QUARTERLY REPORT AT 30 SEPTEMBER 2007

2007 THIRD QUARTER

GENERAL INFORMATION AND COMPANY OFFICERS

Autogrill S.p.A.

Registered office: *28100 Novara, Italy*
Via Luigi Giulietti, 9
Headquarters: *20089 Rozzano MI, Italy*
Centro Direzionale Milanofiori, Palazzo Z, Strada 5
Share capital: *€ 132,288,000 fully paid-up*
Tax number - Novara Company Registration number: *03091940266*
Novara Chamber of Commerce number: *188902 REA*
VAT number: *01630730032*

BOARD OF DIRECTORS ([1])

Chairman [2][3]	Gilberto BENETTON
Managing director [2][3][4]	Gianmario TONDATO DA RUOS [E]
Directors	Alessandro BENETTON
	Giorgio BRUNETTI [5][L]
	Antonio BULGHERONI [6][I]
	Marco DESIDERATO [5][I]
	Sergio DE SIMOI
	Sergio EREDE
	Alfredo MALGUZZI [5][6][I]
	Gianni MION [6]
	Gaetano MORAZZONI [I]
Company secretary	Diego Salvador [2]

BOARD OF STATUTORY AUDITORS [7]

Chairman	Luigi BISCOZZI	Auditor
Statutory auditor	Gianluca PONZELLINI	Auditor
Statutory auditor	Ettore Maria TOSI	Auditor
Alternate statutory auditor	Graziano Gianmichele VISENTIN	Auditor
Alternate statutory auditor	Giorgio SILVA	Auditor

INDEPENDENT AUDITORS [8]

KPMG S.p.A.

1. Appointed by the shareholders in their meeting of 27 April 2005; in office until approval of the 2007 financial statements.
2. Appointed by the board of directors on 27 April 2007.
3. Powers attributed by law and the by-laws, in particular, legal representation and sole signatory powers.
4. Ordinary administrative powers, as sole signatory, as specified in the resolution of 24 April 2007.
5. Member of the Internal Control and Corporate Governance Committee.
6. Member of the Remuneration Committee.
7. Appointed by the shareholders in their meeting of 27 April 2006; in office until approval of the 2008 financial statements.
8. Appointed by the shareholders in their meeting of 27 April 2006; in office until approval of the 2011 financial statements.

E. Executive director.
I. Independent director.
L. Lead independent director.

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Note: This Quarterly Report ended 30 September 2007 has been translated into English from the original Italian version. Where differences exist, the Italian version shall prevail over the English version.

1) Directors' report

1.1 Introduction

The Autogrill Group (the "Group" or "Autogrill") is the market leader in the travel catering and retail services sector.

It operates in 39 countries on five continents and leads the markets in North America and Italy.

The Group's main business segments are airports, motorways and railway stations. It also operates in shopping malls, trade fairs and cities. The length of its concession contracts enables it to plan its activities over a medium to long term period.

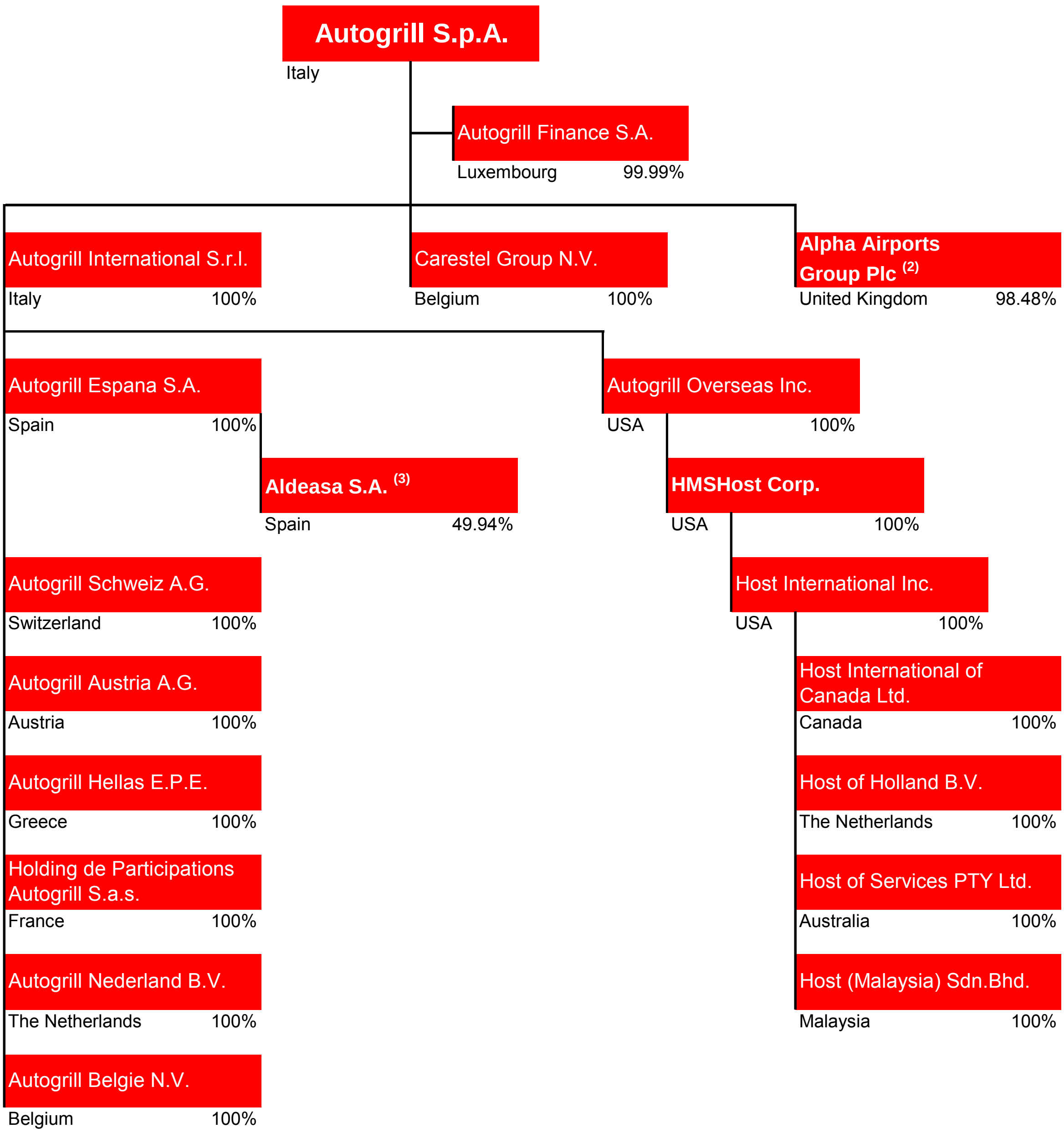
Autogrill has a vast trademark portfolio, which includes more than 350 proprietary and licensed trademarks distributed locally, throughout Italy and the world.

In 2006, it served an average approximate 2.4 million people a day for a total of approximately 890 million contacts in the year, offering food & beverage and retail & duty-free services in over 4,800 sales outlets in 1,062 locations, employing more than 51,000 people.

Its operations in Europe are concentrated in the motorway segment while its key segment in North America is that of the airports. This geographical and business segment diversification allows the Group to balance out the effects of different local situations and travel trends on its results of operations.

The acquisition of Alpha Airports Group Plc in early June 2007 has given Autogrill significant market share in Great Britain while also strengthening its presence and development potential in Eastern Europe and Asia thanks to its entry into the in-flight catering segment and strengthening of its retail & duty-free business.

GROUP STRUCTURE AT 30 SEPTEMBER 2007[1]



[1] The above graph summarises the main Autogrill Group companies and shows the "sub-holding companies" in the different countries in which the Group operates. It also shows most of the subsidiaries of these sub-holding companies. A complete list of the group companies is given on page 93 and following pages.

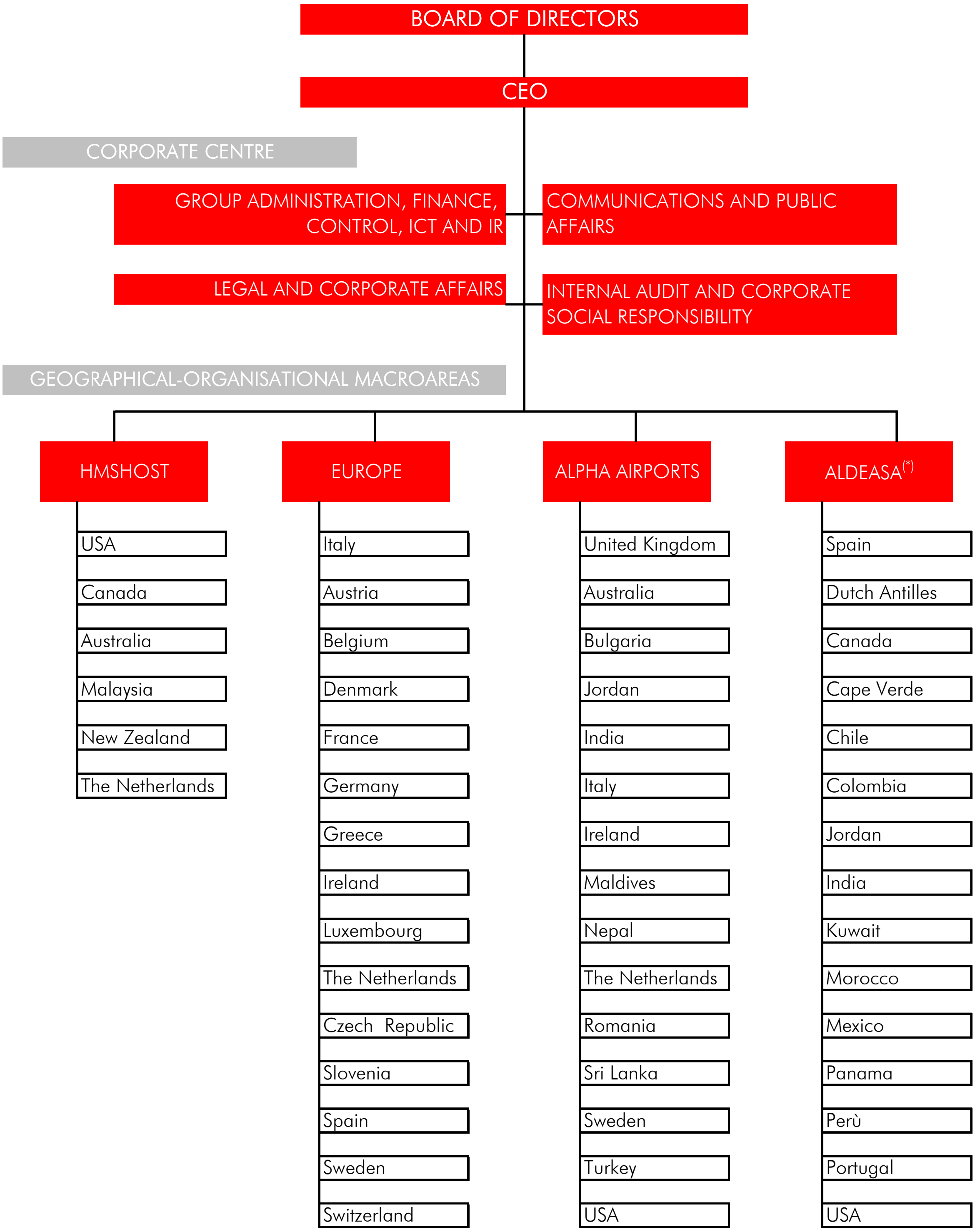
Carestel Group N.V. (Belgium) and the Airport Terminal Restaurants division (Canada) ("A.T.R."), acquired in the fourth quarter of 2006, Autogrill Restauration Carrousel S.a.s. (formerly Carlest S.a.s.) and Patisserie du Louvre S. à r.l. (France), acquired on 1 February 2007, Trentuno S.p.A., acquired on 3 May 2007 directly by the parent, and Alpha Airports Group Plc ("Alpha"), consolidated from 1 June 2007, are all included in the consolidation scope, unlike in the third quarter of 2006. A.T.R. was acquired by Host International of Canada Ltd. while the two French companies were acquired by Holding de Participations Autogrill S.a.s..

The North American group division acquired FoodBrand (USA) at the beginning of the third quarter of 2007 and the parent acquired full control over The Bagel Street Company Ltd. (UK).

[2] The squeeze-out of the minority shareholders was completed on 2 November 2007, giving the Group full control.

[3] Joint-venture between Altadis S.A. and Autogrill.

ORGANISATIONAL STRUCTURE



(*) Joint-venture with Altadis S.A. and Autogrill.

The Group is split into business units, usually based on their location, which are responsible for all operating issues based on the objectives and guidelines set by the parent.

HMSHost, based in Bethesda (Maryland, USA), runs the activities in North America, Schiphol (the Netherlands) Airport and is also present in airports in the Pacific area.

The Group organises its European activities with separate entities for each country which are, however, managed centrally.

Alpha Airports Group is mainly active in the UK, where it has a strong market presence, and is also increasing its share of the Eastern European and Asian markets.

Joint ventures

Autogrill has joint control over Aldeasa S.A., the Spanish airport retail & duty-free market leader which is also growing abroad in the same sector, Steigenberger Gastronomie GmbH and Caresquick N.V.. The latter two companies manage catering businesses at Frankfurt International Airport (Germany) and in the Belgium motorway service areas, respectively.

Alpha Airports Group has joint control over Servair Air Chef S.r.l. (Italy), Alpha Future Airport Retail Pvt Ltd. (India) and Alpha ASD Ltd. (UK).

Complete figures for Aldeasa are given in the relevant section of this report while figures in the other sections refer to the Group's 50% investment therein.

Given their limited size, figures for the other joint ventures are not commented on separately. Rather, they are included in the related geographical and organisational macro-area figures in proportion to the Group's interest therein.

Seasonality factors

The Group's business is affected by travel flows of people which are seasonal and influence certain business units considerably more than others, and also the consolidated figures. A breakdown of the 2006 results by quarter shows this clearly.

	2006			
	Q1	**H1**	**First nine months**	**Full Year**
Revenue	822.8	1,768.3	2,840.0	3,929.4
% of full year result	*20.9%*	*45.0%*	*72.3%*	*100.0%*
Ebitda	72.9	204.1	398.7	514.1
% of full year result	*14.2%*	*39.7%*	*77.6%*	*100.0%*
Ebit	31.8	121.4	275.5	324.6
% of full year result	*9.8%*	*37.4%*	*84.9%*	*100.0%*
Net profit of the Group	7.5	49.5	140.0	152.5
% of full year result	*4.9%*	*32.5%*	*91.8%*	*100.0%*

The third quarter usually accounts for roughly 30% of annual revenue and 40% of EBITDA, on a like-for-like basis. The percentages are only a rough estimate and cannot be used to forecast annual actual results.

The seasonal effect is particularly strong for cash flows as annual payments, such as, for example, payment of business leases, are usually concentrated in the first quarter when amounts due for the previous year and advances for the current year are paid.

The inclusion of Alpha Airports Group in the consolidation scope will heighten the seasonality effect as it is normally busiest in the middle of the year, seeing the largest revenue and profits in that period.

Conversion effect of foreign operations

The figures given in this report relate to the Group's operations. Roughly half of these are currently carried out in countries that do not have the Euro as their functional currency (ie, the US, Canada, Switzerland and, from 2007, with the acquisition of Alpha Airports Group Plc, the UK).

The local nature of the Group's businesses means that revenue and expenses in each country are generally denominated in the same currency. The Group manages exchange rate risks by funding the main net assets denominated in currencies other than the Euro mainly with debt in the same currency or by entering into foreign exchange forward transactions with the same effect.

However, this does not completely neutralise the effects of changes in exchange rates used to convert the individual financial statements captions.

Specifically, due to the extent of the fluctuations in the Euro-US$ exchange rate and the size of the Group's operations in this area, comparisons of figures with those of the previous year are not very effective, given that:

- the average exchange rate used to convert income statement items decreased by 7.2% in the third quarter of 2007 (from 1.2744 to 1.3738) and by 7.4% in the first nine months of 2007 (from 1.2446 to 1.3444);
- the closing rate used to convert balance sheet items increased from 1.2660 at 30 September 2006 to 1.3170 at the end of 2006 and to 1.4179 at 30 September 2007.

Therefore, this report includes changes in the financial statements captions at constant exchange rates, when significant.

Symbols and terms

Unless stated otherwise, amounts are stated in millions of Euros (€m) in the directors' report. The interim consolidated financial statements and the notes thereto present amounts in thousands of Euros (€k), except for the consolidated cash flow statement which is shown in millions of Euros.

The amounts are also given in millions or thousands of US dollars or Pounds sterling ($m or $k and £m or £k) in the comments on the Group's activities in the different geographical segments.

They are rounded in certain cases to the nearest million. The changes therein and percentages are calculated using the figures expressed in thousands, and not those presented in millions and rounded.

Revenue from operations, commented on in the directors' report, excludes that from sales of fuel and is shown as "revenue". The percentages of costs and profits are calculated using such figures.

"Organic growth" means growth on a like-for-like basis and at constant exchange rates.

"Comparable" refers to outlets that were operating both in the period under review and in the period of comparison and that have maintained the same services/products.

1.2 Highlights for the third quarter and first nine months of 2007

1.2.1 2007 third quarter results

(€m)	Q3 2007	Q3 2006	Change at current exch. rate	Change at constant exch. rate
Revenue (1)	1,482.4	1,071.7	38.3%	43.0%
Ebitda (2)	220.9	194.6	13.5%	17.1%
% of revenue	*14.9%*	*18.2%*		
Operating profit (Ebit) (3)	169.6	154.1	10.0%	13.2%
% of revenue	*11.4%*	*14.4%*		
Net profit (attributable to the Group)	90.4	90.4	0.1%	2.3%
% of revenue	*6.1%*	*8.4%*		
Capital Expenditure (4)	64.4	48.3	33.3%	45.4%
Earnings per share (€/cent)				
basic	35.5	35.6		
diluted	35.2	35.2		

(1) As indicated on page 8, it does not include sales of fuel, which were €27.3m and €23.2m respectively in the two periods.
(2) Earnings before depreciation, extraordinary items, interest, value adjustment on financial assets and tax.
(3) Earnings before extraordinary items, interest and tax.
(4) Does not include financial fixed assets and equity investments.

The Group saw continued strong growth in revenue in the third quarter of 2007, up 38.3% on the same period of 2006. This growth rate would have been 43% using constant exchange rates.

The organic growth (10.5%) surpassed the increase in traffic in the Group's key markets and developed at a faster rate than the already very satisfactory rate seen in the first half of the year. This result was achieved mainly thanks to the ongoing overhaul of the Group's products and services (brands, range and service levels).

The new entries into the consolidation scope contributed 32.5% to the total growth. They are Alpha Airports Group, consolidated from 1 June 2007, FoodBrand LLC, a catering operator active in airports and shopping malls under concession in the US, acquired at the beginning of the quarter, The Bagel Street Company Ltd., an English catering company with sales outlets in London and Heathrow Airport, acquired in July 2007, Trentuno S.p.A., consolidated from 3 May 2007, the companies mentioned earlier that manage the catering service at Carrousel du Louvre, acquired in the first quarter of 2007, the Airports Terminal Restaurants division of Cara Operators Ltd. ("A.T.R.") in Canada and Carestel Group N.V. ("Carestel") in Belgium, acquired in the last quarter of 2006.

EBITDA grew 13.5% to € 220.9 million (+17.1% at constant exchange rates). The newly acquired companies contributed € 32.3 million to this. The change in sales mix, inflation-related increases in foodstuff raw material prices in the US and the start-up costs of the new locations led to a decrease in EBITDA from 18.2% to 14.9%.

Moreover, the same period of 2006 had been more advantaged by non-recurring gains generated by the sale of properties by Aldeasa.

The Group reported EBIT of € 169.6 million for the third quarter of 2007, up 10% compared to the € 154.1 million for the same period of 2006 (+13.2% at constant exchange rates).

The net profit attributable to the Group came in at € 90.4 million, in line with the same period of 2006 when it included non-recurring gains generated by the sale of Aldeasa's properties which were greater than those recorded in 2007 (€ 13.9 million compared to € 2.4 million).

Capital expenditure developed significantly (+33.3% compared to the third quarter of 2006) due both to the larger consolidation scope and the important new contracts and renewals of existing contracts awarded in the last few years. The growth in investments would have been 22.6% on a like-for-like basis.

1.2.2 2007 nine month results

(€m)	First 9 months 2007	First 9 months 2006	Change at current exch. rate	Change at constant exch. rate
Revenue (1)	3,516.8	2,840.0	23.8%	28.3%
Ebitda (2)	443.9	398.7	11.3%	15.4%
% of revenue	*12.6%*	*14.0%*		
Operating profit (Ebit) (3)	301.6	275.5	9.5%	13.2%
% of revenue	*8.6%*	*9.7%*		
Net profit (attributable to the Group)	142.6	140.0	1.9%	4.8%
% of revenue	*4.1%*	*4.9%*		
Capital Expenditure (4)	180.1	129.8	38.8%	45.8%
Earnings per share (€/cent)				
basic	56.1	55.0		
diluted	55.5	54.5		

(1) As indicated on page 8, it does not include sales of fuel, which were €66.5m and €57.2m, respectively in the two periods.
(2) Earnings before depreciation, extraordinay items, interest, value adjustment on financial assets and tax.
(3) Earnings before extraordinary items, interest and tax.
(4) Does not include financial fixed assets and equity investments.

Autogrill saw a strong rise in its consolidated revenue for the nine months, up 23.8% to € 3,516.8 million (+28.3% at constant exchange rates), with two-digit growth figures in all its geographical and organisational macro-areas. Its organic growth rate was 10.2% for the period.

Its growth strategy based on external diversification was characterised by the acquisition of control of Alpha Airports Group Plc ("Alpha Airports Group"), listed on the London Stock Exchange and one of the key English airport and in-flight catering and retail services operators. Through its divisions Alpha Airport Services and Alpha Airline Services, Alpha Airports Group provides a complete range of catering and retail services, respectively, in 47 airports in 13 countries and in-flight catering and retail services to more than 100 airline companies in 12 countries.

As well as Alpha Airports Group, consolidated from 1 June 2007, the increase also includes the contribution of FoodBrand LLC (USA) and The Bagel Street Company Ltd., acquired at the start of the third quarter of 2007, Trentuno S.p.A., consolidated from May 2007, the French companies that manage the catering service at Carrousel du Louvre, acquired in the first quarter of 2007, the Airport Terminal Restaurants (A.T.R.) division and Carestel Group S.A., consolidated from the last quarter of 2006.

The growth in revenue was led by the airport segment. The new acquisitions, almost entirely in this segment, and the organic growth to which HMSHost, Aldeasa and the development in Europe contributed, generated a 28% increase in airport sales (+35.6% at constant exchange rates) in the nine months, equal to € 1,710.3 million compared to € 1,335.8 million in the same period of 2006. Revenue from the motorway segment increased by 6.7% (+8.6% at constant exchange rates) to € 1,353.3 million, against € 1,267.5 million for the first nine months of 2006.

The in-flight segment recorded revenue from catering services and retail product sales of € 200 million for the third quarter of 2007.

A breakdown of revenue by goods category shows that the significant growth of Aldeasa and the Italian retail sector, together with the contribution (limited due to its short inclusion in the Group) of Alpha Airports Group, increased the percentage of the retail & duty-free segment of total revenue from 29.6% to 32% (from € 839.5 million to € 1,126.5 million).

Autogrill reported EBITDA of € 443.9 million for the first nine months of 2007, up 11.3% (+15.4% at constant exchange rates) compared to € 398.7 million for the same period of 2006. The newly consolidated companies contributed € 46.5 million. The decrease in the EBITDA margin from 14% to 12.6% is mainly due to the higher growth rate of the retail & duty-free segment (which has smaller profit margins than the food & beverage segment) and the consolidation of Alpha.

EBIT grew 9.5% (+13.2% at constant exchange rates) to € 301.6 million compared to € 275.5 million for the first nine months of 2006.

The net profit attributable to the Group for the nine months came in at € 142.6 million, up 1.9% (+4.8% at constant exchange rates) compared to € 140 million for the same period of 2006. The latter figure included non-recurring gains generated by the disposal of Aldeasa's properties which were higher than those recorded in 2007 (€ 11.1 million compared to € 2.8 million).

Capital expenditure developed significantly (+38.8% compared to the same period of 2006), mainly due both to the larger consolidation scope and the important new contracts and renewals of existing contracts. On a like-for-like basis, the growth in investments would have been 31.2%.

1.3 Performance in the third quarter

1.3.1 Condensed consolidated income statement and results of operations

CONDENSED CONSOLIDATED INCOME STATEMENT[1]

(€m)	Q3 2007	% of revenue	Q3 2006	% of revenue	Change at current exch. rate	Change at constant exch. rate
Revenue	1,482.4	100.0%	1,071.7	100.0%	38.3%	43.0%
Other income	28.1	1.9%	35.3	3.3%	(20.2%)	(19.8%)
Total income	**1,510.6**	101.9%	**1,107.0**	103.3%	**36.5%**	**41.0%**
Cost of raw materials, items for use and merchandise	(560.4)	37.8%	(375.7)	35.1%	49.1%	53.0%
Payroll and Benefits	(358.7)	24.2%	(272.8)	25.5%	31.5%	36.6%
Rents, concessions and royalties	(223.6)	15.1%	(156.6)	14.6%	42.8%	48.4%
Other operating costs	(146.9)	9.9%	(107.3)	10.0%	37.0%	41.8%
EBITDA	**220.9**	14.9%	**194.6**	18.2%	**13.5%**	**17.1%**
Amortisation and Depreciation	(51.4)	3.5%	(40.5)	3.8%	27.0%	32.1%
Operating Profit (EBIT)	**169.6**	11.4%	**154.1**	14.4%	**10.0%**	**13.2%**
Net interest expenses	(15.7)	1.1%	(12.0)	1.1%	31.0%	37.0%
Value adjustments on financial assets	0.6	-	0.3	-	-	-
Profit before tax	**154.5**	10.4%	**142.4**	13.3%	**8.5%**	**11.5%**
Tax	(58.0)	3.9%	(47.8)	4.5%	21.4%	25.5%
NET PROFIT	**96.4**	6.5%	**94.6**	8.8%	**1.9%**	**4.5%**
- attributable to the Group	90.4	6.1%	90.4	8.4%	0.1%	2.3%
- attributable to minorities	6.1	0.4%	4.2	0.4%	45.0%	51.8%

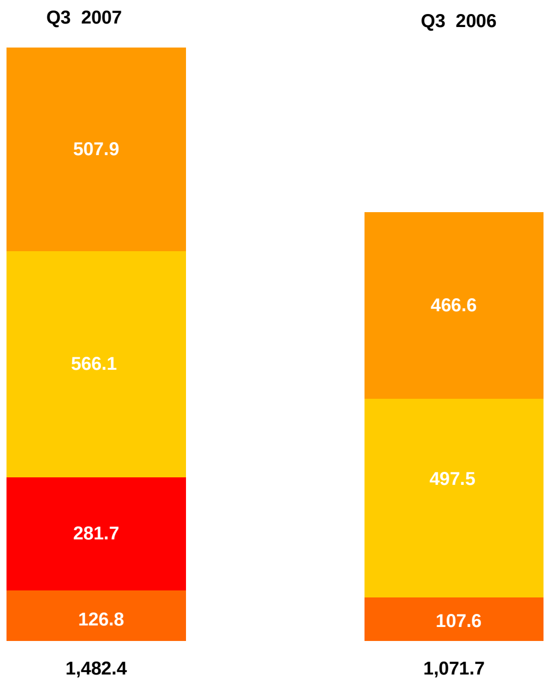
[1] Unlike the income statement on page 52, the fuel distribution activities are only included for the EBITDA generated (€ 1.2 million in the third quarter 2007, € 1 million in the third quarter 2006), recognised under "Other income" instead of as revenue from sales of goods (€ 27.3 million in the third quarter 2007, € 23.2 million in the third quarter 2006) and costs for purchases (€ 26.1 million in the third quarter 2007, € 22.2 million in the third quarter 2006).

Revenue

Two-digit growth rates were seen for all the geographical and organisational macro-areas. North America and Aldeasa performed exceptionally well with a further improvement on the already excellent figures for the first six months of the year.

Growth in the third quarter was assisted to a greater extent by the consolidation of the newly acquired companies, Alpha Airports Group, FoodBrand, Trentuno and Carrousel du Louvre, acquired in 2007, and Carestel and A.T.R., acquired in the last quarter of 2006, compared to the second quarter of 2007.

