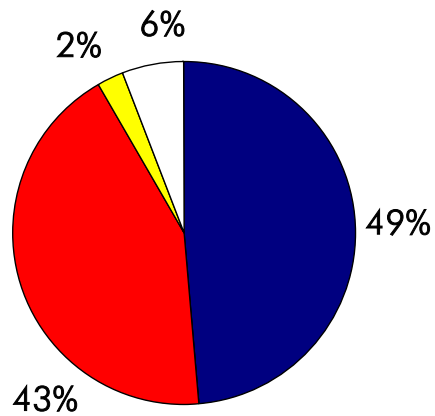
BREAKDOWN
by COUNTRY



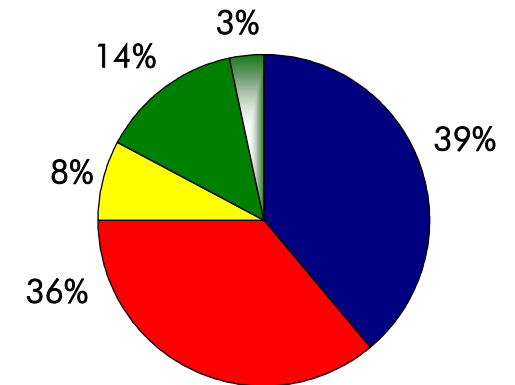
- North America
- Europe
- Aldeasa
- Alpha Airports (U.K. & Ireland)
- Alpha Airports (International)

2006 Sales: € 3.929m

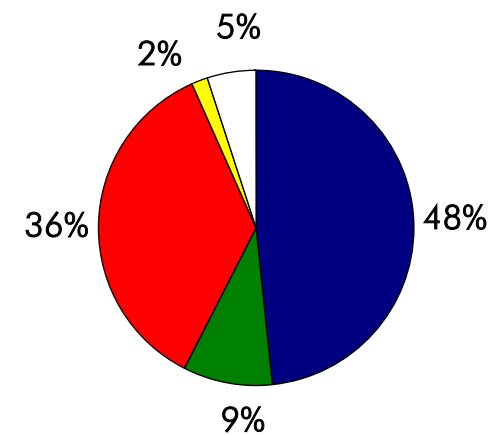
BREAKDOWN
by CHANNEL



- Airport
- In-flight
- Motorway
- Railway station
- Shopping mall & other



2006 PRO-FORMA Sales: € 4.753m

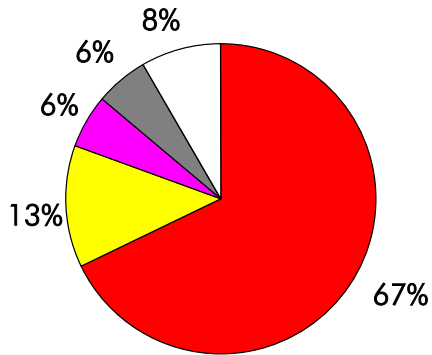




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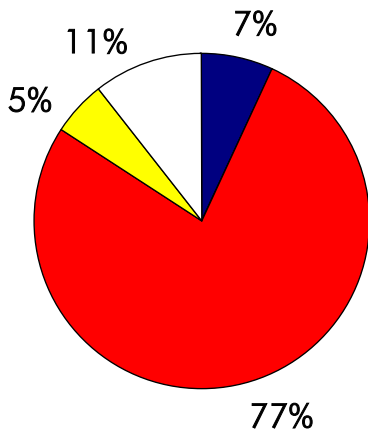
Acquisition Rationale – Balance Group portfolio in Europe

BREAKDOWN
by COUNTRY



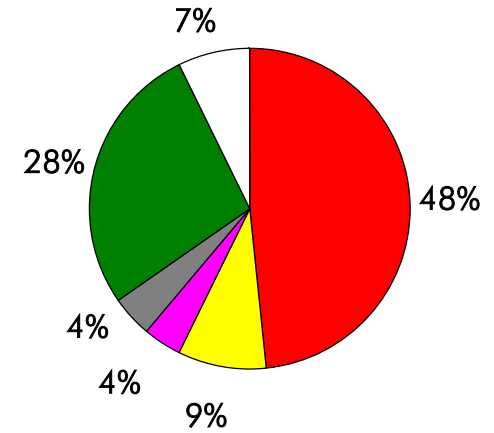
2006 Sales: € 1.716m

BREAKDOWN
by CHANNEL



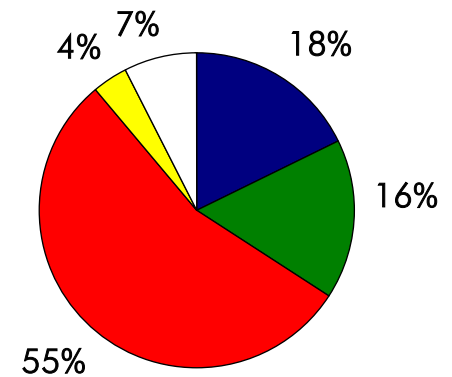
Finance and Investor Relations Department

- Italy
- France
- Spain
- Switzerland
- UK & Ireland
- Other Countries



2006 PRO-FORMA Sales: € 2.424m

- Airport
- In-flight
- Motorway
- Railway station
- Shopping mall & other



Average 2006 FX €/£ 1: 0.64 ⁶

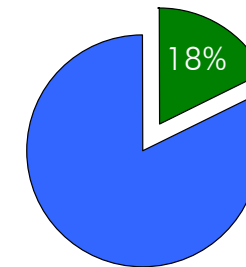


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Acquisition Rationale – Become an important player of the U.K. market

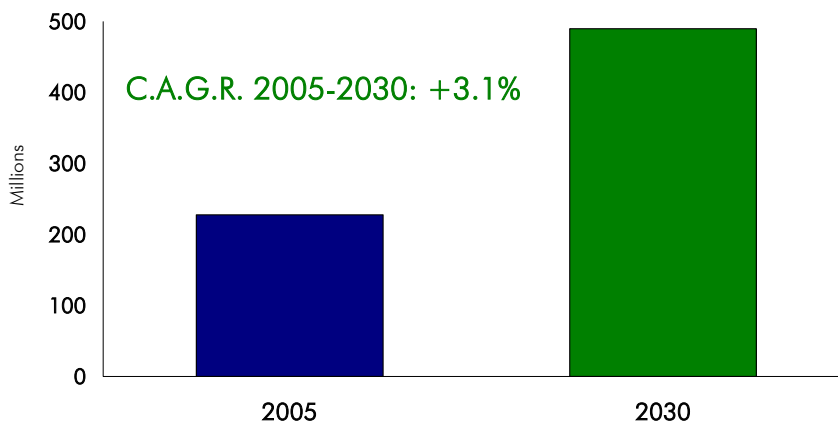
- With more than 235m passengers in 2006, U.K. airport traffic represents more than 5% of world-wide traffic and close to 20% of European traffic ⁽¹⁾

2006 EUROPEAN AIRPORT TRAFFIC ⁽¹⁾



■ U.K. ■ Other E.U. Countries

U.K. AIRPORT PASSENGERS TRAFFIC FORECAST ⁽²⁾



- The U.K. Department of Transport expects traffic to double to 490m passengers through the year 2030 ⁽²⁾
- For its three London airports, B.A.A. is forecasting average traffic growth of 2.8% per annum over the next 11 years ⁽³⁾

⁽¹⁾ Source: U.K. Civil Aviation Authorities and A.C.I.

⁽²⁾ Department of Transport – Air Transport White Paper Progress Report 2006, 14 December 2006

⁽³⁾ B.A.A., 25 April 2007



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Acquisition Rationale – Become an important player of the U.K. market

- In terms of the global TR&DF market, the U.K. is the leading country with an estimated market above \$ 2 b of sales ⁽¹⁾
- In term of shops, London Heathrow is the most important world-wide TR&DF location; London Gatwick and Manchester are the 7th and the 9th largest locations respectively ⁽¹⁾

WORLD'S TOP TR&DF AIRPORT LOCATIONS		
> \$ 800m	1	London Heathrow
> \$ 700m	2	Seul
> \$ 500m	3	Dubai
	4	Singapore
> \$ 400m	5	Amsterdam
	6	Paris Charles de Gaulle
> \$ 300m	7	London Gatwick
	8	Frankfurt
	9	Manchester
	10	Hong Kong
	11	Bangkok
	12	Honolulu

