Press release

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Autogrill's Board approves the Group's figures as of 31st December 2008

Consolidated revenues: €5,794.5m, up 19.2% on €4,861.3m in 2007

Results in line with declared objectives

Results in 2008

- Food & Beverage revenues: €3,924.6m, up 1.2% on €3,877.6m in 2007
- Travel Retail & Duty Free revenues: €1,438.7m, up 116.9% on €663.3m in 2007
- In-Flight revenues: €431.2m, up 34.6% on €320.4m in 2007
- Consolidated Ebitda: €601.5m, up 7% on €562.4m in 2007, after restructuring costs (€20.2m)
- Investments: €337.3m, up 21.2% on €278.2m in 2007
- Contract renewals on Italian motorways: 45 concession contracts
- Net profits, Group: €123.2m against €158.1m in 2007, due to acquisitions
- Net financial indebtedness: €2,167.7m against €1,162.2m at 31st December 2007. Strong cash flows from operations: €429.6m

Outlook for 2009

- Consolidated revenues are expected to be between €5,720m and €5,900m, with Ebitda between €575m and €625m, on the basis of two forecast traffic levels: one sees a sustained contraction throughout 2009, the other a gradual recovery in the 2nd half.
- Investments: €160m

Milan, 12th March 2009 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31st December 2008[1].

The Group closed 2008 with all its results in line with the targets it had announced to the market, despite the downward trend in the global economic scenario, which became particularly evident in the last quarter.

"Autogrill organized itself to overcome the effects of the contraction in traffic caused by the global economic crisis," said Autogrill chairman Gilberto Benetton. "Our management has dealt with emergencies in the past and knows how to deal with them in the long term. In this new context we will maintain the cash flows we originally forecast in order to gradually reduce our net financial indebtedness."

2008 saw strong expansion in the Travel Retail sector, thus enabling the Group to strengthen its global leadership in f&b and retail services for travellers. This phase coincided with a significant worsening in operating conditions: traffic levels, high volatility of energy and raw materials prices, and the effects of the financial crisis on the real economy in the countries most important to the Group – the United States, the UK and Spain. In this context, the Group acted rapidly to exploit stable conditions on

[1] The consolidated financial statements and the draft statements of the parent company are currently under audit.

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markets in the 1st half and launched a wide-reaching programme of re-organization across all its business sectors.

Consolidated income results [2]

Revenues

Autogrill closed 2008 with consolidated revenues of €5,794.5m, up 19.2% (24.6% at constant exchange rates) on €4,861.3m in 2007. The result reflects changes in the consolidation perimeter due to the statement of Alpha Group Plc. results for the whole year (in 2007 from 1st June only), line by line statement of Aldeasa (from 1st April 2008) and of World Duty Free Europe Ltd. (since 1st May 2008). Despite the macro-economic situation, there was organic growth[3] of 2.5% net of results by acquisitions (€1,029.5m) and the negative effect of exchange rate changes (strong average annual appreciation of the euro against the Group's other main operating currencies, the US dollar and UK sterling).
Consolidated revenues in the 4th quarter amounted to €1,556.1m, up 15.7% (16% at constant rates) on €1,344.5m in the same period in 2007 due to changes in the consolidation perimeter. The negative organic change (2.5%) reflects the drastic contraction in traffic, especially in airports, in the Group's main countries of business in the last quarter.

In the Food & Beverage sector, the Group posted sales of €3,924.6m, up 1.2% (4.7% at constant rates) on €3,877.6m the previous year, against a negative trend in traffic levels, above all in the last quarter.
In the last quarter, f&b revenues amounted to €1,071m, up 3.5% (0.7% at constant rates) on €1,035.1m in the same period in 2007.

The Travel Retail & Duty Free sector's contribution to consolidated sales in 2008 reached €1,438.7m, up 116.9% (129% at constant rates) on €663.3m in 2007. Reflecting the completion of the acquisition phase, this strong growth demonstrates how important the business has become for the Group.
In the 4th quarter, Travel Retail & Duty Free contributed €394.4m to Group sales, up 108.8% (124.5% at constant rates) on €188.9m in the same period in 2007. Revenues arising from acquisitions amounted to €242.5m.

In 2008, the In-Flight sector contributed €431.2m to Group revenues, up 34.6% (56.7% at constant rates) on €320.4m the previous year. Regarding consolidation, Alpha was stated for a different period of time. Further, Air Czech Catering's results were consolidated under this sector as from 1st April 2008.
In the last quarter, the contribution of In-Flight business to Group sales was €90.7m, down 24.7% (8.2% at constant rates) on €120.5m in 4th quarter 2007, reflecting the failure of the carrier Excel.