Revenue Growth by Geographical-organisational Macroarea



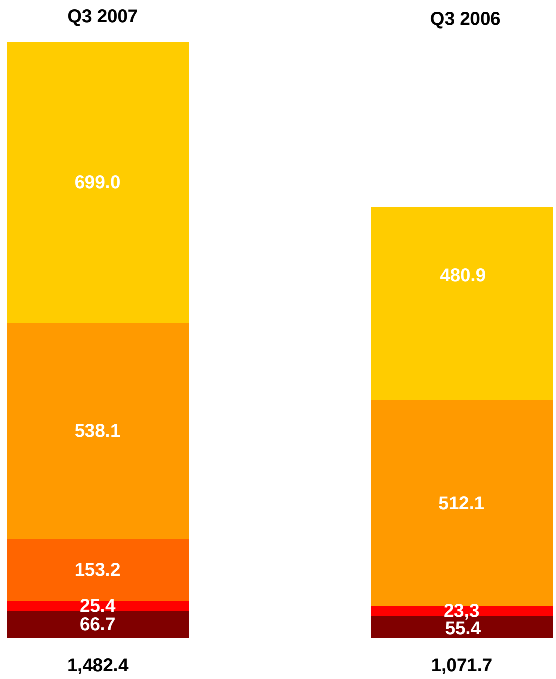
	Change	
(€m)	at current exch. rate	at constant exch. rate
Europe	13.8%	14.0%
North America and Pacific Area	8.8%	17.4%
Alpha Airports	n.s.	n.s.
Aldeasa	17.8%	17.8%
Total	38.3%	43.0%

A breakdown by business segment shows that the rise in revenue was led by the airport segment, which saw considerable organic growth (+17.7%), and also benefitted the most from the acquisitions made by the Group in the last few months (especially Alpha Airports Group, which contributed to the segment's revenue with the sales of the airport service division, sales of A.T.R. in Canada and the airport sales of Carestel and FoodBrand).

The motorways segment grew 5%, mainly due to the strong organic growth recorded in Italy (+5%).

The upturn in the Other segments (+20.4%) was principally driven by the contribution of the new acquisitions (Trentuno, FoodBrand and Carrousel du Louvre).

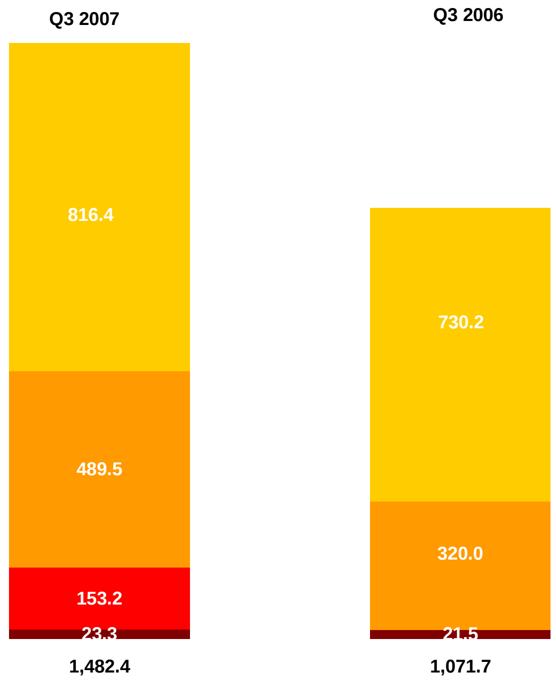
Revenue Growth by Business Segment



	Change	
	at current	at constant
(€m)	exch. rate	exch. rate
Airports	45.3%	53.5%
Motorways	5.0%	6.8%
In-flight	n.s.	n.s.
Railway stations	9.1%	9.5%
Other	20.4%	23.1%
Total	38.3%	43.0%

A breakdown by business segment shows that the greatest growth was seen in the retail & duty-free segment. Thanks to a 53% increase on the same period of 2006 (+55.5% at constant exchange rates), this segment upped its contribution to total revenue to 33% from just below 30% in the same period of the previous year.

Revenue Growth by Sector



	Change	
	at current	at constant
(€m)	exch. rate	exch. rate
Food & beverage	11.8%	16.6%
Retail & duty-free	53.0%	55.5%
In-flight	n.s.	n.s.
Other	7.6%	7.5%
Total	38.3%	43.0%

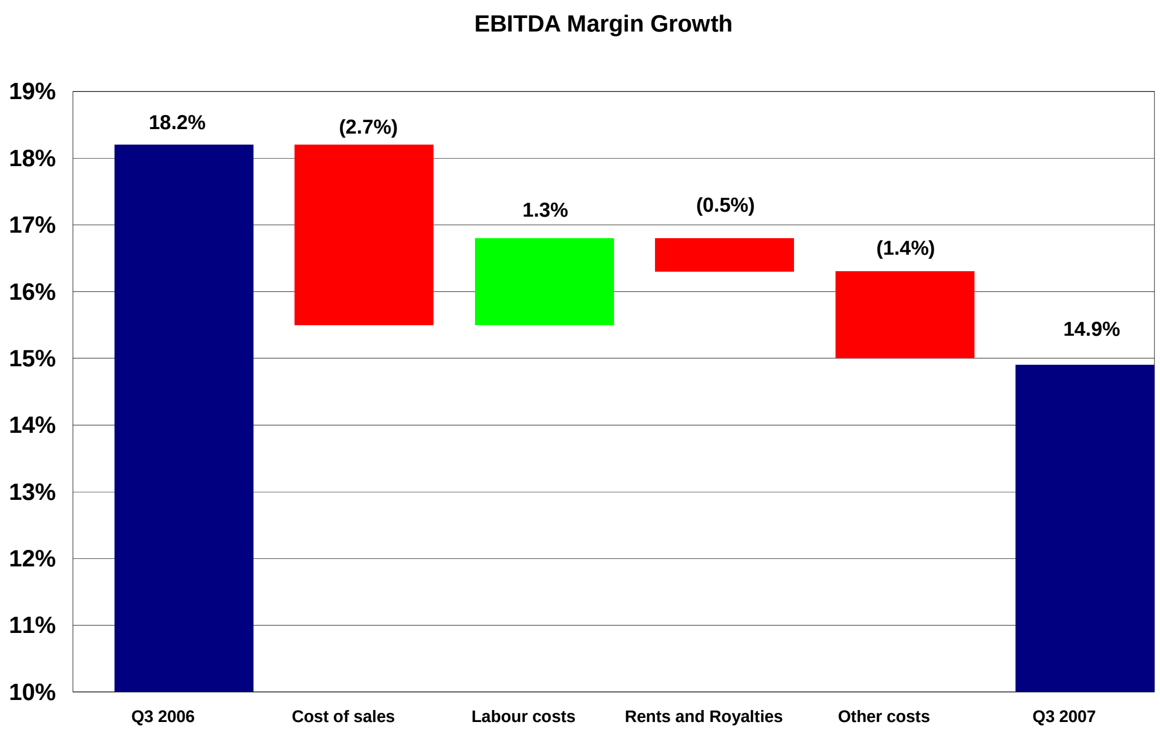
EBITDA

(€m)	Q3 2007	Q3 2006	Change at current exch. rate	Change at constant exch. rate
North America and Pacific Area	81.1	78.8	3.2%	11.1%
% of revenue	*16.0%*	*16.9%*		
Europe	103.4	99.4	3.3%	3.5%
% of revenue	*18.3%*	*20.0%*		
Aldeasa	14.2	13.8	1.9%	1.9%
% of revenue	*11.2%*	*12.9%*		
Alpha Airports	27.4	-	n.s	n.s
% of revenue	*9.7%*	-		
Unallocated	(5.2)	2.6	n.s	n.s
Consolidated	**220.9**	**194.6**	13.5%	17.1%
% of revenue	*14.9%*	*18.2%*		

EBITDA for the third quarter amounted to € 220.9 million, up 13.5% (+17.1% at constant exchange rates). As can be seen from the contribution of the "unallocated" components, the comparison is adversely affected by the smaller contribution of non-recurring income (Aldeasa sold properties in 2006 generating € 9.3 million), which came in at € 1.8 million for the three months.

Excluding these components, EBITDA would have increased by 18.3% for the quarter compared to the same three months of 2006, equal to 14.8% of sales (17.3% in 2006).

The decrease is mainly due to the higher growth rate of the retail & duty-free sector (traditionally subject to smaller profit margins than the food & beverage sector) and greater inefficiencies following the intensification of investing activities. Other factors, especially true for the US, included raw material purchase price issues, which the Group was only partly able to transfer to the sales prices.



A breakdown of the change in the EBITDA margin between the third quarters of 2007 and 2006 shows that they were due to the consolidation of Alpha Airports Group and the aforesaid change in the sales mix. The retail & duty-free business generally bears a higher percentage of the cost of sales compared to the food & beverage business, only partly offset by the smaller use of personnel (and the related expense).

The greater contribution of the caption "Rents and royalties" is also due to both the recent renewals of concessions and move in the revenue mix towards the airport segment.

A key factor leading to the downturn in the EBITDA margin for the third quarter of 2007 compared to the same period of 2006 is the operating expenses (such as electricity) included under "Other costs", which also comprises the non-recurring components.

EBIT

(€m)	Q3 2007	Q3 2006	Change at current exch. rate	Change at constant exch. rate
North America and Pacific Area	59.0	58.4	1.2%	9.2%
% of revenue	*11.6%*	*12.5%*		
Europe	80.5	81.2	(1.6%)	(1.5%)
% of revenue	*14.2%*	*16.5%*		
Aldeasa	13.4	11.9	10.4%	10.4%
% of revenue	*10.5%*	*11.2%*		
Alpha Airports	21.9	-	n.s.	n.s.
% of revenue	*7.8%*	-		
Unallocated	(5.2)	2.6	n.s.	n.s.
Consolidated	**169.6**	**154.1**	10.0%	13.2%
% of revenue	*11.4%*	*14.4%*		

EBIT increased by 10% (13.2% at constant exchange rates) to € 169.6 million. The smaller percentage of investments in, and the related amortisation and depreciation charges of, the retail & duty-free segment compared to the catering segment has meant that the net profit margins of both segments are more aligned.

However, the smaller depreciation and amortisation charges for the retail segment in the quarter were offset by the extensive investments made by the Group in the airport segment and, especially, the motorway segment, following the awarding of important concessions in the last two years.

Net profit

Autogrill recorded a net profit of € 90.4 million for the third quarter of 2007, in line with that for the same period of 2006, notwithstanding the greater financial expense incurred to acquire Alpha Airports Group. The 2006 third quarter had benefited from non-recurring gains generated by the sale of properties by Aldeasa (€ 13.9 million), greater than those of 2007 (€ 2.4 million).

MAIN GEOGRAPHICAL AND ORGANISATIONAL MACRO-AREAS

The Group's key operating figures are broken down by geographical and organisational macro-area below.

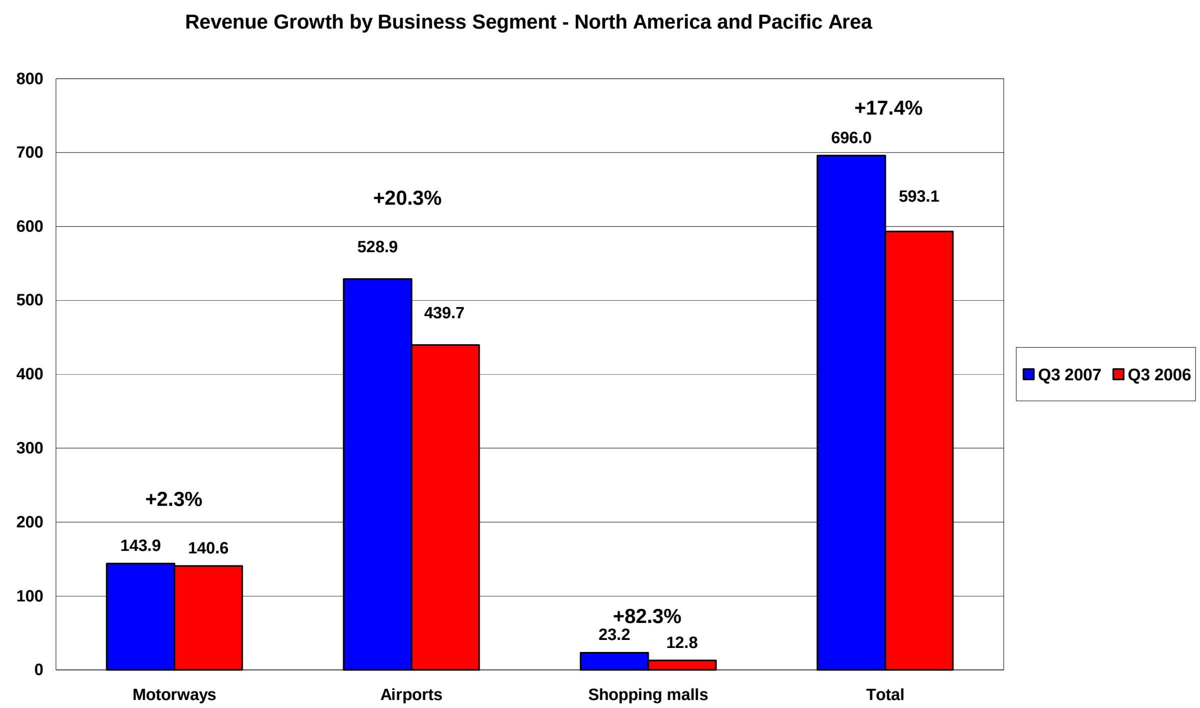
➢ NORTH AMERICA AND PACIFIC AREA

In order to remove the interference generated by fluctuations in the $/€ exchange rate and to facilitate understanding of the underlying economic facts, the figures that follow are presented in millions of US dollars ($m).

($m)	Q3 2007	Q3 2006	Change
Revenue	696.0	593.1	17.4%
Ebitda	110.7	99.6	11.1%
% of revenue	15.9%	16.9%	
Capital Expenditure	46.3	24.5	89.3%

Revenue

Revenue of the American division HMSHost[1] grew by 17.4% (+11.4% net of the contribution of FoodBrand and A.T.R.), to close at $ 696 million at the end of the quarter compared to $ 593.1 million in the same three months of 2006.



[1] The American division operates in the US, Canada, Australia, Malaysia, New Zealand and in Amsterdam Schiphol Airport (the Netherlands).

A breakdown of revenue by business segment shows the following:

- *airports*: revenue amounted to \$ 528.9 million, up 20.3% on the total and 14.6% on a like-for-like basis; the growth rate was 13.4% on a comparable basis with respect to a rise in traffic of 3.3% in the three months (source: A.T.A.)[1]. The continued extension of the sales offer and ongoing actions to improve customer services enabled the company to fully benefit from the positive trend in traffic during the summer months, building on the positive trend seen since the beginning of the year;
- *motorways*: revenue generated by this segment came in at \$ 143.9 million, a 2.3% rise on the same period of 2006. Like in the previous quarter, the good results on a comparable basis (+5.8%) and the performance of the renovated sales outlets more than offset the effect of starting the work to extend and renovate locations on the Pennsylvania and Maine Turnpikes and also to close certain sales outlets;
- *shopping malls:* sales amounted to \$ 23.2 million compared to \$ 12.8 million recorded for the third quarter of 2006; most of the growth was due to the contribution of FoodBrand, acquired at the start of the quarter.

EBITDA

EBITDA came in at \$ 110.7 million for the quarter, up 11.1% on the same period of 2006. As a percentage of revenue, it decreased from 16.9% to 15.9%. The company's profitability was affected by the rise in the cost of sales, which had already been seen in the second quarter of the year and was due to the inflation increases that affected foodstuff raw materials prices, and the greater percentage of payroll and benefits, partly attributable to the longer opening hours and higher service levels. The company took steps to improve its profit margins during the quarter by both improving efficiency and transferring the above increases in costs to the sales prices.

Capital expenditure

Capital expenditure increased from \$ 24.5 million in the third quarter of 2006 to \$ 46.3 million, equal to 6.7% of revenue. Commencement of the renovation of the motorway service areas on the Pennsylvania and Maine Turnpikes in the first quarter of the year and the upgrading of the sales offer at certain key airports, such as Chicago, Las Vegas and Columbus, were the main factors underlying the significant increase.

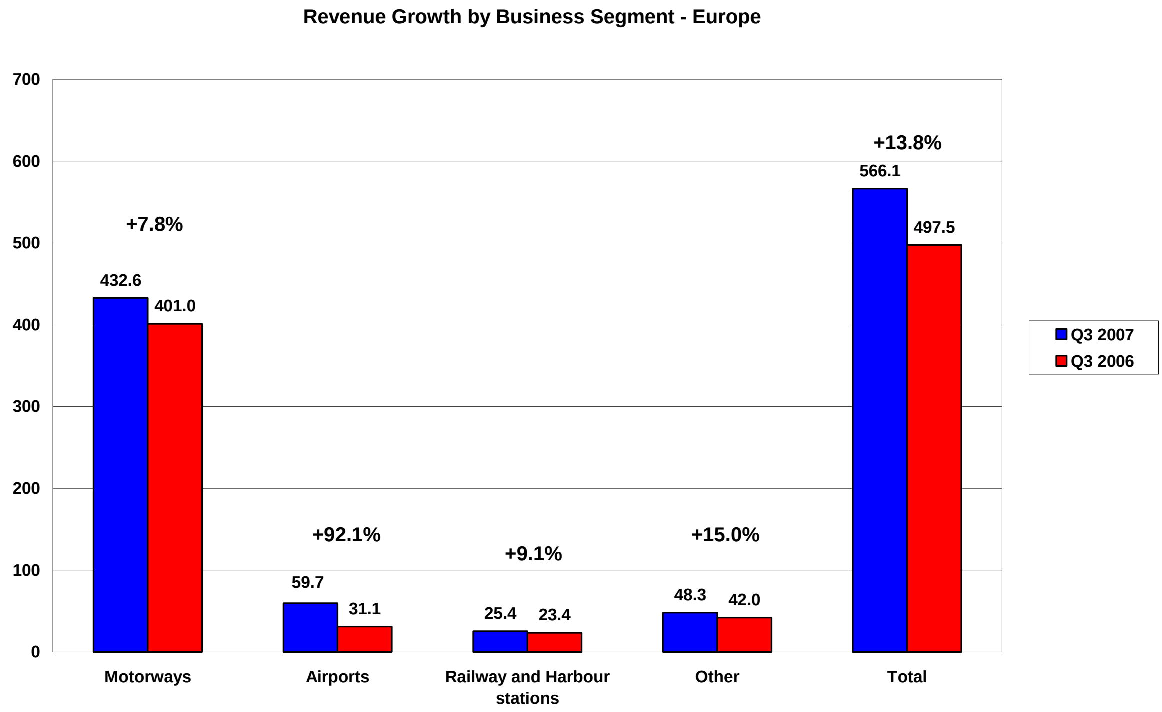
➢ EUROPE

(€m)	Q3 2007	Q3 2006	Change at current exch. rate	Change at constant exch. rate
Revenue	566.1	497.5	13.8%	14.0%
Ebitda	103.4	99.4	3.3%	3.5%
% of revenue	18.3%	20.0%		
Capital Expenditure	27.0	24.6	9.9%	10.0%

[1] Airport Transport Association

Revenue

Autogrill's European revenue rose by 13.8% to € 566.1 million in the third quarter of 2007 compared to the same period of 2006. The organic growth rate was 8%.



The different segments performed as follows:

- *motorways*: sales grew 7.8% bringing this segment's sales to € 432.6 million (€ 401 million in the same period of 2006). Net of the acquisition of Carestel, the increase equals 5.6%. The growth recorded in Italy was of particular significance, led by retail sales with a smaller profit margin;
- *airports*: sales in the three months amounted to € 59.7 million, up 92.1% compared to the same period of 2006. The segment's organic growth rate was 41.2%, principally thanks to the recent openings of locations in Northern Europe;
- *railway and harbour stations*: +9.1% to € 25.4 million. Italy and Spain saw strong growth while the rest of Europe maintained the levels of the same period of the previous year, also due to the renovation works carried out at the French Paris Est and Saint Lazare stations;
- *other (shopping malls, cities and trade fairs)*: this segment's third quarter revenue amounted to € 48.3 million, up 15% on the same period of 2006. The increase was driven by the positive performance of the shopping malls. The development of the activities in the restaurants in the Centro Direzionale Telefónica in Madrid and the opening of a location in the Carrousel du Louvre in Paris in the Rest of Europe are also worthy of note.

EBITDA

EBITDA for the third quarter of 2007 was € 103.4 million, up 3.3% on the figure for the same three months of 2006 (€ 99.4 million). As a percentage of revenue, it decreased from 20% to 18.3% due to the significant rise in sales of retail products with a small profit margin (mainly lottery products) in Italy and start-up costs of the new contracts in the Copenhagen and Shannon (Ireland) airports.

Capital expenditure

Capital expenditure increased by 9.9%, from € 24.6% million for the third quarter of 2006, to € 27 million.

It mainly related to the work to renovate and develop the motorway locations for which contracts have recently been awarded or renewed.

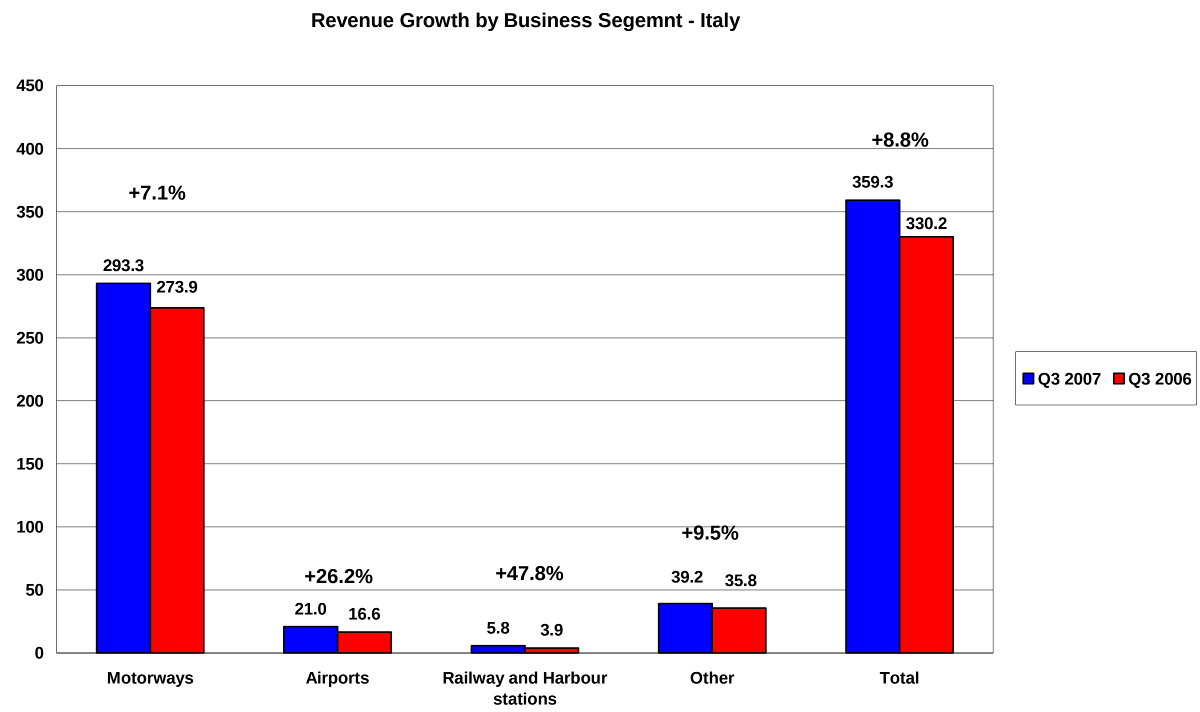
A significant part of the capex was earmarked for the extension of the operating network for the other segments, mainly in Italy, renovation of French stations and rebranding of the hotels in the Netherlands.

➢ Italy

(€m)	Q3 2007	Q3 2006	Change
Revenue	359.3	330.2	8.8%
Ebitda	64.6	64.6	0.0%
% of revenue	18.0%	19.5%	
Capital Expenditure	17.6	13.5	30.9%

Revenue

The Group's Italian revenue increased by 8.8% to € 359.3 on the same period of 2006.



The different segments performed as follows:

- *motorways*: sales grew by 7.1% to € 293.3 million (€ 273.9 million in the third quarter of 2006), with an estimated rise in traffic of 1.8% (figure for the motorway network managed by the Atlantia Group, formerly Autostrade S.p.A.), and net of the exclusion of 12 locations on the Autobrennero (Brenner motorway) and inclusion of six new locations on the ordinary road network including the first two opened in Sardinia. The total growth was led by the boost given to retail products by the lotteries, up 22.8% on the same period of 2006;
- *airports*: sales grew to € 21 million, up 26.2% on the third quarter of 2006 compared to a 9.5% increase in departures at the related airports (source: Assaeroporti). This positive trend was assisted by the opening of locations in the Catania and Brindisi airports in the first half of 2007;
- *railway and harbour stations*: revenue increased by 47.8% to € 5.8 million, thanks partly to the new services provided on the Grandi Navi Veloci ships from April 2007 (included in this segment to comply with the Group's organisational model);
- *other* (*shopping malls, cities and trade fairs)*: this segment's revenue grew by 9.5% to € 39.2 million compared to the third quarter of 2006. The increase was led by the shopping malls segment, up 12.4% on the same period of 2006, due also to the new sales outlets in Piacenza and Marcianise. Sales of the cities segment rose 2.4% assisted by the opening of locations near the universities of Venezia Cà Foscari and Roma Luiss. Trade fairs saw a 28.2% increase. The acquisition of Trentuno S.p.A., which joined the Group last May, contributed € 2.5 million.

EBITDA

EBITDA for the third quarter amounted to € 64.6 million, in line with the figure for the same period of 2006. As a percentage of revenue, it decreased from 19.5% to 18% due to the strong rise in sales of retail products with small profit margins (especially lottery products).

The decrease of the profit margin due to the different sales mix was partly offset by the efficient management of the cost of sales of food & beverage products, which enabled the Group to contain the cost of sales of these products even though prices of the foodstuff raw materials were affected by inflation trends.

On the other hand, operating expenses increased due to the rise in energy costs and the actions aimed at improving customer services.

Capital expenditure

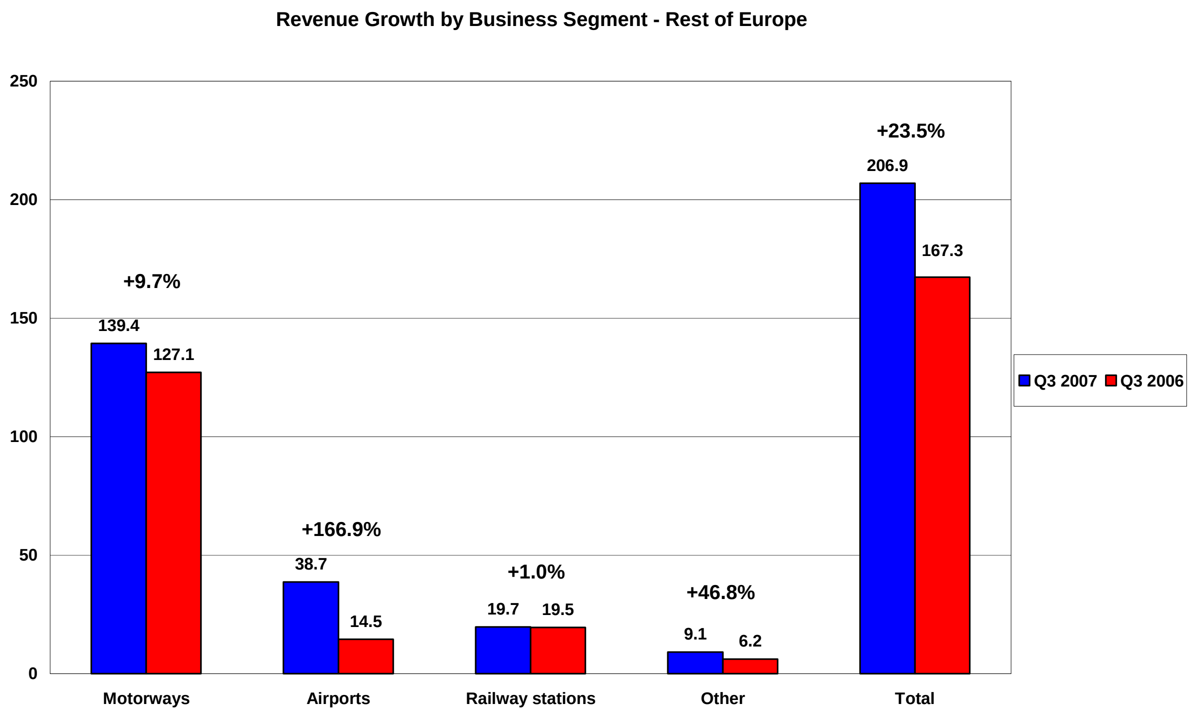
Capital expenditure increased from € 13.5 million to € 17.6 million in the third quarter of 2007. Most of this was earmarked for the motorway segment, due to the significant renovation work (eg, Grembo and Ledra on both sides of the motorway) and six new locations on the ordinary road network. Significant investments were also made in the cities, with the opening of locations in the university areas in Venice and Rome, and in the shopping malls (Piacenza and Marcianise).