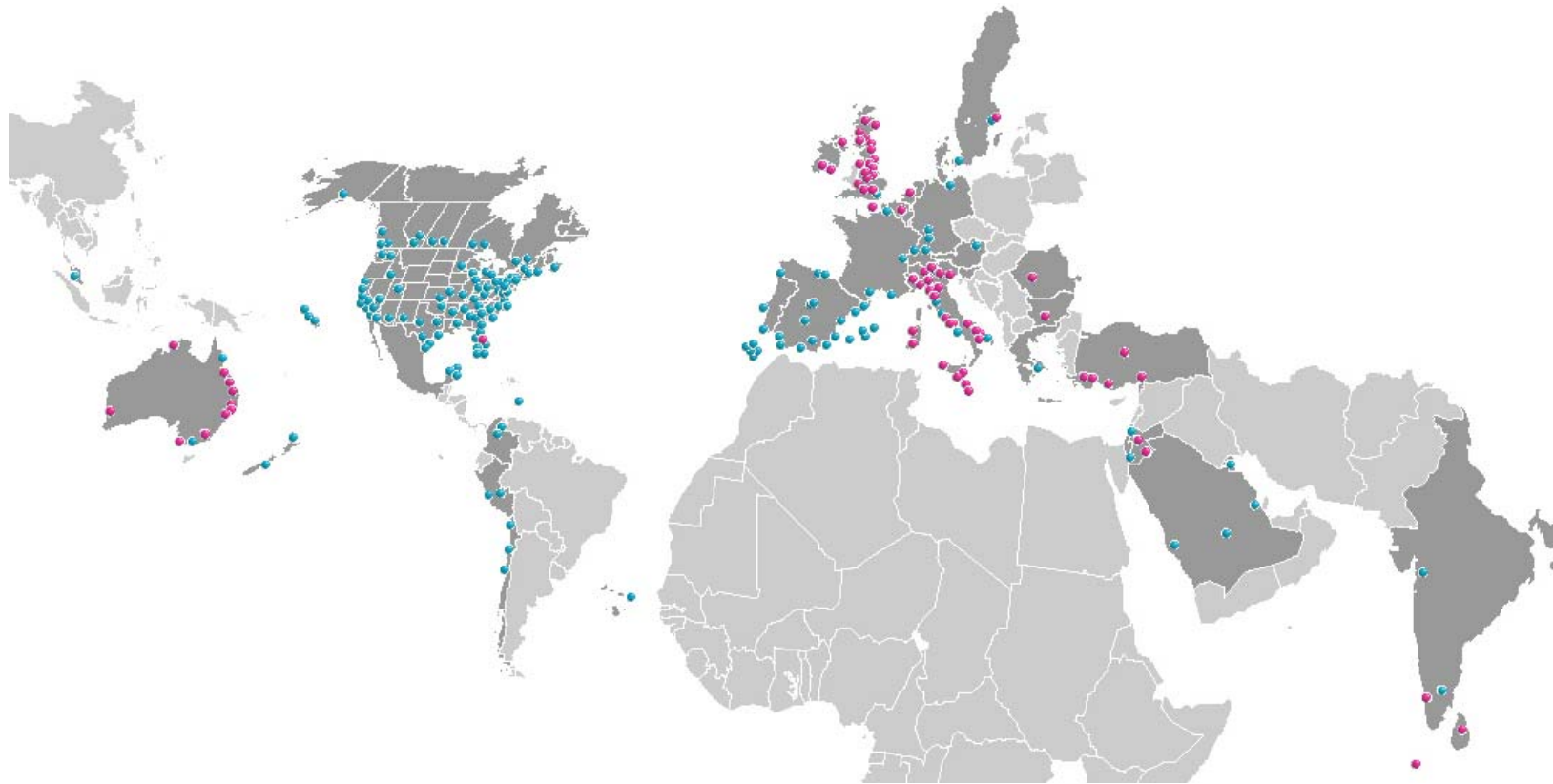
⁽¹⁾ Generation Group -



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Acquisition Rationale – Strengthen of Group airport channel



● Autogrill Group airports

● Alpha Airports airports (In-flight and Retail and F&B)



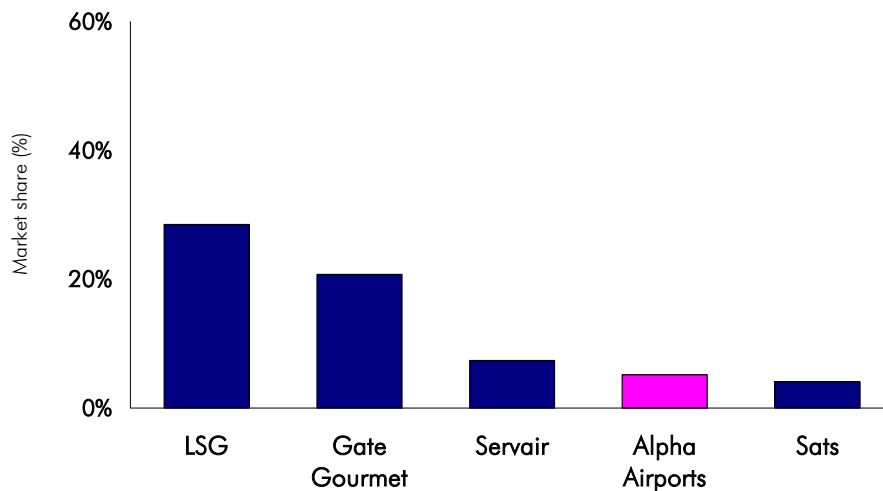
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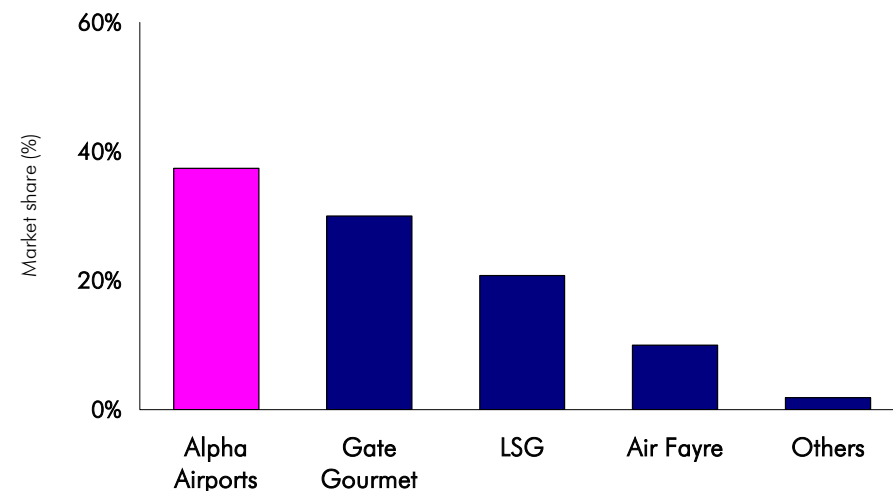
Acquisition Rationale – Leverage the know-how of a world leader in in-flight catering

- Alpha Airports is the 4th global in-flight operator ⁽¹⁾, with a presence in 63 airports across the world ⁽²⁾
- In the U.K.- one of the most important in-flight markets – Alpha Airports is the 1st operator, with presence in London Heathrow and a leadership position in the remaining U.K. airports ⁽¹⁾

TOP WORLD-WIDE IN-FLIGHT OPERATORS ⁽¹⁾



TOP U.K. IN-FLIGHT OPERATORS ⁽¹⁾



⁽¹⁾ Source: Group Estimates (2005 and 2006 Data) - For further details please see Annex slides

⁽²⁾ Source: Alpha Airports Group's Annual Report 2006-2007 10

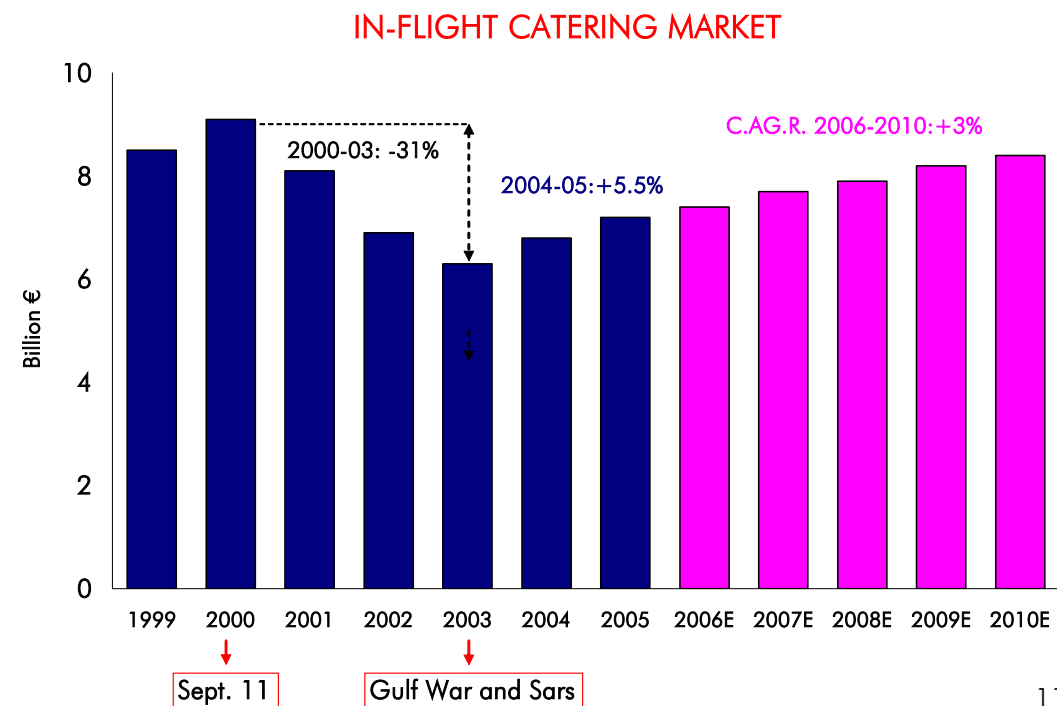


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Acquisition Rationale – Leverage the know-how of a world leader in in-flight catering

- The size of the world-wide in-flight market is estimated at around € 7 billion
- Between 2000 and 2003 the market was impacted by the events which shocked the airlines industry and pushed airlines companies to cut costs
- Due to the volume growth driven by airline traffic increase, since 2003 market started to recover and for the near future the growth should stabilise around 3% per year



