



Acknowledgments contained
in this Report come from the book
On the move - In the Landscape of Autogrill

Autogrill Group Sustainability Report Twothousandseven





This is the fourth edition of Autogrill's Sustainability Report which is a report designed to describe not only the company's economics to all the stakeholders, but also to summarize the social and environmental policies implemented.

The report was prepared based on the Sustainability Package, the reporting system used in all the countries where the Group operates to gather information and data related to sustainability in accordance with the Global Reporting Initiative (GRI-G3) guidelines. In addition to defining a detailed set of indicators for each performance segment - environmental, economic and social - the international standard requires that a self-assessment of same be included in the report. This assessment is based on three levels (A, B and C, in the order of importance) which correspond to the degree to which the guidelines have been applied. The independent auditors KPMG also assessed the consistency of the information reported with the company's accounting records, as well as social and environmental data, which resulted in a "+" sign being added to the level we achieved.

For the second year in a row the Autogrill Group obtained a rating of "B+ checked" from Global Reporting Initiative.



CONTENTS

Message from the CEO	4	The employees	37
Highlights	6	The consumers	52
How to read		The financial markets	61
the Sustainability Report	12	The suppliers	62
The Autogrill Group	14	Landlords and brand partners	67
The Group's areas	16	The community	70
The Group's main brands	18	The environment	77
Organisational Structure			
and Corporate Governance	20	The GRI-G3 indicators	90
Autogrill's Sustainability	26	The independent Auditors' Report	100

**MESSAGE
FROM THE CEO**

Gianmario Tondato Da Ruos

To the Stakeholders,

Over the last few years, Autogrill has increasingly focused on developing sound corporate social responsibility practices. This includes evaluating all social aspects of our organization and the impact of our activities on the environment in order to strengthen our relationship with stakeholders and raise the Group's and its stakeholders' awareness regarding sustainable development.

Building a business in which sustainability and the environment play an important role is not just a part of a duty to future generations, but it is also the most direct way to create value and a competitive advantage in the medium to long term.

As part of our sustainability efforts, Autogrill developed Afuture in 2007. Afuture is a project designed to innovate the way of thinking



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

about and managing operational activities, from the planning of points of sale to new packaging development, focusing on eco-compatibility. It is a way of presenting ourselves to consumers emphasizing our quality products and commitment to nutrition and healthy living.

In sectors as delicate as food & beverage services and retail, it is of fundamental importance to build a dialogue with the international consumer, who has different and extremely varied needs: from choices rooted in cultural preferences and religious practices to those linked to health issues, such as celiac disease.

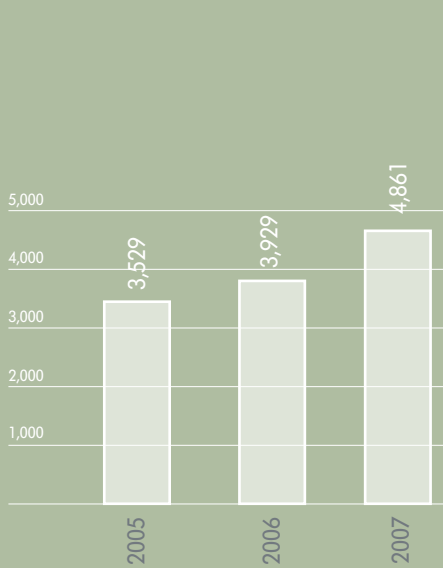
The desire to grow with our stakeholders is evident in our human resource policy initiatives designed to promote safe work places, free of discrimination (62% of Autogrill's workforce is female). We also seek to encourage the exchange of ideas and permanent training which are the true drivers of any motivational process.

A Group active in more than 40 countries represents a network which could potentially unite complex and diverse cultures, communities and social classes. Our goal is to maintain a continuous dialogue with all of our stakeholders, in a business which respects both diversity and the environment in order to generate value.

Gianmario Tondato Da Ruos

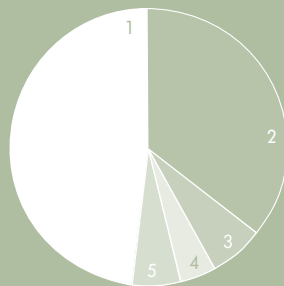
HIGHLIGHTS

2007 revenues (€m)



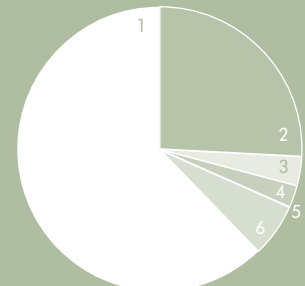
2007 revenues by channel (%)

Total revenues: 4,861 €m



1 Airports	49.4%
2 Motorways	36.6%
3 In-flight	6.6%
4 Railway stations	2.0%
5 Commercial centers and others	5.4%

2007 economic value distributed and retained

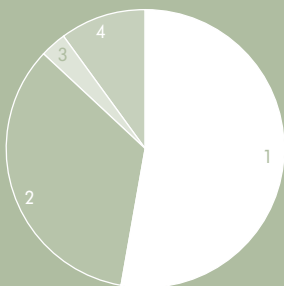


1 Production costs	62.10%
2 Employees	26.06%
3 Shareholders and lenders	3.23%
4 State	2.47%
5 Charitable donations	0.01%
6 Economic value retained by the Group	6.14%

The Autogrill Group closed 2007 with consolidated revenues of €4,861.3 m, +23.7% when compared to the €3,929.4 m in 2006. The new acquisitions contributed €625.8 m. The significant results reported in North America, Italy and by Aldeasa resulted in organic growth of 12.4%. In 2007 the Group grew through both acquisitions and new contracts or renewals which made it possible to strengthen its position in areas where, up until now, coverage had been limited (the United Kingdom, Asia and the Middle East) and to consolidate its presence in developed markets (Europe and North America). The acquisition of the Alpha Group allowed Autogrill to expand its presence in the British airport concessions market, boost its growth capacity in Eastern Europe and increase its geographical coverage, especially in India.

2007 employees by geographical area

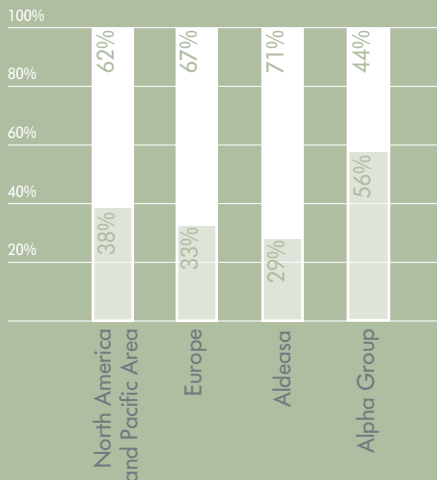
Total employees: 66,820



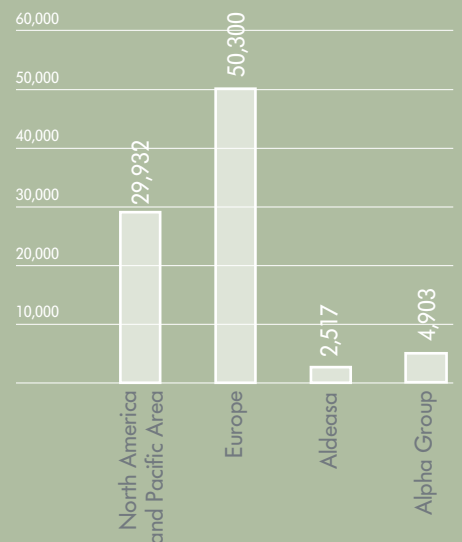
1 North America and Pacific Area	54%
2 Europe	34%
3 Aldeasa	2%
4 Alpha Group	10%

2007 breakdown of staff by gender

Women
 Men



2007 Group utility and water costs (€k)





Making the traveller's day better

VISION





MISSION

Offering quality food & beverage and retail services to people on the move, to create value for all stakeholders, while fully respecting cultural diversity and the environment.



HOW TO READ THE SUSTAINABILITY REPORT

Year after year the intention of the Sustainability Report (hereinafter also referred to as the Report) is to provide its readers with a means to further understand the complex relationships that make up the Autogrill world.

The significant growth over the past few years has transformed the Company into a highly recognized organization, synonymous not only with complete and quality products, but also with a style and a way of being with ever changing people, cultures and markets, making the most of each unique element.

The Report describes all the areas which contribute to the Group's uniqueness and success: the relationships with employees, consumers and the synergies with landlords, brand partners and suppliers.

Special attention has also been paid to community initiatives, particularly where the Group is involved in environmental issues.

Report criteria

The data contained in the Report, which is prepared annually, refer to our subsidiaries at 31 December 2007, unless otherwise indicated.

More than half the Group's operations are located in countries which use a currency other than the Euro, primarily the USA, Great Britain, Canada and Switzerland. The Group has an exchange risk policy, partially financing its main net assets in currencies other than Euro with Euro denominated debt or through hedging transactions. The average USD/Euro (\$/€) exchange rate rose from 1.256 in 2006 to 1.371 in 2007 (which corresponds to the depreciation of the USD against the Euro of approximately 9.2%). The \$/€ exchange rate, that at 31 December 2006 equaled 1.317, reached 1.472 at 31 December 2007. The changes in the average and year-end \$/€ exchange rates were quite significant and, therefore, had a noticeable impact on the consolidated income statement and financial position.

Unless otherwise stated, figures given in the Report are in millions of Euros (abbreviated as €m) or in thousands of euros (abbreviated as €k).

The following companies have entered the perimeter of consolidation since 31 December 2006:

- Alpha Group, its subsidiaries and joint ventures which, along with the The Bagel Street Company, are part of the Alpha Group's organization;
- Autogrill Restauration Carrousel (formerly Carlest), Pâtisserie du Louvre and Trentuno are part of Europe;
- the FoodBrand activities and the CBR division are part of the North America and Pacific Area.

Information can be found on our website
www.autogrill.com

For more detailed information regarding some of the topics discussed, please visit the Social Responsibility section of the Group's website where you will find the entire document.