➢ Rest of Europe

(€m)	Q3 2007	Q3 2006	Change at current exch. rate	Change at constant exch. rate
Revenue	206.9	167.3	23.5%	24.3%
Ebitda	38.8	34.8	9.8%	10.3%
% of revenue	18.8%	20.8%		
Capital Expenditure	9.4	11.1	(15.6%)	(15.4%)

Revenue

Sales grew by 23.5% in the third quarter of 2007 from € 167.3 million to € 206.9 million with organic growth up 7.9%.



The different segments performed as follows:

– *motorways*: sales increased by 9.7% from € 127.1 million to € 139.4 million for the third quarter of 2007 with organic growth at +2.8%;

– *airports*: sales grew sharply from € 14.5 million to € 38.7 million (+166.9%). The organic growth rate was 58.8%, boosted by the very positive growth seen at Athens Airport, the opening of locations in Spain (Madrid and Palma di Majorca), entry into the new low cost terminal at Marseilles and growth in Northern Europe, following the opening of locations at the Copenhagen and Shannon airports and consolidation of the unit in Cork Airport for the entire period;

– *railway stations:* sales of € 19.7 million. This segment's revenue was in line with that of the same period of 2006, offset by the smaller business volumes in France where the Group continued its renovation of the important Paris Est and Saint Lazare stations. It performed very well in Spain;
– *other:* revenue amounted to € 9.1 million, up from € 6.2 million in the same period of 2006 (+46.8%), following the opening of new units in Carrousel du Louvre and the rise in sales at the restaurants under management in the Centro Direzionale Telefónica in Madrid.

EBITDA

EBITDA went from €34.8 million to € 38.8 million for the third quarter of 2007. As a percentage of revenue, it decreased from 20.8% to 18.8%. The main reasons for this reduction are the start-up costs for the new concessions awarded in the last few years, especially for the airport segment.

Capital expenditure

Capital expenditure amounted to € 9.4 million, down on the figure for the third quarter of 2006 (€ 11.1 million). It was mostly incurred in France to renovate the Paris Est station, the new locations at Marseilles Airport and to rebrand certain Dutch hotels.

The third quarter of 2006 saw particularly significant investments being made due to completion of the restaurants under management at the Centro Direzionale Telefónica in Madrid.

➢ ALDEASA

The complete figures of Aldeasa S.A. and its subsidiaries are set out below. This Group is consolidated on a proportionate basis (50%).

(€m)	Q3 2007	Q3 2006	Change
Revenue	253.5	215.2	17.8%
Ebitda	28.4	27.6	1.9%
% of revenue	11.2%	12.9%	
Capital Expenditure	5.6	8.4	(34.4%)

Revenue

Aldeasa generated revenue of € 253.5 million for the third quarter of 2007, up 17.8% on the same period of 2006, with an additional speed-up in its growth rate compared to the already very positive performance seen in the first two quarters of the year.

Specifically:

– *airports*: total revenue grew 20.2% to € 250.7 million. Sales at the Spanish airports amounted to € 196.2 million, up 14%, with positive results in the business airports (namely, Barcelona and Valencia while Madrid also performed well despite the commencement of renovation work at the old terminals) and very satisfactory results in the tourist airports (particularly Malaga, Palma and Alicante).

  Revenue of the international airports grew by 49.2% to € 54.4 million. Such growth was due to the positive performance of the already active locations (especially Mexico, Chile and Kuwait

City Airport) and the contribution of the sales outlets in Vancouver Airport, opened in the second quarter of the year;

– *palaces and museums:* sales amounted to € 2.9 million compared to € 6.6 million for the third quarter of 2006. The reduction was due to the gradual exit from the retail product sales activities at the Prado Museum, following their insourcing.

EBITDA

Third quarter EBITDA was € 28.4 million, up 1.9% on the same period of 2006 and equal to 11.2% of revenue. The 170 basis point reduction in the percentage of revenue was due to the adjustment of the contract fees at the Spanish airports, extended to 2009, commencement of activities at Vancouver Airport and the costs incurred to win the recent concessions (Atlanta, Saudi Arabia and Mumbai).

Capital expenditure

Capital expenditure amounted to € 5.6 million for the quarter, a significant decrease on the figure for the same period of 2006 (€ 8.4 million), equal to 2.2% of sales compared to 3.9% in the third quarter of 2006). This reduction was tied to the different timing of the opening of new sales outlets.

➢ ALPHA AIRPORTS GROUP

Alpha Airports Group has been included in the consolidation scope since 1 June 2007. It contributed revenue of £ 190.6 million and EBITDA of £ 18.5 million to the Group's consolidated results for the third quarter of 2007.

(£m)	Q3 2007
Revenue	190.6
Ebitda	18.5
% of revenue	9.7%
Capital Expenditure	3.2

In order to give a clearer view of Alpha Airports Group's performance in the period, information on its results for the three months compared with those of the same period of 2006 is given below, presented using the accounting policies[1] of Alpha Airports Group, in order to be consistent with its previously published figures.

Revenue

Revenue for the third quarter of 2007 increased by 5.6% from £ 168.2 million in the third quarter of 2006 to £ 177.6 million.

[1] The key difference is the method used to consolidate the joint ventures, for which Alpha Airports Group uses the equity method while Autogrill uses the line-by-line method, in proportion to its investment therein. This led to the consolidation of greater revenue of £ 13 million and greater EBITDA of £ 0.2 million, mainly related to the joint ventures in Italy and India. The modest margin is principally attributable to the start-up phase of the latter joint venture.

Revenue grew by 3% for the in-flight segment (in-flight catering and sales of retail products and food & beverage). This segment's sales are mainly generated on the domestic market and sales outside the UK are still modest although growing rapidly. Domestic in-flight sales were substantially stable in the quarter (with a slight decrease of 0.5%) with a large increase in in-flight retail sales, which almost entirely compensated for the termination of the contracts with ThomsonFly and BA Connect. International in-flight sales grew by 22%, with excellent results in Australia and Romania.

The rise in sales of the airport retail segment was roughly 8.6%, with similar growth rates in both the UK and Ireland (+8.7%) and internationally (+8.4%).

EBITDA

EBITDA grew by 15.8% to £ 18.3 million compared to the same period of 2006.

The EBITDA margin for the quarter increased from 9.4% to 10.3%, boosted by both the airport service and airline service divisions.

This Group's results are affected by seasonality factors to a greater extent than the other group companies and it sees most of its sales in the summer months. Its EBITDA margin was 5.8% for the year 2006-2007.

Capital expenditure

Capital expenditure amounted to £ 3.2 million for the quarter, in line with the figure for the same period of 2006 (£ 2.8 million).

Business developments

The key event of the three months was the signing of the agreement with the Emirates airline company for management of the in-flight catering services on all its flights to Australia. The agreement has a term of eight years, which can be extended, and is valid from 1 January 2008. As part thereof, Emirates acquired 49% of the share capital of Alpha Flight Services Australia, the Alpha Airports Group company that provides in-flight catering services for 16 airline companies that use the nine major Australian airports, serving more than 4 million in-flight meals a year.

Alpha Airports Group also finalised an agreement to provide domestic catering services on Thomas Cook flights, thus developing its relationship with its customer MyTravel, following its merger with Thomas Cook.

However, its contract with the low-cost airline company EasyJet will expire on 1 November 2007.

1.3.2 Acquisitions and business developments in the third quarter

➢ Acquisitions

Alpha Airport Group Plc

Autogrill increased its investment in this company from 65.5% (held at 30 June 2007) to 98.5% following the takeover bid for the residual outstanding shares of the company. The share was delisted from the London Stock Exchange and cancelled from UKLA's Official List on 17 September 2007.

The squeeze-out procedure was then commenced leading to Autogrill acquiring full control on 2 November 2007.

FoodBrand

Through its American division HSMHost, Autogrill acquired all the activities of FoodBrand LLC, a catering company active in American airports and shopping malls. The consideration paid was $ 12.4 million. Such activities generated revenue from the sale of goods of $ 66.3 million and a cash flow of more than $ 3.8 million for 2006.

Thanks to this acquisition, the Group has built up its presence in the international airports at Washington Dulles and Cincinnati/North Kentucky as well as acquiring contracts in nine shopping malls.

The Bagel Street Company Ltd.

Autogrill acquired the English company The Bagel Street Company Ltd in July for £ 4.6 million. This company owns its trademark and has locations in very busy areas of London, such as the London Eye and London Bridge, as well as at Heathrow Airport. The transaction was part of the Group's plan to expand into the British market, commenced with the acquisition of Alpha Airports Group.

➢ Business developments

The Group continued its positive track record of renewing and being awarded new contracts during the three months, thus consolidating its portfolio. The more important transactions include:

- for Alpha Airports Group,
    - signing an agreement with the Emirates airline company to manage its in-flight catering services on all its flights to Australia. The contract has an eight-year term which can be extended and starts on 1 January 2008.

      As per the agreement, Emirates acquired 49% of Alpha Flight Services Australia, the Alpha Airports Group company that provides in-flight catering services to 16 airline companies operating out of the nine main Australian airports, serving more than four million in-flight meals a year.

      The agreement also provides that Alpha and Emirates will investigate new opportunities in Australia and internationally as a partnership.

- for HMSHost,
  - renewal of the concession to manage catering services in 13 locations in the international airport at Palm Beach. The contract, due to expire in 2014, is expected to generate revenue of $ 275 million over its ten year term (from 2014 to 2024).
  - renewal for another seven years (five + two optional) of the contract for management of the food & beverage operations inside Sacramento International Airport. The 20 sales outlets (both new and renovated) are expected to generate revenue of more than $ 128 million from 2007 to 2014.
  - extension to 2022 of the concession for the catering activities at Sarasota International Airport for a forecast total turnover of $ 49 million over the 15-year contract term (2007 - 2022).
- for Aldeasa,
  - extension to 31 December 2009 of the concessions in the 14 airports at Alicante, Almería, Barcelona, Bilbao, Girona, Ibiza, Jerez de la Frontiera, Malaga, Menoría, Palma di Majorca, Reus, Santiago de Compostela, Seville and Valencia, all of which expired on 31 December 2006.

1.3.3 Capital expenditure

Capital expenditure of € 64.4 million increased by € 16.1 million compared to the third quarter of 2006. Although particularly significant investments have been made in 2007, the increase in the third quarter of 2007 compared to the same quarter of the previous year is limited by the seasonal nature of the business which discourages investments in peak periods such as the summer.

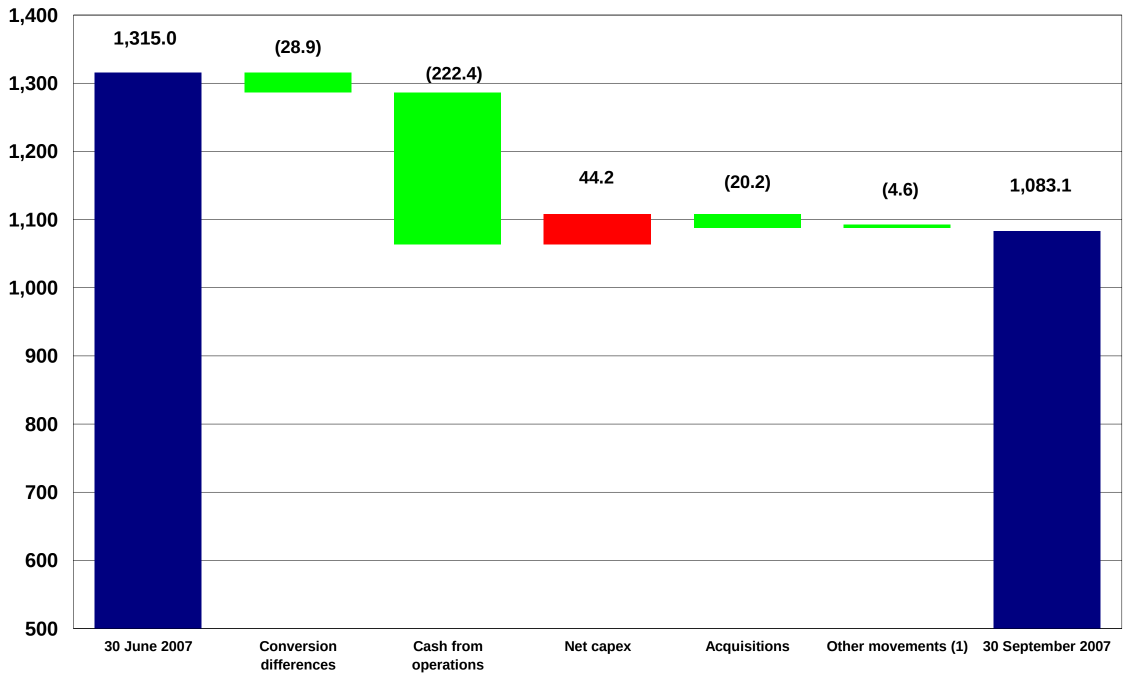
(€m)	3Q 2007		3Q 2006	
Motorways	20.4	31.7%	18.4	38.1%
Airports	32.4	50.3%	12.7	26.1%
Railway stations	2.0	3.1%	0.7	1.5%
Other	3.5	5.4%	7.2	15.1%
Unallocated	6.1	9.5%	9.3	19.2%
Total	**64.4**	**100.0%**	**48.3**	**100.0%**

(€m)	Q3 2007		Q3 2006	
Development / Renovation	43.9	68.3%	31.8	65.6%
Maintenance	15.0	23.2%	11.2	23.3%
ICT & Other	5.5	8.5%	5.3	11.1%
Total	**64.4**	**100.0%**	**48.3**	**100.0%**

1.3.4 Financial position and cash flows

The generation of cash flows from operations in the summer of € 222.4 million (€ 204.8 million in the third quarter of 2006) considerably exceeded utilisations for operating investments. This meant that the Group was able to finance all the acquisitions of the quarter (FoodBrand and The Bagel Street Company) and to reduce net financial indebtedness to € 1,083.1 million compared to € 1,315 million at 30 June 2007 (-€ 231.9 million; -€203 thousand at constant exchange rates). The Group's net financial indebtedness also benefitted from the positive conversion of its indebtedness in US dollars (€ 28.9 million) in the quarter.

The key cash flows and changes in net financial indebtedness compared to 30 June 2007



(1) Includes mainly dividend paid to minorities and net changes in non-current financial assets not included in the net financial position.

1.4 Performance in the first nine months of 2007

1.4.1. Condensed income statement and results of operations

CONDENSED CONSOLIDATED INCOME STATEMENT[1]

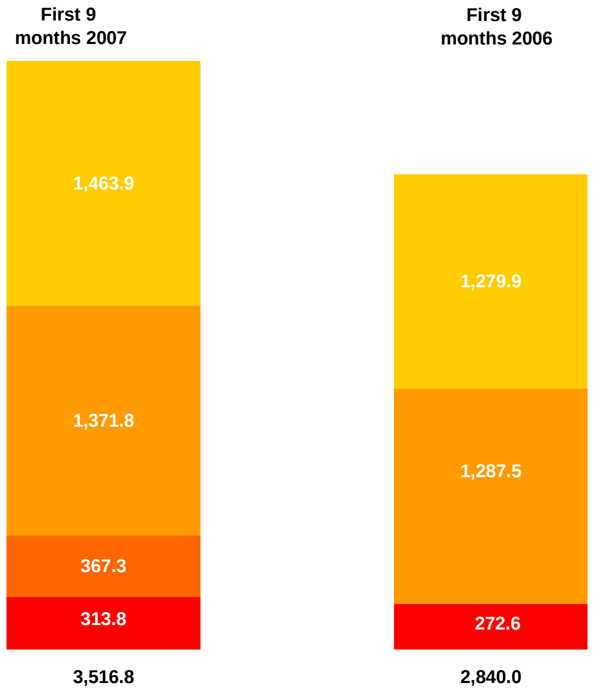
(€m)	First 9 months 2007	% of revenue	First 9 months 2006	% of revenue	Change at current exch. rate	Change at constant exch. rate
Revenue	3,516.8	100.0%	2,840.0	100.0%	23.8%	28.3%
Other income	73.4	2.1%	77.5	2.7%	(5.2%)	(4.6%)
Total income	**3,590.3**	102.1%	**2,917.5**	**102.7%**	**23.1%**	**27.4%**
Cost of raw materials, items for use and merchandise	(1,308.6)	37.2%	(996.2)	35.1%	31.4%	35.0%
Payroll and Benefits	(934.2)	26.6%	(788.7)	27.8%	18.5%	23.3%
Rents, concessions and royalties	(533.0)	15.2%	(421.2)	14.8%	26.5%	31.8%
Other operating costs	(370.5)	10.5%	(312.7)	11.0%	18.5%	22.7%
EBITDA	**443.9**	12.6%	**398.7**	**14.0%**	**11.3%**	**15.4%**
Amortisation and Depreciation	(142.3)	4.0%	(123.2)	4.3%	15.5%	20.3%
Operating Profit (EBIT)	**301.6**	8.6%	**275.5**	**9.7%**	**9.5%**	**13.2%**
Net interest expenses	(43.0)	1.2%	(35.9)	1.3%	19.5%	26.2%
Value adjustments on financial assets	0.2	-	0.4	-	-	-
Profit before tax	**258.9**	7.4%	**240.0**	**8.4%**	**7.9%**	**11.2%**
Tax	(104.6)	3.0%	(91.0)	3.2%	14.9%	18.5%
NET PROFIT	**154.3**	4.4%	**149.0**	**5.2%**	**3.6%**	**6.7%**
- attributable to the Group	142.6	4.1%	140.0	4.9%	1.9%	4.8%
- attributable to minorities	11.7	0.3%	9.0	0.3%	29.7%	37.3%

[1] Unlike the income statement on page 52, the fuel distribution activities are only included for the EBITDA generated (€ 3 million in the first nine months of 2007, € 2.5 million in the first nine months of 2006), recognised under "Other income" instead of as revenue from sales of goods (€ 66.5 million in the first nine months of 2007, € 57.2 million in the first nine months of 2006) and costs for purchases (€ 63.5 million in the first nine months of 2007, € 54.7 million in the first nine months of 2006).

Revenue

Autogrill recorded revenue of € 3,516.8 million for the first nine months of 2007, up 23.8% on the same period of 2006 (+28.3% at constant exchange rates).

Revenue Growth by Geographical-organisational Macroarea



(€m)	Change at current exch. rate	Change at constant exch. rate
Europe	14.4%	14.7%
North America and Pacific Area	6.5%	15.1%
Alpha Airports	n.s.	n.s.
Aldeasa	15.1%	15.1%
Total	23.8%	28.3%

The organic growth rate was 10.2%. Revenue generated by the newly acquired companies (Alpha Airports Group, FoodBrand, The Bagel Street Company Ltd., Trentuno and Carrousel du Louvre in 2007 and the Airport Terminal Restaurants of Cara Operations Ltd. and Carestel, acquired in the fourth quarter of 2006) accounted for 18.1% of the total growth.

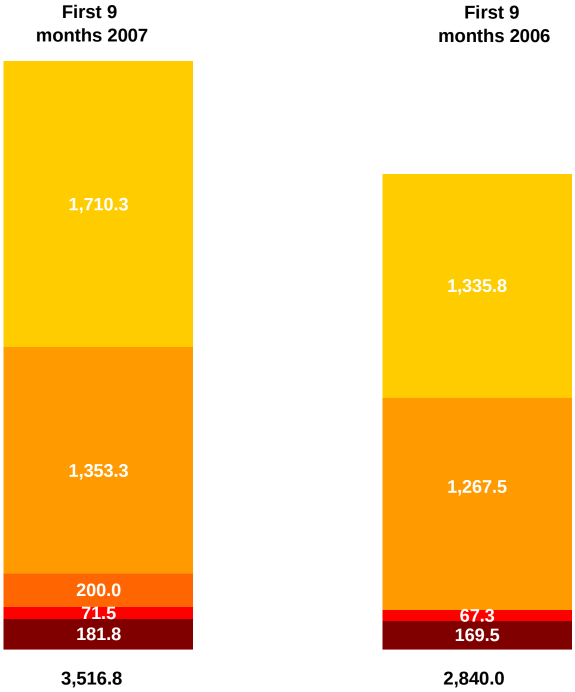
Revenue of the North American division HMSHost increased by 15.1% in US dollars (+6.5% in Euros at constant exchange rates) to $ 1,844.2 million compared to $ 1,602.5 million in the first nine months of 2006.

The Group's European revenue grew 14.4% compared to the same period of 2006 (+14.7% at constant exchange rates) to € 1,463.9 million.

Revenue contributed by Aldeasa, consolidated on a proportionate basis (50%), amounted to € 313.8 million, up 15.1% on the same period of 2006.

Alpha Airports Group consolidated from 1 June 2007 and, therefore, for four months, contributed € 367.3 million.

Revenue Growth by Business Segment



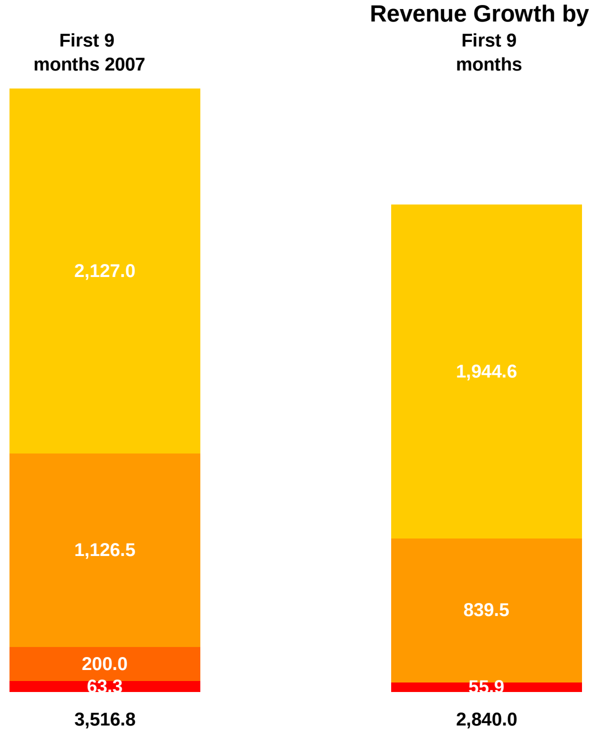
	Change	
(€m)	at current exch. rate	at constant exch. rate
Airports	28.0%	35.6%
Motorways	6.7%	8.6%
In-flight	n.s.	n.s.
Railway stations	6.4%	6.8%
Other	7.3%	9.2%
Total	23.8%	28.3%

The growth in revenue was led by the airport segment. The new acquisitions, almost entirely in this segment, and the organic growth of 15.3% to which HMSHost, Aldeasa and the development in Europe contributed, generated a 28% increase in airport sales (+35.6% at constant exchange rates) in the nine months, equal to € 1,710.3 million compared to € 1,335.8 million in the same period of 2006. Revenue from the motorway segment increased by 6.7% (+8.6% at constant exchange rates) to € 1,353.3 million against € 1,267.5 million for the first nine months of 2006.

The in-flight segment, in which the Alpha Airports Group is one of the key international players and UK market leader (54.4% of the revenue achieved by Alpha Group in the period), recorded catering and retail product sales revenue of € 200 million for the four months from June to September.

The organic growth of +6.8% is mainly due to the rise in retail product sales (principally lottery products) in Italy.

Revenue Growth by Sector



	Change	
(€m)	at current exch. rate	at constant exch. rate
Food & beverage	9.4%	14.3%
Retail & duty-free	34.2%	36.5%
In-flight	n.s.	n.s.
Other	13.1%	13.3%
Total	23.8%	28.3%

A breakdown of revenue by goods category shows that the significant growth of Aldeasa and the Italian retail sector, together with the contribution (limited due to its short inclusion in the Group) of Alpha Airports Group, increased the percentage of the retail & duty-free segment of total revenue from 29.6% to 32% (from € 839.5 million to € 1,126.5 million).

EBITDA

(€m)	First 9 months 2007	First 9 months 2006	Change at current exch. rate	Change at constant exch. rate
North America and Pacific Area	189.6	183.1	3.5%	11.8%
% of revenue	*13.8%*	*14.3%*		
Europe	201.8	195.0	3.3%	3.5%
% of revenue	*13.8%*	*15.2%*		
Aldeasa	30.1	27.9	7.6%	7.6%
% of revenue	*9.6%*	*10.2%*		
Alpha Airports	35.3	-	n.s.	n.s.
% of revenue	*9.6%*	-		
Unallocated	(13.0)	(7.3)	n.s.	n.s.
Consolidated	**443.9**	**398.7**	11.3%	15.4%
% of revenue	*12.6%*	*14.0%*		

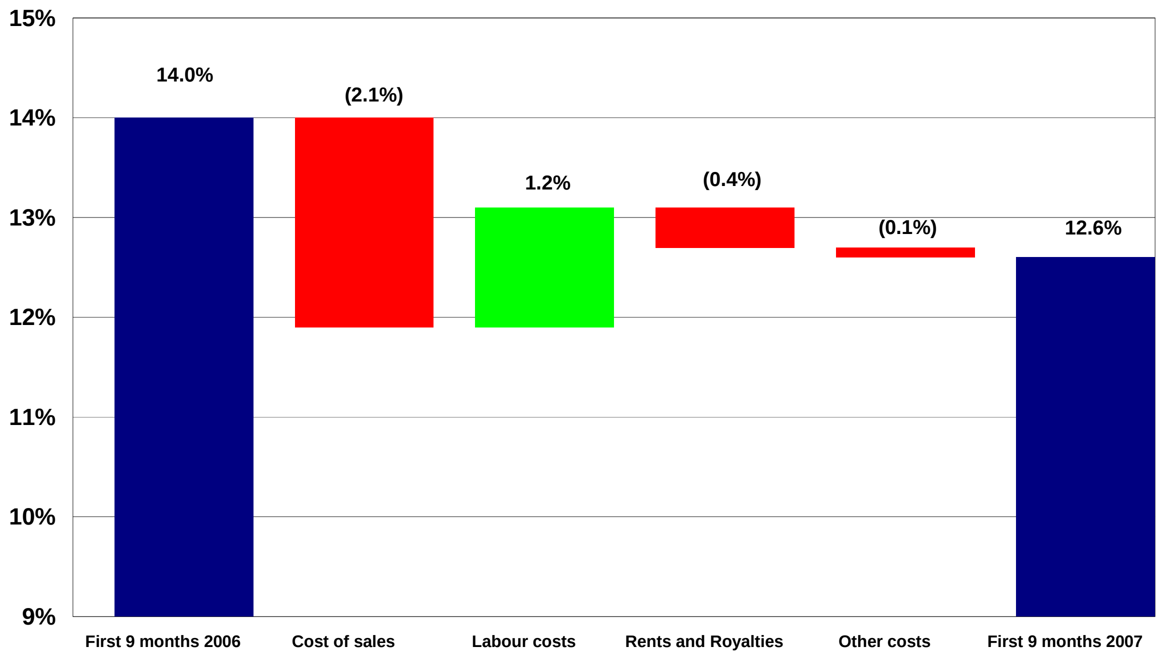
The figures for Alpha relate to the four months from June to September

EBITDA amounted to € 443.9 million for the nine months, up 11.3% (+15.4% at constant exchange rates) on the figure for the same period of 2006 (€ 398.7 million). Its organic growth rate was 3.3%, after smaller non-recurring income generated by the sale of properties by Aldeasa (€ 2.1 million compared to € 9.3 million in 2006).

As a percentage of revenue, EBITDA decreased from 14% in the first nine months of 2006 to 12.6%. This was partly due to the inclusion of Alpha Airports Group in the consolidation scope as this company operates in businesses and markets with smaller average profits margins compared to the Group's average. Net of its consolidation, the EBITDA margin for the first nine months of 2007 would have been 13% of revenue.