Source: Group Estimates (2005 Data)



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ALPHA AIRPORTS
Company Overview

- Alpha Airports Group's overview
- Alpha Airports Group's network
- Alpha Airports' Group business lines
 - Airline service (In-flight)
 - Airport service (Retail and F&B)
- 2006-07 actions and awards





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Company Overview

- Alpha Airports Group is one of the leading aviation support companies, providing retail and catering services in airports and on-board
- The Company operates over 200 outlets and services over 100 airlines in 81 airports, with 6,787 associates ⁽¹⁾
- Alpha Airports offering includes both F&B and retail products, leveraging on proprietary and licensed high-street brands
- New management team in 2006
- Alpha Airports closed the fiscal year 2006-2007⁽²⁾ with £ 561.5m sales and £ 32.4m adj. Ebitda ₍₁₋₃₎



"Glorious Britain" point of sales

⁽¹⁾ Source: Alpha Airports Group's Annual Report 2006-2007

⁽²⁾ Company fiscal year closes at 31 January

⁽³⁾ Operating profit before exceptional items +
amortisation of intangible assets +
depreciation +



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Company Overview – Alpha Airports Business Lines



IN-FLIGHT CATERING

- Comprehensive range of in-flight catering services and logistics
- Over 100 airlines in 12 countries

IN-FLIGHT RETAIL

- Onboard sales of F&B and retail products
- Crew retail training

MANAGED SERVICE

- Service provider to airlines (e.g. product development and security system)

RETAIL OFFER

- Complete offer in both segments of the retail airport market: travel retail and duty-free (e.g. perfumes, tobacco, confectionary, newspaper and book, gifts and merchandising)
- Travel retail operations at 28 airports in the U.K., U.S.A., Italy and India. Duty-free operations at 19 airports in the U.K., U.S.A. and India

F&B OFFER

- Restaurants, bar and coffee shops
- Operations at 25 airports in the U.K., Ireland, mainland Europe, Middle East and Asia

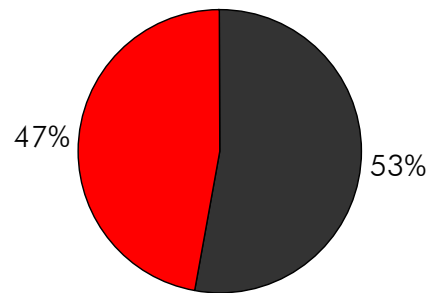


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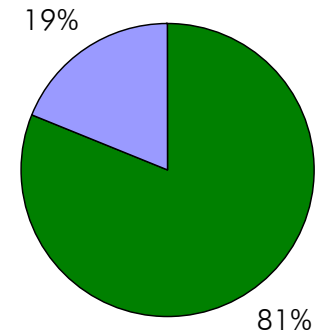
ALPHA AIRPORTS

Company Overview – Alpha Airports Business Lines

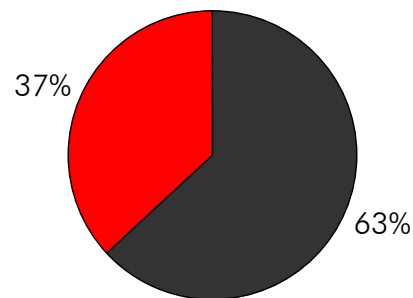
ALPHA AIRPORTS 2006-7 SALES



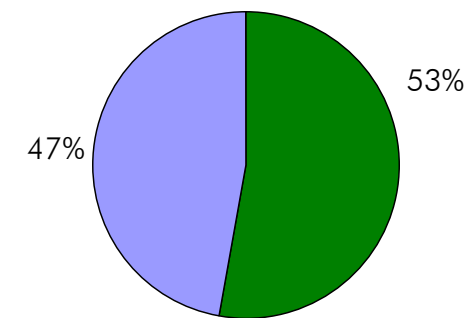
ALPHA AIRPORTS 2006-7 SALES



ALPHA AIRPORTS 2006-7 ADJ. EBITDA ⁽¹⁾



ALPHA AIRPORTS 2006-7 ADJ. EBITDA ⁽¹⁾



■ In-flight services ■ Retail and F&B

■ UK & Ireland ■ International

⁽¹⁾ Operating profit before exceptional items + amortisation of intangible assets + depreciation
(source: AA 2006-7 Annual Report)

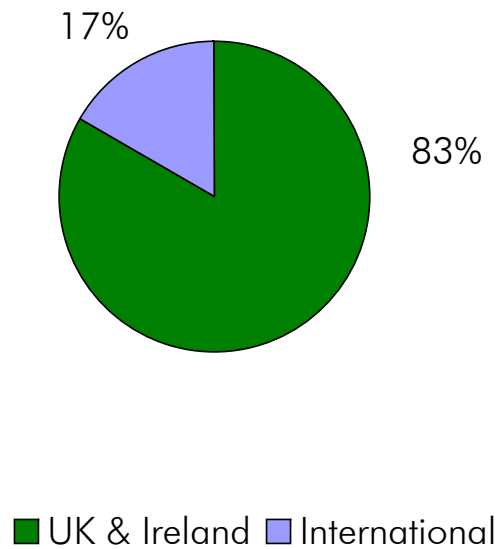


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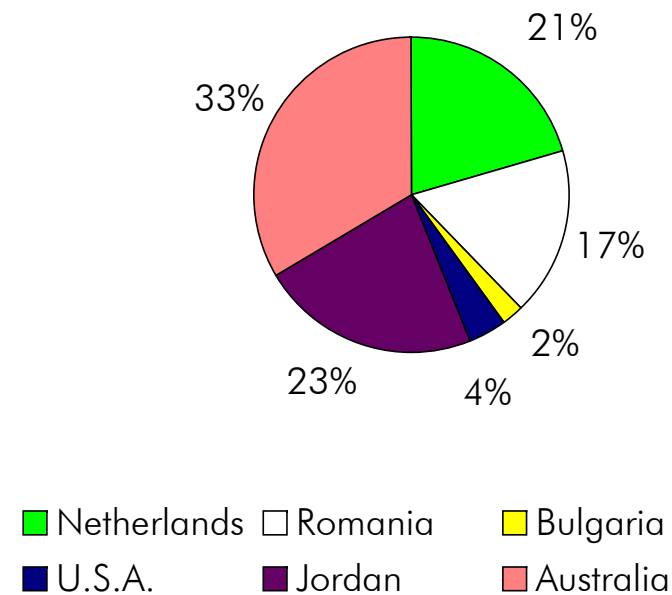
Company Overview – Alpha Airports Business Lines – In-flight

- The in-flight network is composed by 63 airports across the world
- In 2006/7 sales were £ 296.3m, split as follow:

2006/7 IN-FLIGHT SALES
BREAKDOWN by MACRO-AREA



2006/7 IN-FLIGHT SALES
BREAKDOWN "INTERNATIONAL" SALES





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Company Overview – Alpha Airports Business Lines – In-flight

- Alpha Airports' business partners includes British Airways, American Airlines, Easy Jet, Monarch Airlines, Ryanair and United Airlines
- Reliability of service delivery and innovation are among the most important Company's key strengths



American Airlines®

ANA

BRITISH AIRWAYS

easyJet





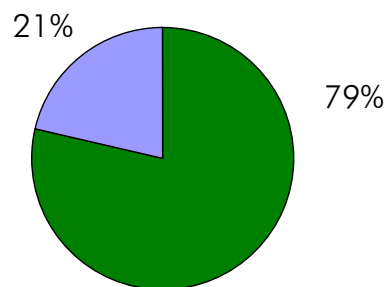
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Company Overview – Alpha Airports Business Lines – Retail and F&B

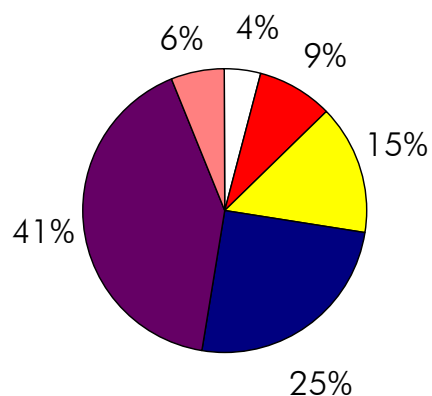
- Alpha Airports is present in 47 airports, with more than 180 outlets
- In 2006/7 sales reached £ 265.2m, split as follow:

2006/7 RETAIL and F&B SALES
BREAKDOWN by MACRO-AREA



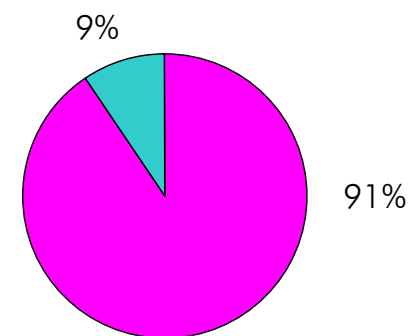
■ UK & Ireland
■ International

2006/7 RETAIL and F&B SALES
BREAKDOWN "INTERNATIONAL" SALES



□ Sweden ■ Italy ■ Turkey
■ U.S.A. ■ Sri Lanka ■ Maldives

2006-7 RETAIL and F&B SALE
BREAKDOWN by PRODUCT



■ Retail
■ F&B

- Both TR&DF and F&B offer leverage on well-know brands which allow to cover all travellers needs



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Company Overview – Alpha Airports Business Lines – Retail and F&B

- In the **retail business**, the Company operates several types of stores:
 - general store, where clients can find traditional products (e.g. tobacco, spirits, perfumes ..)
 - specialty retail stores, focused on product categories (e.g. fashion accessories, books, ...)