Ebitda

In 2008, Autogrill posted consolidated Ebitda of €601.5m, up 7% (11.7% at constant rates) on €562.4m in the same period in 2007. Results by acquisitions amounted to €90.6m, while there was a non-recurring charge of €20.2m for the re-organization plan. The Ebitda margin, at 10.4% against 11.6%, also reflects the higher proportion of Travel Retail & Duty Free business, which yields lower margins than Food & Beverage. Net of these factors, the Ebitda margin in 2008 was 11.1%.

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[2] Average €/$ exchange rate: 1:1.4707 in 2008 against 1:1.3707 in 2007, reflecting a depreciation of the US dollar of around 6.8% against the euro.
Average €/£ exchange rate: 1:0.7963 2008 against 1:0.6839 in 2007.
[3] Organic growth is measured on the basis of a comparable consolidation perimeter, at constant exchange rates and over the same period of consolidation for significant acquisitions. It excludes restructuring costs.

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In the 4th quarter, consolidated Ebitda amounted to €141.9m, up 17.2% (14.5% at constant rates) on €121.1m in the same period the previous year.

Ebit

The operating result was €331.7m against €339.1m in 2007 (down 2.2% at current rates and up 2.3% at constant rates), reflecting higher amortization and depreciation charges arising from the investment programme undertaken following growth in the contracts portfolio in the 2006-2007 two-year period. The balance also includes amortization (€20.5m) of the value attributed to intangible fixed assets of part of the price paid to acquire Aldeasa and World Duty Free.
The last quarter saw an operating result of €53.8m, up 34.4% (23.5% at constant rates) on €40.1m del in 4th quarter 2007.

Net profits for the Group

In 2008, the Group's interest in net profits was €123.2m against €158.1m in 2007 after net financial charges of €123.8m (€64.1m in 2007), of which €53.3m in connection with the acquisitions of Alpha Group, World Duty Free and the residual share of Aldeasa.
In the last quarter, net profits for the Group amounted to €11.3m against €17.4m in the same period the previous year.

Consolidated equity results[4]

Industrial investments

Investments amounted to €337.3m, up 21.2% (19.5% at constant rates) on €278.2m in 2007. Most of this was used in extending existing contracts and in numerous projects to improve service quality. The figure also reflects expansion in the Group's consolidation perimeter.

Net financial position

At 31st December 2008, the Group's net financial indebtedness stood at €2,167.7m against €1,162.2m at 31st December 2007. Operating cash flows of €429.6m against €320.8m in 2007 helped limit the increase in net financial indebtedness to €1,005.5m (€1,031.4m at constant rates) after acquisitions of €951.1m, net operating investments of €324.1m and dividends of €76.3m. The net financial position at 31st December 2008 includes a positive €25.9m (€76m in 2007) arising from conversion of debt in US dollars and UK sterling.

Dividend proposal

Given the uncertainty over how long it will take to return to a normal scenario, the Board will recommend to the shareholders' meeting that no dividend be paid.

[4] €/$ exchange rate at 31st December 2008: 1:1.3917 against 1:1.4721 at 31st December 2007.
€/£ exchange rate at 31st December 2008: 1:0.9525 against 1:0.7334 at 31st December 2007.

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Income results by business sector[5]

In 2008, the Group started stating its results by business sector (Food & Beverage, Travel Retail & Duty Free and In-Flight). Given the strong growth in Retail business following the acquisitions in 2007 and 2008, this is a more useful approach, partly because of the considerable difference between the businesses in terms of revenue contribution, cost structures and invested capital turnover.

Food & Beverage[6]
Sales in the Food & Beverage sector in 2008 amounted to €3,924.6m, up 1.2% (4.7% at constant rates) on €3,877.6m the previous year. There were marginal changes to the consolidation perimeter over the year (the only significant one being the different period of consolidation for Alpha's f&b results[7]) and organic growth[5] of 4.3%. The Group continued to outperform traffic trends in the main channels (airports and motorways) and countries (North America[8], Italy and Rest of Europe[9]), with growth in sales even when traffic was slowing down, above all in the last quarter. In North America, the airport channel grew 5.4% against a 4.7% contraction in passenger traffic (source: A.T.A.)[10]. In Italy, Autogrill saw growth of 1.6% on motorways against a 0.7% loss of traffic (source: AISCAT, November 2008). In addition to ongoing improvements to the offering and maintenance of high levels of service, Food & Beverage benefited from the contribution of the "minor" channels (such as railway stations), where major infrastructure projects were completed. In the Rest of Europe, double-digit growth rates were seen in both airports (up 18.7% at current rates and 20.2% at constant rates) and railway stations (up 13.4% at current rates and 12.9% at constant rates).