A breakdown of the change in the EBITDA margin between the first nine months of 2006 and those of 2007 (see following graph) shows the different sales mix, following the greater contribution of the airport segment and retail products (above average growth of Aldeasa; inclusion of the retail business of Alpha Airports Group in the consolidation scope, above average growth of lottery sales in Italy). The retail & duty-free business generally bears a higher percentage of the cost of sales (and lease costs) compared to the food & beverage business, only partly offset by the smaller use of personnel.

EBITDA Margin Growth



<u>EBIT</u>

(€m)	First 9 months 2007	First 9 months 2006	Change at current exch. rate	Change at constant exch. rate
North America and Pacific Area	125.2	118.8	5.2%	13.7%
% of revenue	*9.1%*	*9.2%*		
Europe	135.6	141.4	(4.3%)	(4.1%)
% of revenue	*9.3%*	*11.1%*		
Aldeasa	25.9	22.7	13.6%	13.6%
% of revenue	*8.2%*	*8.4%*		
Alpha Airports	28.1	-	n.s.	n.s.
% of revenue	*7.6%*	-		
Unallocated	(13.1)	(7.2)	n.s.	n.s.
Consolidated	**301.6**	**275.5**	9.5%	13.2%
% of revenue	*8.6%*	*9.7%*		

EBIT increased by 9.5% (+13.2% at constant exchange rates) to € 301.6 million. The smaller amount of capital expenditure and related amortisation and depreciation of the retail & duty-free activities compared to the catering segment lessened the effect of the greater growth of the retail segment.

Moreover, the smaller depreciation and amortisation charges for the retail segment in the nine months were offset by the extensive investments made by the Group in the airport segment and, especially, the motorway segment, following the awarding of important concessions in the last two years.

The overall downturn at European level is mainly due to the larger development investments.

Net profit

The profit for the nine months attributable to the Group amounted to € 142.6 million, up 1.9% (+4.8% at constant exchange rates) compared to € 140 million for the same period of 2006, which had benefitted from non-recurring income of € 11.1 million.

MAIN GEOGRAPHICAL AND ORGANISATIONAL MACRO-AREAS

The Group's key operating figures are broken down by geographical and organisational macro-area below:

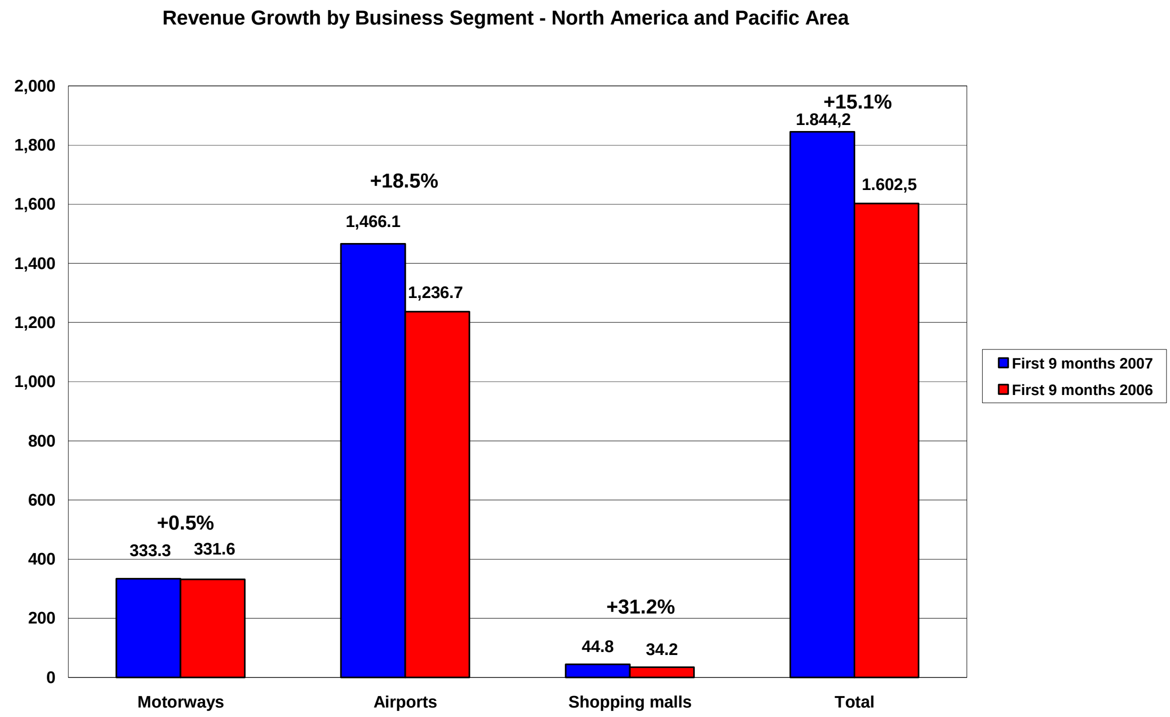
➢ NORTH AMERICA AND PACIFIC AREA

In order to remove the interference generated by fluctuations in the $/€ exchange rate and to facilitate understanding of the underlying economic facts, the figures that follow are presented in millions of US dollars ($m).

($m)	First 9 months 2007	First 9 months 2006	Change
Revenue	1,844.2	1,602.5	15.1%
Ebitda	254.9	227.9	11.8%
% of revenue	*13.8%*	*14.3%*	
Capital Expenditure	118.8	73.8	60.9%

Revenue

HMSHost generated revenue of $ 1,844.2 million during the nine months, up 15.1% on a comparable basis. Excluding the revenue of A.T.R., consolidated from the last quarter of 2006, and FoodBrand, consolidated from the third quarter of 2007, revenue grew 10.6%.



The individual segments performed as follows:

- *airports*: sales increased to $ 1,466.1 million by 18.5% of the total, 13.6% on a like-for-like basis and by 12.8% on a comparable basis, compared to a rise in traffic of 2.1% in the same period (source: A.T.A.)[1]. The upswing in air traffic in the last few months of 2006 continued throughout the nine months and the Group was able to fully benefit therefrom, thanks to the ongoing extension of its sales offer and services;
- *motorways*: this segment's revenue grew slightly to $ 333.3 million from $ 331.6 million in the first nine months of 2006. The first quarter of the year was adversely affected by the exit from several sales outlets and commencement of the upgrading project of the locations on the Pennsylvania and Maine Turnpikes. However, the good results on a comparable basis (+3.9%) and the performance of renovated sales outlets in the following months enabled the Group to minimise such discontinuities;
- *shopping malls:* sales amounted to $ 44.8 million, up 31.2% on the same period of 2006, mainly due to the acquisition of FoodBrand's activities.

[1] Airport Transport Association

EBITDA

EBITDA increased by 11.8% to $ 254.9 million for the first nine months of 2007, equal to 13.8% of revenue.

The EBITDA margin decreased by 50 basis points compared to the same period of 2006 due to two factors: an increase in payroll and benefits, partly due to the longer working hours in the airports, and the rise in cost of sales due to inflation issues that affected raw materials prices tied directly and indirectly to maize. While the first factor mainly affected the second quarter, inflation issues impacting raw materials continued into the third quarter.

The company took steps to recover its profit margins in the third quarter by both improving efficiency and transferring the above increases in costs to the sales prices.

Capital expenditure

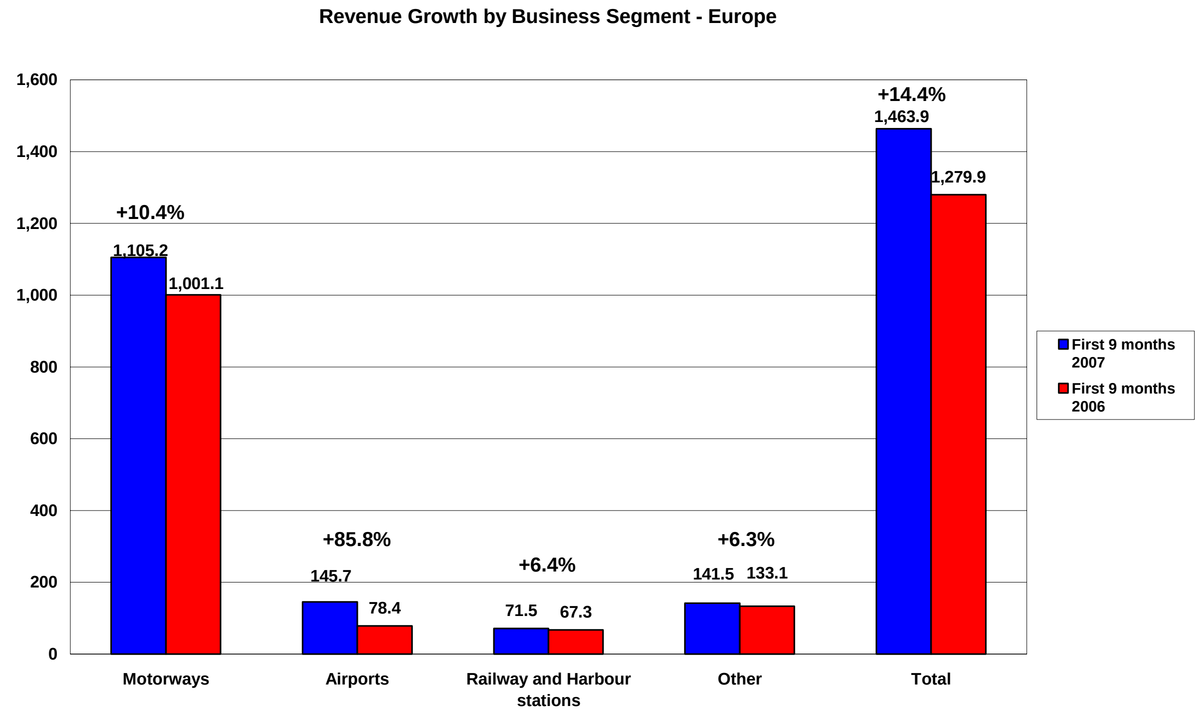
Capital expenditure for the first nine months of 2007 amounted to $ 118.8 million, equal to 6.4% of revenue. The significant increase compared to the figure for the same period of 2006 ($ 73.8%) was due to the overlapping of large-scale projects in the same time frame, such as, in the first quarter, the commencement of the renovation of the motorway locations on the Pennsylvania and Maine Turnpikes, after the contracts had been renewed in previous years, and the investments to upgrade sales offers in certain major airports, such as Atlanta, New York JFK, Toronto and Auckland.

- EUROPE

(€m)	First 9 months 2007	First 9 months 2006	Change	
			at current exch. rate	at constant exch. rate
Revenue	1,463.9	1,279.9	14.4%	14.7%
Ebitda	201.8	195.0	3.3%	3.5%
% of revenue	13.8%	15.2%		
Capital Expenditure	79.9	59.4	34.7%	34.8%

Revenue

Autogrill's European revenue rose by 14.4% to € 1,463.9 million in the first nine months of 2007 compared to the same period of 2006 (+14.7% at constant exchange rates). The organic growth rate was 8.8%.



The different segments performed as follows:

- *motorways*: sales grew 10.4%, bringing this segment's sales to € 1,105.2 million (€ 1,001.1 million in the first nine months of 2006). The organic growth rate was 8.3%, mainly affected by the growth recorded in Italy;
- *airports*: sales of this segment grew by 85.8% in the nine months for a total of € 145.7 million (€ 78.4 million in the same period of 2006). The organic growth rate was 32.1% with the strong contribution from the Rest of Europe (+41.8%) and the new locations in the airports of Madrid, Palma di Majorca, Marseilles (low-cost terminal), Copenhagen and Shannon, together with the consolidation of the activities in Cork Airport for the entire period and the performance of existing locations;
- *railway and harbour stations*: sales rose by 6.4% to € 71.5 million in the nine months thanks to the opening of new locations in Italy and development of high speed trains in Spain;
- *other (shopping malls, cities and trade fairs)*: this segment's revenue for the nine months amounted to € 141.5 million, up 6.3%. The greatest contributors were the shopping malls segment in Italy (+12.4%, also due to the acquisition of Trentuno S.p.A.) and development of activities in the restaurants in the Centro Direzionale Telefónica in Madrid and opening of a location in the Carrousel du Louvre in Paris.

EBITDA

EBITDA for the first nine months of 2007 was € 201.8 million, up slightly (+3.3%) on the figure for the same period of 2006. As a percentage of revenue, it decreased from 15.2% to 13.8%, mainly due to the significant rise in sales of retail products with a small profit margin (mainly lottery products) in Italy, which alone led to a reduction of 1.4% in the average unit margin, and start-up costs of the new concessions, especially in the airport segment in the Rest of Europe.

Capital expenditure

Capital expenditure increased significantly from € 59.4 million for the first nine months of 2006 to € 79.9 million.

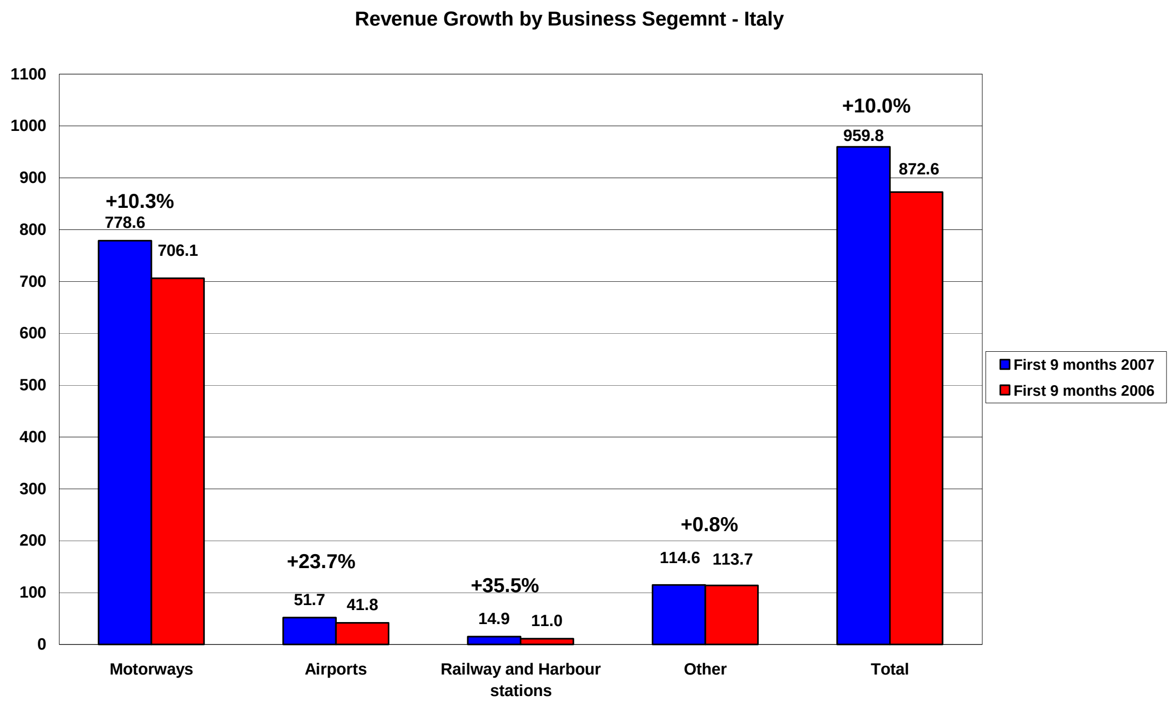
It mainly related to the work to renovate and develop locations that have recently been awarded under concession to the Group, mainly in Italy.

➢ Italy

(€m)	First 9 months 2007	First 9 months 2006	Change
Revenue	959.8	872.6	10.0%
Ebitda	144.2	143.0	0.9%
% of revenue	15.0%	16.4%	
Capital Expenditure	53.3	32.8	62.7%

Revenue

The Group's Italian revenue increased by 10% to € 959.8 million in the nine months compared to the same period of 2006.



The different segments performed as follows:

- *motorways*: sales grew by 10.3% to € 778.6 million (€ 706.1 million in the first nine months of 2006) with a small increase in traffic (+2.8%, figure for the motorway network managed by the Atlantia Group, formerly Autostrade S.p.A.). The growth rate of retail products with small profit margins (especially lottery products) was very positive at + 31.6%. This figure is net of the exit from 12 locations on the Autobrennero (Brenner motorway) and includes 17 new locations on the ordinary road network, including the first two new locations in Sardinia;
- *airports*: sales grew to € 51.7 million, up 23.7% on the first nine months of 2006 (€ 41.8 million) compared to a 8.6% increase in departures at the related airports (source:

Assaeroporti). This was partly due to the locations opened in new airports (Florence and Bari Palese in 2006, Brindisi and Catania in the first half of 2007);

- *railway and harbour stations*: sales increased by 35.5% to € 14.9 million, thanks partly to the newly opened locations (Piombino in July 2006, Milano Cadorna in March 2006 and the services provided on board the Grandi Navi Veloci ships in April 2007), included in this segment to comply with the Group's organisational model;
- *other* (*shopping malls, cities and trade fairs):* this segment's revenue was substantially in line with that for the same period of 2006 (+0.8%) with sales at € 114.6 million compared to € 113.7 million. The result was due to the excellent performance of the shopping malls segment (+12.4%), which offset the smaller sales linked to one-off events (Turin Winter Olympics in 2006) and smaller sales in cities, due to the closure of the location in Piazza San Babila, Milan, in September 2006.

  The acquisition of Trentuno S.p.A., which joined the Group on 3 May 2007, contributed € 4.1 million.

EBITDA

EBITDA for the first nine months of 2007 amounted to € 144.2 million, a slight increase (0.9%) on the figure for the same period of 2006. As a percentage of revenue, it decreased from 16.4% to 15%, mainly due to the strong rise in sales of retail products with small profit margins (especially lottery products).

The figure also includes the above-mentioned changes in the Group's network, ie, the exit from long-standing locations on motorways, such as on the Autobrennero, offset by the opening of many new locations in other segments as well, generating the related start-up inefficiencies. The reduction in the profit margin was also attributable to inefficiencies caused by the step-up in investments in the motorways segment which worsens (temporarily) travel conditions and sometimes access to service areas.

Operating expenses increased, mainly due to the rise in energy costs and the actions aimed at improving customer service.

Capital expenditure

Capital expenditure increased significantly from € 32.8 million to € 53.3 million in the first nine months of 2007. Most of this was earmarked for the motorway segment, due to the significant renovation work (eg, Brembo, Flaminia, Ledra and Cremona Sud) and the new locations opened during the period.

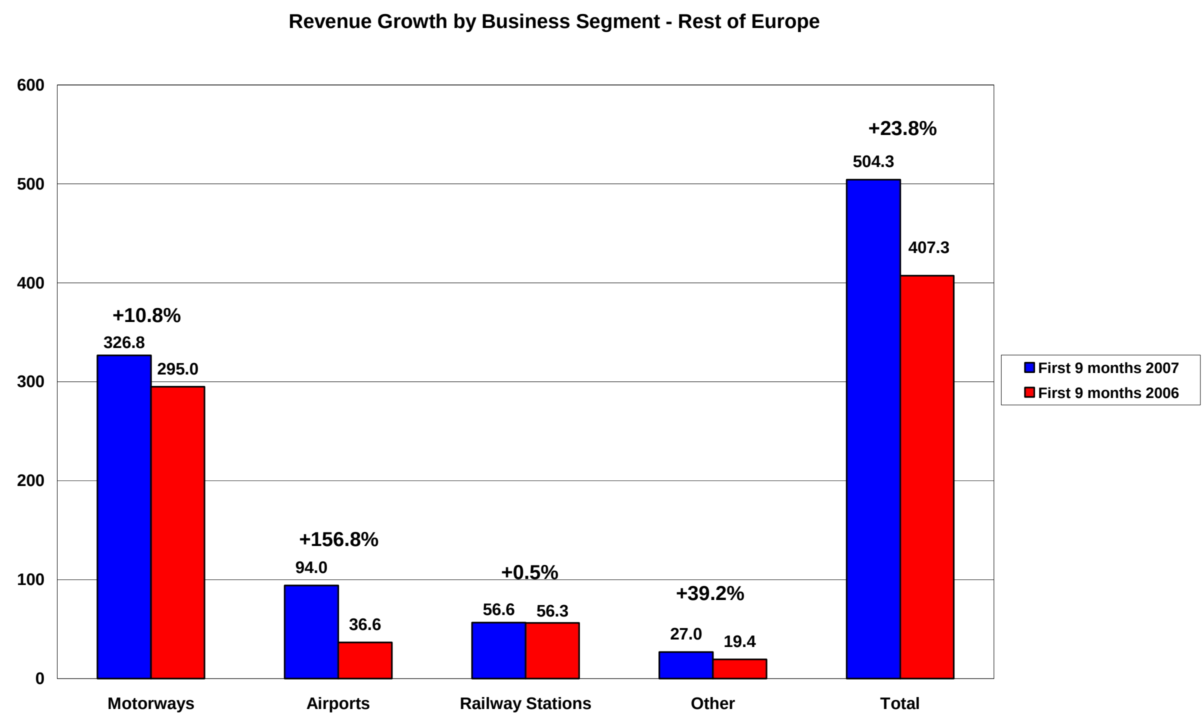
Significant investments were also made to build up the operating networks of the other segments, including cities, with the opening of locations at Milano Dogana, Florence station and the university areas in Venice and Rome, as well as shopping malls (Vigevano, Reggio Emilia, Piacenza and Marcianise).

➢ Rest of Europe

(€m)	First 9 months 2007	First 9 months 2006	Change at current exch. rate	Change at constant exch. rate
Revenue	504.3	407.3	23.8%	24.7%
Ebitda	57.6	52.0	9.8%	10.6%
% of revenue	11.4%	12.8%		
Capital Expenditure	26.6	26.6	0.2%	0.4%

Revenue

Sales grew by 23.8% (+24.7% at constant exchange rates) in the nine months from € 407.3 million to € 504.3 million with organic growth up 7.2%.



The different segments performed as follows:

– *motorways*: sales increased by 10.8% from € 295 million to € 326.8 million for the first nine months of 2007 with organic growth at +3.7%;

– *airports*: sales grew sharply from € 36.6 million to € 94 million (+156.8%). The organic growth rate was 41.8%, boosted mainly by the very positive growth seen at Athens Airport, the opening of locations in Spain (Madrid and Palma di Majorca), entry into the new low cost terminal at Marseilles and growth in Northern Europe, following the opening of locations at the Copenhagen and Shannon airports and consolidation of the unit in Cork Airport for the entire period;

– *railway stations:* this segment's revenue of € 56.6 million is substantially unchanged from the same period of 2006. Its positive performance in Spain, tied to the growth of the AVE (high speed trains) network and good commercial results obtained following the renovation of existing locations offset the reduction in activities in France, due to the renovations at the important French Paris Est and Saint Lazare stations;

– *other:* revenue amounted to € 27 million, up from € 19.4 million in the same period of 2006 (+39.2%), mainly thanks to the opening of a location in the Carrousel du Louvre in Paris and development of the activities in the restaurants under management in the Centro Direzionale Telefónica in Madrid.

EBITDA

EBTIDA went from € 52 million to € 57.6 million for the first nine months of 2007. As a percentage of revenue, it decreased from 12.8% to 11.4%. The main reasons for this reduction are the start-up costs for the new concessions, especially for the airport segment in Northern Europe.

Capital expenditure

Capital expenditure was substantially in line with the figure for the same period of 2006 even though it was allocated differently.

➢ ALDEASA

The complete figures of Aldeasa S.A. and its subsidiaries are set out below. This Group is consolidated using the proportionate method (50%).

(€m)	First 9 months 2007	First 9 months 2006	Change
Revenue	627.5	545.2	15.1%
Ebitda	60.2	55.8	7.6%
% of revenue	9.6%	10.2%	
Capital Expenditure	19.3	24.2	(20.4%)

Revenue

Aldeasa generated revenue of € 627.5 million for the first nine months of 2007, up 15.1% on the same period of 2006.

Specifically:

– *airports*: sales grew 16.3% to € 613.2 million. The Spanish airports saw growth of 11.5% for total revenue of € 473.9 million, mainly thanks to the significant rise in sales at the tourist airports, especially Malaga, Palma and Alicante.

  Revenue at the international airports grew by 36.5% to € 139.4 million. The positive performance of the already active locations (especially in Mexico, Chile and Kuwait City Airport) was boosted by the opening of sales outlets inside Vancouver Airport in June.

– *palaces and museums:* sales amounted to € 14.3 million compared to € 18.1 million for the first nine months of 2006. The reduction was due to the gradual exit from the retail product sales activities at the Prado Museum, following their insourcing.

EBITDA

EBITDA for the nine months was € 60.2 million, up 7.6%. As a percentage of revenue, it decreased to 9.6% compared to 10.2% for the same period of 2006. The adjustment of the lease payments for the Spanish airport contracts extended to the end of 2009 and the commencement of activities at Vancouver Airport are the main reasons for the reduction in the profit margin.

Capital expenditure

Capital expenditure amounted to € 19.3 million for the nine months, down 20.4% on the same period of 2006 and equal to 3.1% of sales (4.4% for the first nine months of 2006). This reduction is due to the different timing of the opening of new sales outlets. Key projects of the nine months include the opening of sales outlets in Vancouver Airport, a new location in Cancun Airport and commencement of catering activities in the sales outlets in the old terminals at Madrid Airport.

➢ ALPHA AIRPORTS GROUP

As noted, Alpha Airports Group has been included in the consolidation scope since 1 June 2007. It contributed € 367.3 million to consolidated revenue and € 35.3 million to EBITDA (equal to 8% of consolidated EBITDA) for the four months.

(£m)	February-September 2007	February-September 2006	Change
Revenue	409.6	388.7	5.4%
Ebitda	31.3	26.1	19.9%
% of revenue	*7.6%*	*6.7%*	
Capital Expenditure	7.7	13.1	(41.2%)

In order to give a clearer view of Alpha Airports Group's performance in the period, information on its results for the eight months from 1 February 2007 (start of its reporting year) to 30 September 2007 is given below. The actual figures for the eight months compared with those of the same period of 2006 are also given, presented in order to be consistent with its previously published figures using Alpha's accounting policies [1].

Revenue

Revenue in the period from February to September 2007 increased by 5.4% to £ 409.6 million.

Revenue grew by 4.4% for the in-flight segment (in-flight catering and sales of retail products and food & beverage). This segment's sales are mainly generated on the domestic market and sales outside the UK are still modest although growing rapidly. Domestic in-flight sales were substantially stable in the period (with an increase of 1.0%) with a large rise in in-flight retail sales, which almost entirely compensated for the termination of the contract with ThomsonFly and BA Connect. International in-flight sales grew by 23.6%, with excellent results in Australia, thanks to the recent awarding of contracts from Malaysia Airlines, Air New Zealand and Etihad, and in Romania.

The rise in sales of the airport retail segment was 6.5%. Unlike the in-flight segment, the greatest growth was seen in the UK and Ireland (+7.4%) while international sales rose by 3%, mainly due to the positive results in the US and Maldives, which more than compensated for the closure of two contracts in Turkey.

[1] See note on page 25

EBITDA

The Group's EBITDA grew by 19.9% to £ 31.3 million compared to the same period of 2006 (£ 26.1 million). As a percentage of sales, it also improved, up from 6.7% to 7.6%, partly due to the £ 1.2 million compensation received from BA Connect for the early termination of the in-flight contract. However, it also reflects greater than expected costs following delays in the opening of sales outlets in the International Airport in New Delhi, operated by Alpha Airports Group as a joint venture with Pantaloon Retail (India) Ltd.. The opening, planned for January 2007, was postponed to March 2007 and sales continue to be significantly lower than forecasts.

Capital expenditure

Capital expenditure amounted to £ 7.7 million, a considerable decrease on the figure for the same period of 2006 (£ 13.1 million).

Business developments

The key events of the nine months include the awarding of a three-year contract for the in-flight catering service by Etihad Airways on flights from Sydney to Abu Dhabi. The service commenced in March 2007.

In September, the agreement with the Emirates airline company for management of the in-flight catering services on all its flights to Australia was signed. The agreement has a term of eight years, which can be extended, and is valid from 1 January 2008. As part thereof, Emirates acquired 49% of the share capital of Alpha Flight Services Australia, the Alpha Airports Group company that provides in-flight catering services for 16 airline companies that use the nine major Australian airports, serving more than 4 million in-flight meals a year.

Alpha Airports Group's contract with American Airlines for the catering services on all the airline company's flights from London Heathrow and London Gatwick was renewed until June 2011. It was also awarded another in-flight contract, with a term of three and a half years, by American Airlines for the in-flight catering services on flights leaving Manchester Airport from January 2008.