Message from the CEO	The financial markets
Highlights	The suppliers
How to read the Sustainability Report	Landlords and brand partners
The Autogrill Group	The community
Autogrill's Sustainability	The environment
The employees	The GRI-G3 indicators
The consumers	The independent Auditors' Report

In order to ensure consistency with the figures reported in the 2007 Reports and Accounts, the information regarding operations (employees, hours of training, etc.) and the financial data (sales, cost of services, cost of goods, etc.) have been aggregated in the same way, based on four organizational areas:

- North America and Pacific Area;
- Europe;
- Aldeasa;
- Alpha Group.

This breakdown reflects, on the one hand, the different types of business that distinguish the two regions (the North America and Pacific Area and Europe), and on the other, Aldeasa's role as a leading provider of retail & duty-free airport travel services, while the Alpha Group represents an independent macro geographical-organizational area that contributed to the Group's 2007 consolidated results for seven months.

Any estimates used in the Report are so indicated.

To conclude, in order to align the data coming from the Hyperion system, which allows for automatic periodic consolidation of the accounting information and the preparation the 2007 Reports and Accounts, with the information comprising the Sustainability Package, proportional adjustments were made only to the data included in the Employees section with, at any rate, a minimum deviation of approximately 5% vis-à-vis the overall data.

THE AUTOGRILL GROUP

The Autogrill Group is the world leader provider of food & beverage and retail services for travellers and one of Italy's most international companies. Autogrill is present in 42 countries with 66,820 employees and manages more than 5,300 points of sale in over 1,200 locations which serve a total of 890 million clients each year*.

International to better serve people on the move

Autogrill works primarily through concessions, a system that makes it possible to plan medium/long-term activities and offset the impact of the different economic cycles. The primary channels include airports, motorways, and railway stations, while the Group also has a significant presence in commercial centres, trade fairs, museums and cities. The airport channel activities are primarily in North America, while the motorway channel is concentrated in Europe.

With a portfolio of more than 350 international, national and local brands, either licensed or proprietary, Autogrill is active in two sectors: travel catering, which is the Group's historical business, and retail, which has become even more important strategically following the acquisitions of Aldeasa in Spain and the Alpha Group in the United Kingdom. The joint development of both activities makes it possible to offer customers and landlords a complete range of products and services, while also developing the synergies of the two businesses.

The geographical, channel and sector diversification, which is at the root of the Group's strategy, makes it possible to balance the various activities effectively and ensures a greater ability to absorb external factors, local problems or difficult market phases.

Autogrill, listed on the Milan Stock Exchange since 1997, is controlled by Edizione Holding (the Benetton family's investment arm) which holds 57.87% of the share capital through Schematrentaquattro** (wholly-owned by Edizione Holding).

The strategy

The Group's primary goal is to further strengthen its leadership in the travel service concession market, both in the historic core business of food & beverage and the retail & duty-free sector.

The Group's strategy can be summarized as follows:

- strengthen the competitive positioning in the areas and segments that have already been developed;
- continue to monitor new markets with high traffic growth rates in order to be able to take advantage of new market or development opportunities;
- continue to expand through both organic, through new concessions, and external growth, through new acquisitions.

* At 31 December 2007. The number of countries includes Saudi Arabia, where a concession was granted in 2007 which is not yet operative, and Singapore, where a contract was awarded in January 2008.

** Reference is made to Autogrill's equity investment in Schematrentaquattro at 31 December 2007. As of February 2008 the stake has risen to 58.72% of the share capital.

The Group's strategic guidelines are adapted to the different channels in which it operates.

Message from the CEO
 Highlights
 How to read the Sustainability Report
The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Airports:

- further expansion of the food&beverage in European airports;
- strengthening of the retail business worldwide;
- assessment and possible pursuit of development opportunities in Asia, the Middle East and South America.

Motorways:

- consolidation of our presence in Europe and North America;
- assessment of development openings in specific areas (for example, Central Eastern Europe).

Railway stations:

- analysis of development and changes in the segment in Europe (for example, high speed trains in Spain).

Key success factors

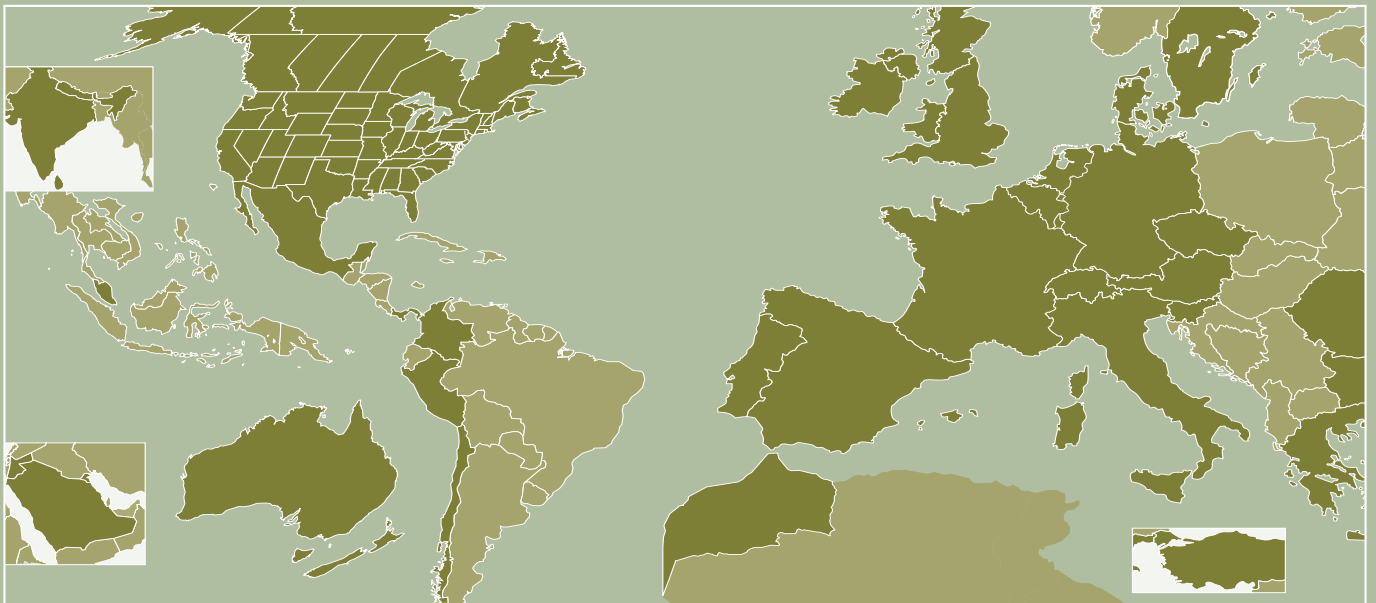
Although there is just one basic business model - given the characteristics of the concession business, regardless of geography, segment or product - in each location it is adapted to suit local cultures and traditions, and also to the times of day and manner in which people use the services provided in each business segment. The Group - due to the nature of its business - can therefore exploit its acquired experience of various consumer models and familiarity with the characteristics of each grantor, while successfully diffusing best practices and concepts to all local units. This approach entails continuous dialogue between the corporate centre and each location.

Key success factors at each location	Key success factors at the corporate centre
Excellence in store management	Systematic and pro-active control of operating performance and investment projects
Understanding the customer's and grantor's needs and how to satisfy them	Diffusing key success factors to all the Group's business areas and new acquisitions
Developing a range of high-quality products and/or the best price-quality trade-off in the market	Selecting investment opportunities in keeping with efficient use of capital

Common factors

- The ability to change offerings and formats by introducing innovative solutions
- Growing an extensive and varied brand portfolio which will be able to meet the differing needs of customers and landlords in each geographical, sectoral and business segment
- Continuous investment in people in terms of professional education, training, skill enhancement and development of leadership

THE GROUP'S AREAS



Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

North America and Pacific Area		
	Locations	Revenues (€m)
Motorways	109	339.0
Airports	99	1,538.8
Commercial centers	17	56.8
Total	225	1,934.5
Employees	35,794	

In 2007 the area generated revenues of €1,934.5 m, an increase of 14% (at constant exchange rates) compared to the €1,851.9 m in 2006. This result reflects both like-for-like growth (+12.5%) and the contribution of the businesses purchased in 2007 from FoodBrand on 1 July and from CBR in the month of December. The results registered by the airports channel, in particular, where annual traffic increased by 1.4% in terms of passengers and by 0.1% in terms of flights (source A.T.A.), are testimony to the ability to significantly outpace the growth in traffic through continuous improvement of the products offered and the implementation of initiatives designed to enhance customer service.

Europe		
	Locations	Revenues (€m)
Motorways	595	1,439.9
Airports	32	194.5
Railway stations	43	96.1
Others	152	196.9
Total	822	1,927.5
Employees	22,581	

In 2007 the revenues generated by the Group in Europe amounted to €1,927.5 m, +12.3% when compared to the €1,715.7 m reported in 2006. The Group registered significant growth rates thanks to the solid performance of both the motorways and airports channels, as well as the non concessionary activities. 2007 featured untold investment activity for a total of €141.1 m, a rise of 34.2% when compared to the €105.1 m in the prior year following completion of important works on the Italian motorway and development projects, above all in France (Carrousel du Louvre), Spain (Telefonica headquarter) and the Northern European hubs.

Aldeasa		
	Locations	Revenues (€m)
Airports	46	406.0
Others	40	9.1
Total	86	415.1
Employees	1,696	

In 2007 Aldeasa generated revenues of €830.3 m, an increase of 14.7% when compared to the €723.6 m registered in 2006, with both the Spanish and international activities reporting positive results. Aldeasa's capital expenditures in the year totaled €22.3 m, compared to €28.4 m in 2006, which represents 2.7% of revenues (3.9% in 2006). Approximately one half of the capex was absorbed by international activities which included the opening of North American locations (Atlanta and Vancouver) and the inauguration of a new point of sale in the Mexican hub of Cancun.