In the 4th quarter, the worst in terms of market conditions, Food & Beverage revenues amounted to €1,071m, up 3.5% (0.7% at constant rates) on €1,035.1m in the same period in 2007. In North America, airport channel sales were down 0.4% against an 8.9% contraction in passenger traffic (source: A.T.A.)[10]. In Italy, the motorway channel grew 1.8%, against a 2% loss of traffic (source: Atlantia). In the Rest of Europe, double-digit growth in railway stations (16.4% at current rates, 15.1% at constant rates) offset the downturn in revenues on motorways (1% at current rates, 2% at constant rates) and in airports (6.9% at current rates, 4.5% at constant rates).

The Food & Beverage sector's Ebitda in 2008 amounted to €465.5m, down 5.8% (2.4% at constant rates) on €494.2m in 2007, mainly due to depreciation of the US dollar against the euro (down €17.2m) and non-recurring costs relating to the re-organization plan started up in July (down €8m). Net of these factors and differences in the consolidation perimeter, the organic change over the year was a

[5] Comparisons have been made between pro forma figures obtained by integrating values for periods prior to the acquisitions coming from the Group's accounting system with suitably adjusted financial information from the internal reporting systems of the acquired companies (data which is not, therefore, subject to the Group's administration and accounting procedures).
[6] In the countries where the Group has f&b operations it also has certain Retail activities which by virtue of their similarity and frequent integration with the f&b offering have been deemed instrumental to Food & Beverage operations and thus included with them.
[7] In the process of integrating the companies acquired in the last two years, the management of Alpha's f&b business in certain European airports (London City, Dublin, Stockholm Skavsta) was transferred to HMSHost Europe, which is developing the Group's European airport network. The results of these business units are therefore stated under the airport channel in "Rest of Europe".
[8] Business in North America is run by the HMSHost division and includes, in addition to the United States and Canada, Amsterdam's Schiphol airport in The Netherlands ($128.6m in 2008) and Australia, Malaysia and New Zealand, India and Singapore (together totalling $26.4m in 2008).
[9] The European countries covered by "Rest of Europe" are: France, Switzerland, Spain, Belgium, The Netherlands, Luxembourg, Austria, Slovenia, Czech Republic, Germany, Sweden, Denmark, Ireland and the UK.
[10] Airport Transport Association.

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negative 0.9%. The Ebitda margin moved from 12.7% in 2007 to 11.9% in 2008, reflecting higher rents under existing contracts.
4th quarter Ebitda was up 2.9% (but down 1.7% at constant rates) from €104.4m in 4th quarter 2007 to €107.4m, largely due to the appreciation of the US dollar against the euro. There was a negative organic change of 2.5%.

Over the year, investments in this sector rose appreciably both in absolute terms, from €255.9m in 2007 to €278.6m in 2008, and as a ratio to sales, from 6.6% to 7.1%, due to strong growth in the contract portfolio following numerous renewals and new contracts in the last few years.

Travel Retail & Duty Free
Compared to full-year 2007[11], the Travel Retail & Duty Free[12] sector posted revenues of €1,668.2m, down 3.7% (but up 3.9% at constant rates) on €1.733.1m the previous year, reflecting unfavourable exchange rates and traffic trends. In Spain traffic was penalized by the macroeconomic situation (down 3.2% according to A.E.N.A.[13]), the impact on the Group's results being aggravated by the depreciation of the sterling against the euro (reducing the purchasing power of passengers to and from the UK).
In the UK positive results above all at Heathrow (with the opening of Terminal 5) and Manchester helped offset slack traffic. The positive sales trend (4.8%) was also favoured by the depreciation of the sterling, which stimulated purchasing by international passengers. In the Rest of the World[14] the positive results were mainly by airport operations in Mexico, Kuwait, Chile and Jordan.

In the 4th quarter, the spiralling economic crisis further damaged traffic in Spain (down 12.7%[15]) and slowed growth in the UK (Heathrow traffic down 3.6%[16]). The quarter closed with revenues of €394.4m, down 9.3% (down 1.2% at constant rates) on €435in 4th quarter 2007[12].

The Travel Retail & Duty Free sector, which negotiates with suppliers on a global basis following integration, posted Ebitda in 2008 of €143,1m (net of a €10.9m restructuring charge), up 2.4% (9.3% at constant rates) on €139.8m the previous year[17]. In Spain, the positive trend of cost of sales and the general policy of rationalizing costs made it possible to cushion the impact of the slowdown in business. In the UK, the sales margin was more or less stable despite a slight deterioration in the passenger mix (a higher proportion of European passengers).