The Group renewed in advance and until 2010 its contract with United Airlines for the supply of catering services on the company's flights from London Heathrow.

It also finalised an agreement to provide domestic catering services on Thomas Cook flights, thus developing its relationship with its customer MyTravel, following its merger with Thomas Cook.

However, its contract with the low-cost airline company EasyJet will expire on 1 November.

With respect to its retail activities, Alpha Airports Group has communicated the closure of its World news (newspapers, cigarettes and sweets) shops in Terminal 3 of London Heathrow and in the Aberdeen and Edinburgh airports. It signed a licence contract with Starbucks Coffee Company (UK) Ltd. to open Starbucks sales outlets in a number of English airports. The first such outlet should be opened in October 2007 in Jersey Airport.

1.4.2 Condensed balance sheet as at 30 September 2007 and cash flow statement for the first nine months of 2007

(€m)	30/09/2007	31/12/2006	Change at current exch. rate	Change at constant exch. rate
Intangible assets	1,380.8	1,121.5	259.3	294.9
Property, plant and equipment	900.7	768.4	132.3	157.8
Financial investments	25.9	32.2	(6.3)	(5.5)
A) Total non-current assets	**2,307.4**	**1,922.1**	**385.3**	**447.1**
Inventory	204.9	137.6	67.3	70.0
Trade receivables	168.2	60.1	108.1	108.4
Other assets	160.0	112.3	47.7	49.6
Accounts payable	(603.0)	(469.5)	(133.5)	(140.0)
Other liabilities	(377.5)	(289.1)	(88.4)	(95.7)
B) Working capital	**(447.4)**	**(448.6)**	**1.2**	**(7.6)**
C) Invested capital, net of current liabilities	**1,860.0**	**1,473.5**	**386.5**	**439.4**
D) Other non-current non-financial assets and liabilities	**(182.2)**	**(156.5)**	**(25.7)**	**(24.8)**
E) Assets held for sale	**12.9**	**21.4**	**(8.5)**	**(8.5)**
F) Net capital invested	**1,690.7**	**1,338.4**	**352.3**	**406.3**
Shareholders' equity attributable to the Group	565.0	524.5	40.5	42.9
Shareholders' equity attributable to minorities	42.6	33.5	9.1	10.4
G) Shareholders' equity	**607.6**	**557.9**	**49.7**	**53.3**
H) Convertible Bonds	**40.0**	**39.4**	**0.6**	**0.6**
Medium/long term financial liabilities	1,232.7	772.6	460.1	508.9
Medium/long term financial assets	(5.9)	(9.0)	3.1	3.1
I) Medium/long term financial indebtedness	**1,226.8**	**763.6**	**463.2**	**512.0**
Short-term financial liabilities	62.5	214.3	(151.8)	(145.7)
Cash and short-term financial assets	(246.2)	(236.8)	(9.4)	(13.9)
L) Net short-term financial position	**(183.7)**	**(22.5)**	**(161.2)**	**(159.6)**
Net financial position (H+I+L)	**1,083.1**	**780.5**	**302.6**	**353.0**
M) Total, as in F)	**1,690.7**	**1,338.4**	**352.3**	**406.3**

The acquisition of Alpha Airports Group is the factor underlying the key changes in net invested capital. See page 59 and following pages.

Net financial indebtedness amounted to € 1,083.1 million at 30 September 2007, up € 302.6 million on 31 December 2006.

Net cash flows from operations for the first nine months of 2007 amounted to € 316.6 million, greater than those for the same period of 2006 (€ 306.6 million).

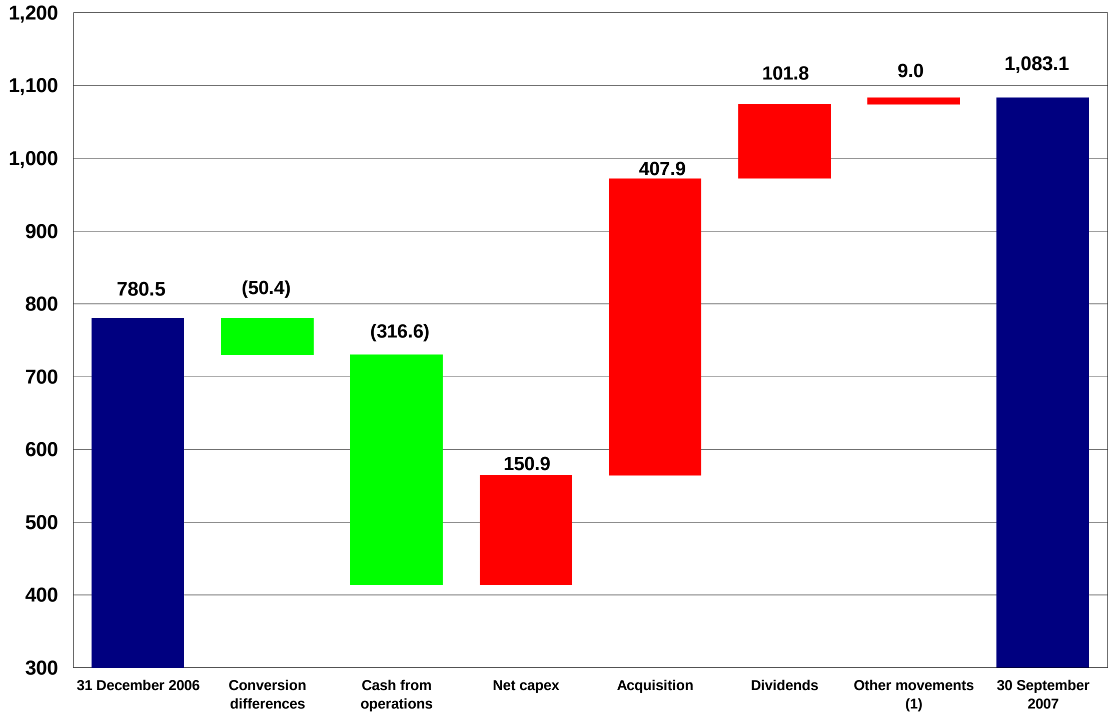
Net investments in operating activities grew significantly during the period by € 58.0 million to € 150.9 million compared to the first nine months of 2006, which benefited from the gains of € 31.3 million on the sale of properties by Aldeasa; the amount for the period in 2007 was € 11.8 million.

Acquisitions of the first half totalled € 407.9 million, mostly related to the investment in Alpha Airports Group (which, net of the income due to sale of the minority investment therein to Emirates, contributed € 356 million to the total).

The dividend of € 101.8 million related to the profit for 2006 was paid in May 2007.

Conversion of the component in US dollars in the first half led to a decrease of € 50.4 million in net financial indebtedness.

The main cash flows and change in net financial indebtedness compared to 31 December 2006 are summarised in the following graph:



(1) Includes mainly dividend paid to minorities and net changes in non-current financial assets not included in the net financial position.

1.5 Significant subsequent events and outlook

On 17 October 2007, Autogrill communicated the additional extension of its activities in India to the market, after it won the tender for the management of catering services in the new international airport of Hyderabad Rajiv Gandhi in Shamshabad via its North American division HMSHost. The contract starts on 1 March 2008, when the airport will be opened, and will generate revenue of more than € 70 million over the seven-year concession.

The transaction is part of the Group's plan to expand in the country with the highest economic growth rates of the Asian continent, with two-digit growth in airport traffic, thanks in part to the already strong low-cost segment. Development in India, commenced at the end of 2006, when HMSHost was awarded the catering services in the new international Bangalore airport, has continued with the acquisition by Aldeasa S.A. of the contract to manage the duty-free area in the Mumbai hub at the start of 2007 and the Group's acquisition of Alpha Airports Group, which already provided retail and duty-free services in other Indian airports during the first six months of the year.

On 7 November 2007, Autogrill announced that it had been awarded a new contract to manage the retail activities in the San Francisco International Airport via its American division HMSHost and that the concession for the catering services at the Maui Kahului Airport had been renewed. These two contracts will generate total revenue of approximately $ 115 million over their term.

At the end of the 44th week (total figures at 4 November 2007), the Group had consolidated revenue[1] up 22.8% (+27.7% at constant exchange rates) on the same period of 2006, confirming the positive growth trend of the first nine months of the year and forecasts for the whole year.

[1] Sales to end customers and airline companies.

1.6 Other information

1.6.1 Corporate Governance

The parent's corporate governance system is based on the board of directors' role as guide and monitor. It is incorporated in a set of codes, principles and procedures that are verified on an ongoing basis and updated when necessary to reflect changes in the legislative framework, best practices (also international) and operating requirements.

On 11 September 2007, the parent's board of directors updated the Organisation and management model required by Legislative decree no. 231/2001 to include the new crimes of negligent homicide and grievous and very grievous bodily harm committed in violation of the accident at work and health and safety in the workplace regulations, established by article 9 of Law no. 123 of 3 August 2007.

1.6.2 Treasury shares

Neither the parent Autogrill S.p.A. nor its subsidiaries directly, indirectly or via nominees, held shares of Autogrill S.p.A. either at 30 September 2007 or during the nine months then ended.

2) Interim consolidated financial statements

2.1 Consolidated balance sheet

Notes	(€k)	30.09 2007	31.12 2006	Change
I	Cash and cash equivalents	220,370	216,810	3,560
II	Other financial assets	25,799	19,989	5,810
III	Income tax credits	2,728	2,552	176
IV	Other receivables	131,266	87,816	43,450
V	Trade receivables	168,218	60,035	108,183
VI	Inventory	204,924	137,609	67,315
	Total current assets	**753,305**	**524,811**	**228,494**
VII	Property, plant and equipment	900,674	768,435	132,239
VIII	Goodwill	1,308,482	1,060,580	247,902
IX	Other intangible assets	72,326	60,903	11,423
X	Equity Investments	9,748	5,272	4,476
XII	Deferred tax assets	86,001	98,479	(12,478)
XIII	Other receivables	10,013	10,267	(254)
	Total non-current assets	**2,409,368**	**2,039,797**	**369,571**
XIV	**Assets held for sale**	**12,875**	**21,442**	**(8,567)**
	TOTAL ASSETS	**3,175,548**	**2,586,050**	**589,498**
XV	Accounts payable	603,007	469,563	133,444
XVI	Income tax liabilities	56,457	7,887	48,570
XVII	Other liabilities	309,353	270,534	38,819
XVIII	Due to banks	40,079	192,068	(151,989)
XIX	Other financial liabilities	22,412	22,212	200
XXIV	Provisions	11,740	10,518	1,222
	Total current liabilities	**1,043,048**	**972,782**	**70,266**
XX	Other non-current liabilities	40,215	34,838	5,377
XXI	Borrowings (net of current portion)	866,435	492,599	373,836
XXII	Bonds	406,237	319,409	86,828
XII	Deferred tax liabilities	44,452	44,897	(445)
XXIII	Severance pay and other employee benefits	115,170	113,447	1,723
XXIV	Provisions	52,369	50,134	2,235
	Total non current liabilities	**1,524,878**	**1,055,324**	**469,554**
	TOTAL LIABILITIES	**2,567,926**	**2,028,106**	**539,820**
	SHAREHOLDERS' EQUITY	**607,622**	**557,944**	**49,678**
XXV	- attributable to the Group	565,019	524,467	40,552
	- attributable to minorities	42,603	33,477	9,126
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,175,548**	**2,586,050**	**589,498**

2.2 Consolidated income statement

Notes	(€k)	3Q 2007	3Q 2006	Change	Nine months 2007	Nine months 2006	Change
XXVI	Revenue	1,509,751	1,094,865	414,886	3,583,294	2,897,238	686,056
XXVII	Other Operating Income	26,926	34,296	(7,370)	70,434	74,898	(4,464)
	Total Income	**1,536,677**	**1,129,161**	**407,516**	**3,653,728**	**2,972,136**	**681,592**
XXVIII	Cost of raw materials, items for use and merchandise	586,478	397,915	188,563	1,372,174	1,050,895	321,279
XXIX	Payroll and benefits	358,729	272,815	85,914	934,237	788,673	145,564
XXX	Rents, concessions and royalties	223,649	156,586	67,063	532,978	421,218	111,760
XXXI	Other operating costs	146,884	107,268	39,616	370,482	312,685	57,797
XXXII	Depreciation and Amortisation	51,316	40,451	10,865	140,943	123,176	17,767
XXXII	Impairment losses on intangible assets and property, plant and equipment	61	-	61	1,313	-	1,313
	Operating Profit	**169,560**	**154,126**	**15,434**	**301,601**	**275,489**	**26,112**
XXXIII	Gains (losses) on financial transactions	4,627	2,162	2,465	7,801	7,141	660
XXXIV	Net interest expenses	(20,308)	(14,133)	(6,175)	(50,760)	(43,076)	(7,684)
X	Value adjustments on financial assets	595	272	323	231	411	(180)
	Profit before tax	**154,475**	**142,427**	**12,048**	**258,873**	**239,965**	**18,908**
XXXV	Tax	(58,039)	(47,797)	(10,242)	(104,572)	(90,999)	(13,573)
	NET PROFIT	**96,436**	**94,630**	**1,806**	**154,301**	**148,966**	**5,335**
	- attributable to the Group	90,362	90,426	(64)	142,605	139,951	2,654
	- attributable to minorities	6,074	4,204	1,870	11,696	9,015	2,681

	Earnings per share (in Euro cents)						
	basic	35.5	35.5		56.1	55.0	
	diluted	35.2	35.2		55.5	54.5	

2.3 Statement of changes in consolidated shareholders' equity

in thousands of Euros - (€k)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and retained profits	Profit for the period	Net equity of the Group	Minority Interests
31.12.2005	**132,288**	**6,245**	**(4,035)**	**2,129**	**185,041**	**130,092**	**451,760**	**30,881**
Allocation of 2005 profit:								
- To Reserves		4,510			64,526	(69,036)	-	
- Dividends						(61,056)	(61,056)	(9,675)
Conversion difference and other changes				(11,390)			(11,390)	
Change in the fair value of the derivative hedging instruments			4,126		(1,510)		2,616	
Change in the fair value of the option to convert Autogrill Finance convertible bonds in Autogrill shares 1999-2014					97		97	
Profit for the period						139,951	139,951	9,015
30.09.2006	**132,288**	**10,755**	**91**	**(9,261)**	**248,154**	**139,951**	**521,978**	**30,221**

in thousands of Euros - (€k)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and retained profits	Profit for the period	Shareholders' equity of the Group	Minority Interests
31.12.2006	**132,288**	**10,755**	**395**	**(22,783)**	**251,309**	**152,503**	**524,467**	**33,477**
Allocation of 2006 profit:								
- To Reserves		4,760			45,983	(50,743)	-	
- Dividends						(101,760)	(101,760)	(13,804)
Conversion difference and other changes				(2,368)	1,204		(1,164)	11,234
Change in the fair value of the derivative hedging instruments			1,218		(346)		872	
Profit for the period						142,605	142,605	11,696
30.09.2007	**132,288**	**15,515**	**1,613**	**(25,151)**	**298,150**	**142,605**	**565,019**	**42,603**

Consolidated Gains (Losses) taken directly to Equity

(€k)	30 September 2007	30 September 2006
Gains (losses) recognised directly in the hedging instrument valuation reserve [(1)]	872	2,616
Gains (losses) regnised directly to the fair value reserve of the option to convert the Autogrill Finance S.A. convertible bonds 1999-2014 into Autogrill SpA shares[(2)]	-	97
Gains (losses) recognised directly in the conversion reserve and other movements	(1,164)	(11,390)
Gains (losses) recognised directly in Shareholders' Equity of the Group	**(293)**	**(8,677)**

[(1)] Net of the tax effect recognised in "Other reserves and retained profit"
[(2)] Recognised under "Other reserves and retained profit"

2.4 Consolidated cash flow statement

(€m)	9 months 2007	9 months 2006
Cash and cash equivalent, net, at the beginning of the period	**181.6**	**75.7**
Profit before tax and net financial cost for the period (including minorities)	301.9	275.9
Amortisation, depreciation and impairment losses on fixed assets net of revaluation	142.3	123.2
Value adjustments and (gains)/losses on disposal of financial assets	(0.2)	(0.4)
(Gains)/losses on the disposal of fixed assets	(3.7)	(10.6)
Change in working capital [(1)]	(15.2)	4.8
Net change in non-current non-financial assets and liabilities	(0.9)	(0.3)
Cash flows from operating activities	**424.2**	**392.6**
Tax paid	(63.7)	(45.6)
Interest paid	(43.9)	(40.4)
Net cash flows from operating activities	**316.6**	**306.6**
Expenditure on property, plant and equipment and intagible fixed assets	(180.1)	(129.8)
Proceeds from disposal of fixed assets	18.0	36.9
Acquisition of consolidated equity investments [(2)]	(299.5)	(4.1)
Net change in non-current financial assets	11.2	9.6
Cash flows from investing activities	**(450.4)**	**(87.4)**
Medium/long-term financings procured	583.8	105.1
Repayments of instalments of medium/long-term financings	(215.5)	(275.6)
Repayments of short-term loans net of new borrowing	(214.3)	34.9
Payment of dividends	(101.8)	(61.1)
Other flows [(3)]	(9.0)	130.3
Cash flows from financing activities	**148.8**	**(66.4)**
Cash flows for the period	**15.0**	**152.8**
Exchange differences on net liquid assets	(2.3)	(4.8)
Cash and cash equivalents net at the end of the period	**194.3**	**223.7**

[(1)] Includes the conversion difference on profit items.
[(2)] The amount is net of liquid assets at the acquisition date, equal to €23.7m, and of the financial impact related to the Emirates entrance in the capital stock of the Australian Alpha Airports Group subsidiary.
[(3)] Includes also dividends paid to minorities.

Reconciliation of cash and other net liquid assets

(€m)	9 months 2007	9 months 2006
Cash and cash equivalents, net, at the beginning of the period	**181.6**	**75.7**
Cash and cash equivalents	216.8	144.2
Current account debit balances	(35.2)	(68.5)
Cash and cash equivalent, net, at the end of the period	**194.3**	**223.7**
Cash and cash equivalents	220.4	269.8
Current account debit balances	(26.1)	(46.1)

3) Notes to the interim consolidated financial statements

3.1 Accounting policies and basis of consolidation

Introduction

The interim consolidated financial statements as at and for the period ended 30 September 2007 have been prepared in accordance with the Consob (Italian Commission for the Stock Exchange and Listed Companies) regulation approved with resolution no. 11971 of 14 May 1999, amended and integrated by Consob resolution no. 14990 of 14 April 2005 and subsequent amendments and integrations.

Following introduction of the EU regulation no. 1606 of 19 July 2002, the Autogrill Group has adopted, with effect from 1 January 2005, the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, to prepare its separate and annual consolidated and interim financial statements.

Application of the Standards not yet endorsed by the EU would not have a significant effect on the Group's interim consolidated financial statements.

The accounting policies and basis of consolidation adopted to prepare this third quarter report, drawn up in accordance with IAS 34 Interim Financial Reporting, are consistent with those used by the Group to prepare the 2006 annual financial statements. Reference should be made to the latter report for information about such policies.

Preparation of the interim consolidated financial statements and notes thereto under IFRS requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities and the disclosures about contingent assets and liabilities at the reporting date. The actual results may differ from such estimates. Estimates are used to recognise accruals for risks of bad debts, inventory obsolescence, amortisation and depreciation, impairment losses on assets, employee benefits, taxes, restructuring provisions, other accruals and provisions. Management reviews the estimates and underlying assumptions regularly and the effects of any changes are taken immediately to profit or loss.
The quarterly report has been prepared on a going concern basis using the Euro as the functional currency. The financial schedules and all the figures given in the notes are stated in thousands of Euros, except for the cash flow statement, which has been prepared in millions of Euros.

Financial statements structure, format and content

The schedules required by IAS 1 and IAS 7 and used in this third quarter report are:

- Balance sheet: assets and liabilities are presented as current or non-current;
- Income statement: expenses are classified by nature;
- Statement of changes in shareholders' equity;
- Cash flow statement: determination of cash flows from operating activities using the indirect method.

The interim separate financial statements of each company included in the consolidation scope have been prepared in the currency of the primary economic environment in which it operates (functional currency). For the purposes of the interim consolidated financial statements, the assets and liabilities of the foreign operations have been converted into Euros using the period-end spot rate. Revenue and expenses, income and costs have been converted using the average period rates. Any exchange gains or losses are recognised in shareholders' equity in the "Conversion reserve". Goodwill and changes in fair value generated by the acquisition of a foreign operation are recognised in the related currency and converted using the closing rate.

The exchange rates used to convert the financial statements of the main foreign subsidiaries into Euros are set out below:

	2007			2006			
	current at 30 September	average 3Q	average first 9 months	current at 30 September	average 3Q	average first 9 months	current at 31 December
US Dollar	1.4179	1.3738	1.3444	1.2660	1.2744	1.2446	1.3170
Canadian Dollar	1.4122	1.4374	1.4835	1.4136	1.4284	1.4094	1.5281
Swiss Franc	1.6601	1.6473	1.6372	1.5881	1.5767	1.5663	1.6069
Pound Sterling	0.6968	0.6800	0.6759	0.6777	0.6799	0.6846	0.6715

Consolidation scope and basis of consolidation

The consolidation scope includes the subsidiaries (ie, those entities over which, pursuant to IAS 27, the parent Autogrill S.p.A. has the power to determine their financial and operating policies for the purpose of obtaining the benefits resulting from their activities), joint ventures (ie, entities subject to joint control as per IAS 31) and associates (over which the parent has significant influence as established in IAS 28 and which are measured using the equity method). The consolidated companies are listed in an annex to these notes.

Specifically, the interim consolidated financial statements include the interim financial statements at 30 September 2007 of Autogrill S.p.A. and all those companies in which the parent holds directly or indirectly the majority of the voting rights and has, therefore, a dominant influence. These companies are Sorebo S.A., Soberest S.A., Volcarest S.A. and S.R.S.R.A. S.A., which are subsidiaries given the parent's 50% interest therein and a contract which gives the Group management powers.

Autogrill has joint control over Aldeasa S.A., Steigenberger Gastronomie GmbH, Caresquick N.V., Servair Air Chef S.r.l. (Italia), Alpha Future Airport Retail Pvt Ltd. (India) and Alpha ASD Ltd. (UK). These companies are consolidated on a proportionate basis.

Autogrill Overseas, Inc. and its subsidiaries close their financial year on the Friday nearest to 31 December and divide it into 13 periods of four weeks each, grouped in turn into "quarters" of 12 weeks, except for the last which has 16 weeks. Their financial statements included in the interim consolidated financial statements as at and for the nine months ended 30 September 2007 refer to the period from 30 December 2006 to 7 September 2007, while the corresponding figures are for the period from 31 December 2005 to 8 September 2006. The figures for the third quarter of 2007 are for the period from 16 June 2007 to 7 September 2007 while the corresponding prior year figures are from 17 June 2006 to 8 September 2006.

Up until the year ended 31 December 2006, Autogrill Nederland B.V. and its subsidiaries divided their financial year into 13 accounting periods of four weeks each, adjusted to keep a closing date of 31 December. Since 1 January 2007, their reporting period is the calendar year. Their financial statements included in the interim consolidated financial statements as at and for the nine months ended 30 September 2007 refer to the period from 1 January to 30 September 2007 while the corresponding prior year figures are for the period from 1 January to 6 September 2006.

The results of operations of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from their acquisition date until the date on which control is disposed of, with the related timing approximations when such dates are not the same as the monthly accounting closures. When necessary, adjustments are made to the subsidiaries' financial statements to align them with the Group's accounting policies.

The subsidiaries' financial statements are consolidated on a line-by-line basis with the recognition of assets, liabilities, expense and revenue of the individual companies and elimination of the carrying amount of the investments held by the Group against its pro rata share of the subsidiaries' shareholders' equity.

Shareholders' equity attributable to minorities is shown separately to that attributable to the Group. It is calculated considering their percentage of the fair value of the assets and liabilities recognised at the original acquisition date (see "Business combinations") and changes in shareholders' equity after that date.

Unrealised profits and losses on intragroup transactions are eliminated, if material, as are all significant captions that give rise to intragroup receivables, payables, expense and revenue. These adjustments reflect the related tax effect, when applicable, as do all consolidation adjustments.

The following companies have been included in the consolidation scope during the period:

- Alpha Airports Group Plc;
- Autogrill Restauration Carrousel S.a.s. (formerly Carlest S.a.s.);
- Patisserie du Louvre S. à r.l.;
- Trentuno S.p.A.;
- the activities of FoodBrand LLC;
- The Bagel Street Company Ltd..

Reference should be made to section 3.2 for information about the aforesaid acquisitions.

The following companies have been included in the consolidation scope compared to 30 September 2006:

- Carestel Group N.V.;
- Air Terminal Restaurant (A.T.R.).

Reference should be made to section 5.2 of the notes to the 2006 annual financial statements for information about the aforesaid acquisitions.

3.2 Business combinations

The Group acquired Alpha Airports Group Plc (UK), The Bagel Street Company Ltd. (UK), FoodBrand LLC, Trentuno S.p.A. (Italy), Autogrill Restauration Carrousel S.a.s. and Patisserie du Louvre S. à r.l. (France) during the first nine months of 2007.
These transactions were recognised in accordance with IFRS 3 as described below.

Alpha Airports Group Plc

Autogrill S.p.A. commenced its acquisition of Alpha Airports Group Plc in May 2007. Following subsequent transactions and the takeover bid launched on 4 January 2007, Autogrill S.p.A. held 179,553,547 ordinary shares, equal to 98.48% of the share capital and voting rights of Alpha Airports Group Plc at 30 September 2007.

The subsidiary's share was cancelled from UKLA's official list and delisted from the London Stock Exchange on 17 September 2007 after which the squeeze-out procedure started.

- *Its business*

Alpha Airports Group Plc is one of the major airport and in-flight catering and retail services operators. It has two divisions: Alpha Airport Services and Alpha Airline Services. The former provides a complete range of catering and retail services in 47 airports in 13 countries. The latter provides in-flight catering and retail services to more than 100 airline companies in 12 countries. On 31 January 2007 (the subsidiary's tax year-end date), Alpha Airports Group Plc recorded consolidated revenue of £ 561.5 million for the year 2006-2007 (£ 550.9 million for the year 2005 - 2006) and EBITDA of £ 32.4 million (£ 32.5 million for the year 2005 - 2006), excluding non-recurring items. Its year-end net financial indebtedness amounted to £ 48 million.

- *Consolidation*

Alpha Airports Group Plc has been consolidated on a line-by-line basis since 1 June 2007.

It contributed revenue of € 281.7 million and € 367.3 million, equal to 19% and 10.3%, to consolidated revenue for the third quarter and first nine months of 2007, respectively, and net profit for the period attributable to the Group of € 13 million and € 15.9 million for the third quarter and first nine months, respectively, less the financial expense of the acquisition.

The assets and liabilities acquired at the acquisition date are shown on the following page on a provisional basis as permitted by IFRS 3 (paragraphs 61 and 62). The acquisition balance sheet was adjusted to:

- recognise the adjustment to the carrying amount of commercial properties to the estimate of their current amounts under Property, plant and equipment and the related tax effect under Other non-financial non-current liabilities;
- derecognise goodwill recognised in the consolidated balance sheet of Alpha Airports Group Plc;
- reflect the effects of exercising the options on ordinary shares by directors and employees as per stock options plans existing at the acquisition date.

The balance sheet was adjusted to reflect the difference between the parent's share of these carrying amounts and the cost of the acquisition. Such excess has been provisionally recognised as goodwill under non-current assets. The figures have been determined on a provisional basis and will be adjusted in line with the aforesaid IFRS 3.

(€m)	Alpha Airports Group Plc	Adjustments to the acquisition accounts	Alpha Airports Group Plc Adjusted
Intangible assets	40.2	(26.9)	13.3
Property, plant and equipment	96.7	7.5	104.2
Financial investments	1.3		1.3
A) Total non-current assets	**138.2**	**(19.4)**	**118.8**
Inventory	59.1		59.1
Trade receivable	60.4		60.4
Other receivables	35.1		35.1
Accounts payable	(76.2)		(76.2)
Other payables	(46.5)		(46.5)
B) Working capital	**31.9**		**31.9**
C) Capital invested, net of current liabilities	**170.1**	**(19.4)**	**150.6**
D) Other non-financial non-current assets and liabilities	**(19.3)**	**(2.2)**	**(21.5)**
E) Capital invested, net of current liabilities	**150.8**	**(21.6)**	**129.1**
Group's net equity	49.3	(15.4)	33.9
Minority interests	5.2		5.2
G) Medium/long term financial indebtedness	**5.1**		**5.1**
H) Net short-term financial position	**91.2**	**(6.2)**	**85.0**
Net financial position (G+H)	**96.3**	**(6.2)**	**90.1**
I) Total, as in E)	**150.8**	**(21.6)**	**129.1**
Acquisition cost			287.1
Goodwill			253.2

The parent's management has estimated that had the acquisition and consolidation of Alpha Airports Group taken place at the start of the year, the Group's consolidated revenue for the nine months ended 30 September 2007 would have been greater by € 332.4 million while the net profit for the nine months would not have been significantly different.