TRAVEL RETAIL & DUTY FREE		
Type of store	Product offer	Alpha Airport Brand
General	Tobacco, perfumes, ...	Alpha Airport Shopping Alpha Duty Free
	Newspapers, magazines, books and confectionery	World News
	Gift, souvenir and merchandising	Glorious Britain
Specialty Retail	Fashion accessories with brand offer (e.g. Armani, Mulberry, Mont Blanc, ...)	Zinq
	Regional version of Glorious Britain	Scottish Presence Taste of Ulster



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Company Overview – Alpha Airports Business Lines – Retail and F&B



“Alpha Airport Shopping” point of sales



“World News” point of sales



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Company Overview – Alpha Airports Business Lines – Retail and F&B

- The **F&B business** is based on both proprietary and high-street brands
 - proprietary: e.g. World News Cafè, The Eating Place and Deli Sandwich Bar
 - high-street: e.g. Bewleys, one of the most important Irish coffee chains
- Including both “fast-food and “casual dining” concepts, the F&B offering is complete and wide

TRAVEL RETAIL & DUTY FREE		
	Product offer	Alpha Airport Brand
<i>Proprietary</i>	Complete "casual dining" offering	The Eating Place
	Combination of F&B and retail offering	World News Cafè
	"Built on your own" sandwiches	Deli Sandwich Bar
	Combination of F&B and bar offering	Bar 08 Brasserie
<i>High-street</i>	Coffee, cakes, pastries and snack	Starbucks
	Healthy, fresh and organic food	Nude

- Last May, Alpha Retail signed a licensing agreement with Starbucks Coffee Company to open a number of coffee stores in various U.K. airports over the next few years



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Company Overview – Alpha Airports Business Lines – Retail and F&B



“The Eating Place” point of sales



“Deli Sandwich Bar” point of sales



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Company Overview – 2006-07 Actions and Awards

- During 2006, Alpha Airports' new top-management completed the first phase of the strategic review undertaken after their appointment and secured important contracts
- The **strategic review** aimed to strengthen the business through
 - review of the entire contract book
 - restructuring of management teams
 - identification of needs for improved management and process systems
 - development of a single company, performance focused culture
- Important **contracts** were awarded and secured, among them:

BUSINESS LINE	WHEN	DESCRIPTION	CONCESSION LENGTH
IN-FLIGHT	October 2006	Sharjah airport: catering and ancillary services and the management of first- and business-class lounges	10
	January 2007	Air New Zealand: contract to operate catering and ancillary services on Australian flights	5
	March 2007	Etihad Airways: contract for catering services on all Etihad flights from Sydney to Abu Dhabi	3
RETAIL and F&B	September 2006	Manchester airport: extension of the existing contract to deliver retail service in all 3 terminals	10
	November 2006	New Dehli airport: contract to operate duty-free	3
	January 2007	East Midlands airport: contract to operate duty-free, catering and newsagents	7
	"	Bournemouth airport: contract to operate duty-free and newsagents	7



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Transaction Overview





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Transaction Overview – Share Purchases

ALPHA AIRPORTS SHAREHOLDERS

SERVAIR (Air France Group) 27%	SCHRODERS INVESTMENT MANAGEMENT 13%	ABERFORTH PARTNERS Ltd. 11%	BESTINVER GESTION (Acciona Group) 7%	OTHER INVESTORS 42%
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Tranche	Date	Share Purchased		Price (p)	Amount (Million £)
		Number	% of Share Capital		
1	30 May	21.995.200	12,5%	95	20.895.440
2	1 June	30.610.672	17,4%	100	30.610.672
3	4 June	22.544.511	12,8%	110	24.798.962
4	11 June	34.674.525	19,7%	110	38.141.978
5	12 June	2.903.543	1,7%	110	3.193.897
6	14 June	2.500.000	1,4%	110	2.750.000
		115.228.451	65,5%		120.390.949
Total shares as of 30 May 2007		175.939.373			



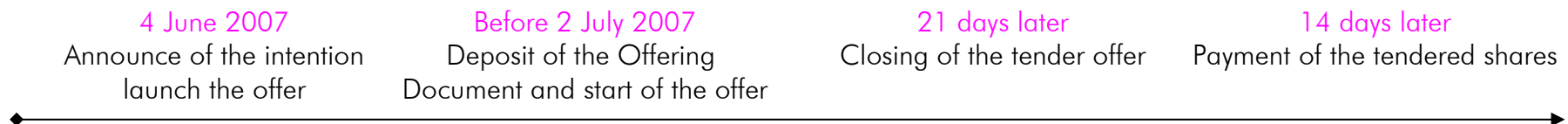
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Transaction Overview – Purchase considerations

- As of 14 June, average purchase price has been 104.5p per share for a consideration equal to £ 120.4m ⁽¹⁾
- The offer will be launched at 110p and assuming offer's complete success, the average purchase price will be 106.4p per share for a total consideration of £ 187.2m ⁽¹⁻²⁾
- Stock options vest for a total 7.6m shares, with an aggregate strike price of ca £ 5 m. Total additional consideration for the new shares will be ca £ 8.4m
- The transaction has been financed through available credit lines

EXPECTED TIMETABLE





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- Top 20 European and World-wide Airports
- Alpha Airports additional information
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 - Organisational Structure
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 - Consolidated Balance Sheet
 - Consolidated Cash Flow Statements
 - Segment reporting: business and geographical segments
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 - Breakdown by airports
- U.K. in-flight catering market
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 - Customers





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- The TR&DF market
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 - Dimension
 - Market breakdown by channel, by region and by product groups
 - World's Top 12 countries
 - The Airport Channel
 - Dimension and breakdown by region and product groups
 - World's Top 12 airports





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ANNEX

Top 20 European and World-wide Airports

TOP 20 EUROPEAN AIRPORTS (Millions passengers)			PRODUCT OFFER
1	LONDON HEATHROW	67.530.223	In-flight - TR
2	PARIS CHARLES de GAULLES	56.808.967	
3	FRANKFURT	52.810.683	F&B
4	AMSTERDAM	46.088.221	F&B
5	MADRID	45.500.469	F&B - TR&DF
6	LONDON GATWICK	34.172.489	In-flight - TR
7	MUNICH	30.757.978	
8	ROME FIUMICINO	30.100.486	F&B - TR
9	BARCELONA	29.999.937	TR&DF
10	PARIS ORLY	25.622.152	
11	LONDON STANSTED	23.686.785	In-flight - TR
12	ISTAMBUL	23.259.577	
13	MANCHESTER	22.772.995	In-flight - F&B - TR&DF
14	PALMA DE MALLORCA	22.401.749	F&B - TR&DF
15	MILAN MALPENSA	21.767.267	F&B
16	DUBLIN	21.196.862	In-flight - F&B
17	COPENHAGEN	20.799.352	F&B
18	ZURICH	19.194.184	F&B
19	OSLO	17.672.179	
20	STOCKHOLM	17.667.501	F&B

TOP 20 WORLD-WIDE AIRPORTS (Millions passengers)			PRODUCT OFFER
1	ATLANTA	84.846.639	F&B - TR&DF
2	CHICAGO	76.248.911	F&B
3	LONDON HEATHROW	67.530.223	In-flight - TR
4	TOKYO	65.225.795	
5	LOS ANGELES	61.048.552	F&B - TR
6	DALLAS	60.079.107	F&B - TR
7	PARIS CHARLES de GAULLES	56.808.967	
8	FRANKFURT	52.810.683	F&B
9	BEIJING	48.501.102	
10	DENVER	47.324.844	F&B
11	LAS VEGAS	46.194.882	F&B
12	AMSTERDAM	46.088.221	F&B
13	MADRID	45.500.469	F&B - TR&DF
14	HONG KONG	44.020.000	
15	BANGKOK	42.799.532	
16	HOUSTON	42.628.663	F&B - TR
17	NEW YORK JFK	42.604.975	F&B
18	PHOENIX	41.439.819	F&B - TR
19	DETROIT	36.356.446	F&B
20	MINNEAPOLIS ST. PAUL	35.633.020	F&B - TR