The sector's investments[18] rose from €17m in 2007 to €51.1m in 2008, mainly due to changes in the consolidation perimeter (with an impact of €28.6m), and were above all in up-grading points of sale at Palma de Majorca in Spain, opening the new "Biza" concept in certain UK airports and completion of work in Heathrow Terminal 5.

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[11] World News and Turchia Retail, because of closure, and Alpha Retail Italia's business, because of transfer to the Italia division, were excluded from the perimeter.
[12] The Travel Retail & Duty Free generates 99% of its revenues in airports and 1% in points of sale in museums (Aldeasa). In 2008 the latter produced revenues of €14m against €18.3m in 2007, reflecting termination of merchandising at the Prado, now managed by the Museum itself. In the 4th quarter, sales amounted to €3.3m against €4m in 4Q07.
[13] Aeropuertos Españoles Y Navegation Aerea.
[14] "Rest of the World" includes business in Sri Lanka, USA, India, Jordan, Chile, Canada, Kuwait, Peru, Portugal, France, Colombia, Capo Verde, Panama, Maldives, Mexico and Dutch Antilles.
[15] Source: Group estimates based on A.E.N.A. data.
[16] Source: B.A.A.
[17] Museum business in 2008 contributed €1.3m.
[18] Non pro forma figures

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In-Flight

In-Flight business, managed by the UK subsidiary Alpha, posted revenues of £343.4m in 2008, up 2.5% on £335.1m in 2007[19]. Significant growth in international business (up 64.4%) partly offset the 21% contraction in trade in the UK and Ireland due to termination of the contract with EasyJet and the failure of the airline Excel. Net of these two factors, domestic sales were up 4.1% on the previous year.
The last quarter of 2008 closed with revenues of £77.1m, down 8.2% on £84m in the same period in 2007.

Over the year, the rationalization measures taken after acquisition and the strong growth in international business had an appreciable impact on the In-Flight sector's **Ebitda,** which moved up 23.6% from £30.8m in 2007 to £33m in 2008. The Ebitda margin rose from 9.2% to 9.6%.

The 10% increase in **investments** in 2008 (from £6.5m in 2007 to £7.1m) was due mainly to the start-up in the Czech Republic and development projects in Australia and United Arab Emirates.

Income results by Autogrill S.p.A.

The results for 2008 by the Group parent company, which directly manages over 98% of the Group's commercial business in Italy, are substantially in line with those of the Italy division.

The year closed with revenues of €1,296.2m, up 3.1% on €1,257.1m in 2007.

The results differ in the value for Ebitda (€142.7m against €155.4m in 2007) due to the Group's structural costs and the statement in 2007 of a €6.4m income item in connection with the reform of the employee severance indemnity system.
Ebit amounted to €95m against €107.1m in 2007, after amortization, depreciation and writedowns of €47.7m (€48.3m in 2007) arising from new expansion and upgrading of the sales network.

The Group parent company posted net profits of €18.3m against €146.2m in 2007, after taxes of €30.3m. The result reflects the differing impact of financial items, mainly the decrease in dividend flows from subsidiaries, which dropped from €84.5m in 2007 to €1.9m in 2008, and net financial charges of €37.1m in 2008 against net financial income of €4.1m in 2007.

Acquisitions and business development

In addition to the acquisition in 2008 of the remaining 49.95% of Aldeasa and the entire share capital of World Duty Free, the Group strengthened its presence in central Europe through Alpha's acquisition (2nd April 2008) of Air Czech Catering, a division of Czech Airlines that provides the carrier with In-Flight catering on an exclusive basis.

In Italy, Autogrill renewed 45 concessions on the motorway network, with contract terms of eight or nine years and expected accumulated sales of around €1.75 billion.

[19] To eliminate differences in perimeter, the comparison of data (in £ millions) is between 2008 and pro forma 2007, even though the company only contributed to the consolidated result for seven months.

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The Group strengthened its presence in Asia: in November 2008, through Alpha, it acquired the remaining 50% of Alpha Future Airport Retail, a 50-50 joint-venture formed in 2006 to operate duty free services in New Delhi's international airport, from Pantaloon Retail.