Trentuno S.p.A.

Autogrill S.p.A. finalised its acquisition of this subsidiary on 3 May 2007, acquiring its entire share capital of the leading commercial catering chain of Trentino Alto Adige for approximately € 12 million, in line with the company's 2006 revenue.

The transaction has enabled Autogrill to extend its presence from the motorway locations to shopping malls and cities. Trentuno is also active in the shopping mall and urban catering segment in the regions of Friuli Venezia Giulia, Veneto, Lombardy and Emilia Romagna.

Autogrill paid € 12.2 million for the acquisition.

The subsidiary has been consolidated on a line-by-line basis since 1 May 2007 and contributed revenue of € 2.5 million and € 4.1 million, equal to 0.2% and 0.1% respectively, for the third quarter and first nine months of 2007 and a net loss for the period attributable to the Group of € 0.4 million and € 0.3 million, respectively.

The acquired assets and liabilities recognised at their fair value at the acquisition date are set out below. The acquisition balance sheet was adjusted to include the fair value of a contractual right under intangible assets and the greater value allocated to a commercial property based on the relevant appraisal under property, plant and equipment. The related deferred taxes have been recognised under non-financial non-current liabilities.

The difference between the parent's share in these amounts and the acquisition cost has been recognised as goodwill under non-current assets.

(€m)	Trentuno S.p.A.	Adjustments to the acquisition Accounts	Trentuno S.p.A. Adjusted
Intangible assets	1.0	1.1	2.1
Property, plant and equipment	2.3	0.2	2.5
A) Total non-current assets	**3.3**	**1.3**	**4.6**
Inventory	0.3		0.3
Trade receivable	0.9		0.9
Other receivables	0.2		0.2
Accounts payable	(1.1)		(1.1)
Other payables	(1.4)		(1.4)
B) Working capital	**(1.1)**		**(1.1)**
C) Capital invested, net of current liabilities	**2.2**	**1.3**	**3.5**
D) Other non-financial non-current assets and liabilities	**(0.2)**	**(0.4)**	**(0.6)**
E) Capital invested, net	**2.0**	**0.9**	**2.9**
G) Net short-term financial position	**(1.3)**		**(1.3)**
H) Total, as in E)	**2.0**	**0.9**	**2.9**
Acquisition cost			12.2
Goodwill			8.1

The parent's management has estimated that had the acquisition and consolidation of Trentuno S.p.A. taken place at the start of the year, the Group's consolidated revenue for the nine months ended 30 September 2007 would have been greater by € 5.2 million while the net profit for the nine months would not have been significantly different.

Autogrill Restauration Carrousel S.a.s. and Patisserie du Louvre S. à r.l.

Autogrill S.p.A. acquired the French companies Carlest (now Autogrill Restauration Carrousel) S.a.s. and Patisserie du Louvre S. à r.l. via its French subsidiary Holding de Participation Autogrill S.a.s. on 1 February 2007. It thus acquired the catering business of Carrousel du Louvre, the commercial gallery inside the Paris museum. The 14 sales outlets in one of the most important food courts in France, with roughly two million contacts a year, generated revenue of € 8.5 million in 2006.

Autogrill paid € 10 million for the acquisition.

The two companies have been consolidated since 1 February 2007 on a line-by-line basis. They contributed € 2.1 million and € 5.6 million, equal to 0.1% and 0.2%, to consolidated revenue for the third quarter and first nine months of 2007, respectively, and € 0.1 million and -€ 0.2 million to the Group's net profit for the same periods, respectively.

The acquired assets and liabilities recognised at their fair values at the acquisition date are set out below. The acquisition balance sheet has been adjusted to recognise a contractual right ("droit de bail") under intangible assets and the related deferred taxes under non-financial non-current liabilities. The excess between Autogrill's share of these amounts and the acquisition cost has been recognised as goodwill under non-current assets.

The amounts have been determined on a provisional basis as allowed by IFRS 3 (paragraphs 61 and 62) as described above and, therefore, may be adjusted using the methods set out in the Standard.

(€m)	Patisserie du Louvre	Autogrill Restauration Carrousel	Adjustments to the acquisition Accounts	Total Adjusted
Intangible assets			9.0	9.0
Property, plant and equipment	0.1	0.0	(0.1)	0.0
A) Total non-current assets	**0.1**	**0.0**	**8.9**	**9.0**
Trade receivable	1.0	(0.0)		1.0
Other receivables	0.3	(0.0)	(0.0)	0.2
Accounts payable	(0.4)	(0.1)		(0.5)
Other payables	(0.3)	(0.3)		(0.6)
B) Working capital	**0.5**	**(0.4)**	(0.0)	**0.1**
C) Capital invested, net of current liabilities	**0.6**	**(0.4)**	**8.9**	**9.1**
D) Other non-financial non-current assets and liabilities	**-**	**-**	**(3.0)**	**(3.0)**
E) Capital invested, net	**0.6**	**(0.4)**	**5.9**	**6.1**
G) Net short-term financial position	**0.8**	**(0.0)**		**0.8**
H) Total, as in E)	**0.6**	**(0.4)**	**5.9**	**6.1**
Acquisition cost				10.0
Goodwill				4.7

FoodBrand

Autogrill S.p.A. acquired all the activities of FoodBrand LLC, which provides catering services under concession in US airports and shopping malls, at the beginning of the quarter, via its American division HMSHost.

FoodBrand's portfolio includes more than 80 food & beverage sales outlets which generated revenue of $ 66.3 million in 2006.

Autogrill paid $ 12.4 million for the acquisition.

FoodBrand contributed € 10.3 million to consolidated revenue for the third quarter and first nine months of 2007, equal to 0.7% and 0.3% respectively.

The acquired assets and liabilities recognised at their fair value at the acquisition date are set out below.

(m€)	FoodBrand
Intangible assets	7.1
Property, plant and equipment	4.9
A) Total non-current assets	**12.0**
Inventory	0.3
Other receivables	0.1
B) Working capital	**0.4**
C) Capital invested, net of current liabilities	**12.3**
D) Other non-financial non-current assets and liabilities	**(3.8)**
E) Capital invested, net	**8.5**
Net financial position (F)	**(0.3)**
Acquisition cost	**8.8**

The Bagel Street Company Ltd.

Autogrill acquired the English company The Bagel Street Company Ltd in July for £ 4.6 million. This company owns its trademark and has locations in very busy areas of London, such as the London Eye and London Bridge, as well as at Heathrow Airport. The transaction was part of the Group's plan to expand into the British market, commenced with the acquisition of Alpha Airports Group.

3.3 Notes to the consolidated balance sheet

Current assets

I. Cash and cash equivalents

(€k)	30.09 2007	31.12 2006	Change
Banks and post office deposits	109,095	132,257	(23,162)
Cash and valuables on hand	111,274	84,553	26,721
Total	**220,370**	**216,810**	**3,560**

The newly consolidated companies contributed € 49,280 thousand to this caption. The change in the caption is partly due to the net exchange rate loss of € 3,949 thousand.

The bank and post office deposits mainly comprise term deposits, which earn interest at rates approximating the LIBOR/EURIBOR rates.

The decrease is partly due to the usual cash requirements of the first part of the year.

Cash and valuables on hand include both the cash at the sales outlets and amounts being credited to bank deposits. They vary depending on the value dates of the payment transactions.

II. Other financial assets

(€k)	30.09 2007	31.12 2006	Change
Fair value of exchange rate hedging instruments	13,193	10,177	3,016
Receivables from associates	3,789	4,661	(872)
Fair value of interest rate hedging instruments	5,661	2,604	3,057
Other financial assets	3,156	2,547	609
Total	**25,799**	**19,989**	**5,810**

The caption "Fair value of exchange rate hedging instruments" includes the measurement at fair value of the hedges existing at period end, especially the purchase of a notional amount of Yen 25,712 million and CHF 77 million. The loss in fair value seen in the third quarter is due to the change in the underlying.

Receivables from associates mainly consist of amounts due from the North American companies and the decrease in the caption is principally due to the reduction in such amounts.

The caption "Fair value of interest rate hedging instruments" includes the measurement at fair value of the interest rates swaps existing at period end with a notional amount of € 50 million and $ 75 million. The change over the 2006 year end is due to fluctuations in interest rates during the nine months affecting such instruments.

III. Income tax credits

The caption amounts to € 2,728 thousand, substantially in line with the balance at 31 December 2006 and consists of advances and income tax receivables.

IV. Other receivables

(€k)	30.09 2007	31.12 2006	Change
Suppliers	42,300	28,927	13,373
Tax authorities and public administration	21,724	9,416	12,308
Lease and concession rents	17,943	14,834	3,109
Credit card receipts	15,422	10,634	4,788
Sub-licensees	2,954	2,587	367
Staff	2,702	3,178	(476)
Advances to landlords for capital expenditure	1,103	1,755	(652)
Other receivables	27,118	16,485	10,633
Total	**131,266**	**87,816**	**43,450**

The newly consolidated companies contributed € 20,795 thousand, mainly included in the captions "Other receivables" (€ 12,259 thousand), "Tax authorities and public administration" (€ 3,981 thousand"), "Suppliers" (€ 2,134 thousand) and "Lease and concession rents" (€ 1,849 thousand). The change in the period-end balance relates to the net exchange rate loss of € 1,821 thousand.

The change in the caption also relates to the increase in:

- receivables due from suppliers for matured allowances and promotion contributions;
- receivables due from tax authorities and public administration, mainly for indirect tax receivables;
- credit card receipts, related to the greater volumes of sales made using this payment method.

The key items of the other receivables are management commissions to be collected consisting of premium income, prepaid maintenance instalments, insurance policies and local taxes.

V. Trade receivables

(€k)	30.09 2007	31.12 2006	Change
Due from third parties	172,772	63,711	109,061
Amounts disputed	5,607	5,229	378
Bad debt provision	(10,161)	(8,854)	(1,306)
Total	**168,218**	**60,086**	**108,132**

The newly consolidated companies contributed € 82,414 thousand. The change in the caption is partly due to the net exchange rate loss of € 342 thousand.

"Due from third parties" mainly refers to agreements for catering services, affiliations and contracts with airline companies for catering and retail services. The latter mainly relate to the newly acquired Alpha Airports Group Plc, given the importance of the in-flight business of this subsidiary and the nature of the related trade relationships.

VI. Inventory

(€k)	30.09 2007	31.12 2006	Change
Food and beverage and retail	201,272	133,735	67,537
Merchandise and various articles	3,652	3,874	(222)
Total	**204,924**	**137,609**	**67,315**

The newly consolidated companies contributed € 56,705 thousand. The change in the caption is partly due to the net exchange rate loss of € 2,698 thousand.

The balance is stated net of the provision for obsolescence of € 3,187 thousand (31 December 2006: € 2,424 thousand), accrued to provide for the estimated obsolescence of slow-moving items. The accrual for the period was € 1,319 thousand while utilisations amounted to € 735 thousand.

The increase in the caption is due to the different consolidation scope and customary seasonality factors.

Non-current assets

VII. Property, plant and equipment

	30.09.2007			31.12.2006		
(€k)	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land and commercial and industrial buildings	150,351	(61,328)	89,023	117,941	(54,767)	63,174
Leasehold improvements	932,761	(620,301)	312,460	849,205	(604,654)	244,551
Plant and machinery	330,204	(231,253)	98,951	185,827	(129,897)	55,930
Industrial and commercial equipment	631,569	(471,755)	159,814	584,971	(444,194)	140,777
Assets to be transferred free of charge	458,846	(315,624)	143,222	450,436	(298,533)	151,903
Other	66,111	(52,567)	13,544	53,766	(44,164)	9,602
Construction in progress and down-payments	83,660	-	83,660	102,498	-	102,498
Total	**2,653,502**	**(1,752,828)**	**900,674**	**2,344,644**	**(1,576,209)**	**768,435**

The newly consolidated companies contributed € 103,503 thousand and the change includes a net exchange rate loss of € 19,741 thousand.

An analysis of the investments made during the period is set out in section 1.3.3 of the Directors' report. Changes in this caption are set out in the relevant table on pages 69 and 70.

Leasehold improvements include expenses incurred to construct or renovate properties and businesses run under lease or concession. Specifically, the caption includes expenses incurred to construct sales outlets in airports, on the motorways and in American shopping malls as well as many European outlets.

Construction in progress includes € 55,974 thousand for projects underway in the US (31 December 2006: € 72,141 thousand), € 27,686 thousand in Europe and related to Aldeasa S.A. (31 December 2006: 30,357 thousand) and Alpha Airports Group Plc.

The Group has third party assets in use of € 1,418 thousand and leased businesses with assets worth € 14,581 thousand.

The items set out in the following table show the contractual value of property, plant and equipment under finance lease using the financial method.

	30.09.2007			31.12.2006		
(€k)	**Historic Cost**	**Accumulated Depreciation**	**Net value**	**Historic Cost**	**Accumulated Depreciation**	**Net value**
Land and industrial buildings	2,869	(745)	2,123	7,259	(3,485)	3,774
Plant and machinery	688	(283)	405	688	(180)	508
Assets to be transferred free of charge	15,123	(8,685)	6,438	11,319	(6,107)	5,212
Other	2,806	(2,692)	113	-	-	-
Total	**21,485**	**(12,406)**	**9,080**	**19,266**	**(9,772)**	**9,494**

The relevant financial liability of these transactions amounts to € 14,137 thousand and is recognised in "Other financial liabilities" under current liabilities for € 2,129 thousand (31 December 2006: € 1,044 thousand) and in "Other financial liabilities" under non-current liabilities for € 12,008 thousand (31 December 2006: € 9,331 thousand). The future lease payments amount to € 15,666 thousand.

VIII. Goodwill

This caption increased from € 1,060,580 thousand to € 1,308,482 thousand, due to the recognition of goodwill mainly related to:

- the acquisition of 98% of Alpha Airports Group Plc (€ 253,165);
- the acquisition of the minority interests' share of Carestel Group N.V. (€ 13,014 thousand);
- the acquisition of Trentuno S.p.A. (€ 8,043 thousand);
- the acquisition of Patisserie du Louvre S. à r.l. and Autogrill Restauration Carrousel S.a.s. (formerly Carlest S.a.s.) (€ 4,700 thousand).

The goodwill balance related to Alpha decreased following the sale of 49% of Alpha Flight Services Australia, an Alpha Airports Group company, to Emirates.

Conversion differences led to a further reduction of € 32,328 thousand.

Reference should be made to section 3.2 for details about the Group's acquisitions.

A breakdown of goodwill by geographical segment is as follows:

(€k)	30.09.2007	31.12.2006	Change
North America	411,662	441,327	(29,665)
Aldeasa	310,722	310,722	-
Alpha Airports	252,889	-	252,889
Switzerland	89,376	92,358	(2,982)
Italy	87,921	78,115	9,806
France	65,803	60,936	4,867
Belgium	45,142	32,128	13,014
The Netherlands	22,161	22,161	-
Spain	20,203	20,203	-
Germany	2,604	2,630	(26)
Total	**1,308,482**	**1,060,580**	**247,902**

As described in the Directors' report, Aldeasa S.A. renegotiated the terms of its contract with AENA for the retail & duty-free activities in the Spanish airports during the nine months. It extended the deadline to 31 December 2009 from the original date of the end of 2006. The contract for Madrid Barajas, where most of Aldeasa's sales are made, expires at the end of 2012.

IX. Other intangible assets

	30.09 2007	31.12 2006	Change
Concessions, licences, brands and similar assets	45,987	35,379	10,608
Construction in progress and down-payments	8,585	6,939	1,646
Other	17,755	18,585	(831)
Total	**72,326**	**60,903**	**11,423**

The newly consolidated companies contributed € 26,014 thousand. The change in the caption is partly due to the net exchange rate loss of € 1,241 thousand.

"Concessions, licences, brands and similar assets" include € 17.2 million related to contractual rights of the newly acquired companies Autogrill Restauration Carrousel S.a.s., Patisserie du Louvre S. à r.l., Trentuno S.p.A. and FoodBrand, recognised as required by IFRS 3.

	31 December 2006			Change in gross value					
(€k) **Intangible assets**	Gross value	Accumulated amortisation	Net value	Change in scope	Exchange differences	Increase in historic cost	Decrease	Other movements	Total
Concessions, licences, brands and similar assets	61,888	(26,509)	35,379	17,232	(42)	544	(72)	1,216	18,878
Goodwill	1,060,580	-	1,060,580	269,377	(32,237)	20,229	(8,631)	363	249,101
Construction in progress and down-payments	6,939	-	6,939	-	-	4,588	-	(2,942)	1,646
Other	42,615	(24,030)	18,585	17,771	(3)	2,137	(1,422)	(9,077)	9,406
Total	**1,172,022**	**(50,539)**	**1,121,483**	**304,380**	**(32,282)**	**27,498**	**(10,125)**	**(10,440)**	**279,031**

(€k) **Property, plant and equipment**	Gross value	Accumulated depreciation	Net value	Change in scope	Exchange differences	Increase in historic cost	Decrease	Other movements (*)	Total
Civil and industrial land and buildings	117,941	(54,767)	63,174	19,240	(1,116)	6,836	-	7,450	32,410
Leasehold improvements	849,205	(604,654)	244,551	63,043	(32,623)	17,302	(28,681)	64,515	83,556
Plant and machinery	185,827	(129,897)	55,930	135,837	(1,389)	13,229	(8,936)	5,636	144,377
Industrial and commercial equipment	584,971	(444,194)	140,777	30,277	(22,565)	22,860	(18,745)	34,771	46,598
Assets returnable free of charge	450,436	(298,533)	151,903	(1,701)	(222)	10,950	(2,787)	2,170	8,410
Other	53,766	(44,164)	9,602	14,153	(236)	2,988	(5,033)	473	12,345
Construction in progress and down-payments	102,498	-	102,498	40	(4,849)	98,668	(8,122)	(104,575)	(18,838)
Total	**2,344,644**	**(1,576,209)**	**768,435**	**260,889**	**(63,000)**	**172,833**	**(72,304)**	**10,440**	**308,858**

Amortisation/Write-downs						30 September 2007		
Change in scope	Exchange differences	Increase Amortisation	Increase Write-downs	Decrease	Total	Gross value	Accumulated amortisation	Net value
(16)	(58)	(8,213)	(16)	72	(8,231)	80,766	(34,740)	46,026
(1,108)	(91)	-	-	-	(1,199)	1,309,681	(1,199)	1,308,482
-	-	-	-	-	-	8,585	-	8,585
(6,258)	27	(3,285)	(760)	-	(10,276)	52,021	(34,306)	17,715
(7,382)	**(122)**	**(11,498)**	**(776)**	**72**	**(19,706)**	**1,451,053**	**(70,245)**	**1,380,808**

Change in scope	Exchange differences	Increase Amortisation	Increase Write-downs	Decrease	Total	Gross value	Accumulated depreciation	Net value
(4,229)	696	(3,028)	-	-	(6,561)	150,351	(61,328)	89,023
(25,855)	30,543	(49,016)	-	28,681	(15,647)	932,761	(620,301)	312,460
(94,314)	1,216	(14,564)	-	6,306	(101,356)	330,204	(231,253)	98,951
(22,729)	16,382	(39,422)	(537)	18,745	(27,561)	631,569	(471,755)	159,814
859	69	(20,516)	-	2,497	(17,091)	458,846	(315,624)	143,222
(6,438)	(2,247)	(2,899)	-	3,181	(8,403)	66,111	(52,567)	13,544
-	-	-	-	-	-	83,660	-	83,660
(152,706)	**46,659**	**(129,445)**	**(537)**	**59,410**	**(176,619)**	**2,653,502**	**(1,752,828)**	**900,674**

X. Equity investments

The newly consolidated companies contributed € 861 thousand to the period-end balance.

The greater carrying amount of the investments compared to the Group's pro rate share of shareholders' equity reflects the future expected profitability of the subsidiaries.
Impairment losses of € 231 thousand were recognised as "Value adjustments on financial assets" in the income statement following use of the equity method to recognise the investments.

XI. Other financial assets

(€k)	30.09 2007	31.12 2006	Change
Guarantee deposits	10,074	20,826	(10,752)
Interests bearing deposits with third parties	6,110	6,063	47
Receivables with associates	267	346	(79)
Other financial receivables	5,673	8,627	(2,953)
Total	**22,124**	**35,861**	**(13,737)**

The change in "Guarantee deposits" is mainly due to:

- the € 16,209 thousand decrease following repayment of the deposit given to secure the takeover bid made by Autogrill S.p.A. in December 2006 for the residual outstanding shares and on the options and warrants on shares of Carestel Group N.V., closed in the parent's favour in February;
- the remaining € 4 thousand deposit (original amount of € 129 thousand) pledged as guarantee for the takeover bid made by Autogrill S.p.A. for the residual outstanding shares of Alpha Airports Group Plc.

"Other financial receivables" decreased by € 2,953 thousand and mainly consist of receivables due from American co-joint venturers.

XII. Deferred tax assets

Deferred tax assets, net of deferred tax liabilities that can be offset, amount to € 86,001 thousand, showing a € 12,478 thousand decrease on 31 December 2006. The change includes the net exchange rate loss of € 4,354 thousand.

The key items making up the caption are:

– € 58,855 thousand (31 December 2006: € 61,242 thousand) for the American group companies, mainly due to the different period allowed for fiscally-driven depreciation of leasehold improvements and accruals for concession payments deductible in future periods;
– € 12,744 thousand for the Aldeasa Group, mainly related to tax assets arising from carry forward tax losses and accruals for greater future concession payments recognised under the purchase accounting method, as they refer to the settlement of transactions with concession-granting entities for previous periods that are deductible for tax purposes when paid.

At period end, deferred tax liabilities that could not be offset against deferred tax assets amounted to € 44,452 thousand, substantially unchanged from 31 December 2006. They principally refer to temporary differences related to property, plant and equipment of the Dutch, Spanish and Italian companies and assets recognised as part of the business combinations (purchase accounting method), as well as the forecast tax expense on profits not yet distributed by consolidated companies.

XIII. Other receivables

Other non-current receivables of € 10,013 thousand are substantially unchanged from 31 December 2006 and mainly consist of receivables due from suppliers for contributions on long-term contracts and advance payments.

XIV. Assets held for sale

This caption solely comprises part of the real estate of Aldeasa to be sold during 2007.

Current liabilities

XV. Accounts payable

The € 133,444 thousand increase in this caption is mainly due to the contribution of the newly consolidated companies (€ 97,862 thousand). Conversion differences accounted for a decrease of € 6,449 thousand.

XVI. Income tax liabilities

This caption of € 56,457 thousand increased by € 48,570 thousand compared to 31 December 2006 following an accrual for the tax expense of the period, net of payments made during the nine months. It also includes the income tax payable of the Italian group companies that joined the national consolidated tax scheme (€ 13,986 thousand). This payable will be recognised under "Other payables" at year end as it is legally due by the ultimate indirect parent Ragione di Gilberto Benetton & C. S.a.p.A..

The newly consolidated companies contributed € 6,873 thousand to the period-end balance.

XVII. Other liabilities

(€k)	30.09 2007	31.12 2006	Change
Due to staff	120,233	122,145	(1,912)
Suppliers for capital expenditure	28,761	32,246	(3,485)
Indirect tax	37,846	21,728	16,118
Withholding tax	5,787	10,514	(4,727)
Social security organisations	45,226	37,437	7,788
Deferred expense and accrued liab	31,179	13,028	18,151
Other liabilities	40,322	33,487	6,835
Total	**309,353**	**270,585**	**38,768**

The newly consolidated entities contributed € 49,889 thousand to the period-end balance, mainly included under "Due to staff" (€ 6,384 thousand), "Social security organisations" (€ 4,917 thousand), "Deferred expense and accrued liabilities" (€ 11,373 thousand) and "Other liabilities" (€ 25,208 thousand).

In addition to the net exchange rate loss (€ 7,180 thousand), the change in the caption is principally due to:

- the greater sums due to social security organisations, mainly attributable to the change in consolidation scope;
- the greater indirect tax, which is affected by seasonality factors given that it is tied to sales trends;
- the greater deferred expense and accrued liabilities, mainly due to the change in consolidation scope;
- payments to suppliers for capital expenditure;
- greater other liabilities, mainly due to the change in consolidation scope and partial repayment of the net IRES tax payable transferred to the ultimate parent Edizione Holding S.p.A. as part of the national consolidated tax scheme.

The deferred expense and accrued liabilities principally refer to insurance premiums and lease and utility payments for the following period.

XVIII. Due to banks

(€k)	30.09 2007	31.12 2006	Change
Overdraft on current accounts	26,110	35,269	(9,160)
Unsecured bank borrowings	13,970	156,799	(142,829)
Total	**40,079**	**192,068**	**(151,989)**

This caption relates to utilisation of short-term credit facilities.

The change in the period is mainly due to the early repayment of the outstanding instalments of the 2004 syndicated loan (€ 141,667 thousand).

It also includes the net exchange rate loss of € 1,651 thousand.

XIX. Other financial liabilities

(€k)	30.09 2007	31.12 2006	Change
Accrued liabilities of loan interest	9,861	13,309	(3,448)
Fair value of exchange rate hedging instruments	7,361	2,747	4,614
Fair value of interest rate hedging instruments	2,492	1,731	761
Due to other lessors	2,129	1,044	1,085
Due to other lenders	253	3,255	(3,002)
Other accrued financial liabilities	316	126	190
Total	**22,412**	**22,212**	**200**

The newly consolidated companies contributed € 6,462 thousand to the period-end balance while the conversion effect was a net loss of € 4,432 thousand.

The caption "Accrued liabilities of loan interest" mainly comprises the accrued interest on the half-yearly coupon of the Private Placement bonds issued by HMSHost Corp. (a subsidiary of Autogrill Overseas, Inc.), to be paid in January and July.

The caption "Fair value of exchange rate hedging instruments" includes the measurement at fair value of exchange rate hedges existing at period end, including the forward sale of a notional Yen 25,712 million, CHF 20 million and $ 30 million. The change in fair value during the nine months is due to the change in the underlying.

The caption "Fair value of interest rate hedging instruments" comprises the measurement at fair value of interest rate swaps for the division headed by Autogrill Overseas, Inc. existing at period end with a notional amount of $ 210 million. The change over the 2006 year end is due to fluctuations in interest rates during the nine months and the closure of a contract with a nominal value of $ 100 million.

Non-current liabilities

XX. Other non-current liabilities

The balance of € 40,215 thousand mainly relates to concession payments to be made by Aldeasa S.A. in the period from 2007 to 2012 and the accrual for long-term employee incentive plans.

The newly consolidated companies contributed just € 4,141 thousand. The change in the caption is partly due to the net exchange rate loss of € 706 thousand.

XXI. Borrowings (net of current portion)

(€k)	**30.09 2007**	**31.12 2006**	**Change**
Unsecured medium-term borrowings	854,998	483,190	371,808
Loan fees	(1,667)	-	(1,667)
Total debt bank	853,331	483,190	370,141
Debt under leases	12,008	9,331	2,677
Other debt	1,096	78	1,018
Total	**866,435**	**492,599**	**373,836**

The newly consolidated companies contributed € 3,645 thousand. The change in the caption is partly due to the net exchange rate loss of € 19,789 thousand.

Non-current bank loans and borrowings at period end mainly comprise:

- a € 200 million loan to be repaid in one instalment at the end of June 2015;
- utilisation of revolving credit facilities of € 500 million agreed in May 2007 and to be repaid in one instalment before May 2014;
- utilisation of revolving credit facilities of € 300 million to be repaid in one instalment in June 2012;
- the consolidated portion (50%) of a loan taken out by Aldeasa S.A. in August 2006 of € 330 million due in July 2011, of which approximately € 190 million had been drawn down at period end.

At 30 September 2007, the Group had used approximately 70% of the bank credit facilities due after one year. Amounts due to banks bear floating interest rates. The average length of the bank loans, including the unused facilities, is roughly 5.8 years.

The main non-current loan agreements require periodic compliance with financial covenants (set ceilings for financial ratios based on the degree of coverage of the loans and interest). The Group fully complied with such covenants in the period, like in the previous periods, and expects to continue to do so in the future.