Alpha Group		
	Locations	Revenues (€m)
Airports	54	263.8
In-flight	64	320.4
Total	118	584.2
Employees	6,749	

Alpha Group became part of the perimeter of consolidation as of 1 June 2007 and, therefore, contributed to the Group's results for just seven months. In this period Alpha generated revenues of €584.2 m of which €320.4 m from in-flight services and €263.8 m from retail. Alpha reported robust in-flight results in 2007 with strong expansion in the Asia-Pacific Area (thanks to new contracts with Air New Zealand, Etihad Airways and Emirates) and consolidation of the position in the United Kingdom through expansion of the company's relationship with American Airlines and United Airlines. A new food & beverage licensing contract was signed with Starbucks Coffee Company (UK) for new Starbucks points of sale in a few UK airports.

THE GROUP'S MAIN BRANDS

The Group carries out both its food & beverage sector and retail travel activities through a vast range of products and brands which represent the uniqueness of Autogrill's business model and one of its strong points.

Autogrill's brand portfolio consists of more than 350 trademarks, split between proprietary and licensed brands. The former are either developed internally by the Group based on the different catering formulas or created specifically to meet the needs of a single location or regional peculiarities. The licensed brands are managed through international and domestic agreements.

Food & beverage

Travel retail & duty-free

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Proprietary



Licensed



Proprietary



Licensed



ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

- Food & beverage
- Retail
- In-flight

Board of Directors					
Chief Executive Officer					
Corporate centre	Administration, Finance, Control, ICT and Investor Relations			Communications and Public Affairs	
	Legal and Corporate Affairs			Internal Audit and Corporate Social Responsibility	
Geographical macro-areas and sectors of operations	HMSHost	Italy	Rest of Europe	Alpha Group	Aldeasa*
Dutch Antilles					●
Saudi Arabia**					●
Australia	●			●	
Austria			●		
Belgium			●		
Bulgaria				●	
Canada	● ●				●
Cape Verde					●
Chile					●
Colombia					●
Denmark			●		
United Arab Emirates				● ●	
France			●		●
Germany			●		
Jordan				●	●
Greece			●		
India	●**			●	
Ireland			●	● ●	
Italy		● ●		●	
Kuwait					●
Luxembourg			●		
Maldives				●	
Malaysia	●				
Morocco					●
Mexico					●
Nepal				●	
New Zealand	●				
The Netherlands	●		●	●	
Panama					●
Peru					●
Portugal					●
United Kingdom				● ● ●	
Czech Republic			●		
Romania				●	
Singapore**	●				
Slovenia			●		
Spain			●		● ●
Sri Lanka				●	
Sweden			●	●	
Switzerland			●		
Turkey				● ●	
USA	● ●			● ●	●

* 50/50 joint-venture between Altadis and Autogrill.

** No sales during year 2007.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

The Group is structured in business units, generally according to geographical area, which control operations within centrally defined objectives and guidelines. HMSHost, whose HQ is in Bethesda, Maryland, USA, runs operations in North America and the Pacific Area, as well as Schiphol Airport in the Netherlands. In Europe the business is conducted by distinct regional organisations and global coordination of international operations. HMSHost Europe is the unit charged with developing business in European airports. At present it works across the geographical business units including operations in the airports of Schiphol (The Netherlands), Zurich (Switzerland), Stockholm (Sweden) and Cork (Ireland), as well as the partnership in Frankfurt (Germany). Alpha Group, which has been consolidated since 1 June 2007, operates mainly in in-flight food & beverage and retail in airports. Its business focuses primarily on the domestic market in the UK and Ireland where it operates through an extensive network of airports. A still modest - but rapidly growing - share of its sales are generated in Asia and Oceania. Aldeasa is one of the world's leaders in the retail & duty-free sector, market leader in Spain and increasingly present outside Spain, in North America, Latin America and the Middle East.

Balanced Corporate Governance

Following is a brief summary of the Corporate Governance Report. The complete report is available on the Group's website (www.autogrill.com) and in hard copy upon request.

The Corporate Governance System

Autogrill's system of Corporate Governance reflects the peculiarities of the corporate structure and the company's business, as well the principles indicated in the Corporate Governance Code for Listed Companies as proposed by the Committee for the Corporate Governance of Listed Companies and, more generally, international best practices.

Autogrill S.p.A's Board of Directors adopted the original 2001 version of the Corporate Governance Code for Listed Companies and subsequently resolved (in November and December 2006 and January and December 2007) to adopt the new version of the Code proposed by the Committee and published on 14 March 2006.

Organisation, Management and Control Model pursuant to Decree 231/2001

On 9 July 2003 the Board of Directors approved and adopted the Organisation, Management and Control Model and appointed a Supervisory Body as required by Decree 231/2001. This law is an ordinance governing corporate liability in companies and organisations. Companies are held responsible for certain offences, committed or attempted, by Directors or employees in the interest and for the benefit of the company. The company is exonerated from this responsibility provided that the organisation, management and control model designed to prevent said offences has been implemented and that a Supervisory Body to control the efficacy of and compliance with the Model has been formed.

Role of the Board of Directors

The duties of the Board of Directors and the Company, including those involving Group companies, are based on principles of sound corporate and entrepreneurial management, on those laid down in the Corporate Governance Code and on the contents of the Code of Conduct.

The Board of Director's basic duty is to direct and control the running of the company, by making the decisions deemed necessary and useful to achieving the corporate purpose.

Certain duties, as indicated in the full report on corporate governance, are reserved exclusively for the Board of Directors, in addition to those that cannot be delegated either under the law or the corporate By-Laws.

Composition of the Board of Directors

The current Board of Directors, which will be in office through approval of the 2007 Accounts, was elected by the Shareholders' Meeting held on 27 April 2005, through a list vote, pursuant to §10 of the By-Laws.

The Board has 11 members, of which one is executive - Gianmario Tondato Da Ruos, Managing Director/CEO - and ten are non- executive: Gilberto Benetton (Chairman), Alessandro Benetton, Giorgio Brunetti (independent), Antonio Bulgheroni (independent), Marco Desiderato (independent), Sergio De Simoi, Sergio Erede, Gianni Mion, Gaetano Morazzoni (independent) and Alfredo Malguzzi (independent).

The curriculum vitae of each candidate for a Directorship, together with an indication as to whether the candidate qualifies as independent, may be consulted by Shareholders at the registered office 15 days prior to the Shareholders' Meeting called to resolve on the appointment and are included in the 2007 Corporate Governance Report.

Annual assessment

On 12 December 2007 the Board of Directors, in keeping with the prior year, decided to continue its self-assessment as recommended by the Corporate Governance Code with the assistance of external experts. The conclusions of the first self-assessment were that the work done was broadly satisfactory, and indicated certain measures to improve the Directors' knowledge of changes in the international business and to upgrade the skills of the Compensation Committee.

Lead Independent Director

Giorgio Brunetti was appointed Lead Independent Director at the Board meeting held on 19 December 2006.

Manager responsible for drawing up the Company's financial reports

On 20 June 2007 the Board of Directors, following the favourable opinion issued by the Board of Statutory Auditors and the Internal Control and Corporate Governance Committee, appointed Alberto De Vecchi, Head of Group Administration, Finance,

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Control and Information Systems, to act as the manager responsible for drawing up the Company's financial reports.

Management of corporate information

On 15 March 2006 the Board of Directors adopted the Group procedure for the communication of privileged information to the market pursuant to Law 62/2005 (the "2004 Community Law") on market abuse.

This procedure governs internal management and external communication of privileged information, not yet publicly known, relating to Autogrill, any of its subsidiaries, the stock or any issued financial instruments which, if made public, could have a significant impact on the stock's performance.

The Internal Control and Corporate Governance Committee

The Company has had an Internal Control Committee since 24 April 2002 which is comprised of non-executive and independent Directors, whose duty is to provide advice and formulate proposals. The Committee must examine problems related to the control of corporate operations and take appropriate action.

On 27 April 2005 the Board of Directors appointed Giorgio Brunetti, Marco Desiderato and Alfredo Malguzzi, all non-executive Directors qualifying as independent Directors, to the Committee and designated Giorgio Brunetti Committee Chairman. Giorgio Brunetti and Alfredo Malguzzi also have the proper experience in the fields of accounting and finance.

Appointment of Directors

To date the Board of Directors has not found it necessary, including in relation to principle 6.P.2 of the Corporate Governance Code, to appoint a Nomination Committee as the shareholders have never found it difficult to propose candidates nor has the Board itself ever had difficulty co-opting Directors pursuant to §2386 of the Italian Civil Code and §10 of the Company By-Laws.

The Compensation Committee

The Company has had a Compensation Committee since 15 May 2001, which is called on to assess whether top management compensation is consistent with the creation of value for the Company.

The Compensation Committee's duty is to submit proposals to the Board of Directors regarding the compensation of the CEO and Directors with special duties.

The Committee also examines the criteria for the compensation and annual and long-term incentive schemes for Company and Group management, to be submitted to the Board of Directors for approval.

The Committee currently consists of the non-executive Directors Alfredo Malguzzi (an Independent Director who is the Committee Chairman), Gianni Mion and Antonio Bulgheroni (Independent Directors).

Internal Control System

Autogrill's internal control system consists of the set of rules, procedures and organisational structures designed to facilitate sound, correct management that is in line with company objectives through an adequate system of identification, measurement, management and monitoring of the primary risks.

More in detail the system involves:

- identification of the corporate governance rules with which staff must comply each day;
- continuous control by management through operating procedures and up-to-date planning and control systems;
- drawing up a scheme of delegated powers, functions and signing powers capable of promoting conduct in line with the organisational structure.

Internal Control Officer

During the meeting held on 12 December 2007 the Board, on the proposal submitted by the CEO and with the favourable opinion issued by the Internal Control and Corporate Governance Committee, appointed Silvio de Girolamo, Head of Group Internal Auditing and CSR, to act as Internal Control Officer. The Internal Control Officer reports to the Managing Director (CEO) and has no operational responsibilities; the Officer carries out the tasks specified in the Corporate Governance Code, reporting on them to the Internal Control and Corporate Governance Committee and to the Board of Statutory Auditors.