● Autogrill Group locations

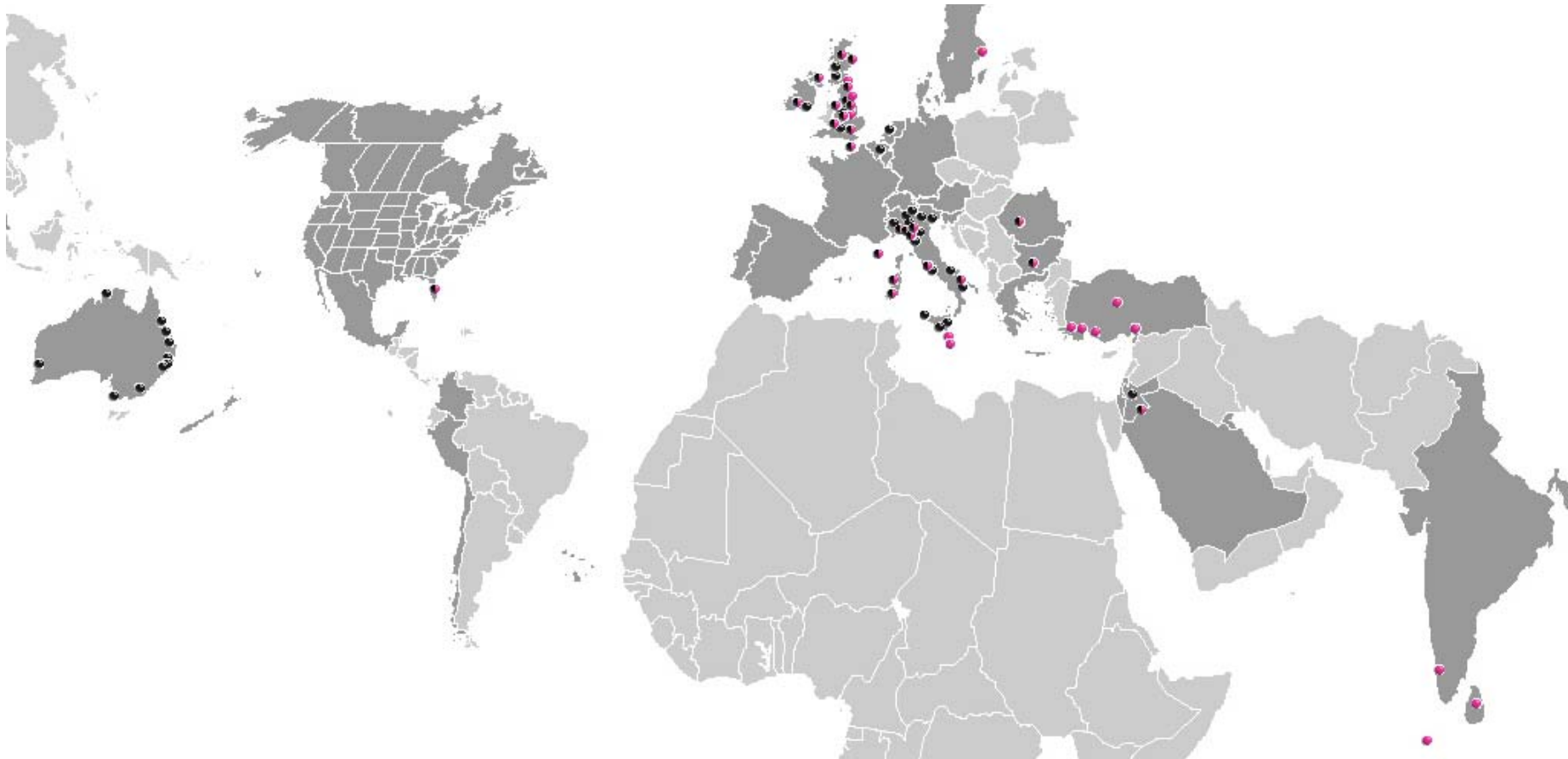
● Alpha Airports locations



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ANNEX

Alpha Airports Additional Information – Group Network



● Airline Services locations (In-flight)

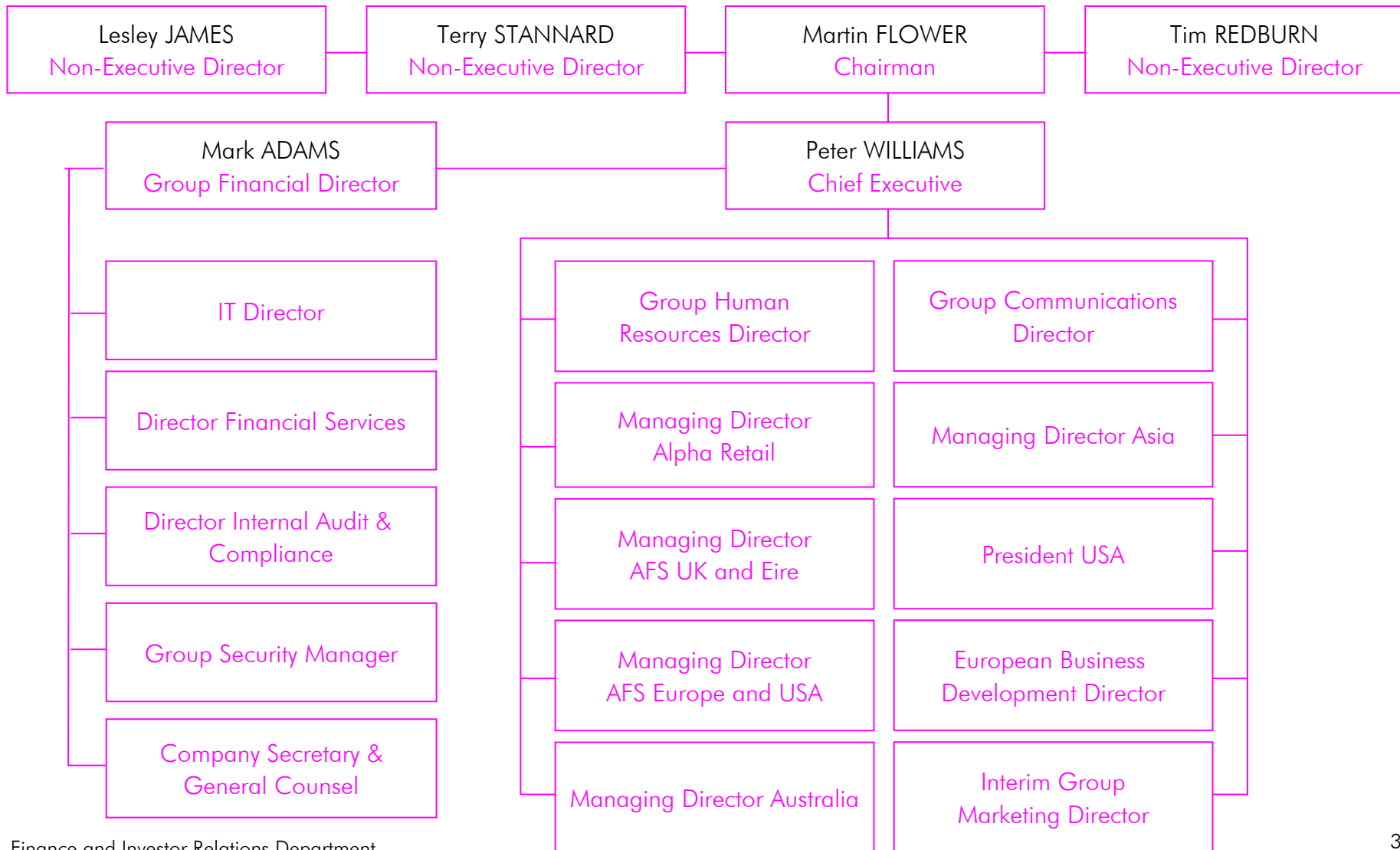
● Airport Services locations (Retail and F&B)



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ANNEX

Alpha Airports Additional Information – Organisational Structure





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ANNEX

Alpha Airports Additional Information – 2006-7 Figures – Financial Highlights

Million £	2007	2006
Revenues	561,5	550,9
Underlying operating profit	19,5	21,3
Operating profit	8,0	20,5
Underlying profit before tax	16,0	18,5
Profit before tax	5,2	18,4
Exceptional items	(10,8)	(0,1)
Underlying earnings by share (p)	4,84	5,80
Basic (loss) / earnings per share (p)	(0,17)	5,74
Proposed final dividend (p)	1,25	3,2



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Alpha Airports Additional Information – 2006-7 Figures - Consolidated P&L

Million £	2007			2006
	Before Exceptional Items	Exceptional Items	Total	Total
Continuing operations				
Revenue	561,5	-	561,5	550,9
Cost of sales	(374,6)	(0,2)	(374,8)	(369,9)
Gross profit	186,9	(0,2)	186,7	181
Administrative expenses	(168,1)	(10,6)	(178,7)	(160,5)
Operating profit	18,8	(10,8)	8,0	20,5
Finance costs	(4,2)	-	(4,2)	(3,2)
Finance income	0,7	-	0,7	0,4
Share of post-tax profits of associate and joint-venture	0,7	-	0,7	0,7
Profit before tax	16,0	(10,8)	5,2	18,4
Income tax charge on ordinary activities	(3,7)	2,1	(1,6)	(4,6)
Profit for the year	12,3	(8,7)	3,6	13,8
Attributable to:				
Equity shareholders			(0,3)	10,0
Minority interest			3,9	3,8
Profit for the year			3,6	13,8
All amounts are derived from continuing operations.				
(Loss)/Earnings per share from continuing operations				
- Basic			(0,17)p	5,74p
- Diluted			(0,17)p	5,66p



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Alpha Airports Additional Information – 2006-07 Figures - Consolidated BS