XXII. Bonds

(€k)	30.09 2007	31.12 2006	Change
Bonds	367,685	280,942	86,744
Convertible bonds	40,010	39,385	625
Issuing fees	1,458	918	(540)
Total	**406,237**	**319,409**	**86,828**

Non-convertible bonds include:

- unlisted bonds (Private Placement) issued on 19 January 2003 by Autogrill Group, Inc. for $ 370 million. The issue, underwritten by Autogrill S.p.A., consists of three instalments of $ 44 million, $ 60 million and $ 266 million repayable in 2010, 2011 and 2013, respectively. They have fixed rate six-monthly coupons;
- unlisted bonds (Private Placement) issued on 9 May 2007 by Autogrill Group, Inc. for $ 150 million. The issue, underwritten by Autogrill S.p.A., bears interest at a fixed annual rate of 5.73%, has six-monthly coupons and is repayable in May 2017.

These bond issues also entail periodic compliance with financial covenants (set ceilings for financial ratios based on the degree of coverage of the loans and interest). The Group fully complied with such covenants in the period, like in the previous periods, and expects to continue to do so in the future.

The convertible bonds were issued by Autogrill Finance S.A. on 15 June 1999 with a face value of € 471,055 thousand. Roughly 90% were repaid in advance on 15 June 2004.

Outstanding bonds have a nominal value of € 47,680 thousand, including interest expense for future periods of € 5,926 thousand. They do not have coupons and generated net proceeds upon their placing less the original issue discount, set at a nominal annual 2% capitalised every six months.

The parent has guaranteed repayment of these bonds which mature in 2014.

The change in the caption is due to the net exchange rate loss (€ 19,927 thousand) and accreting of the implicit interest of the nine months (€ 614 thousand).

XXIII. Severance pay and other employee benefits

This caption increased by € 1,723 thousand to € 115,170 thousand at period end.

The newly consolidated companies contributed € 13,698 thousand. The change in the caption is partly due to the net exchange rate loss of € 1,140 thousand.

The actuarial assumptions used to determine the defined benefit plans are not significantly different from those used in the 2006 annual financial statements, to which reference should be made.

The period-end liability was determined using the projections prepared by the actuaries for 2007 which also reflect the new legislative requirements introduced at local level (eg, the reform of post-employment benefits in Italy). Such requirements led to recognition of net cumulative actuarial gains of € 4,090 million.

XXIV. Provisions

(€k)	Balance at 31.12.2006	Other movements	Allocation	Uses	Balance at 30.09.2007
Current tax	3,852	(246)	(97)	(194)	3,315
Various risks	6,545	373	6,272	(4,932)	8,258
Disputes with other parties	121	-	69	(23)	167
Total current provisions	**10,518**	**127**	**6,244**	**(5,149)**	**11,740**
Various risks	32,658	2,970	96	(4,912)	30,812
Onerous contracts	4,392	4,160	-	(178)	8,374
Refurbishment of leased assets	3,959	861	-	-	4,820
Disputes with other parties	5,017	(695)	808	(875)	4,255
Refurbishment costs of assets to be transferred free of charge	4,108	-	-	-	4,108
Total non-current provisions	**50,134**	**7,296**	**904**	**(5,965)**	**52,369**

"Other movements" mainly relate to the net exchange rate gain (€ 1,950 thousand) and amounts of the newly consolidated companies at the acquisition date (€ 10,867 thousand).

The increases in the third quarter mainly refer to the accrual to the "Self-insurance provision" included in the provisions for various risks (current provisions) to provide for the excess clause on third party liability provided for in the insurance plans.

The decrease, principally related to the provisions for various risks, mainly refers to the use of the aforesaid self-insurance provisions.

There were no significant changes in the captions, except for the recognition of onerous contracts of € 3.8 million related to the acquisition of FoodBrand Llc. Details about the composition of the provisions are given in the notes to the 2006 financial statements.

XXV. Shareholders' equity

The parent's fully paid-up and subscribed share capital amounts to € 132,288 thousand and consists of 254,400,000 ordinary shares with a unit value of € 0.52.

Schematrentaquattro S.r.l., wholly owned by Edizione Holding S.p.A., which in turn is 99.24% owned by Ragione di Gilberto Benetton & C. S.a.p.A., has a 57.093% interest in Autogrill S.p.A..

The shareholders approved a share capital increase in their meeting of 30 April 1999 with the issue of a maximum of 33,500,000 ordinary shares to service the convertible bond issue with a nominal amount of € 471,055,000 issued on 15 June 1999 by the subsidiary Autogrill Finance S.A.. This placement generated proceeds of € 349,993,865, net of the implicit interest and gross of the placement costs.

Given the conditions in which the transaction was carried out and the repayment of roughly 90% of the bonds on 15 June 2004, the maximum number of shares that can be used for the conversion of the bonds approximates 2,478,000. The bonds can be repaid in advance by the issuer at any time and after ten years upon the request of the bondholder.

The parent's shares have been traded on the Italian Stock Exchange since 1 August 1997.

Neither the parent nor its subsidiaries held directly, indirectly or through nominees, shares of Autogrill S.p.A. or its parents either at 30 September 2007 or during the third quarter.

Changes in shareholders' equity during the first nine months of the year are given in the related schedule.

Specifically, the following key changes took place:

- decrease of € 101,760 thousand following the distribution of dividends approved by the shareholders in their meeting of 24 April 2007 (unit dividend of € 0.40 per share);
- decrease of € 2,368 thousand due to the conversion differences arising from the conversion of foreign operations financial statements;
- increase of € 1,204 thousand offset against the tax benefit related to the long-term incentive plan of Autogrill Overseas, Inc., recognised under "Other liabilities";
- net increase of € 872 thousand related to the change in the reserve from valuation of derivative hedging instruments (+€ 1,218 thousand), net of the related tax effect (-€ 346 thousand);
- increase of € 142,605 in net profit for the period. Disclosures about the basic and diluted earnings per share are given at the foot of the income statement. The numerator used in the calculation is the net profit attributable to the Group (€ 142,605 thousand for the first nine months of 2007 and € 139,951 thousand for 2006) while the denominator is the number of aforesaid ordinary shares or the number of ordinary shares adjusted by the number of shares (2,478,000) that could be converted for the purposes of the convertible bond issue as described in the note to "Bonds", respectively.

3.4 Notes to the consolidated income statement

The Directors' report comprises a detailed analysis of the Group's performance. This section provides a commentary on the income statement captions.

The figures for the third quarter and the first nine months of 2007 include the effects of the first-time consolidation of Carestel Group N.V. and the acquisition of the Air Terminal Restaurant (A.T.R.) business unit of Cara Operations Ltd. in the fourth quarter of 2006, Autogrill Restauration Carrousel S.a.s. and Patisserire du Louvre S. à r.l. in the first quarter of 2007, Alpha Airports Group Plc and Trentuno S.p.A. in the second quarter of 2007 and the activities of FoodBrand LLC in the third quarter of 2007. Comments on the effects of the inclusion of the newly consolidated companies thus relate to the impact of these transactions.

XXVI. Revenue

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Food & Beverage	816,468	730,112	86,356	2,126,992	1,944,589	182,403
Retail	516,847	343,070	173,777	1,192,981	896,710	296,271
Sales to other entities and affiliates	169,747	15,351	154,396	245,395	39,276	206,119
Hotels	6,688	6,332	356	17,926	16,663	1,263
Total	**1,509,751**	**1,094,865**	**414,886**	**3,583,294**	**2,897,238**	**686,056**

The newly consolidated companies contributed € 337,372 thousand for the 2007 third quarter and € 495,262 thousand for the first nine months of 2007. The change in the caption is partly due to the net exchange rate loss of € 99,602 thousand.

"Retail" comprises revenue of € 66,450 thousand for the first nine months and € 27,316 thousand for the third quarter generated by the sale of fuel, mainly at Swiss and Italian motorway service areas (€ 57,200 thousand and € 23,191 thousand respectively in the same periods of 2006). This revenue is reclassified under "Other revenue and income" and shown net of the related purchase costs in the condensed income statement presented in the section on the Group's performance of the Directors' report.

XXVII. Other operating income

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Suppliers' contributions to promotions	13,794	12,325	1,469	36,202	33,436	2,766
Rents under business leases	3,371	3,455	(84)	9,328	9,500	(172)
Affiliation fees	1,496	1,342	154	4,158	3,680	478
Capital gains on disposals of property, plant and equipment	2,224	10,314	(8,090)	3,988	11,925	(7,937)
Other income	6,040	6,860	(820)	16,758	16,357	401
Total	**26,926**	**34,296**	**(7,370)**	**70,434**	**74,898**	**(4,464)**

"Other income" mainly comprises commissions for the management of assets represented by premium income and prior year income.

The newly consolidated companies contributed € 1,542 thousand for the 2007 third quarter and € 4,118 thousand for the first nine months of 2007.

In 2006, "Capital gains on disposals of property, plant and equipment" included the pro rata portion of the gain of € 9,334 thousand arising from the sale of most of the properties of the Aldeasa Group.

XXVIII. Cost of raw materials, items for use and merchandise

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Food & Beverage and retail purchases	584,807	403,383	181,424	1,384,448	1,064,667	319,781
Changes in inventory	1,671	(5,468)	7,139	(12,274)	(13,772)	1,498
Total	586,478	397,915	188,563	1,372,174	1,050,895	321,279

The newly consolidated companies contributed € 147,362 thousand for the 2007 third quarter and € 206,633 thousand for the first nine months of 2007.

The change in the caption is partly due to the net exchange rate loss of € 27,727 thousand.

XXIX. Payroll and benefits

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Salaries	294,835	217,008	77,827	757,965	624,824	133,141
Social security	42,000	38,288	3,712	123,061	112,275	10,786
Severance pay and similar employee benefits	5,565	5,163	402	8,281	15,611	(7,330)
Other costs	16,329	12,356	3,973	44,931	35,963	8,968
Total	**358,729**	**272,815**	**85,914**	**934,237**	**788,673**	**145,564**

The newly consolidated companies contributed € 72,656 thousand for the 2007 third quarter and € 117,940 thousand for the first nine months of 2007.

The change in the caption is partly due to the net exchange rate loss of € 30,733 thousand.

The decrease in the caption "Severance pay and similar employee benefits" reflects the effect of changes to local legislation described previously in this report.

The average number of personnel, shown as full-time equivalents, totalled 48,317 (40,645 in 2006).

XXX. Rent, concessions and royalties

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Rents and concessions	207,446	142,062	65,384	490,171	381,620	108,551
Royalties for use of brands	16,203	14,524	1,679	42,807	39,598	3,209
Total	**223,649**	**156,586**	**67,063**	**532,978**	**421,218**	**111,760**

The newly consolidated companies contributed € 51,466 thousand for the 2007 third quarter and € 75,832 thousand for the first nine months of 2007.

The change in the caption is partly due to the net exchange rate loss of € 16,777 thousand.

XXXI. Other operating costs

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Water and energy utilities	24,911	19,566	5,345	63,296	55,215	8,081
Maintenance costs	16,127	13,537	2,590	44,464	39,595	4,869
Cleaning and disinfestation services	13,096	9,914	3,182	33,779	27,030	6,749
Consultancy and professional services	8,351	7,795	556	27,323	25,995	1,328
Travel costs	6,475	5,682	793	18,319	16,787	1,532
Logistic costs	8,587	4,762	3,825	17,939	12,738	5,201
Commission on payments by credit card	6,180	4,943	1,237	16,614	13,820	2,794
Advertising and market research	4,818	3,771	1,047	12,850	11,941	909
Postal and telephone charges	3,977	3,193	784	10,599	9,386	1,213
Equipment hire and lease charges	4,249	2,352	1,897	9,477	7,166	2,311
Insurance	3,072	1,496	1,576	5,829	3,926	1,903
Surveillance	1,717	1,640	77	4,855	4,910	(55)
Bank charges for services	1,640	1,085	555	4,137	3,310	827
Secure transportation	1,415	1,074	341	3,600	3,199	401
Other costs for materials	8,980	7,066	1,914	23,525	19,615	3,910
Contingent assets	94	38	56	(36)	(128)	92
Other services	9,261	9,007	254	30,307	27,102	3,205
Cost of materials and external services	**122,949**	**96,921**	**26,028**	**326,875**	**281,607**	**45,268**
Write-downs of receivables	**156**	**(80)**	**236**	**(717)**	**848**	**(1,565)**
Disputes provision	66	237	(171)	877	608	269
Onerous contracts	(59)	-	(59)	-	-	-
Tax provision	69	71	(2)	(97)	197	(294)
Other risks provision	2,342	2,960	(618)	6,368	7,887	(1,519)
Total allocations to provisions	**2,418**	**3,268**	**(850)**	**7,148**	**8,692**	**(1,544)**
Indirect taxes and duties of the period	**6,021**	**4,102**	**1,919**	**16,503**	**12,740**	**3,763**
Cash differences	942	835	107	2,164	2,008	156
Losses on disposals	55	176	(121)	255	1,339	(1,084)
Contingent assets	(490)	(128)	(362)	(2,634)	(1,178)	(1,456)
Other costs	14,834	2,174	12,660	20,888	6,629	14,259
Other operating costs	**15,341**	**3,057**	**12,284**	**20,673**	**8,798**	**11,875**
Total	**146,884**	**107,268**	**39,616**	**370,482**	**312,685**	**57,797**

The newly-consolidated companies contributed € 35,167 thousand for the 2007 third quarter (including "Cost of materials and external services" of € 19,414 thousand and "Other operating expenses" of € 14,802 thousand) and € 52,468 thousand for the first nine months of 2007 (including "Cost of materials and external services" of € 34,242 thousand and "Other operating expenses" of € 16,537 thousand).

The change in the caption is partly due to the net exchange rate loss of € 10,384 thousand.

"Other services" include expenses for sundry services such as health checks, public relations, general services and personnel selection and training.

"Other costs for materials" relate to purchases of non-capitalised equipment and sundry consumables such as uniforms, stationery and advertising materials.

"Other costs" include fees due to the parent's directors of approximately € 1.1 million.

XXXII. Amortisation, depreciation and impairment losses

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Property, plant and equipment	39,714	32,563	7,151	108,929	100,356	8,573
Property, plant and equipment to be transferred free of charge	7,046	5,901	1,145	20,516	17,258	3,258
Intangible fixed assets	4,555	1,987	2,568	11,498	5,562	5,936
Total	**51,316**	**40,451**	**10,865**	**140,943**	**123,176**	**17,767**

The newly consolidated companies contributed € 9,143 thousand for the 2007 third quarter and € 17,026 thousand for the first nine months of 2007.

The change in the caption is partly due to the net exchange rate loss of € 4,965 thousand.

Impairment losses of € 1,313 thousand were recognised in the first nine months of 2007, following testing to determine the future profitability of each sales outlet or contract and based on the calculation of forecast cash flows.

XXXIII Gains (losses) on financial transactions

This caption may be analysed as follows:

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Interest differentials on interest-rate hedges	95	94	1	287	-	287
Bank interest receivable	2,022	1,098	924	4,554	2,151	2,403
Positive exchange differences	1,445	501	944	1,566	424	1,142
Other gains (losses) on financial transactions	1,065	469	596	1,395	4,566	(3,171)
Total	**4,627**	**2,162**	**2,465**	**7,801**	**7,141**	**660**

In the first nine months of 2006 and for part of the third quarter of 2006, "Other gains (losses) on financial transactions" included the unconsolidated portion (50%) of the interest related to the loan Autogrill S.p.A. granted to Aldeasa S.A., which was repaid in August 2006.

The newly consolidated companies contributed € 2,318 thousand for the 2007 third quarter and € 2,800 thousand for the first nine months of 2007.

XXXIV. Net interest expenses

This caption may be analysed as follows:

(€k)	Q3 2007	Q3 2006	Change	Nine months 2007	Nine months 2006	Change
Interest payable on bank borrowings	12,705	7,475	5,230	30,172	21,893	8,279
Interest payable on bonds	5,234	4,133	1,101	13,850	12,695	1,155
Interest differentials on interest-rate hedges	-	-	-	-	717	(717)
Discount of long-term financial liabilities	647	636	11	2,669	2,212	457
Interest differentials on exchange-rate hedges	1,423	1,421	2	2,649	3,852	(1,203)
Commission and fees	37	296	(259)	718	935	(217)
Other net interest expense	261	172	89	700	772	(72)
Total	**20,308**	**14,133**	**6,175**	**50,760**	**43,076**	**7,684**

The newly consolidated companies contributed € 5,222 thousand for the 2007 third quarter and € 6,999 thousand for the first nine months of 2007.

The change in the caption is partly due to the net exchange rate loss of € 2,283 thousand.

XXXV. Tax

The income tax expense of € 104,572 thousand (€ 90,999 thousand in the first nine months of 2006) comprises current tax of € 81,234 thousand (€ 113,803 thousand in the first nine months of 2006) and net deferred tax expense of € 9,803 thousand (net deferred tax income of € 22,804 thousand in the first nine months of 2006). IRAP tax, which is applicable to Italian companies and has a taxable base substantially equal to the sum of operating profit and payroll and benefits, totals € 13,535 thousand (€ 13,091 thousand in the first nine months of 2006).

The Group's effective tax rate in the first nine months of 2007, excluding IRAP, was approximately 35%.

A reconciliation between the tax expense recognised in the consolidated financial statements and the theoretical tax expense is given below.

Such theoretical tax expense was determined by applying the relevant theoretical tax rates to the pre-tax profit or loss recognised in each jurisdiction, accruing the additional tax expense on future distributions of profits achieved by subsidiaries.

(€k)	
Theorical income tax	**94,366**
Reduced tax due to direct taxation of minority partners in fully consolidated US joint-ventures	(2,863)
Other permanent differences	(466)
Tax recognised in the Accounts excl. IRAP	**91,037**
IRAP	13,535
Tax recognised in the Accounts	**104,572**

3.5 Financial position

A breakdown of the Group's net financial indebtedness at 30 September 2007 and 31 December 2006 is given below.

Notes	(€k)	30.09 2007	31.12 2006	Change
I	A. Cash	111,274	84,553	26,721
I	B. Cash equivalents	109,096	132,257	(23,161)
	C. Liquid assets (A) + (B)	**220,370**	**216,810**	**3,560**
II	**D. Current Financial credits**	**25,799**	**19,989**	**5,810**
XVIII	E. Due to banks	40,079	192,068	(151,989)
XIX	F. Other debt	2,381	4,299	(1,918)
XIX	G. Other financial liabilities	20,031	17,913	2,118
	H. Current financial indebtedness (E)+(F)+(G)	**62,491**	**214,280**	**(151,789)**
	I. Current financial indebtedness, net (H)-(D)-(C)	**(183,678)**	**(22,519)**	**(161,159)**
XI	**J. Non-current financial credits**	**5,940**	**8,972**	**(3,032)**
XXI	K. Due to banks	853,331	483,190	370,141
XXII	L. Bonds issued	406,237	319,409	86,828
XXI	M. Other debt	13,104	9,409	3,695
	N. Non-current financial Indebtedness (K) + (L) + (M)	**1,272,672**	**812,008**	**460,664**
	O. Non-current financial Indebtedness, net (N) - (J)	**1,266,732**	**803,036**	**463,696**
	P. Net financial indebtedness (I) + (O)	**1,083,054**	**780,517**	**302,537**

Reference should be made to the notes corresponding to the number shown to the side of the net financial position items.
At 30 September 2007 and 31 December 2006, the Group did not have any outstanding financial payables or receivables due from related parties.

3.6 Financial risk management

Reference should be made to the financial statements as at and for the year ended 31 December 2006 for a detailed description of the Group's financial management policy and outstanding derivative contracts, which have not changed significantly at 30 September 2007, except for the purchase of US dollar put options to hedge exchange rate risks for a notional amount of $ 40 million and an instrument cost of € 274 thousand.

Details of the outstanding interest rate swaps at 30 September 2007 are as follows:

Counterparty	Notional amount (€k)	Date negotiated	Start date	Expiry	Fixed rate	Floating rate	Fair value (€k)
Goldman Sachs	25,000	06/09/2005	11/10/2005	24/06/2015	3.08%	3m € Euribor	2,271
Mediobanca	25,000	06/09/2005	11/10/2005	24/06/2015	3.10%	3m € Euribor	2,320

Counterparty	Notional amount ($k)	Date negotiated	Start date	Expiry	Fixed rate	Floating rate	Fair value ($k)
JP Morgan	210,000	13/01/2005	13/01/2005	16/10/2009	5.398%	3m Usd Libor	(3,825)
Royal Bank of Scotland	25,000	06/04/2007	09/05/2007	09/05/2017	5.73%	6m Usd Libor + 0,4755%	477
Royal Bank of Scotland	50,000	06/04/2007	09/05/2007	09/05/2017	5.73%	6m Usd Libor + 0,5055%	839

3.7 Segment reporting

The Group comprises the following two main segments: a geographical segment and a business segment. The latter is the context in which the Group operates (mainly motorway service areas, airports and railway stations).

The primary segment reporting format is geographical, reflecting both the organisational and internal reporting structure.

The Directors' report includes comments on segment performance identified on a strictly organisational basis. The only (immaterial) difference between this segment reporting format and the geographical segment reporting presented below relates to the activities of HMSHost division, headed by Autogrill Overseas, Inc. (USA), in the Amsterdam Schiphol (The Netherlands) Airport. It is presented as "North America and Pacific Area" in the Directors' report, while it is included under "Rest of Europe" in the tables below.

In the following tables, the figures for Aldeasa S.A. and its subsidiaries, consolidated on a proportionate basis (50%) since 1 May 2005, are shown separately due to the different business (exclusively retail & duty-free) and investment relationship (a joint-venture) compared to the other investments in the same geographical areas.

The figures for Alpha Airports Group are likewise shown separately, considering the significant contribution of the in-flight business.

Nine months 2007

Geographical Area (€k)	Italy	US and Canada	Rest of Europe	Aldeasa	Alpha Airports	Not attributable	Elisions	Consolidated results
Revenue	1,007,818	1,311,392	582,979	313,770	367,335	-	-	3,583,294
Other income	44,716	637	14,464	8,075	163	2,379	-	70,434
Inter-segment revenue	1,302	922	13	-	-	1,101	(3,338)	-
Total revenue and other income	**1,053,836**	**1,312,951**	**597,456**	**321,845**	**367,498**	**3,480**	**(3,338)**	**3,653,728**
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	29,874	61,712	39,038	4,208	7,288	136	-	142,256
Operating profit	**114,354**	**116,203**	**30,241**	**25,883**	**28,062**	**(13,142)**	**-**	**301,601**
Capital expenditure	**53,310**	**83,833**	**26,625**	**9,663**	**6,606**	**65**	**-**	**180,102**
Total assets	**1,123,048**	**688,069**	**398,762**	**232,970**	**269,944**	**466,067**	**(3,312)**	**3,175,548**

Nine months 2006

Geographical Area (€k)	Italy	US and Canada	Rest of Europe	Aldeasa	Alpha Airports	Not attributable	Elisions	Consolidated results
Revenue	910,389	1,232,498	481,701	272,647	-	3	-	2,897,238
Other income	41,222	3,133	11,473	16,916	-	2,154	-	74,898
Inter-segment revenue	2,821	592	917	-	-	716	(5,046)	-
Total revenue and othe income	**954,432**	**1,236,223**	**494,091**	**289,563**	**-**	**2,873**	**(5,046)**	**2,972,136**
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	(26,512)	(61,170)	(30,280)	(5,187)	-	(27)	-	(123,176)
Operating profit	**116,551**	**111,319**	**32,898**	**32,155**	**-**	**(17,434)**	**-**	**275,489**
Capital expenditure	**32,770**	**58,339**	**26,547**	**12,141**	**-**	**-**	**-**	**129,797**

Nine months 2007

Business Segment (€k)	Motorways	Airports	Railway stations	Shopping Malls	In-flight	Other	Not attributable	Consolidated results
Total revenue and other income	**1,469,460**	**1,722,508**	**72,563**	**109,086**	**200,012**	**78,689**	**1,410**	**3,653,728**
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	53,801	69,050	4,359	4,850	3,591	5,697	907	142,256
Operating profit	**139,783**	**151,749**	**1,013**	**4,276**	**19,051**	**(621)**	**(13,651)**	**301,601**
Capital expenditure	**56,695**	**71,058**	**5,210**	**2,972**	**6,606**	**10,705**	**26,858**	**180,102**
Total assets	**677,087**	**770,050**	**33,868**	**46,753**	**203,796**	**72,309**	**1,371,684**	**3,175,548**

Nine months 2006

Business Segment (€k)	Motorways	Airports	Railway stations	Shopping Malls	In-flight	Other	Not attributable	Consolidated results
Total revenue and other income	**1,369,566**	**1,343,474**	**67,868**	**97,200**	**-**	**77,874**	**16,154**	**2,972,136**
Capital expenditure	**139,298**	**135,511**	**2,076**	**5,896**	**-**	**4,697**	**(11,989)**	**275,489**
Total assets	**43,205**	**56,865**	**6,208**	**3,451**	**-**	**8,266**	**11,802**	**129,797**

3.8 Seasonality factors

The Group's business is affected by travel flows of people which are seasonal and influence certain business units considerably more than others, and also the consolidated figures. A breakdown of the 2006 results by quarter shows this clearly.

	2006			
	Q1	**H1**	**First nine months**	**Full Year**
Revenue	822.8	1,768.3	2,840.0	3,929.4
% of full year result	*20.9%*	*45.0%*	*72.3%*	*100.0%*
Ebitda	72.9	204.1	398.7	514.1
% of full year result	*14.2%*	*39.7%*	*77.6%*	*100.0%*
Ebit	31.8	121.4	275.5	324.6
% of full year result	*9.8%*	*37.4%*	*84.9%*	*100.0%*
Net profit of the Group	7.5	49.5	140.0	152.5
% of full year result	*4.9%*	*32.5%*	*91.8%*	*100.0%*

The third quarter usually accounts for roughly 30% of annual revenue and 40% of EBITDA, on a like-for-like basis. The percentages are only a rough estimate and cannot be used to forecast annual actual results.

The seasonal effect is particularly strong for cash flows as annual payments, such as, for example, payment of business leases, are usually concentrated in the first quarter when amounts due for the previous year and advances for the current year are paid.

The inclusion of Alpha Airports Group in the consolidation scope will heighten the seasonality effect, as it is normally busiest in the middle of the year seeing the largest revenue and profits in that period.

3.9 Guarantees given, commitments and contingent liabilities

GUARANTEES

At 30 September 2007, the guarantees given by the Autogrill Group amount to € 95,911 thousand. They comprise sureties and other personal guarantees given in favour of concession-granting entities and commercial counterparties. Aldeasa S.A. has also given guarantees in favour of airport concession-granting entities of € 6 million.

COMMITMENTS

Outstanding commitments at 30 September 2007 comprise:

- the outstanding purchase price of two commercial properties (€ 2,842 thousand);
- the value of third party assets in use (€ 1,418 thousand);
- the amount of company assets rented out (€ 14,581 thousand);
- the amount of motorway toll cards held for sale at the parent's locations (€ 4,876 thousand).

Details of the minimum future operating lease payments, including foreign concessions, are given in the relevant section of these notes.

CONTINGENT LIABILITIES

With a view to providing reporting continuity, we note that in October 2004, the previous majority shareholders of Receco S.L. (Spain) commenced arbitration procedures to request termination of the sales contract. The arbitration board issued an award on 6 February 2006. It stated, inter alia, that the sales contract is valid and ordered that the shares representing the remaining 15% of Receco S.L.'s share capital be handed over once the guarantee to be given by the sellers had been determined. It also ordered the concurrent payment of € 6.5 million and that a bank surety be granted in favour of Autogrill Participaciones S.L. for the amount of the above-mentioned guarantee. Despite the formal request of the subsidiary, the sellers have not executed the sales contract for the shares. In fact, they commenced two other arbitration proceedings before the International Chamber of Commerce. In their first petition, due to intervening exceptional events, they requested that the arbitration board rule that the final sales price be based on EBIT for 2009, rather than that for 2006 used under the original contract. The second petition requested the board find invalid the method and calculation of the independent expert chosen jointly by the parties in execution of the above arbitration award to determine 2004 EBIT, which was fundamental to the purchase of the remaining 15% of Receco's share capital, and to determine the amount of the guarantee to be given by the sellers. At the beginning of April 2007, the arbitration board upheld the petition of Autogrill Partecipationes S.L. and unified the two proceedings. The legal counsel for the defence maintains that the petitions and claims of the petitioners are groundless. We believe it reasonable to believe there are no risks of contingent liabilities.