Relations with shareholders and General Meetings

The Shareholders' Meeting is the moment in which the Directors and the Shareholders can meet and discuss matters in an institutional context. At general meetings Shareholders may request information on the performance of the business, results and the items included in the Agenda. The documents and information required under current law are also made available and delivered to the Shareholders. Meetings are conducted according to the rules contained in the Shareholders' Meeting Regulations which are published on the Company's website (www.autogrill.com).

For further information regarding the compensation of Directors, Statutory Auditors and General Managers, please refer to the "2007 Report on Operations and Accounts".

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Board of Directors

- Directors: 1 executive and 10 non-executive
Independent: 5
Independent directors appointed based on minority lists: 3
- Meetings held in 2007: 11

Internal Control and Corporate Governance Committee

- Directors: 3 non-executive
Independent: 3
Independent directors appointed based on minority lists: 3
- Meetings held in 2007: 6

Compensation Committee

- Directors: 3 non-executive
Independent: 2
- Meetings held in 2007: 6

Autogrill, values on the move: Corporate Governance and international development
In April 2008 the book “Autogrill, values on the move: Corporate Governance and international development” by Alessandro Minichilli was published (Egea Publishers). The book represents a useful tool for scholars and managers who would like to know more about Corporate Governance, but above all it can help the entrepreneurs driving the large number of family run businesses who have limited knowledge of the field. Based on the unique experience and international development of a great Italian business, which was privatised just over a decade ago, the work describes the highlights of Autogrill's recent journey toward excellence in Corporate Governance and the best practices. The book stresses the important role that both owners and management had in guiding this delicate journey, contributing to the creation of an effective Board of Directors, which should also take place, above all, in family run businesses.

AUTOGRILL'S SUSTAINABILITY

Milestones



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Adoption of new Corporate Governance Code issued by the Italian Stock Exchange.

Development of a new reporting system, the Sustainability Package, created on the basis of the new international guidelines issued by the Global Reporting Initiative GRI-G3, for the purposes of preparing the Group's third Sustainability Report.

Autogrill Italy obtained UNI EN ISO 14001:2004 certification for its headquarters and two points of sale.

Autogrill France obtained NF EN ISO 9001:2000 certification for the planning and provision of catering services in Marseille airport.

Launch of the AICS-FR (Autogrill Internal Control System on Financial Reporting) project designed to ensure compliance with Law 262/2005.

2006

0.26+027

CSR Workshop. The first international CSR workshop was an opportunity to brief top management in all the Group's companies on the most recent theories and trends in Corporate Social Responsibility and to analyze examples of companies especially active in the social and environmental field in order to decide actual improvements to enable sustainable development of Autogrill's business. The first CSR survey was carried out for this occasion, based on a sample of 100 Group employees. On the basis of its results, focus groups were set up to compare the different approaches and to discuss conduct to be adopted in relation to the various classes of stakeholder.

Afuture Project. A first internal web conference was organized, linking up Autogrill headquarters staff in America, Europe and Asia for the first time, for the official launch of the Afuture project and to decide new ways of doing business, based on principles of Sustainability.

Interactivity of the Sustainability Report. In addition to being printed in both Italian and English, the Group's corporate website also has an interactive version of this report.

Implementation of Italian Law 262 project. Autogrill has implemented the Autogrill Internal Control System Financial Reporting (AICS-FR) project for the purpose of complying with Law 262 of 28 December 2005 ("Investor Protection Law") and of strengthening its internal controls still further. This system was adopted by the Group's principal companies during 2007.

Definition of Internal Auditing Guidelines. Guidelines have been agreed for the purpose of standardizing the way that Autogrill's Internal Audit personnel operate and report. This will result in the standardization during 2008 of the tools used by the different local units, and the development of a common framework for Internal Audit programs and activities, making it easier for the Group's internal auditors to exchange information and knowledge.

Appointment of independent directors as members of the Internal Control Committee. Start-up of Control Risk Self Assessment. Publication of the Group's second Sustainability Report with certification by the external auditors KPMG.

2005

2007

Awards and recognition in 2007

Finalist in the Annual Reports Oscars 2007 in the Corporate Governance category. These awards are promoted and run by FERPI (Italy's Federation of Public Relations Professionals) and have been given for more than 50 years to companies, public sector organizations, insurance companies, banks and non-profit associations, for the best financial, social and environmental communications aimed at their specific audience.

Hallvarsson & Halvarsson Italian Webranking Awards 2007. As part of the "H&H Webranking 2007 Italy Top 80", Autogrill was named "Best Commendable Website Initiative 2007" for its pArticip8 project, the Web 2.0 community for the Group's stakeholders revolving around every aspect of the art of travel.

People Award. Schiphol international airport in Amsterdam, one of Europe's major hubs, is well known internationally for its innovation, growth and positive experience enjoyed by travellers. Every year it makes a People Award to the organization operating within the airport which offers the best quality of service and hospitality. This award was won by HMSHost Corporation in 2007 for the La Brasserie concept, whose food and service were rated top quality. Murphy's Irish Pub, another concept also run by HMSHost, obtained third place for this award.

Excellence Ireland Quality Association (EIQA). HMSHost Ireland, the Group company which manages catering services in Cork airport in Ireland, obtained the Sapphire Award from the Excellence Ireland Quality Association, a member of the European Quality Organization, for the excellence of management and improvement in its business particularly with regard to hygiene and food safety standards.

CSR online awards. Lundquist - a financial communications agency acting as the Italian representative of the Swedish consultancy of Hallvarsson&Halvarsson - examined between September and October 2007 the plans of Italy's listed companies for online CSR communication. The corporate websites of companies in the S&P/Mib40 index were reviewed using 66 criteria, awarding a theoretical maximum score of 100. The average score for online communication was low (with a mean of 31.4%) and only the energy sector came close to a pass-mark with 45.1%. Autogrill was ranked seventh with an above-average score of 55%.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Objectives and results: Autogrill progress

On the basis of our mission, values and policies towards each class of stakeholder, Autogrill intends to continue gradually involving all Group companies in sustainability issues, focussing on the following areas:

028+029

Area of interest	Objectives	Results	2008 objectives
Reporting	Refine the Sustainability Package - the Group's system of reporting used to gather the information required by the GRI-G3 international guideline	Easier for all countries to gather information thanks to ever greater commitment to questions of sustainability Greater coverage of indicators in terms of scope	Enhancement of the Sustainability Package in order to extend the scope of reporting to certain social and environmental indicators of consolidated companies Definition of CSR-KPI monitored every quarter
Stakeholder engagement	Raise the level of consensus for stakeholder engagement	First CSR Workshop attended by Group managers Internal web conference Focus groups in Italy to carry out equal opportunities survey Employee satisfaction surveys in certain countries	Involvement of employees in drawing up the Group's new Code of Ethics CSR E-learning Second CSR Workshop
Environment	Two objectives identified: - reduce the environmental impact when building new points of sale - reduce food & beverage packaging	Definition and agreement of Afuture project	Agreement and implementation of best practice in the Group's companies Creation of the Ecogrill: first point of sale built using energy-efficient and eco-friendly principles Monitoring of efficiency of operational processes in order to reduce consumption of energy and water, etc.

Groupwide ethics

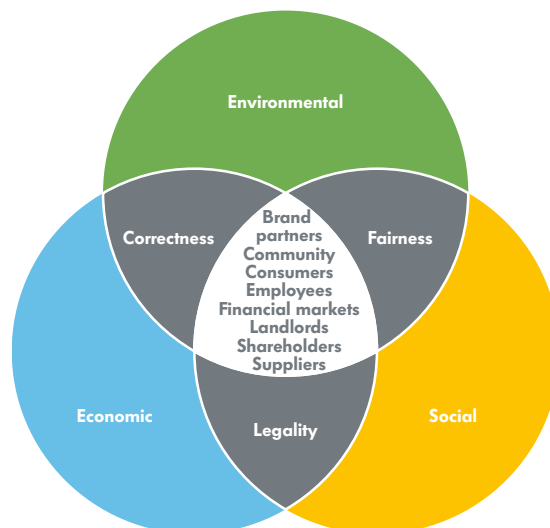
Autogrill has a Code of Ethics, which was approved by the Board of Directors in November 2002. Correctness, legality and fairness are the three values which Autogrill brings to all its relationships, both inside and outside the organization.

Autogrill’s extremely rapid growth has made it necessary to have all its personnel abide by the common rules of conduct and values established in its Code of Ethics. The Code has been duly adapted to make its adoption easier for each European subsidiary.

The Group’s other regions - United States, Canada, Australia and Asia - refer to the US division’s Code of Ethics, whose principles were brought into line with the parent company’s Code during 2007.

In Italy the General Terms of Purchase, the document containing the terms of sale and purchase of goods and/or services, were also updated to include a new section on “Ethical Guarantees”. The new section covers the safety of a supplier’s workers who operate in Autogrill premises, to which the same health and safety standards must apply as those envisaged by Autogrill for its own employees.

Six years after adopting the Autogrill Code of Ethics, it was decided in 2007 to update it in order to reflect the Group’s increasingly global nature and the cultural and behavioural differences in each country. Entering new markets means being aware of the problems that can arise from operating in countries where guarantees and respect for human rights and child labour can be at risk.



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Groupwide controls

In order to ensure compliance with procedures and controls, and hence assure an adequate system of internal control, Autogrill carries out audits based on operational risk analysis, with a particular focus on compliance with Italian Legislative Decree 231/2001 and Italian Law 262/2005. During 2007 a total of 35 audits were carried out, of which 23 in Europe and 12 in North America and the Pacific Area. Improvements were identified for any problems encountered.

The new Code of Ethics should represent the common guide for all the Group's companies. Group employees will be duly involved in this process in order to redefine fundamental principles and conduct within Autogrill. Apart from observance of laws and internal rules, the intent is that this process fosters a sharing of the knowledge, differences, energy and values of each individual within the organization.