Million £	2007	2006
Asset		
Non-current assets		
Goodwill	13,3	16,4
Intangible assets	8,2	7,3
Property, plant and equipment	62,7	62,1
Investments accounted for using equity method	9,2	6,9
Trade and other receivables	1,5	2,6
Deferred taxation assets	7,3	10,6
	102,2	105,9
Current Assets		
Inventories	34,0	35,9
Trade and other receivables	43,9	45,0
Current tax receivable	0,6	-
Cash and cash equivalents	15,4	16,0
	93,9	96,9
Liabilities		
Current Liabilities		
Financial liabilities - bank and other borrowings	(56,9)	(52,8)
Trade and other payables	(72,4)	(68,2)
Current tax liabilities	(2,3)	(1,3)
Provisions for other liabilities and charges	(2,0)	(3,2)
	(133,6)	(125,5)
Net current liabilities		
	(39,7)	(28,6)
Non-current liabilities		
Financial liabilities - bank and other borrowings	(1,1)	(0,3)
Other non-current liabilities	(0,3)	(0,6)
Deferred taxation	(1,0)	(1,9)
Retirement benefit obligations	(16,7)	(30,4)
Provisions for other liabilities and charges	(2,2)	(0,4)
	(21,3)	(33,6)
Net assets		
	41,2	43,7
Shareholders' equity		
Ordinary shares	17,5	17,4
Share premium	44,2	43,9
Capital redemption reserve	0,4	0,4
Other reserves	(2,4)	(0,6)
Retained earnings	(22,6)	(21,8)
Total shareholders' equity		
	37,1	39,3
Minority interests in equity	4,1	4,4
Total Equity		
	41,2	43,7

Source: Alpha Airports Group Plc Annual Report 2006/07
Company fiscal year closes at 31 January



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ANNEX

Alpha Airports Additional Information – 2006-7 Figures - Consolidated CFS

Million €	Year ended 31 Jan 2007	Year ended 31 Jan 2006
Cash flows from operating activities		
Cash generated from operations	29,7	23,8
Finance income	0,7	0,4
Finance costs	(3,8)	(2,7)
Tax received	2,1	1,6
tax paid	(3,8)	(5,9)
Net cash inflow from operating activities	24,9	17,2
Cash flow from investing activities		
Investment in joint ventures	(2,0)	-
Acquisition of business	-	(3,9)
Cash acquired on acquisition of business	-	0,3
Expenditure on intangible assets (software)	(1,7)	(5,2)
Purchase of property, plant and equipment	(14,4)	(16,1)
Dividends received from associate	0,2	0,2
Dividends received from joint ventures	0,2	0,1
Net cash outflow from operating activities	(17,7)	(24,6)
Cash flow from financing activities		
Proceeds from issue of ordinary share capital	0,4	0,2
Purchase of own shares by Employee Benefit Trust	(0,7)	-
Repayment of finance leases	(0,5)	(0,5)
Repayment of long term £60m facility	-	(39,9)
Proceeds from £100m facility	-	39,9
Proceeds from borrowings	6,6	25,7
Dividends paid to Company's shareholders	(7,3)	(7,0)
Dividends paid to minority interests	(4,3)	(2,0)
Net cash (outflow)/inflow from financing activities	(5,8)	16,4
Net increase in cash and cash equivalents	1,4	9,0
Cash and cash equivalents at 1 February	13,4	4,8
Exchange gains/(losses) on cash and cash equivalents	0,5	(0,4)
Total cash and cash equivalents at 31 January	15,3	13,4



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ANNEX

Alpha Airports Additional Information – 2006/07 Figures – Segment Reporting

Million £	AIRLINE SERVICES		AIRPORT SERVICES		UNALLOCATED		GROUP	
	2007	2006	2007	2006	2007	2006	2007	2006
Profit for the Year								
Continuing operations								
Revenue	296,3	298,5	265,2	252,4	-	-	561,5	550,9
Operating profit before exceptional items	13,5	10,1	5,3	10,5	-	-	18,8	20,6
Exceptional items - cost of sales	(0,2)	0,1	-	0,2	-	-	(0,2)	0,3
Exceptional items - administrative expenses	(2,6)	(1,0)	(5,6)	0,6	(2,4)	-	(10,6)	(0,4)
Operating profit	10,7	9,2	(0,3)	11,3	(2,4)	-	8,0	20,5
Finance cost	-	-	-	-	(4,2)	(3,2)	(4,2)	(3,2)
Finance income	-	-	-	-	0,7	0,4	0,7	0,4
Share of past - tax profits of associate and joint ventures	0,9	0,7	(0,2)	-	-	-	0,7	0,7
Profit before tax	11,6	9,9	(0,5)	11,3	(5,9)	(2,8)	5,2	18,4
Income tax charge on ordinary activities	-	-	-	-	(3,7)	(4,6)	(3,7)	(4,6)
Income tax charge on exceptional items	-	-	-	-	2,1	-	2,1	-
Profit for the year	11,6	9,9	(0,5)	11,3	(7,5)	(7,4)	3,6	13,8
Segment assets and liabilities								
Segment assets	105,7	111,2	73,3	74,1	-	-	179,0	185,3
Deferred taxation	5,5	5,7	1,8	4,9	-	-	7,3	10,6
Investments in associate and joint ventures	7,4	6,9	1,8	-	-	-	9,2	6,9
Unallocated assets	-	-	-	-	0,6	-	0,6	-
- current tax	-	-	-	-	-	-	-	-
Total assets	118,6	123,8	76,9	79,0	0,6	-	196,1	202,8
Segment liabilities	(57,9)	(59,8)	(35,7)	(43,0)	-	-	(93,6)	(102,8)
Unallocated liabilities	-	-	-	-	(58,0)	(53,1)	(58,0)	(53,1)
- bank and other borrowings	-	-	-	-	(2,3)	(1,3)	(2,3)	(1,3)
- current tax	-	-	-	-	(1,0)	(1,0)	(1,0)	(1,9)
- deferred tax	-	-	-	-	-	-	-	-
Total liabilities	(57,9)	(59,8)	(35,7)	(43,0)	(61,3)	(56,3)	(154,9)	(159,1)
Other segment items								
Capital expenditure on intangible assets (Note 12)	-	(0,4)	(1,7)	(4,8)	-	-	(1,7)	(5,2)
Capital expenditure on property, plant and equipment (Note 13)	(7,4)	(7,9)	(8,4)	(8,2)	-	-	(15,8)	(16,1)
Impairment of goodwill (Note 11)	-	-	(3,1)	-	-	-	(3,1)	-
Amortisation of intangible assets (Note 12)	-	-	(0,8)	(0,5)	-	-	(0,8)	(0,5)
Depreciation (Note 13)	(6,9)	(6,3)	(5,9)	(5,1)	-	-	(12,8)	(11,4)
Impairment charge on property, plant and equipment (Note 13)	(0,1)	-	(1,1)	-	-	-	(1,2)	-
Impairment of trade receivables	(0,6)	(0,1)	(0,2)	-	-	-	(0,8)	(0,1)
Inventory impairment provision	-	-	(0,5)	-	-	-	(0,5)	-



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ANNEX

Alpha Airports Additional Information – 2006/07 Figures – Segment Reporting

Million £	U.K. & IRELAND		INTERNATIONAL		UNALLOCATED		GROUP	
	2007	2006	2007	2006	2007	2006	2007	2006
Profit for the Year								
Continuing operations								
Total segment revenue	465,7	458,8	106,2	101,2	-	-	571,9	560,0
Inter segment revenue	(10,4)	(9,1)	-	-	-	-	(10,4)	(9,1)
Revenue	455,3	449,7	106,2	101,2	-	-	561,5	550,9
Operating profit before exceptional items	6,1	8,8	12,7	11,8	-	-	18,8	20,6
Exceptional items - cost of sales	(0,2)	0,3	-	-	-	-	(0,2)	0,3
Exceptional items - administrative expenses	(4,5)	(0,4)	(3,7)	-	(2,4)	-	(10,6)	(0,4)
Operating profit	1,4	8,7	9,0	11,8	(2,4)	-	8,0	20,5
Finance cost	-	-	-	-	(4,2)	(3,2)	(4,2)	(3,2)
Finance income	-	-	-	-	0,7	0,4	0,7	0,4
Share of post - tax profits of associate and joint ventures	(0,1)	-	0,8	0,7	-	-	0,7	0,7
Profit before tax	1,3	8,7	9,8	12,5	(5,9)	(2,8)	5,2	18,4
Income tax charge on ordinary activities	-	-	-	-	(3,7)	(4,6)	(3,7)	(4,6)
Income tax charge on exceptional items	-	-	-	-	2,1	-	2,1	-
Profit for the year	1,3	8,7	9,8	12,5	(7,5)	(7,4)	3,6	13,8
Segment assets and liabilities								
Segment assets	119,6	130,3	59,4	55,0	-	-	179,0	185,3
Deferred taxation	7,3	10,6	-	-	-	-	7,3	10,6
Investments in associate and joint ventures	0,1	-	9,1	6,9	-	-	9,2	6,9
Unallocated assets	-	-	-	-	0,6	-	0,6	-
- current tax	-	-	-	-	-	-	-	-
Total assets	127,0	140,9	68,5	61,9	0,6	-	196,1	202,8
Segment liabilities	(82,1)	(91,1)	(11,5)	(11,7)	-	-	(93,6)	(102,8)
Unallocated liabilities	-	-	-	-	(58,0)	(53,1)	(58,0)	(53,1)
- bank and other borrowings	-	-	-	-	(2,3)	(1,3)	(2,3)	(1,3)
- current tax	-	-	-	-	(1,0)	(1,9)	(1,0)	(1,9)
- deferred tax	-	-	-	-	-	-	-	-
Total liabilities	(82,1)	(91,1)	(11,5)	(11,7)	(61,3)	(56,3)	(154,9)	(159,1)
Other segment items								
Capital expenditure on intangible assets (Note 12)	(1,7)	(4,9)	-	(0,3)	-	-	(1,7)	(5,2)
Capital expenditure on property, plant and equipment (Note 13)	(12,3)	(13,2)	(3,5)	(2,9)	-	-	(15,8)	(16,1)
Impairment of goodwill (Note 11)	-	-	(3,1)	-	-	-	(3,1)	-
Amortisation of intangible assets (Note 12)	(0,8)	(0,2)	-	(0,3)	-	-	(0,8)	(0,5)
Depreciation (Note 13)	(10,2)	(9,2)	(2,6)	(2,2)	-	-	(12,8)	(11,4)
Impairment charge on property, plant and equipment (Note 13)	(0,6)	-	(0,6)	-	-	-	(1,2)	-
Impairment of trade receivables	(0,7)	-	(0,1)	(0,1)	-	-	(0,8)	(0,1)
Inventory impairment provision	(0,5)	-	-	-	-	-	(0,5)	-