In 2008, Autogrill secured the following contracts:

Country	Month	Type of contract	Channel	Type of business	Term	Expected accumulated sales
Singapore	January	New contract	Airports	f&b	Variable (1-3 years)	$16m
USA – New York Empire State Building	January	Renewal	High Streets	Retail	12 years	$190m
Italy Grandi Navi Veloci	February	New contract	Sea Terminals	f&b + Retail	5 years	€100m
UK – Belfast	February	New contract	Airports	f&b	10 years	£30m
USA – Tampa	April	Renewal	Airports	f&b + Retail	7 years	$670m
USA – Miami	April	Renewal	Airports	f&b + Retail	3 years	$75m
USA Little Rock	April	Renewal	Airports	f&b + Retail	10 years	$115m
Egypt – Cairo	June	New contract	Airports	f&b	5 years	$18m
USA – St. Louis	July	Renewal	Airports	f&b	12 years	$585m
USA – Indianapolis	July	New contract	Airports	f&b + Retail	10 years	$145m
USA – Atlanta	July	New contract	Airports	Retail	7 years	$270m
USA – San José	July	New contract	Airports	f&b + Retail	11 years	$330m
USA - Delaware Turnpike	September	Renewal	Motorways	f&b + Retail	35 years	$1.2bn
USA – Phoenix	September	Renewal	Airports	f&b	2 years	$180m
USA – Albany	November	New contract	Airports	f&b	10 years	$60m
Usa – Knoxville	November	New contract	Airports	f&b	6 years	$20m
Romania – Bucharest	September	Renewal	Airports	f&b	3 years	n.a.
UK	November	Renewal	Airports	In-Flight	3 years	n.a.
Jordan – Amman	November	Renewal	Airports	Retail	24 years	n.a.
Germany	December	New contract	Motorways	f&b + Retail	Variable	€10m in 1st year

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Outlook

Uncertainty over how long it will take to recover from the serious recession affecting the world's major economies makes it necessary to envisage two scenarios for 2009 based on possible trends in traffic in the main channels and countries - airport traffic in the USA, Spain and the UK; motorway traffic in Italy – in relation to 2009 and the last few months.

	2008, Actual		2009, Actual	2009, full year	
	Annual Avarage	4th quarter	Jannuary	Scenario with traffic recovering in 2nd half 2009	Scenario with traffic negative throughout 2009
Airport traffic, USA	-4,7%	-8,9%	-10,6%	-5%	-7%
Motorway traffic, Italy	-0,8%	-2,0%	-7,0%	-3%	-5%
Airport traffic, Spain	-3,2%	-12,7%	-17,0%	-10%	-14%
Airport traffic, UK*	-2,8%	-7,5%	-6,3%	-3%	-5%

* Includes all airports in the B.A.A. network and Manchester Airport.
Sources: A.T.A., Group estimates for motorways in Italy and airports in the UK (B.A.A. airports and Manchester Airport), A.E.N.A.

In the first scenario, the drastic slump in traffic seen in January continues for the whole year, whereas in the second the trend is still negative but with a gradual recovery in the second half of 2009. On this basis, Autogrill expects to produce results[20] in following ranges:

(€ millions)	Scenario with traffic recovering in 2nd half 2009	Scenario with traffic negative throughout 2009
Sales	5.900	5.720
Ebitda	625	575
Investments	160	160

In the first nine weeks of 2009, the Group posted sales of €771.4m, up 12.4% (9.9% at current rates) on the same period in 2007. On an organic basis, there was a downturn of 5.9% due to the marked contraction in traffic in January[21]

Key events in 2009

In the first quarter of 2009 the Group continued its business development activities by securing new contracts and commercial agreements regarding:

– strengthening of competitiveness in Spanish high-speed railway stations, in a contract to operate two new f&b points of sale in Seville Station (expected accumulated sales of €5m over seven years;

[20] Average €/$ exchange rate: 1:1.30, average €/£ exchange rate: 1:0.90.
[21] On a comparable perimeter basis, 1st quarter 2009 results will be affected by the late Easter (2nd quarter in 2009, 1st quarter in 2008) and by one business week less in North America (which has a different financial year and number of working weeks compared to the rest of the Group).

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- start-up in Poland through a joint-venture with Impel Group involving operation, through Autogrill Polska, of a total of 11 service areas by 2010 (expected accumulated sales, at capacity, of around €14m from 2011 on);
- a new 5-year contract in Romania to operate In-Flight catering services for Tarom Airlines, the national carrier.

On 21st January 2009, the Board of Autogrill S.p.A. and an extraordinary meeting of the shareholders of its wholly owned subsidiary Autogrill International S.p.A. approved the merger of Autogrill International into Autogrill. Under art. 2503, Italian Civil Code, creditors prior to publication of the merger plan may raise opposition within 60 days of the filing with the relevant Companies Register of the aforementioned merger decisions. The deed of merger is therefore expected to be executed in April.