This process is long and complex, but it is the very convergence between the development of a socially responsible culture and respect for wide internal diversity, as well as compliance with laws and regulations, that represents the true innovation for Autogrill, capable of boosting its social recognition, reputation and competitive advantage.

Diffusion of the Code of Ethics, the Legislative Decree 231/2001 Organizational Model and of principles of Corporate Social Responsibility

An annual survey is carried out of staff in certain European businesses to check the level of diffusion and knowledge of the principal contents of the Code of Ethics and the Legislative Decree 231/2001 Organizational Model. This survey helps identify the need for information and instruction in the issues addressed. The 2007 questionnaire was expanded to include a new section on Social Responsibility, with the goal of spreading internal knowledge of the principles associated with Autogrill's commitment to Sustainability.

The survey on propagation of the Code of Ethics and knowledge of Corporate Social Responsibility matters was conducted among headquarters staff in Italy, France, Spain and Switzerland. The analysis relating to the Legislative Decree 231 Organizational Model was carried out with headquarters staff in Italy and, for the third year running, also with store directors.

Unlike the previous surveys (which used an Excel format), this year's used a web-based system, facilitating employee completion of the questionnaire (drawn up in four languages). The new interface increased the level of response from 20% to 37%.

As regards knowledge of the Code of Ethics, there was a general improvement relative to the results in 2006. The majority said that they knew of the existence of the Code of Ethics (90%), 84% stated that they had obtained information in its regard and 91% declared that they knew its principles.

The responses to the first questions on CSR were also positive: 95% of respondents knew the meaning of the initials CSR and 82% were aware of the "general responsibility" that all employees have in the area of CSR.

The part of the questionnaire devoted to the Legislative Decree 231 Organizational Model were generally positive: 79% of respondents declared that knew all, or at least part, of the contents of Legislative Decree 231.

Clear policies towards stakeholders

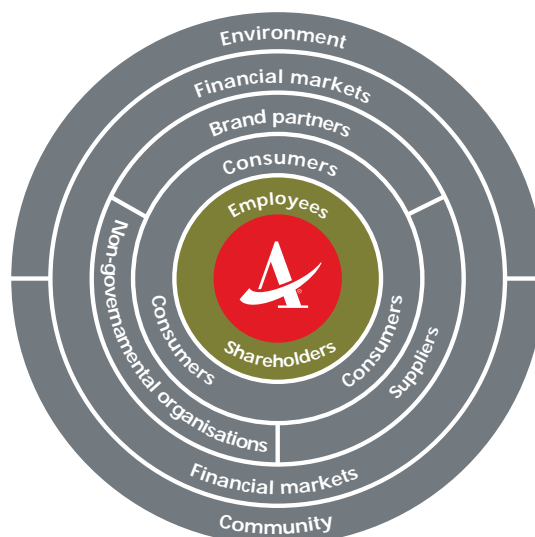
Autogrill has sought to define policies for each class of stakeholder, establishing priorities and the type of conduct to be adopted when dealing with each.

Autogrill for employees: We promote behaviour inspired by a concern for the dignity, safety and rights of every individual. This is a daily commitment, which means providing healthy and safe workplaces, free from any kind of discrimination, which encourages everyone to express their potential. Clear definition of roles, responsibilities and authority creates the necessary conditions for every member of staff to take decisions as appropriate in the interests of the business.

Autogrill for consumers: We provide our customers with the assurance that specific quality standards are observed at every stage in the process of distributing products and services. We also promote greater awareness of the nutritional and health characteristics of food products and support local farm produce and variety in the goods we sell, fully respecting ethnic and multicultural customs.

Autogrill for shareholders and the financial community: We intend to increase the value of our shareholders' investment by guaranteeing the Company's financial equilibrium and supplying timely, complete and transparent information on the business and the strategies that are adopted.

Autogrill for suppliers: Our aim is to foster stable and enduring working relationships with our suppliers. We therefore operate transparently, honestly, impartially and equitably within our agreements. We also encourage our suppliers to be socially responsible, and we give priority to business relationships with firms that observe international standards and rules in terms of personal dignity, working conditions, and health and safety.



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Autogrill for landlords and brand partners: We work together with our landlords and brand partners to share the know-how we have gained in the promotion and management of concessions. The effectiveness of our relationships with landlords and partners ensures the stakeholders' highest level of satisfaction.

Autogrill for the community: We promote a participatory dialogue with the local communities in which we operate and with which we develop projects of mutual interest or information campaigns on specific subjects with the aim of improving the quality of life and safeguarding the surrounding natural heritage.

Autogrill for the environment: We promote innovative projects in order to involve our stakeholders in a clear policy of sustainability, protection and safeguarding of the natural environment; we draw up strategies to reduce environmental impacts and we invest in research into, and development of, solutions that enhance the quality of the environment.

Sustainability as a catalyst of innovation

It is possible to achieve competitive advantage for the organization through spreading ideas and motivating people.

The Group has increasingly focused on Corporate Social Responsibility in recent years, embarking on a process of transformation also designed to spread in parallel to all stakeholders in its 42 countries of operation.

The initial stages of the Group's expansion were managed on the basis of a "hybridization" approach, sharing existing know-how and without imposing predetermined, compulsory models or systems. The internationalization and differentiation of the business was actually fostered by alliances and partnerships that focused on enhancing local enterprise and not just simply aggregating sales figures.

Over the years this "hybridization", along with the way in which the business is managed, has proved to be the right choice also where Sustainability is concerned. Autogrill is convinced that involving and motivating all employees to adopt the concept of Sustainability as an integral part of the core business can catalyze innovation and boost competitive advantage, now an essential part of differentiating oneself on the market. The Group intends to focus on these concepts as it expands thanks to the fact that its management shares this approach to Autogrill's future. Hybridization also means integrating and amalgamating the different cultures within the Group. Only in this way it will be possible to have a model of growth that can dynamically adapt to sudden social changes.

Being the world's top provider of catering and retail services for travellers means keeping a constant eye on the future, by making the social, environmental and financial interests of the community coincide with those of the business.

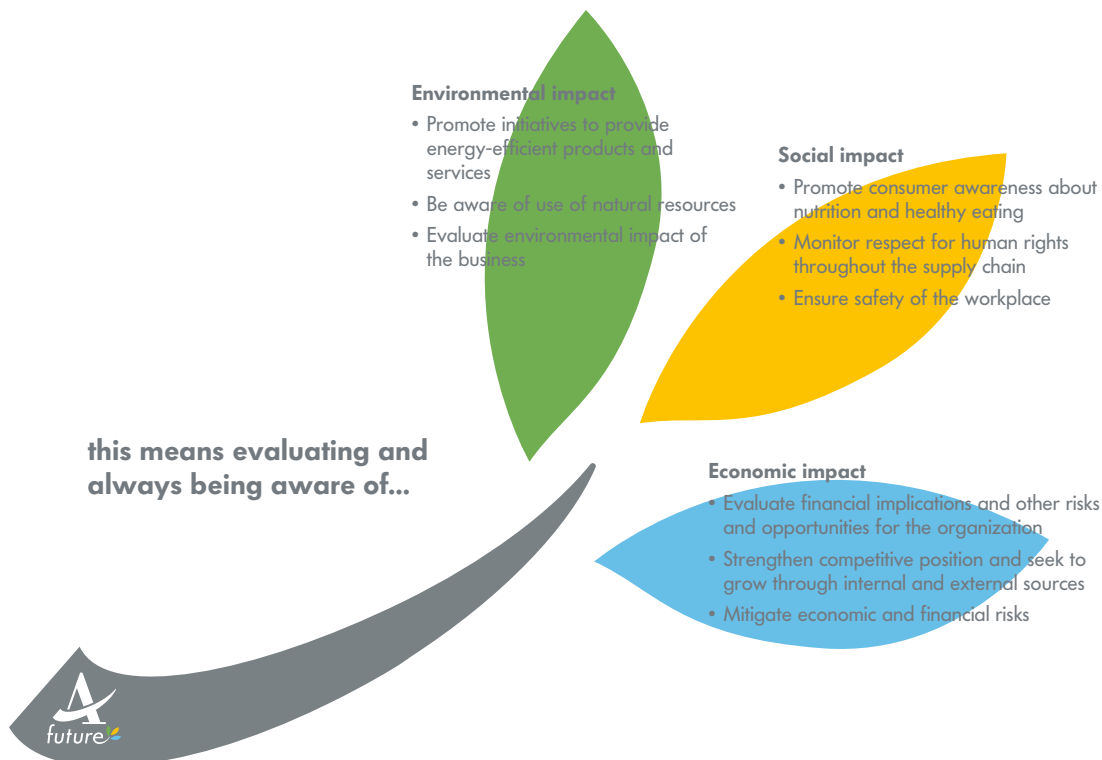
Afuture project

Over the last few years, Autogrill has increasingly focused on developing sound corporate social responsibility practices. The intent is to reduce the impact of its activities on the community and the environment, while seeking to raise stakeholder awareness about these issues.

This philosophy led Autogrill in 2007 to develop a project that could get the entire Group to adopt a new way of thinking and of doing business: there is no long-term profit without respect for people and the environment.

In particular, work was carried out to define the areas most impacted by the Autogrill business, the issues of most concern to its stakeholders and the issues which can have major social and environmental consequences. Some examples are:

- **employees:** safety at work, flexibility of working hours but also professional development;
- **consumers:** food quality and safety, nutrition, attention to specific needs;
- **suppliers:** partnership and control of the supply chain;
- **shareholders:** more participative types of communication and involvement also for minority shareholders.



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

- **landlords and brand partners:** eco-sustainability of interests also for landlords;
- **environment:** measurement, monitoring and quest for point of sale process efficiency, including those processes affecting operating costs (maintenance, energy, consumable materials, etc.).

Being a market leader in the present and future means being constantly in the vanguard: by experimenting and innovating in relation to employees and in the commercial offer of products and services and in the promotion of new and different types of energy (geothermal, solar, etc) for running points of sale.

The name of the project, Afuture (with a specially created logo), indicates the Group's vision of the future in which the concepts of respect, sensitivity, specialization and innovation converge in the wider concept of Sustainability.