3.10 Operating leases

Reference should be made to the financial statements as at and for the year ended 31 December 2006 for a detailed description of the Group's operating leases, which mainly comprise the various types of contracts group companies use to carry out their activities. They had not changed significantly at 30 September 2007.

Details follow of the minimum future operating lease payments by due date at 30 September 2007. The portion due from sub-lessees is shown separately.

(€k)

Year of expiry	Operating Leases	Subleasing [1]
2007	208,174	4,164
2008	391,388	14,420
2009	386,911	11,746
2010	285,473	8,388
2011	253,029	5,872
2012	218,894	4,687
> 2012	1,123,694	5,775
Total	**2,867,562**	**55,051**

[1] Related to subletting arrangments of the American subsidiary, according to the contract with the lessor.

3.11 Other information

RELATED PARTY TRANSACTIONS

Autogrill S.p.A. is controlled by Schematrentaquattro S.r.l., which holds 57.09% thereof. Schematrentaquattro S.r.l. is wholly owned by Edizione Holding S.p.A., which is in turn controlled by Ragione di Gilberto Benetton & C. S.a.p.A..

All related party transactions undertaken by Autogrill S.p.A. were in the company's interests and took place on an arm's length basis.

Transactions with associates are immaterial.

The Group did not carry out any transactions with Schematrentaquattro S.r.l..

Transactions with Ragione di Gilberto Benetton & C. S.a.p.A.

(€k)	Ragione di Gilberto Benetton & C. S.a.p.A.		
	30/9/07	31/12/06	Δ
Balance Sheet			
Other receivables	10,793	-	10,793

The caption "Other receivables" comprises the payment made in relation to the first IRES payment on account for 2007 and transferred to the ultimate indirect parent Ragione di Gilberto Benetton & C. S.a.p.A. as part of the national consolidated tax scheme for the three years from 2007 to 2009.

Transactions with Edizione Holding S.p.A.

(€k)	30/9/07	31/12/06	Δ
Income Statement			
Revenue	-	3	(3)
Cost for rents, concessions and royalties on brands	5	65	(60)
Balance Sheet			
Trade receivable	-	3	(3)
Accounts payable	5	55	(50)
Other liabilities	2,292	29,539	(27,247)

As shown in the above table, the percentage impact of the balance sheet and income statement figures relating to transactions with Edizione Holding S.p.A. on the corresponding consolidated figures is absolutely marginal.

"Rent, concessions and royalties on brands" relates to the payment accrued in January for the premium for the Director and Officer Liability policy taken out by Edizione Holding S.p.A., also on behalf of Autogrill S.p.A..

A specific policy for Autogrill S.p.A. was agreed for the insurance year starting on 1 February 2007 as part of the negotiations for the Group carried out by Edizione Holding S.p.A..

"Accounts payable" comprise the amount due for this insurance cover.

The caption "Other liabilities" decreased due to payments made during the period. They relate to the residual IRES tax payable for 2006, transferred to Edizione Holding S.p.A. as part of the national consolidated tax scheme for the 2004-2006 period (€ 2,251 thousand), and the accrual for the fees for the period of a director of Edizione Holding S.p.A. who is also on the board of Autogrill S.p.A. (€ 41 thousand), recharged to the company.

All payables are entirely current.

Transactions with the subsidiaries of Ragione di Gilberto Benetton & C. S.a.p.A.

Following changes to shareholders' agreements related to Schemaventotto S.p.A. and Atlantia S.p.A. approved by the shareholders of Schemaventotto S.p.A. in an extraordinary meeting held on 8 June 2007, Sintonia S.p.A., wholly owned by Ragione di Gilberto Benetton & C. S.a.p.A. now has legal control, although indirect, of Autostrade S.p.A. (now Atlantia S.p.A.) and its subsidiaries.

(€k)	Fabbrica S.p.A.			Verde Sport S.p.A			Olimpias S.p.A.		
	30/9/07	31/12/06	Δ	30/9/07	31/12/06	Δ	30/9/07	31/12/06	Δ
Income Statement									
Revenue	-	-	-	46	60	(14)	-	-	-
Other operating income	-	-	-	1	1	-	-	-	-
Purchases	-	-	-	-	-	-	19	187	(168)
Other operating cost	32	35	(3)	60	55	5	-	-	-
Cost for rents, concessions and royalties on brands	-	-	-	-	-	-	-	-	-
Balance Sheet								-	-
Accounts payable	16	20	(4)	33	-	33	2	225	(223)
Trade receivable	-	-	-	12	2	10	-	-	-

(€k)	Benetton Group S.p.A.			Bencom S.r.l.			Gruppo Atlantia		
	30/9/07	31/12/06	Δ	30/9/07	31/12/06	Δ	30/9/07	31/12/06	Δ
Income Statement									
Revenue	-	-	-	-	-	-	570	17	553
Other operating income	-	-	-	270	255	15	-	760	(760)
Purchases	-	-	-	-	-	-	-	-	-
Other operating cost	-	-	-	-	-	-	2,296	2,972	(676)
Cost for rents, concessions and royalties on brands	36	41	(5)	-	-	-	34,339	41,592	(7,253)
Balance Sheet	-	-	-	-	-	-			
Accounts payable	-	7	(7)	-	-	-	17,178	25,477	(8,299)
Trade receivable	-	-	-	984	1,089	(105)	2,840	972	1,868

The above table shows that transactions with jointly-controlled companies are absolutely marginal, except for "Costs for rents, concessions and royalties on brands" and "Accounts payable" related to the Atlantia Group, which represent 6.4% and 2.8% respectively of the corresponding captions of the consolidated income statement and balance sheet.

Fabrica S.p.A.: transactions relate to graphics consulting services.

Verde Sport S.p.A.: revenue and receivables comprise product sales for catering activities related to the affiliation agreement for a Spizzico outlet at La Ghirada – Città dello Sport.

Olimpias S.p.A.: purchases relate to uniforms for sales personnel.

Benetton Group S.p.A.: "Costs for rents, concessions and royalties on brands" relate to the rental of meeting rooms.

Bencom S.r.l.: part of the building located in Via Dante, Milan continues to be sublet.

Gruppo Atlantia S.p.A.: Other operating income comprises premiums on the distribution of Viacard motorway toll cards and the contribution for advertising of the period.

All receivables and payables are current, except for the receivable due from Bencom S.r.l., which will be paid in instalments over the residual term of the sub-lease contract.

TRANSACTIONS WITH ASSOCIATES OF RAGIONE DI GILBERTO BENETTON & C. S.A.P.A.

Details of transactions of the period and balances at 30 September 2007 related to Autogrill S.p.A. are given below:

(€k)	Grandi Stazioni S.p.A.		
	30/9/07	31/12/06	Δ
Income Statement			
Cost for rents, concessions and royalties on brands	999	1,197	(198)
Balance Sheet			-
Accounts payable	294	363	(69)

There is a lease contract in place with Grandi Stazioni S.p.A. for the locations in the Roma Termini station. Costs relate to the lease instalments and related charges.

Payables are current.

Transactions with SAGAT S.p.A.

(€k)	SAGAT S.p.A.		
	30/9/07	31/12/06	Δ
Income Statement			
Cost for rents, concessions and royalties on brands	683	-	683
Balance Sheet		-	-
Accounts payable	73	-	73

The costs relate to rent payments and related charges for the running of the locations at Turin Airport.

Transactions with Adf S.p.A.

(€k)	Adf S.p.A.		
	30/9/07	31/12/06	Δ
Income Statement			
Revenue from sales of goods and servi	41	-	-
Other operating income	8	-	-
Cost for rents, concessions and royalties on brands	343	-	-
Balance Sheet		-	-
Accounts payable	114	-	-
Trade receivable	19	-	-

The costs relate to rent payments and related charges for the running of the locations at Florence Airport.

"Revenue" and "Other operating income" comprise product sales and management fees for the VIP facilities at Florence Airport.

3.12 Significant non-recurring events and transactions

There were no significant non-recurring events and transactions, as defined by Consob Resolution no. 15519 and Communication DEM/6064293, during the first nine months of 2007 and the previous period.

3.13 Positions or transactions arising from atypical and/or unusual transactions

No atypical and/or unusual transactions, as defined by Consob Communication DEM/6037577 of 28 April 2006 and DEM/6064293 of 28 July 2006, took place during the first nine months of 2007.

4) Annexes

4.1. List of companies included in the consolidation scope and other investments

Fully Consolidated Companies:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Parent company					
Autogrill S.p.A.	Novara	€	132,288,000	57.093	Schematrentaquattro S.r.l.
Subsidiaries					
Autogrill International S.r.l.	Novara	€	4,951,213	100.000	Autogrill S.p.A.
Aviogrill S.r.l.	Bologna	€	10,000	51.000	Autogrill S.p.A.
Trentuno S.p.A.	Trento	€	1,417,875	100.000	Autogrill S.p.A.
Nuova Estral S.r.l.	Novara	€	10,000	100.000	Autogrill S.p.A.
Bar del Porto di Nuova Estral S.r.l. S.n.c.	Piombino	€	74,303	100.000	Nuova Estral S.r.l.
Nuova Sidap S.r.l.	Novara	€	10,000	100.000	Autogrill S.p.A.
Alpha Airports Group Plc	Middlesex	GBP	18,331,134	98.480	Autogrill S.p.A.
Alpha Airport Holdings (UK) Limited	United Kindom	GBP	180,000	100.000	Alpha Airports Group Plc
Alpha Overseas Holdings Limited	United Kindom	GBP	-	100.000	Alpha Airports Group Plc
Alpha Catering Services Limited	United Kindom	GBP	190,000	100.000	Alpha Airport Holdings (UK) Limited
Alpha Flight Services Overseas Limited	Jersey	GBP	5,000	80.400	Alpha Overseas Holdings Limited
Alpha Airports Group (Jersey) Limited	Jersey	GBP	4,000	100.000	Alpha Overseas Holdings Limited
Alpha Airport Catering (Ireland) Limited	Ireland	EUR	-	100.000	Alpha Airport Holdings (UK) Limited
Alpha Flight Services Ireland Limited	Ireland	EUR	-	100.000	Alpha Airport Holdings B.V.
Alpha Airport Holdings B.V.	The Netherlands	EUR	75,000	100.000	Alpha Airports Group Plc
Alpha Flight Services B.V.	The Netherlands	EUR	1,623,000	100.000	Alpha Overseas Holdings Limited
Alpha IDF Ic ve Dis Ticaret A.S.	Turkey	Tlira	550,000	60.000	Alpha Overseas Holdings Limited
Alpha Retail Catering Sweden A.B.	Sweden	SEK	100,000	100.000	Alpha Overseas Holdings Limited
Alpha Retail Italia S.r.l.	Italy	EUR	10,000	100.000	Alpha Overseas Holdings Limited
Alpha Rocas S.A.	Romania	RON	33,000	64.200	Alpha Overseas Holdings Limited
Alpha Airport Services EOOD	Bulgaria	LEV	76,000	100.000	Alpha Overseas Holdings Limited
Alpha Keys Orlando Retail Associates Limited	USA	USD	1,500,000	85.000	Alpha Airport Services Inc.
Alpha Airport Services Inc.	USA	USD	1,000,000	100.000	Alpha Overseas Holdings Limited
Alpha Flight Services Pty. Limited	Australia	AUD	14,515,000	33.000 67.000	Alpha Overseas Holdings Limited Alpha Flight Services B.V.
Orient Lanka Limited	Sri Lanka	SLR	30,000,000	100.000	Alpha Airport Holdings B.V.
Jordan Flight Catering Company Limited	Jordan	JD	800,000	51.000	Alpha Flight Services Overseas Limited
Alpha MVKB Maldives Pvt Limited	Maldives	MRF	-	60.000	Alpha Overseas Holdings Limited
Autogrill Austria A.G.	Gottlesbrunn	€	7,500,000	100.000	Autogrill International S.r.l.
HMSHost Europe GmbH	Munich	€	205,000	100.000	Autogrill S.p.A.
HMSHost Ireland Ltd.	Cork	€	800,000	100.000	HMSHost Europe GmbH
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000	HMSHost Europe GmbH
Autogrill Espana S.A.	Madrid	€	1,800,000	100.000	Autogrill International S.r.l.
Autogrill Participaciones S.L.	Madrid	€	6,503,006	100.000	Autogrill Espana S.A.
Restauracion de Centros Comerciales S.A. (RECECO)	Madrid	€	108,182	85.000	Autogrill Participaciones S.L.
Autogrill Finance S.A.	Luxembourg	€	250,000	99.996 0.004	Autogrill S.p.A. Autogrill Europe Nord-Ouest S.A.
Autogrill D.o.o.	Lubjana	€	308 643	100.000	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlona Attikis	€	1,696,350	99.990 0.01	Autogrill International S.r.l. Autogrill S.p.A.
Autogrill Overseas Inc.	Delaware	USD	33,793,098	100.000	Autogrill International S.r.l.
Autogrill Europe Nord-Ouest S.A.	Luxembourg	€	41,300,000	99.999 0.001	Autogrill International S.r.l. Autogrill Finance S.A.
Autogrill Belgie N.V.	Merebelke	€	26,250,000	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels Beheer N.V.	Merebelke	€	7,851,186	99.999 0.001	Autogrill Belgie N.V. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels S.A.	Grevenmacher	€	500,000	99.990 0.010	Autogrill Belgie N.V. Ac Restaurants & Hotels Beheer N.V.
Autogrill Nederland B.V.	Breukelen	€	41,371,500	100.000	Autogrill Europe Nord-Ouest S.A.
Maison Ledeboer B.V.	Zaandam	€	69,882	100.000	Autogrill Nederland B.V.
Ac Holding N.V.	Breukelen	€	150,000	100.000	Maison Ledeboer B.V.
The American Lunchroom Co B.V.	Zaandam	€	18,151	100.000	Ac Holding N.V.
Ac Apeldoorn B.V.	Apeldoorn	€	45,378	100.000	The American Lunchroom Co B.V.
Ac Bodegraven B.V.	Bodegraven	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Heerlen B.V.	Heerlen	€	23,143	100.000	The American Lunchroom Co B.V.
Ac Hendrik Ido Ambacht B.V.	Hendrik Ido Ambacht	€	2,596,984	100.000	The American Lunchroom Co B.V.
Ac Holten B.V.	Holten	€	34,033	100.000	The American Lunchroom Co B.V.

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Ac Leiderdorp B.V.	Leiderdorp	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Meerkerk B.V.	Meerkerk	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Nederweert B.V.	Weert	€	34,033	100.000	The American Lunchroom Co B.V.
Ac Nieuwegein B.V.	Nieuwegein	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Oosterhout B.V.	Oosterhout	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Restaurants & Hotels B.V.	Breukelen	€	90,756	100.000	The American Lunchroom Co B.V.
Ac Sevenum B.V.	Sevenum	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed B.V.	Zaandam	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed I B.V.	Zaandam	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Veenendaal B.V.	Woudensberg	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Zevenaar B.V.	Zevenaar	€	57,176	100.000	The American Lunchroom Co B.V.
Holding de Participations Autogrill S.a.s.	Marseille	€	84,581,920	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Autogrill S.p.A.
Autogrill Aeroports S.a.s.	Marseille	€	1,721,096	99.999	Holding de Participations Autogrill S.a.s.
Autogrill Coté France S.a.s.	Marseille		31,579,526	99.999	Holding de Participations Autogrill S.a.s.
Société Berrichonne de Restauration S.a.s. (Soberest S.a.s.)	Marseille	€	288,000	50.010	Autogrill Coté France S.a.s.
Société de la Porte de Champagne S.A. (SPC)	Auberives	€	153,600	51.900	Autogrill Coté France S.a.s.
Société de Restauration Autoroutière Dromoise S.a.s. (SRAD)	Marseille	€	1,136,000	49.994 49.998	Autogrill Coté France S.a.s. SRSRA S.A.
Société de Restauration de Bourgogne S.A. (Sorebo S.A.)	Marseille	€	144,000	50.000	Autogrill Coté France S.a.s.
Société de Restauration de Troyes-Champagne S.A. (SRTC)	Marseille	€	1,440,000	70.000	Autogrill Coté France S.a.s.
Société Régionale de Saint Rambert d'Albon S.A. (SRSRA)	St Rambert d'Albon	€	515,360	50.000	Autogrill Coté France S.a.s.
Volcarest S.A.	Champs	€	1,050,144	50.000	Autogrill Coté France S.a.s.
Societè de Gestion de Restauration Routieère (SGRR S.A.)	Marseille	€	879,440	100.000	Autogrill Coté France S.a.s.
SCI Vert Pre Saint Thiebaut	Nancy	€	457	99.900 0.100	SGRR S.A. Autogrill Coté France S.a.s.
S.n.c. TJ2D	Chaudeney Sur Moselle	€	1,000	99.000 1.000	SGRR S.A. Autogrill Coté France S.a.s.
Autogrill Restauration Services S.a.s.	Marseille	€	15,394,500	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Gares Province S. a r.l.	Marseille	€	274,480	100.000	Autogrill Restauration Services S.a.s.
Autogrill Gares Metropoles S. a r.l.	Marseille	€	17,396,850	100.000	Autogrill Restauration Services S.a.s.
Autogrill Restauration Carrousel S.a.s.	Marseille	€	38,112	100.000	Holding de Participations Autogrill S.a.s.
Patisserie du Louvre S. a r.l.	Marseille	€	7,622	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Schweiz A.G.	Olten	CHF	10,000,000	100.000	Autogrill International S.r.l.
Autogrill Pieterlen A.G.	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz A.G.
Autogrill Pratteln A.G.	Pratteln	CHF	3,000,000	95.000	Autogrill Schweiz A.G.
Autogrill Basel Airport S.a.s. (in liquidation)	St. Louis	CHF	40,000	100.000	Autogrill Schweiz A.G.
Restoroute de Bavois S.A.	Bavois	CHF	2,000,000	70.000	Autogrill Schweiz A.G.
Restoroute de la Gruyère S.A.	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Schweiz A.G.
Autogrill Czech Sro	Prague	CZK	2,000,000	100.000	Autogrill International S.r.l.
Autogrill Group Inc.	Delaware	USD	225,000,000	100.000	Autogrill Overseas Inc.
HMSHost Corp.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMSHost Europe Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMSHost International Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMS Host Tollroads Inc.	Delaware	USD	=	100.000	HMSHost Corp.
HMSHost USA LLC	Delaware	USD	1,000	100.000	Autogrill Group Inc.
Host International Inc.	Delaware	USD	326,831	100.000	HMSHost Corp.
Sunshine Parkway Restaurants Inc.	Florida	USD	100	50.000 50.000	HMSHost Corp. Gladieux Corp.
Cincinnati Terminal Services Inc.	Delaware	USD	=	100.000	Host International Inc.
Cleveland Airport Services Inc.	Delaware	USD	=	100.000	Host International Inc.
HMS-Airport Terminal Services Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS B&L Inc.	Delaware	USD	=	100.000	Host International Inc.
HMS Holdings Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS Host Family Restaurants Inc.	Maryland	USD	2,000	100.000	HMS Holdings Inc.
HMS Host Family Restaurants LLC	Delaware	USD	=	100.000	HMS Host Family Restaurants Inc.
Gladieux Corporation	Ohio	USD	750	100.000	HMS Holdings Inc.
Host (Malaysia) Sdn.Bhd	Kuala Lumpur	MYR	=	100.000	Host International Inc.
Host Gifts Inc.	California	USD	100,000	100.000	Host International Inc.
Host International of Canada Ltd.	British Columbia	CAD	33,782,723	100.000	Host International Inc.
Host International of Canada (RD) Ltd.	Toronto	CAD	=	100.000	Host International of Canada Ltd.
Host Canada L.P.	Vancouver	CAN	43	100.000	Host International Inc.
SMSI Travel Centres Inc.	Toronto	CAD	=	100.000	Host International of Canada Ltd.
Host International of Kansas Inc.	Kansas	USD	1,000	100.000	Host International Inc.

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Host International of Maryland Inc.	Maryland	USD	79 576	100.000	Host International Inc.
HMS Host USA Inc.	Delaware	USD	=	100.000	Host International Inc.
Host International (Poland) Sp zo o, in liquidation	Warsaw	Zity	=	100.000	Host International Inc.
Host of Holland B.V.	Amsterdam	€	=	100.000	Host International Inc.
Horeca Exploitatie Maatschappij Schiphol B.V.	Schiphol	€	65,640	100.000	Host of Holland B.V.
Host Services (France) S.a.s. in liquidation	Paris	€	=	100.000	Host International Inc.
Host Services Inc.	Texas	USD	=	100.000	Host International Inc.
Host Services of New York Inc.	Delaware	USD	1,000	100.000	Host International Inc.
Host Services Pty Ltd.	North Cairns	AUD	4,552,092	100.000	Host International Inc.
Las Vegas Terminal Restaurants Inc.	Delaware	USD	=	100.000	Host International Inc.
Marriott Airport Concessions Pty Ltd.	Melbourne	AUD	1,854,090	100.000	Host International Inc.
Michigan Host Inc.	Delaware	USD	1,000	100.000	Host International Inc.
Shenzen Host Catering Company Ltd.	Shenzen	USD	=	90.000	Host International Inc.
The Gift Collection Inc.	California	USD	1,000	100.000	Host International Inc.
Turnpike Restaurants Inc.	Delaware	USD	=	100.000	Host International Inc.
HMShost Services India Private Ltd.	Bangalore	INR	50,000	99.000	Host International Inc
HMS Airport Terminal Services	Delaware	USD		100.000	Host International Inc
HMSHost Singapore Pte Ltd.	Singapore	$ Sing.	2	100.000	Host International Inc
AAI Investments Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
Anton Airfood Inc. (AAI)	Delaware	USD	1,000	100.000	AAI Investments Inc.
AAI Terminal 7 Inc.	New York	USD	=	100.000	Anton Airfood Inc.
AAI Terminal One Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Airport Architects Inc.	Virginia	USD	=	100.000	Anton Airfood Inc.
Anton Airfood JFK Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Cincinnati Inc.	Kantucky	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Minnesota Inc.	Minnesota	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of New York Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of North Carolina Inc.	North Carolina	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Ohio Inc.	Ohio	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Rhode Island Inc.	Rhode Island	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Texas Inc.	Texas	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Virginia Inc.	Virginia	USD	=	100.000	Anton Airfood Inc.
Palm Springs AAI Inc.	California	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Boise, Inc.	Idhao	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Tulsa, Inc.	Oklaoma	USD	n.d.	100.000	Anton Airfood Inc.
AAI Islip, Inc.	New York	USD	n.d.	100.000	Anton Airfood Inc.
Fresno AAI, Inc.	California	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Newark, Inc.	New Jersey	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Seattle, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc.
Lee Airport Concession	Delaware	USD		100.000	Anton Airfood Inc.
Anton Airfood of Bakersfield Inc. (in liquidation)	Washington	USD	1,000	100.000	Anton Airfood Inc.
Carestel Group N.V.	Merelbeke	€	10,000,000	100.000	Autogrill S.p.A.
Carestel Motorway Services N.V.	Merelbeke	€	6,000,000	99.900	Carestel Group N.V.
Restair N.V.	Merelbeke	€	6,078,935	99.900	Carestel Group N.V.
Carestel Service Center N.V., in liquidation	Merelbeke	€	62,000	99.900	Carestel Group N.V.
Carestel Beteiligungs GmbH & Co.	Echterdingen	€	25,000	99.900	Restair N.V.
Carestel Commercial Catering France S.A.	Saint Louis	€	2,916,480	99.900	Restair N.V.
Carestel Nord S. a r.l.	Saint Louis	€	76,225	99.900	Carestel Commercial Catering France S.A.
Carestel Trois Frontières S. a r.l.	Saint Louis	€	621,999	99.900	Carestel Commercial Catering France S.A.
Carestel Commercial Catering Germany GmbH & Co KG	Echterdingen	€	1,525,000	100.000	Restair N.V.
Restair UK Ltd.	London	GBP	1	100.000	Restair N.V.
Carestel A.B.	Stockholm	SEK	6,000,000	100.000	Carestel Motorway Services N.V.
Carestel Sud	Acticentre	€	840,172	99.000	Carestel Commercial Catering France S.A.
The Bagel Street Company Ltd	London	GBP	116,358	100.000	Autogrill S.p.A.
CBR Specialty Retail Inc.	Delaware	USD	n.d.	100.000	Autogrill Group Inc.

Companies consolidated proportionately:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
ALDEASA S.A.	Madrid	€	10,772,462	49,94*	Autogrill Espana S.A.
Aldeasa Internacional S.A.	Madrid	€	5,409,000	100.000	Aldeasa S.A.
Aldeasa Chile Ltda.	Santiago de Chile	USD	1,854,154	99.990	Aldeasa S.A.
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Gran Canaria	€	6,689,100	60.000	Aldeasa S.A.
Aldeasa Colombia Ltda.	Cartagena de Indias	COP	966,441	99.990	Aldeasa S.A.
Aldeasa México S.A. de C.V.	Cancun	MXN	7,390,815	99.990	Aldeasa S.A.
Transportes y Suministros Aeroportuarios S.A.	Madrid	€	1,202,000	100.000	Aldeasa S.A.
Foodlasa S.L.	Madrid	€	1,710,000	50.000	Aldeasa S.A.
Ciro Holdings S.A.	Geneva	CHF	56,336,347	100.000	Aldeasa S.A.
Aldeasa Cabo Verde S.A.	Sal Isle	CVE	54,490	99.990	Aldeasa S.A.
Prestadora de Servicios en Aeropuertos S.A. de C.V.	Crucero	USD	6,462	99.990	Aldeasa S.A.
Panalboa S.A.	Panama	USD	125,623	80.000	Aldeasa S.A.
Audioguiarte Servicios Culturales S.L.	Madrid	€	251,000	100.000	Aldeasa S.A.
Aldeasa Servicios Aeroportuarios Ltda.	Santiago de Chile	USD	8,134,652	99.990	Aldeasa S.A.
Aldeasa Projects Culturels S.a.s.	Versailles	€	800,000	100.000	Aldeasa S.A.
Vancouver Uno S.L.	Madrid	CAD	3,010	100.000	Aldeasa S.A.
Aldeasa Jordan Airports Duty Free Shops (AJADFS)	Amman	JOD	500,000	100.000	Ciro Holdings
Aldeasa Curacao N.V.	Curacao	USD	500,000	100.000	Ciro Hodlings
Aldeasa US Inc.	Wilmington	USD	1,000	100.000	Aldeasa S.A.
Aldeasa Atlanta JV	Vancouver	USD	2,200,000	51.000	Aldeasa S.A.
Steigenberger Gastronomie GmbH	Frankfurt	€	750,000	49.900	HMSHost Europe GmbH
Servair Air Chef S.r.l.	Italy	EUR	3,775,000	50.000	Alpha Overseas Holdings Limited
Servizi di Bordo S.r.l.	Italy	EUR	100,000	80.000	Servair Air Chef S.r.l. (joint venture)
Alpha Future Airport Retail (Private) Limited	India	INR	9,741,600	50.000	Alpha Overseas Holdings Limited
Alpha ASD Limited	United Kingdom	GBP	240,000	50.000	Alpha Overseas Holdings Limited
Caresquick N.V.	Brussels	€	2,500,000	50.000	Carestel Group N.V.

Note:
(*) Joint-venture with Altadis S.A. (49.94%). Minorities have the residual 0.12% of the share capital.

Associates accounted for at net equity:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	250,000	49.000	Host International, Inc.
HMSC-AIAL Ltd.	Auckland	NZD	111,900	50.000	Host International, Inc.
TGIF National Restaurant JV	Texas	USD	n.d.	25.000	Host International, Inc.
Estación Aduanera Zaragoza Aervicios, S.A.	Zaragoza	EUR	1,670,153	31.260	Aldeasa S.A.
Souk al Mouhajir, S.A.	Tangeri	DIRHAM	587,665	35.850	Aldeasa S.A.
Creuers del Port de Barcelona, S.A.	Barcelona	EUR	3,005,061	23.000	Aldeasa S.A.
Lanzarote de Cultura y Ocio, S.A.	Tias	EUR	180,304	30.000	Aldeasa S.A.
Virgin Express Catering Services N.V.	Belgium	EUR	62,000	49.980	Alpha Airport Holdings B.V.

4.3. Statement of the manager in charge of financial reporting pursuant to paragraph 2, article 154 of Legislative decree no. 58/1998

The manager in charge of financial reporting, Alberto Devecchi, states, pursuant to paragraph 2, article 154 bis of Legislative decree no. 58/1998, that the accounting information in this report complies with the supporting documentation, ledgers and accounting records.

Rozzano, 12 November 2007

Autogrill S.p.A.

Registered office: *28100 Novara, Italy*
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