The merger is designed to simplify the ownership structure of the Group headed by Autogrill in response to the situation created when Autogrill International ceased to operate as a *sub-holding* for the Group's overseas investments. Autogrill International's accounts will be written to Autogrill's balance sheet, also for fiscal purposes, as of the first day of the fiscal year (ie. Autogrill's) in which the effects of the merger occur; such date will probably be 1st January 2009.

Authorization to purchase shares

The Board will ask the shareholders to authorize the acquisition and subsequent disposal of up to 12.720.000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the shareholders on 23rd April 2008. Such authorization is required so that the Company can intervene in the case of fluctuations in the share price beyond normal market trends and also for serving eventual incentive schemes (stock option and stock grant plans) for directors and/or employees and/or collaborators of the Company and/or its subsidiaries. The Company currently holds 125,141 Autogrill S.p.A. shares, representing around 0.049% of the share capital. Authorization will be requested for a period of 18 months from the date on which the shareholders vote the relevant resolution.

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The executive responsible for the drafting of the company's accounting and corporate documents, Mario Zanini (Group Chief Administration Officer), hereby declares pursuant to clause 2, art.154 bis, decree law 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially in the section regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand;

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changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the high and low points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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The results for 2008 will be illustrated by the Group's top management in a meeting with the financial community starting at 3 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 14.30 pm onwards.
Contact phone numbers:

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CONDENSED CONSOLIDATED INCOME STATEMENT - 2008 FULL YEAR

(m€)	2008 Full Year	% of Revenue	2007 Full Year(2)	% of Revenue	Change at current exch. rates	Change at constant exch. rates
Revenue (1)	5.794,5	100,0%	4.861,3	100,0%	19,2%	24,6%
Other Operating Income	128,2	2,2%	97,8	2,0%	31,1%	31,0%
Total revenue and income	**5.922,8**	**102,2%**	**4.959,2**	**102,0%**	**19,4%**	**24,7%**
Cost of raw materials, consumables and supplies	(2.202,6)	38,0%	(1.811,6)	37,3%	21,6%	26,7%
Personal Expense	(1.486,4)	25,7%	(1.323,6)	27,2%	12,3%	17,5%
Leases, rents, concessions and royalties	(1.007,4)	17,4%	(727,6)	15,0%	38,5%	45,2%
Other operating costs	(624,8)	10,8%	(534,0)	11,0%	17,0%	21,8%
EBITDA	**601,5**	**10,4%**	**562,4**	**11,6%**	**7,0%**	**11,7%**
Depreciation, amortization and impairment losses	(269,6)	4,7%	(222,1)	4,6%	21,4%	26,6%
EBIT	**331,7**	**5,7%**	**339,1**	**7,0%**	**(2,2%)**	**2,3%**
Net Financial Expense	(123,8)	2,1%	(64,1)	1,3%	93,0%	100,9%
Net reversal of impairment losses on financial asset	3,3	0,1%	0,4	0,0%	n.s.	n.s.
Profit before Tax	**211,3**	**3,6%**	**275,4**	**5,7%**	**(23,3%)**	**(19,7%)**
Tax	(68,2)	1,2%	(103,6)	2,1%	(34,1%)	(31,0%)
PROFIT	**143,1**	**2,5%**	**171,8**	**3,5%**	**(16,7%)**	**(12,9%)**
- attributable to the shareholders of the Parent	123,2	2,1%	158,1	3,3%	(22,1%)	(18,6%)
- minority interests	19,9	0,3%	13,8	0,3%	44,6%	55,5%

(1) Excluding oil sales

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

Press release

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31th DICEMBER 2008

(m€)	31.12.2008	31.12.2007 (1)	Change	
			at current exch. rates	at constant exch. rates
Intangible assets	2.312,9	1.414,6	898,3	1.024,3
Property, plant and machinery	1.065,5	908,1	157,4	153,9
Non-current financial assets	29,3	23,5	5,8	6,4
A) Non-current assets	**3.407,7**	**2.346,1**	**1.061,6**	**1.184,6**
Inventories	267,0	196,8	70,2	78,3
Trade receivables	98,4	104,8	(6,4)	5,7
Other current assets	224,0	199,5	24,5	25,6
Trade payables	(711,7)	(529,3)	(182,4)	(191,3)
Other current liabilities	(352,3)	(332,2)	(20,1)	(22,6)
B) Net working capital	**(474,6)**	**(360,4)**	**(114,2)**	**(104,3)**
C) Capital invested, less current liabilities	**2.933,1**	**1.985,7**	**947,4**	**1.080,3**
D) Other non-current non-financial assets and liabilities	**(223,1)**	**(207,8)**	**(15,3)**	**(26,5)**
E) Assets held for sale	**1,1**	**5,8**	**(4,7)**	**(4,7)**
F) Net capital invested	**2.711,1**	**1.783,7**	**927,4**	**1.049,1**
Equity attributable to the shareholders of the Parent	486,5	563,4	(77,0)	16,5
Minority interests	56,9	58,2	(1,3)	1,2
G) Equity	**543,4**	**621,5**	**(78,1)**	**17,8**
H) Convertible Bonds	**-**	**40,2**	**(40,2)**	**(40,2)**
Non-current financial liabilities	2.143,6	1.206,3	937,3	960,8
Non-current financial assets	(5,2)	(4,5)	(0,7)	0,5
I) Net financial position	**2.138,3**	**1.201,7**	**936,6**	**960,3**
Current financial liabilities	261,7	144,7	117,0	112,9
Cash and cash equivalents and non-current financial assets	(232,3)	(224,5)	(7,8)	1,6
L) Net current financial position	**29,4**	**(79,8)**	**109,2**	**111,3**
Net financial position (H+I+L)	**2.167,7**	**1.162,2**	**1.005,5**	**1.031,4**
M) Total as in F)	**2.711,1**	**1.783,7**	**927,4**	**1.049,1**