Continued learning

Autogrill is assimilating the concepts of ethics and sustainability, which are gradually being supplemented by independent assurance activities designed to check the operation of company processes and systems of control.

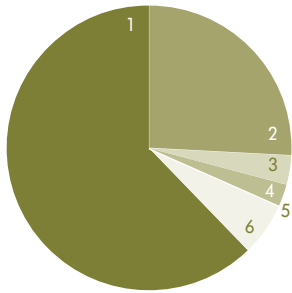
Autogrill uses its system of internal control to identify, measure, manage and monitor the principal risks, so as to develop specific strategies for the entire organization, by identifying potential events which can influence the business, by managing risks within acceptable limits and thus providing reasonable assurance as to the achievement of predetermined company objectives.

Risk management has therefore evolved from being simply the management of operational risks to the monitoring of factors able to ensure the constant control of economic events and sustainability in all the geographical areas involved (including emerging markets): competition, information systems, technology, compliance, socio-political context, operational factors, image and reputation, ethical approach to stakeholders and the environment.

On top of this there is also the new reporting system for gathering data and information for the Sustainability performance indicators required by the Global Reporting Initiative GRI-G3. The Sustainability Package contains social and environmental indicators and is distributed to all Autogrill's countries of operation; financial information is collected directly by Corporate Financial Reporting.

Someone has been identified in each country to complete periodically all parts of the Sustainability Package in conjunction with the relevant departments.

Economic value distributed and retained 2007



1 Production costs	62.10%
2 Employees	26.06%
3 Shareholders and lenders	3.23%
4 State	2.47%
5 Charitable donations	0.01%
6 Economic value retained by the Group	6.14%

Economic value generated and distributed

The table showing the source and distribution of the Group’s directly generated economic value has been prepared by reclassifying the consolidated income statement according to GRI-G3 guidelines (2006 edition). The table distinguishes between three main elements: economic value generated, distributed and retained by the Autogrill Group.

Economic value is the total wealth created by Autogrill, which is then distributed among the various stakeholders: suppliers (operating costs), employees (payroll costs), shareholders and lenders (remuneration of shareholders and lenders), the State (remuneration of the State) and the community (charitable donations).

(€k)	2006	2007
Economic value generated by the Group	4,107,403	5,041,570
Revenues	4,103,848	5,042,782
Financial income	10,873	8,544
Adjustments to value of financial assets	1,152	432
Impairment of receivables	(2,120)	(626)
Impairment of tangible and intangible assets	(6,350)	(10,814)
Economic value distributed by the Group	3,855,522	4,731,836
Operating costs	2,447,502	3,130,572
Payroll costs	1,103,723	1,313,731
Remuneration of shareholders and lenders	171,695	162,759
Remuneration of the State	132,192	124,285
Charitable donations	410	489
Economic value retained in the Group	251,880	309,734
Amortization and depreciation	183,160	212,459
Provisions	17,977	14,879
Reserves	50,743	82,396

Economic value generated by the Group in 2007 came to €5,042 m, up 23% on 2006. Economic value distributed to stakeholders amounted to €4,732 m. Some 62% of economic value distributed covered operating costs, which were 28% higher than in the prior year, and included the cost of raw and ancillary materials and goods, premises rental, concessions and royalties for using trademarks. Most of the wealth generated by the Autogrill Group is allotted to those who actively contribute to its growth and development, reflected in the fact that 26% was distributed to employees, an increase of 19% on 2006. Some 3% was allocated to lenders and shareholders, in the form of interest and dividends, while 2.47% went to the State in the form of tax (of the €124,285 m charge, €17,487 m related to net deferred tax assets). Direct charitable donations, i.e. amounts distributed to the community, were 19% higher than in 2006.

THE EMPLOYEES

Entering an Autogrill means, for the consumer, becoming irresistibly thrust into an emotionally warm and spectacular atmosphere.

(Giampaolo Fabris - Sociologist)

Autogrill is a business providing services to people on the move: its employees are its principal resource, both as the "engine" of the business and as the fundamental relational point of contact with the consumer.

Consequently, respect for people, fair treatment, development of individual skills, team work, continuous training and open communication are key values.

The Group's continued geographical expansion has signified wider responsibilities and having to deal with the culture, regulations and customs in different countries and of local employees.

Group presence

A total of 66,820 people work for the Group in the 42 countries where it operates: the majority in North America and the Pacific Area (54%), followed by Europe (34%), Alpha Group (10%) and lastly Aldeasa (2%).

Total workforce	2006	2007
North America and Pacific Area	32,586	35,794
Europe	20,467	22,581
Aldeasa	1,900	1,696
Alpha Group*	-	6,749
Total Group	54,953	66,820

The catering and retail & duty-free businesses, namely the principal interface with the end consumer, employ 97% of the workforce, while the remaining 3% provides the sales network with technical, organizational, administrative and commercial support services.

Autogrill believes in the importance of adapting to different places, customs and cultures. One type of connection also consists of employing local staff, representing another source of value-added for the local area.

* Alpha Group joined the Group in the second half of 2007.

Work organization

The business is affected by seasonal factors, with peaks in activity reached during public holidays and holiday periods, which vary around the globe.

Autogrill ensures that its operations are efficiently managed and organized especially in these periods, while also optimizing the available time of its employees. The Group makes collective employment contracts in individual countries which also provide for part-time jobs and weekly shifts that reconcile organizational needs with family responsibilities.

Autogrill is therefore able to offer work to people who have other activities or those who are free for only part of the day (for example, mothers or students): 33% of staff are employed under this type of contract, most of whom in Europe, followed by North America and Asia.

Group organizational structure in 2007

	North America and Pacific Area		Europe		Aldeasa		Alpha Group	
	Women	Men	Women	Men	Women	Men	Women	Men
2007								
Full time	16,122	9,939	6,187	5,149	906	464	2,147	3,621
Part time	6,063	3,670	8,887	2,358	299	27	786	195
Sub-total	22,185	13,609	15,074	7,507	1,205	491	2,933	3,816
Total	35,794		22,581		1,696		6,749	
2006								
Full time	15,120	9,462	5,333	4,609	1,013	487	-	-
Part time	5,036	2,968	8,364	2,161	360	40	-	-
Sub-total	20,156	12,430	13,697	6,770	1,373	527	-	-
Total	32,586		20,467		1,900		-	

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Type of contract	Europe		Aldeasa	
	Women	Men	Women	Men
2007				
Indefinite term	12,677	6,426	1,111	438
Fixed term	2,397	1,081	94	53
Sub-total	15,074	7,507	1,205	491
Total	22,581		1,696	
2006				
Indefinite term	11,653	5,911	1,238	469
Fixed term	2,044	859	135	58
Sub-total	13,697	6,770	1,373	527
Total	20,467		1,900	

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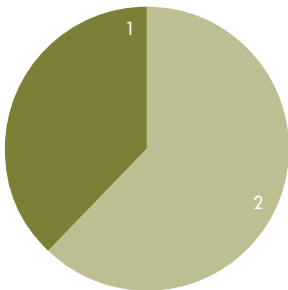
Diversity management

As a multinational business, Autogrill not only spreads consumption and eating trends in the various countries where it operates, it also reflects its territorial diversity in its own internal identity in terms of a multitude of values, experience, races and cultures. Such an asset means having and multiplying perspectives and ideas, hence strengthening development and competitive advantages in its specific business sector.

The question of diversity and of equal opportunity is therefore a particularly important one for the Group. This concern is reflected not only in the Autogrill S.p.A. Code of Ethics, adopted by the European companies, and that of the US company HMSHost, but also in the policies adopted by the Group's individual businesses relating to equal opportunities and jobs for the disabled.

Autogrill supports measures for overcoming any kind of discrimination based on gender, age, race, disability, religion or sexual orientation. This is reflected in its observance of international legislation in this area, with the application of policies such as the Equal Employment Opportunity Policy established by HMSHost and Alpha Airports Group, in full compliance with national legislation.

Men and women as percentage of total workforce in 2007



1 Men	38%
2 Women	62%

Women

Women comprise 62% of the Group’s total workforce.

Men and women as percentage of total workforce

2007	North America and Pacific Area	Europe	Aldeasa	Alpha Group	Total Group
Men	13,609	7,507	491	3,816	25,423
Women	22,185	15,074	1,205	2,933	41,397
Total	35,794	22,581	1,696	6,749	66,820

2006	North America and Pacific Area	Europe	Aldeasa	Alpha Group	Total Group
Men	12,430	6,770	527	-	19,727
Women	20,156	13,697	1,373	-	35,226
Total	32,586	20,467	1,900	-	54,953

“Women and Work” Research

To mark the European Year of Equal Opportunities, Sodalitys, the Province of Milan, IBM Italy and Autogrill Italy commissioned a survey of female employees in private business to find out their views on:

- reconciliation between family role and career;
- perception of cultural and organizational obstacles which still stop women’s professional progress and inclusion in top management;
- steps needed by businesses for better reconciling professional commitments to family ones.

During the conference held in December 2007 in Milan on “Equal opportunities today. Businesses take action”, organized by Autogrill and other economic entities and institutions and with the patronage of the Ministry for Equal Opportunities, the Group presented its strategy for managing diversity and equal opportunities, involving a three-step process:

1. company culture, in other words the collection of factors which influence individual behaviour, organizational decisions and working environment;
2. redress of female presence in management positions through particular attention to career paths;
3. study and application of forms of flexible work to help reconcile working commitments and family life, for both men and women alike.

A pilot project was started in 2007 to identify and map expectations/needs in the various segments of the female population, involving a representative sample from Autogrill Italy’s network and headquarters; after detailed quantitative analysis and interviews, three major areas were identified on which to base improvements:

- measures in support of professional and career development;
- measures to help reconcile work and family;
- measures to raise management awareness.

As a result of the analyses and observations provided by this project, best organizational and behavioural practices will be adopted in Italy from 2008, acting as an example for other countries in the Group.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

The table on the composition of organizational structure shows that 25% of headquarters senior management positions are occupied by women.