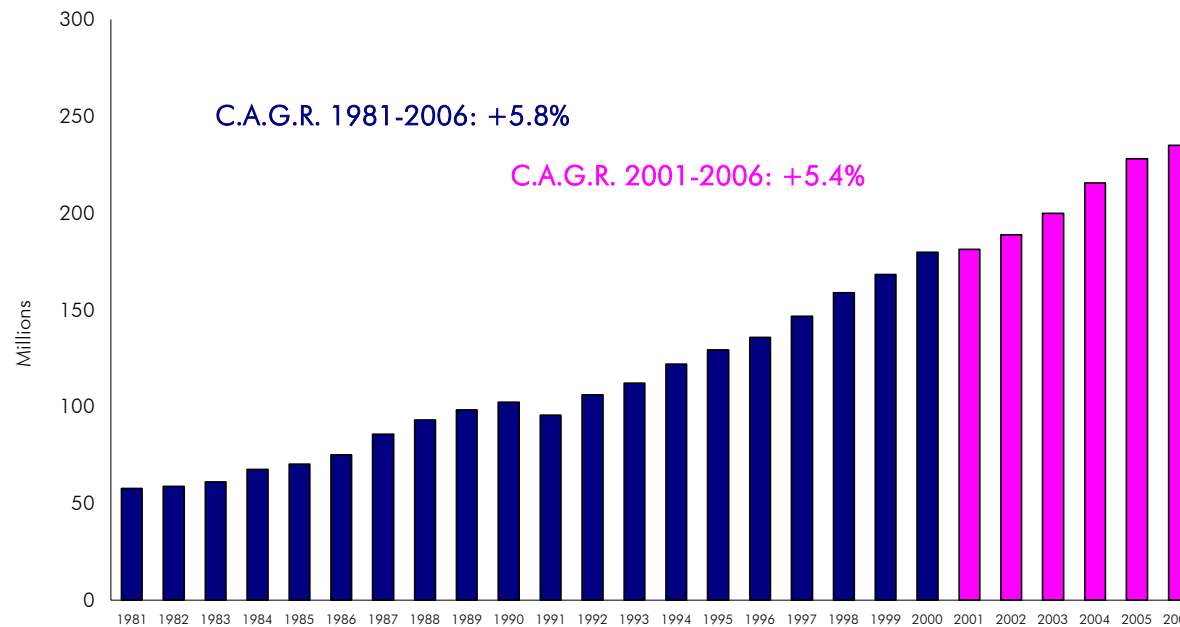
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ANNEX

U.K. Airport Traffic – Historical Evolution

- In the last 25 years, U.K. airport traffic increased by approximately 5.8% annually to 235 million passengers
- Between 2001 and 2006 traffic average growth was 5.4%

U.K. AIRPORT PASSENGERS TRAFFIC





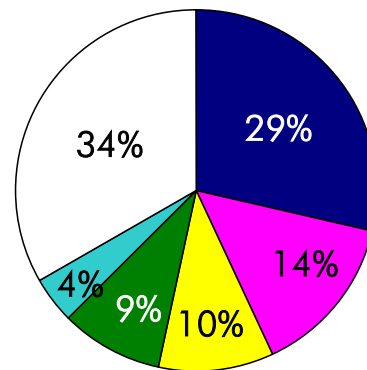
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ANNEX

U.K. Airport Traffic – Historical Evolution - Breakdown by Airports

- With more than 65m passengers in 2006, London Heathrow is the largest airport in Europe and the 3rd in the world
- U.K. airport traffic is extremely concentrated:
 - Top-5 airports accounted for more than 65% of the total
 - 4 airports (the 3 main of London and Manchester) totalled every year over 10m passengers

2006 U.K. AIRPORT TRAFFIC
BREAKDOWN by AIRPORT



■ LONDON HEATHROW ■ LONDON GATWICK ■ LONDON STANSTED
■ MANCHESTER ■ LONDON LUTON □ OTHER AIRPORTS



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ANNEX

U.K. Airport Traffic – Historical Evolution - Breakdown by Airports

- Among the Top-4 U.K. airports, London Stansted and Manchester are the ones which totalled highest growth rate in the period 2001-2006

U.K. TOP 4 AIRPORT TRAFFIC EVOLUTION





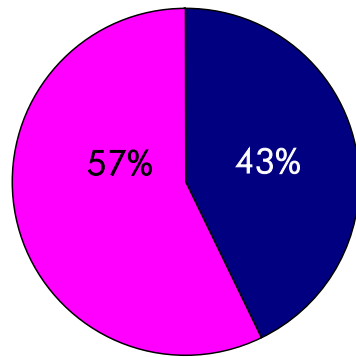
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ANNEX

The U.K. in-flight catering market – Market Size

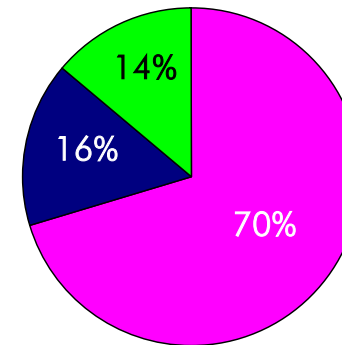
- With an estimated dimension above £ 650m, the U.K. in-flight market represents close to 10% of world-wide in-flight market
- London Heathrow airport accounts for more than 40% of the total U.K. market
- The catering segment is by far the most important segment of the market

U.K. IN-FLIGHT MARKET by AIRPORT



■ Heathrow ■ Other Airports

U.K. IN-FLIGHT MARKET by SEGMENT



■ Catering ■ Bonds ■ In-flight Retail



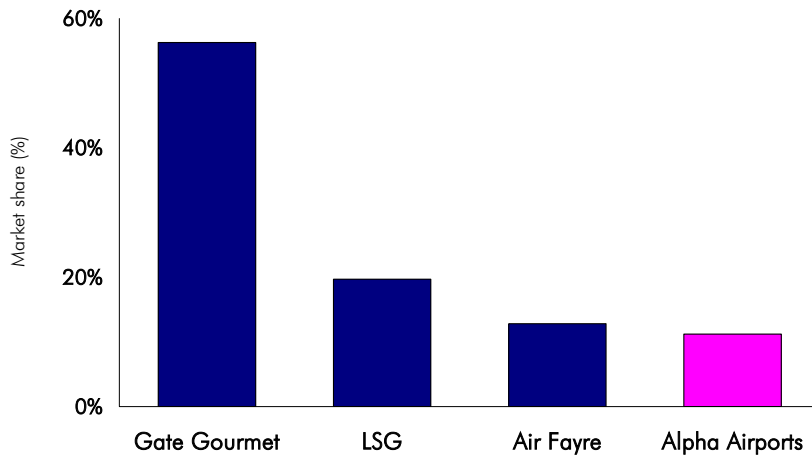
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ANNEX

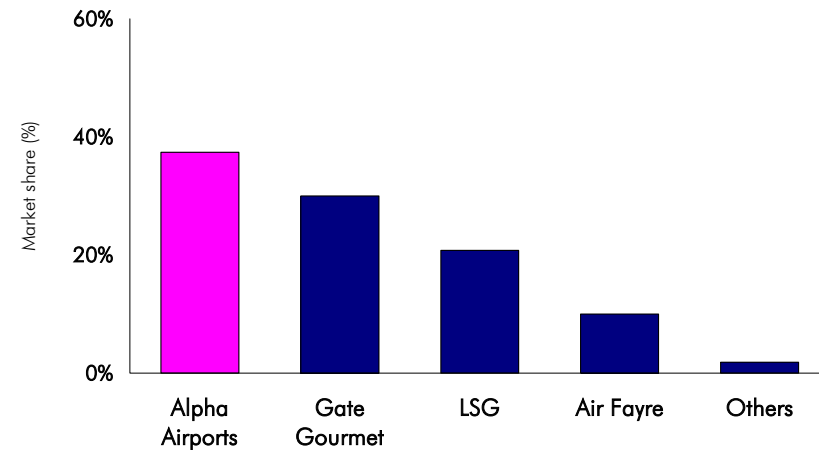
The U.K. in-flight catering market - **Players**

- In U.K., Alpha Airports is the 1st operator, with presence in London Heathrow and a leadership position in the remaining U.K. airports
- Considering market segments, Alpha Airport is the 2nd player in the catering segment and the leader in both the bond and the retail in-flight segments