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

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CONSOLIDATED CASH FLOW STATEMENT - 2008 FULL YEAR

(m€)	2008 Full Year	2007[4] Full Year
Net cash and cash equivalents - opening balance	**152,7**	**181,6**
Profit before tax and net financial expense for the period (including minority interests)	335,1	339,5
Depreciation, amortisation and impairment losses on non-current assets, net of reversals	269,8	223,3
Impairment losses and (gains)/losses on disposal of financial assets	(3,3)	(0,4)
(Gains)/losses on disposal of non-current assets	(2,7)	(4,8)
Change in working capital [1]	70,3	(32,2)
Net change in non-current non-financial assets and liabilities	(20,4)	(18,1)
Cash flow from operations	**648,8**	**507,3**
Tax paid	(77,9)	(126,2)
Net interest paid	(141,3)	(60,3)
Net cash flow from operations	**429,6**	**320,8**
Expenditure on property, plant and equipment and intangible assets	(337,3)	(278,2)
Proceeds from disposal of non-current assets	13,2	37,4
Acquisition of consolidated equity investments[2]	(863)	(318,8)
Net change in non-current financial assets	(1,2)	9,6
Cash flow used in investing activity	**(1.188,2)**	**(550,0)**
Bonds issues	(31,2)	101,9
Increase in non-current loans	1.019,7	396,8
Repayments of non-current loans	(136,7)	(39,9)
Repayments of current loans net of new loans	58,9	(136,4)
Payment of dividends	(76,3)	(101,8)
Other cash flows [3]	(25,8)	(16,8)
Cash flow from financing activities	**808,7**	**203,7**
Cash flow for the period	**50,0**	**(25,6)**
Exchange rate gains and losses on net cash and cash equivalents	(10,7)	(3,3)
Net cash and cash equivalents - closing balance	**192,0**	**152,7**

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

[2] Net of cash and cash equivalents amounting to 44,6 m€ on acquisition

[3] Includes dividend paid to minority shareholders in subsidiaries

[4] Data have been restated to reflect the change in the accounting policy related to the recognition of actuarial gain and loss on defined benefit plans

Reconciliation of net cash and cash equivalents

(m€)	2008 Full Year	2007 Full Year
Net cash and cash equivalents - opening balance	**152,7**	**181,6**
Cash and cash equivalents	202,0	216,8
Current account overdrafts	(49,3)	(35,2)
Net cash and cash equivalents - closing balance	**192,0**	**152,7**
Cash and cash equivalents	209,5	202,0
Current account overdrafts	(17,5)	(49,3)

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RECLASSIFIED INCOME STATEMENT - 2008 FULL YEAR

(m€)	2008 Full Year	Incidence	2007[2] Full Year	Incidence	Change Current currencies
Sales [1]	1.296,2	100,0%	1.257,1	100,0%	3,1%
Other operating revenues	70,6	5,4%	64,8	5,2%	9,0%
Value of production	**1.366,8**	**105,4%**	**1.321,9**	**105,2%**	**3,4%**
Raw materials and consumables	(628,4)	48,5%	(616,8)	49,1%	1,9%
Labour cost	(298,9)	23,1%	(280,0)	22,3%	6,8%
Rent and royalties	(140,3)	10,8%	(127,7)	10,2%	9,8%
Other operating charges	(156,5)	12,1%	(142,0)	11,3%	10,3%
EBITDA	**142,7**	**11,0%**	**155,4**	**12,4%**	**(8,1%)**
Amortization	(47,7)	3,7%	(48,3)	3,8%	(1,3%)
EBIT	**95,0**	**7,3%**	**107,1**	**8,5%**	**(11,2%)**
Borrowing costs, Net	(35,2)	2,7%	88,6	(7,0%)	(139,7%)
Adjustments to the value of financial assets and losses from financial asset disposals	(11,2)	0,9%	(3,3)	0,3%	n.s.
Result from ordinary activities	**48,6**	**3,8%**	**192,4**	**15,3%**	**(74,7%)**
Income taxes	(30,3)	2,3%	(46,2)	3,7%	(34,4%)
Net income	**18,3**	**1,4%**	**146,2**	**11,6%**	**(87,5%)**
- Group's profit	18,3	1,4%	146,2	11,6%	(87,5%)
- minority interests	-	0,0%	-	0,0%	