Group organizational structure in 2007						
Headquarters	North America Pacific Area		Europe		Aldeasa	
	Women	Men	Women	Men	Women	Men
Senior managers	47	96	64	241	2	10
Middle managers	159	97	215	253	78	68
Office staff	246	208	405	263	86	29
Sub-total	452	401	684	757	166	107

Sales network

	Women	Men	Women	Men	Women	Men
Area managers	53	134	9	42	2	2
Store directors	823	937	125	374	-	-
Store managers	8	8	156	229	16	11
Supervisors	513	257	1,330	755	48	27
Multi-service staff	20,336	11,872	12,770	5,350	973	344
Sub-total	21,733	13,208	14,390	6,750	1,039	384
Total	35,794		22,581		1,696	

The large female presence in every country also reflects the widespread use of part-time contracts which help reconcile professional needs with family commitments. In Italy, for example, under the new in-house supplementary payroll contract which goes beyond the requirements of current legislation, working mothers can use this type of contract until the child's third birthday. Although in the United States there is no specific formal program to help parents reconcile their work and family commitments, Autogrill has introduced different types of flexible working arrangements, such as telecommuting.

Note: The figures for Alpha Group are not included because its organizational structure is different and not comparable.

Age

Some 52% of employees are aged between 21 and 40. The US business’s workforce is more uniformly distributed, even if slightly skewed towards the lower age groups, while in Europe a higher proportion of people are employed in the 21 to 40 age band.

Breakdown by age - 2007

	North America Pacific Area		Europe		Aldeasa		Alpha Group	
	Women	Men	Women	Men	Women	Men	Women	Men
16-20 years	4,030	2,832	994	734	5	10	175	133
21-30 years	6,838	3,781	4,516	2,197	318	125	705	695
31-40 years	3,814	2,314	5,128	1,923	554	204	575	930
41-50 years	3,785	2,278	3,055	1,779	240	108	769	1,018
> 51 years	3,718	2,404	1,381	874	88	44	709	1,040
Sub-total	22,185	13,609	15,074	7,507	1,205	491	2,933	3,816
Total	35,794		22,581		1,696		6,749	

Regardless of the type of work performed, Autogrill bases its relationship with employees on the best international standards (ILO, Global Compact). The Group applies the principles contained in its Code of Ethics in all circumstances as well as the legislation ruling in each geographical area where it operates, meaning that it does not use either child or forced labour. Autogrill complies with the principal European and British laws such as the UN Convention on the Rights of the Child (UNCRC) or The Human Rights Act of 1998.

None of the businesses in Europe, America, Asia or Australia employs anyone aged under 16, and in certain countries parents’ written consent is required until children come of age and the type of work they can do until such age is also limited.

Ethnic origin

Autogrill believes that the multiculturalism and linguistic pluralism of its employees represent an important asset and key driver of growth and innovation. The majority of the Group’s workforce in Europe originates from the European Union (94%), while the remaining 6% consists of foreigners from Asia, Latin America and Africa; the ethnic make-up of the North American workforce reflects the typical diversity of the American population.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Autogrill seeks to foster the cultural integration and proper assimilation of foreign workers into its organization and so constantly seeks ways of improving the induction of new recruits: one example is the Code of Ethics' translation into the most widely spoken languages in the Group's regions of operation (English, French, Spanish, German).

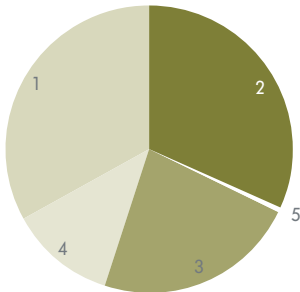
The American business has a 24-hour Ethics Hotline for the purposes of guaranteeing fair treatment and receives anonymous and non-anonymous reports of problems or policy breaches. There is also a freephone number in Canada which employees can call with their comments and complaints.

The first two days of the "Foreigners project" were held in Milan in 2007; this involved the participation of 23 people from different countries of origin (with a majority from South America and the Philippines), with an average of less than two years of employment with the Group. This served to gather information on the most important issues for foreign workers, which was then incorporated in the handbook for new employees. This handbook, also produced in English and Spanish, contains a description of Autogrill and its business and other useful practical information, also regarding standards of customer service.

Breakdown by geographical origin	Europe*		Aldeasa	
	Women	Men	Women	Men
2007				
European	8,953	4,324	1,140	445
Afro-American	64	55	1	-
Hispanic	163	61	51	33
Asian	74	101	6	7
Other	162	98	7	6
Sub-total	9,416	4,639	1,205	491
Total	14,055		1,696	

* Europe in this case includes Italy, Belgium, Denmark, Greece, Ireland, Slovenia and Sweden. The law in some countries, like Austria, does not allow such information to be published.

North America 2007: breakdown by ethnic origin



1 European American	33.0%
2 African American	31.8%
3 Hispanic	23.0%
4 Asian and Pacific islanders	11.7%
5 American Indians and natives of Alaska	0.5%

Ethnic origin - North America*

	2006		2007	
	Women	Men	Women	Men
European American	5,533	3,468	6,159	3,967
African American	5,346	2,960	6,311	3,466
Hispanic	3,518	2,563	4,125	2,939
Asian and Pacific Islanders	1,860	1,134	2,202	1,386
American Indians and natives of Alaska	70	56	88	59
Sub-total	16,327	10,181	18,885	11,817
Total	26,508		30,702	

Disability

Autogrill is committed to ensuring the otherwise able the chance to offer their contribution to the world of work.

In keeping with the Group’s commitment to the provisions of the American with Disabilities Act of 1990 and with the rules drawn up by the Equal Employment Opportunity Commission, the American business has established a policy regarding the recruitment, training, induction and promotion of individuals with various types of disability.

In Italy, this aspect has been incorporated in the in-house supplementary payroll contract, through which Autogrill aims to facilitate the introduction and integration of disabled persons, not least by drawing up and applying specific company procedures. In agreement with the trade unions and in accordance with current legislation requiring companies to employ a specific quota of disabled people, Autogrill has ties with a number of social co-operatives to foster job and/or learning opportunities for the disadvantaged or underprivileged, in the belief that work can contribute to their recovery and cultural and professional education. The agreement, renewed for a second year, with “Il Melograno”, a social co-operative, is one such example. Autogrill employed a total of 299 disabled people during 2007.

Human capital development

In recent years the commitment to skills management and to activities for promoting and updating the skills of human resources has been hugely intensified.

Most of the Group’s companies have a system for assessing and developing their staff, performed once a year for staff in both headquarters and in the field (Directors and Managers); the result is the development of specific specialist and management training plans to accompany an employee’s growth in the various positions. In Italy a Performance Management assessment system has been developed, based on

* Figures referred to US activities of HMSHost.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

mapping the skills of all the key people (senior managers, middle managers and some of the office staff). Each individual assesses their own performance in the year, as part of which they must rate what they have done and how relative to the skills required, and agree with their boss a development and training program and objectives for the following year. At the end of this process, the employee's remuneration is adjusted to reflect market rates and their overall performance evaluation. The extent to which the predetermined objectives have been achieved influences the amount of variable remuneration.

Personnel selection

With the steady growth in its business, Autogrill is constantly seeking to employ professional staff, particularly those in contact with customers. The Group prefers internal recruitment because it allows people to have gradual, complete training and to obtain different experience within the business being managed.

This is why existing human capital is optimized by job rotation in the different departments. Professional mobility for Autogrill means an opportunity to improve knowledge and skills across the board, allowing employees to rise to new challenges, while also enhancing their sense of belonging to the Group and developing greater and wider professional expertise.

External recruitment by Autogrill Italy has as its main entry point the internship: these usually last six months, with the purpose of providing effective, meaningful experience in a particular sector of the organization. There are also many opportunities for Autogrill to meet new graduates through participation in special fairs or the organization of Autogrill presentations at the major universities.

In Italy, the Group continues to collaborate with Parma University on the Masters in Brandname Catering Store Management. The various partner companies offer job opportunities to participants displaying strong organizational ability, good interpersonal skills and interest in the catering sector. The masters entail two internships, which alternate with periods in the classroom, with the goal of understanding the store manager role. The teaching staff, consisting of academics, consultants and managers from the sponsoring companies, ensure that the educational goals are effectively achieved (www.masterinristorazione.com).

The European business has numerous agreements with universities and the principal professional schools recognized by the European industry association, Horeca (Hotel, Restaurant and Café), as well as by organizations representing specific sectors of business, such as the British Airport Authority's Retail Academy.

In America, thanks to its collaboration with the National Association of College Employers, the Group takes part in fairs, conventions and career days to attract new employees to work in points of sale of its local divisions.

Funding for training

Autogrill Italy applies every year for funding of specific training courses from the Fondo For.Te. (Fondo Paritetico Interprofessionale Nazionale per la Formazione Continua nel Terziario - a national training fund for the tertiary sector), recognized by the Ministry of Employment.

In the last year, the Fondo For.Te. financed about one quarter of the Company's total training costs, keeping a constant eye on the financial resources used, the training itself and the staff involved.

Training

The level of competition and constant pace of change in Autogrill's sector makes it essential to pay particular attention to the development of its resources. Careers are managed on the basis of a clear, structured development program, co-ordinated by the Human Resources department in conjunction with Operations, as far as positions in the sales network are concerned, and with individual departments for positions in headquarters.

Training programs are updated every year in every Group company and cover all staff grades in such a way to fulfil the needs for developing the various technical and management skills.

In Europe, every employee received an average of three days training in 2007 at a total cost of over €7 m.

In Italy, the Trainee Managers Course provides participants with the tools and knowledge for running and developing a point of sale's offer, by introducing and adjusting assortments; the course is organized in three stages:

- operational stage, which teaches the trainee about and how to perform production, service and hygiene operations for each concept;
- position as supervisor, when the trainee learns about the activities needed to ensure the required standard of service on each shift;
- position as manager, when the trainee learns about the activities needed to ensure company standards of offer and assortment and to maintain/improve the point of sale's commercial performance.