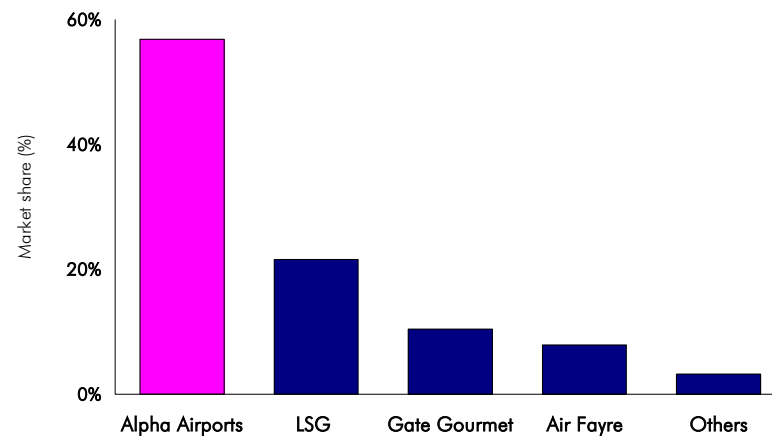
LONDON HEATHROW IN-FLIGHT OPERATORS



TOP U.K. IN-FLIGHT OPERATORS



"OTHER U.K. AIRPORTS" IN-FLIGHT OPERATORS ⁽¹⁾





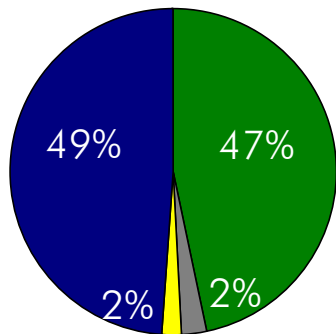
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ANNEX

The U.K. in-flight catering market - Customers

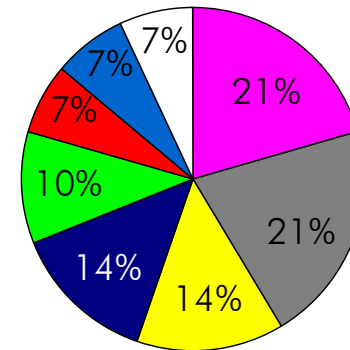
- U.K. airlines companies play a very important role in the market
- Among them, British Airways, Easy Jet and Monarch Airlines are the most important customers of in-flight operators

TOP WORLD-WIDE IN-FLIGHT CUSTOMERS



- UK & IRELAND
- MIDDLE EAST
- AUSTRALIA
- REST OF THE WORLD

TOP U.K. & IRELAND IN-FLIGHT CUSTOMERS



- BRITISH AIRWAYS
- EASY JET
- MONARCH AIRLINES
- EXCEL / AIR ATLANTA
- AMERICAN AIRLINES
- RYANAIR
- MY TRAVEL
- UNITED AIRLINES

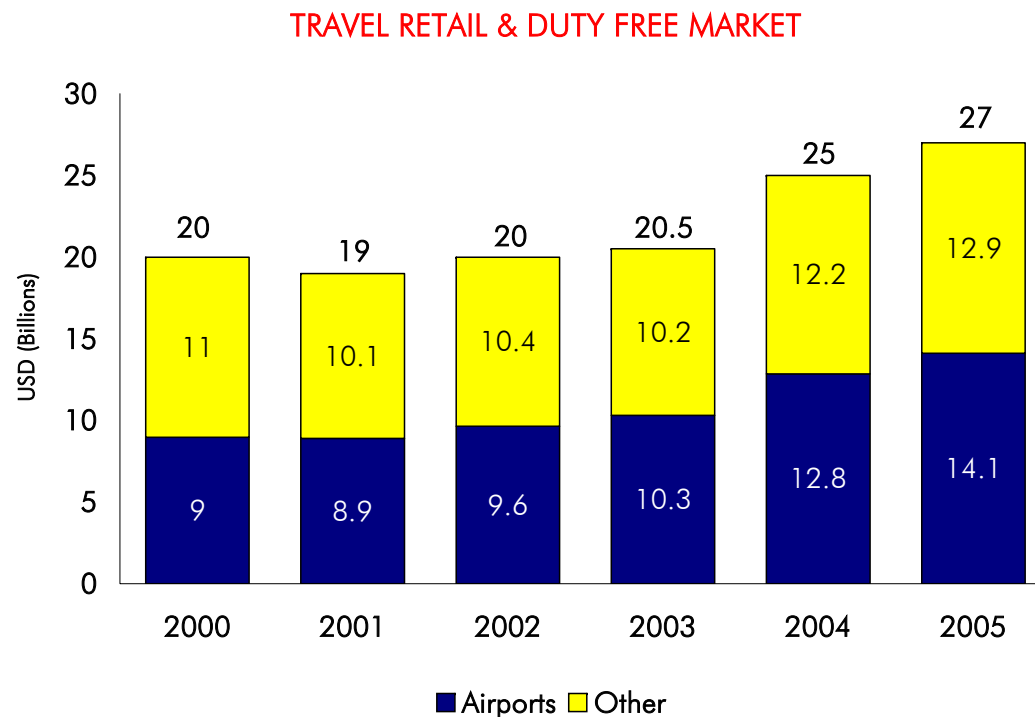


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ANNEX

The TR&DF Market – Global Data – Market Size

- The size of the world-wide TR&DF market is estimated at \$ 27 billion with airports accounting for \$ 14 billion (or 52% of the total market)
- Between 2000 and 2005 the entire market grew on average by more than 6%, with airports increasing at 9.5%





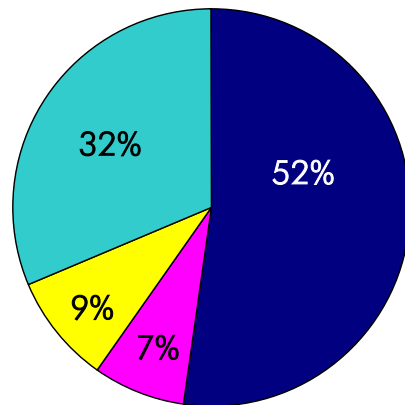
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ANNEX

The TR&DF Market – Global Data - Market Breakdown

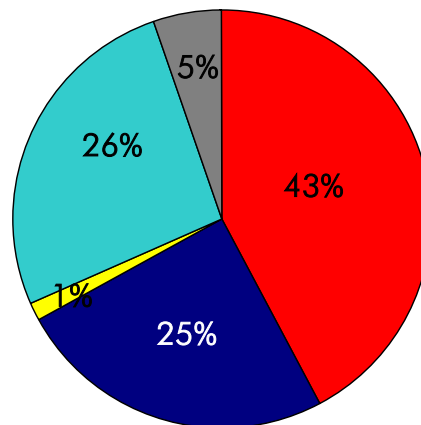
- Europe - by far the most important market - grew in 2005 by around 2%.
“Asia&Oceania” and “Americas” increased approximately by 14% and 12% respectively
- “Luxury Goods” is the most important product group and in 2005 it grew by more than 7% on previous year. “Perfumes& cosmetics” and “wine&spirits” increased approximately by 12% and 6% respectively

2005 TR&DF MARKET by CHANNEL



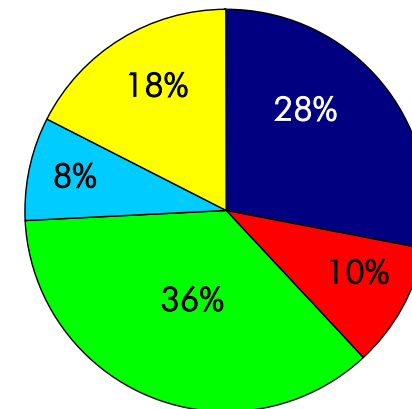
■ Airports ■ Airlines ■ Ferries ■ All Other

2005 TR&DF MARKET by REGION



■ Europe ■ Americas ■ Asia/Oceania ■ Middle East ■ Africa

2005 TR&DF MARKET by PRODUCT GROUPS



■ Perfumes and Cosmetics ■ Tobacco ■ Luxury Items ■ Confect. & Fine Food ■ Wine & Spirits



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ANNEX

The TR&DF Market – Global Data - **World's Top 12 Countries**





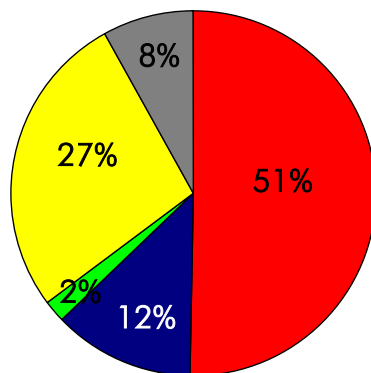
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ANNEX

The TR&DF Market – The Airport Channel – Market size and Breakdown

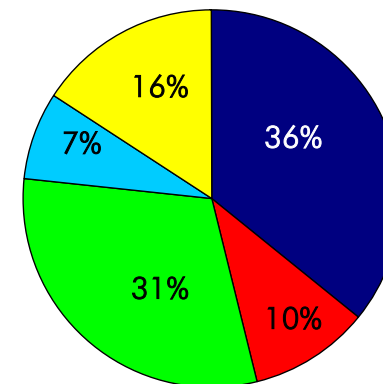
- The airport TR&DF market is estimated at \$ 14 billion. In the last 6 years, the airport market grew on average by 9.5% and by close to 10% between 2004 and 2005
- More than half of sales are generated in Europe with another third being generated in the Asia/Pacific Region
- “Perfumes&cosmetics” is the most important product group, “luxury items” is the second one

2005 AIRPORT SALES by REGION



■ Europe ■ Americas ■ Africa ■ Asia/Oceania ■ Middle East

2005 AIRPORT SALES by PRODUCT GROUPS



■ Perfumes and Cosmetics ■ Tobacco ■ Luxury Items
■ Confect. & Fine Food ■ Wine & Spirits