(1) Excluding oil sales

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

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RECLASSIFIED BALANCE SHEET AS OF 31th DECEMBER 2008

(m€)	31.12.2008	31.12.2007 [1]	Change Current exchange rates
Intangible fixed assets	127,4	120,3	7,1
Property, Plant and equipment	223,1	196,7	26,3
Financial fixed assets	616,9	892,9	(276,0)
A) Fixed assets	**967,4**	**1.210,0**	**(242,5)**
Inventories	51,5	48,6	2,9
Trade receivables	25,0	31,2	(6,2)
Other assets	49,5	151,5	(101,9)
Trade payables	(281,9)	(281,9)	(0,0)
Other current liabilities	(94,5)	(80,2)	(14,3)
B) Net working capital	(250,5)	(130,9)	(119,6)
C) Capital invested, less current liabilities	717,0	1.079,1	(362,1)
D) Other non current operating assets and liabilities	(81,1)	(131,6)	50,5
E) Assets held for sale			
F) Net invested capital	635,9	947,5	(311,7)
Group's net equity	555,3	653,7	(98,4)
Minority interests			
G) Shareholders' equity	555,3	653,7	(98,4)
H) Convertible Bonds			
Non current financial liabilities	1.629,6	763,6	866,0
Non current financial receivables	(1.250,3)	(293,4)	(956,8)
I) Non current net debt	**379,3**	**470,2**	**(90,8)**
Current borrowings	117,9	31,8	86,1
Cash and current financial receivables	(416,6)	(208,1)	(208,5)
L) Current net debt	(298,7)	(176,3)	(122,4)
Net financial debt (G+H+I)	80,6	293,8	(213,3)
M) Total as in F)	635,9	947,5	(311,7)

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

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CASH FLOW STATEMENT - 2008 Full Year

(m€)	2008 Full Year	2007[1] Full Year
Cash and cash equivalent, net, at the beginning of the year	**36,9**	**97,8**
Profit (loss) for the period before taxes and net financial charges (including minority interest)	95,0	107,1
Amortization, depreciation and write-downs, net, of revaluations	47,7	48,3
(Gains)/losses on the disposal of fixed assets	(0,6)	(0,8)
Net changes in working capital	14,8	4,6
Net change in non current operating assets and liabilities	(18,0)	(18,5)
Cash flow from operations	**138,9**	**140,6**
Taxes paid	(23,2)	(70,2)
Interest paid	(23,0)	(10,0)
Net cash flow from operations	**92,7**	**60,4**
Investment in intangible fixed assets and property, plant and equipment	(81,1)	(113,8)
Selling price or value of reimbursement of fixed assets	292,9	3,8
Acquisition of consolidated subsidiaries	(26)	(307,8)
Dividends from subsidiaries	84,6	39,8
Cash flow generated by (applied to) investing activities	**270,1**	**(377,9)**
New non-current borrowings	62,8	393,1
Repayment of non-current borrowings	(146,3)	126,0
Repayment of short term financing net of commitments	(192,4)	(161)
Dividends distribution	(76,3)	(101,8)
Other movements	0,0	0,0
Cash flow generated by (applied to) funding activities	**(352,2)**	**256,5**
Cash flow for the period	**10,6**	**(60,9)**
FOREX movements in on cash and cash equivalent, net		
Cash and cash equivalent net at the end of the period	**47,4**	**36,9**

Reconciliation of cash and cash equivalent, net

(m€)	2008 Full Year	2007 Full Year
Cash and cash equivalent, net, at the beginning of the year	**36,9**	**97,8**
Cash and cash equivalent	45,7	108,5
Bank overdraft	(8,8)	(10,7)
Cash and cash equivalent, net, at the end of the period	**47,4**	**36,9**
Cash and cash equivalent	52,2	45,7
Bank overdraft	(4,8)	(8,8)

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