Training in Autogrill Europe*

	Hours 2006	Cost 2006	Hours 2007	Cost 2007
In-store training and instruction	69,897	1,436,789	99,431	1,346,208
Technical and professional training	102,246	2,278,911	114,071	3,578,680
Management training	5,164	427,422	36,723	1,742,917
Workplace hygiene, health and safety	12,680	284,459	35,607	642,806
Other	1,970	4,077	2,181	14,148
Total	191,957	4,431,658	288,013	7,324,759

In Spain higher potential employees are encouraged to do the Diploma in Food & Beverage Management organized in partnership with Ecole Hôtelière in Lausanne. This executive diploma lasting two and a half years is designed to improve professional skills and technical knowledge of the Group's various businesses.

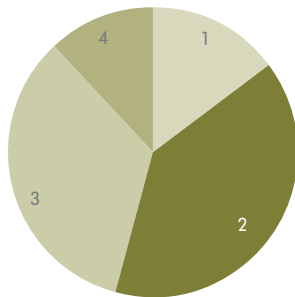
The two-year A-Management project has started in Switzerland for training future store managers. This program is for the most promising grade two and three managers and lasts about a year, involving four two-day modules, interspersed with practical projects: Project Management, Sales and Communication, Management by Figures and Leadership.

* The figures for 2006 refer to Italy, Belgium, Spain, Slovenia and Sweden, while those for 2007 also include Switzerland, France and Denmark.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Accidents in Europe 2007*



1 Sprains	14.9%
2 Cuts and burns	39.5%
3 Bruises	33.7%
4 Other	11.9%

Training in 2007 focused on consolidating and standardizing the instruction of most workers, as well as improving team work between the sales network and administrative offices.

In most of Europe, staff in the sales network undergo training at headquarters or directly in stores. In Italy, for example, 16 points of sale were used for training Supervisors and 11 for training Trainee Managers; in Aldeasa, Belgium and Switzerland, training took place in special centres or on-line; in Spain, training took place via the intranet in the form of the welcome program.

Importance of workplace safety

Autogrill pays great attention to the health and safety of all its employees. This is why it constantly endeavours to find procedures and technology that can guarantee the highest standards of worker safety and to organize specific training programs.

This attention is focused not only on the Group's own staff but also on end consumers and suppliers, in compliance with the policies adopted by each country (particularly those in the USA, Italy and UK).

The American business has a Policy for Health, Safety and Risk Management, which contains all the information needed to ensure the safety of employees at work.

The Italian business has an "Integrated Policy for Food Quality and Safety, the Environment, Health and Safety at Work", to comply with:

- ISO 9001:2000 and UNI 10854:99, with reference to food quality and safety;
- ISO 14001:2004, with reference to the environment;
- Italian Decrees 626/94 and 123/07, with reference to workplace health and safety.

Autogrill Italy has a Health and Safety Committee which includes the General Manager, the heads of human resources, quality and safety, the legal, technical and financial control offices, representatives from logistics, sales and individual channels etc. The Committee, which acts in a consultative and support capacity, generally meets twice a year to monitor the level of accidents, medical supervision and professional illnesses, analyze the causes and seriousness and plan improvements needed to mitigate the identified risks, which may range from new accident prevention measures to specific training courses. The points of sale directly operated by Autogrill Italy have about 33% of the Workers Safety Representatives designated by the workers through the unions.

Alpha Group is also committed to ensuring high standards of health and safety, both for its employees and for everyone using the products, services and facilities offered.

* The figures years refer to Italy, Belgium, France and Spain. Of which 169 accidents whilst travelling to and from work.

Accident rates in Europe	2006	2007
Frequency*	47.03	45.8

In 2007 Autogrill Italy carried out a major exercise in terms of accident prevention by upgrading the devices for individual protection, after extensive testing to assess effective protection and after evaluating ways to improve comfort, practicality and ease of use as well as compliance with current certification standards. It was therefore decided to equip network employees with safety shoes to limit accidents caused by slippage and with steel-mesh gloves to reduce cuts, representing the major causes of accidents in Autogrill Italy' sales network. A training day was also held for 8,500 staff (around 74% of the total), split into 1,420 sessions, for the purposes of providing everyone working in the sales network with instruction on standards of workplace safety and food hygiene.

In addition over 2,500 medical examinations were carried out in Italy in 2007 for the purposes of preventing the risks to which staff are exposed (for example: moving goods, night shifts, use of monitors etc.), of which 8% of such examinations were requested by the staff themselves.

Remuneration and benefits

The Group's remuneration policy is based on a system of incentives with which to encourage retention and reward hard work, while fostering a sense of belonging and attracting top resources from outside. The system is constantly updated to reflect market wages and salaries for the various jobs.

As part of measures to develop and improve Autogrill's system of corporate governance, the Board of Directors set up a Remuneration Committee in 2001 to ensure that its remuneration policy best served the creation of value. This Committee was charged with making proposals for the Chief Executive Officer's remuneration and that of other directors holding special office.

The Remuneration Committee met six times in 2007 to examine and present recommendations to the Board of Directors (which gave its approval on each occasion) on:

1. the management by objective system for 2007 linked to financial specific targets for the Group's managers, including the Chief Executive Officer;
2. revision of emoluments and remuneration of the Chief Executive Officer, details of which can be found in the explanatory notes to the 2007 financial statements;
3. guidelines for senior management remuneration policy in 2007;
4. inclusion of additional managers in the retention plan for top managers of the Company and Group;
5. inclusion of additional managers in the long-term incentive plan for 2007-2009 after making company acquisitions in 2007.

* No. accidents per million/hours worked.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

The Committee is assisted in its work by the Company's head of human resources and, through the latter, by sector experts.

Total payroll cost	2006	2007
€k		
Wages and salaries	872,608	1,081,874
Social security contributions	159,369	167,018
Employee benefits	20,543	12,644
Other costs	53,920	61,151
Total	1,106,440	1,322,687

Benefits vary according to the different geographical areas where the Group operates depending on rules applying in each country which may include or exclude certain kinds of benefit and/or social security coverage (such as, health insurance, accident insurance, maternity or paternity, disability). Pension funds are an example, especially in certain European countries where local legislation and even Group companies provide this benefit. In some cases, employees can contribute in equal shares with the Company to the creation of a pension fund, rather than benefit from an additional pension based on gross salary.

In most countries employees can have a discount of between 15% and 35% on the purchase of products sold in the Group's stores.

Industrial relations

Autogrill has established a constructive dialogue with the trade unions in each country, the aim being to arrive at solutions that balance people's needs with those of the organization.

In Europe, the European Council of Workers of the Autogrill Group operates under an agreement with the unions. It meets once a year and is a tool for information and consultation between employers and workers' representatives in regard to the Company's performance and prospects.

Of particular significance was the agreement with the European Council of Workers to promote and distribute through local organizational structures the information on workplace discrimination produced as part of the campaign by the European Union. Autogrill renews the undertakings already given in its Code of Ethics designed to prevent any discriminatory conduct and/or abuse of any kind and to promote a working environment and organizational conduct focused on the respect - including in personnel selection - of the personality and dignity of each individual.

Changes of management and business transfers

Autogrill Italy observes the terms of the National Collective Payroll Agreement for employees in the tourism sector and the Employment Code where “changes of management” or “business transfers” are concerned. The national agreement establishes that outgoing management promptly and formally advises the unions that the business is being closed. The Employment Code clearly states that, in the event of business transfer, it is necessary to give specific written notice to the union representatives at least twenty-five days beforehand, containing the reasons for the transfer and the legal, economic and social consequences for the workers.

The Group takes part in national collective bargaining where it exists. If the collective agreements do not cover the entire population, local rules are adopted like in Canada where the Canadian government has established a “Provincial Employment Standards Act”.

A number of changes took place when the in-house supplementary payroll agreement of Autogrill Italy was renewed, amongst which the more important related to:

- maternity;
- part-time work;
- flexibility clauses;
- job security;
- social responsibility;
- disability.

In America 35% of employees are union members, 34.52% in Italy, 35% in Alpha Group and 1.53% in Aldeasa.

Rate of unionization	2006	2007
North America	34%	35%
Italy	32.75%	34.52%

For the sake of completeness, it is reported that there were 132 disputes in 2007 between Autogrill and its employees. Most of these disputes concerned part-time work and “company uniform dressing time” and were mostly initiated before the new in-house payroll agreement was signed, which resolved these matters.

Communication

Autogrill firmly believes in the need to create a working environment where employees can feel themselves to be an integral and active part of the mission and where there is real sharing of objectives.

This is why all the Group’s companies organize events to foster socialization between employees: from Christmas dinners to “incentive trips” periodically organized with store personnel, to the conference for store directors and supervisors; from American “Take your child to work days”, when relatives of employees can spend a day in headquarters or one of the stores, or “Kids Days”, when parties are organized with entertainment for employees’ children, to conventions and sports tournaments.

Staff involvement

Autogrill Italy has undertaken certain initiatives to bring network and headquarters employees closer together and to allow the latter to understand how a point of sale operates through direct experience.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

These include the “Getting in tune week”, which involves field experience for all those persons recruited in the past three years and for colleagues in key positions as regards the network. The idea is to obtain first-hand experience of life in a point of sale, its internal organization and the speed of production by actually witnessing the end product of daily work in this environment.

The “Meeting the network laboratory” was started in Italy in 2007 with the aim of getting headquarters staff to understand the problems of the network and of developing customer-oriented standards of conduct. The laboratory entailed a series of one-day group sessions for all headquarters staff (senior managers, middle managers and office staff from different departments). Some of the store directors provided valuable testimony, illustrating specific issues associated with the way a store operates and helping identify the most effective strategy for supporting a point of sale.

Autogrill newsletter

Autogrill Italy has published a newsletter for about two years with the aim of improving the flow of information within the organization, making employees ever more participative in company life. The contents relate to initiatives, projects and activities by the Group in the previous three months. The newsletter is published in both hard copy and on-line format in order to reach over 11,800 colleagues in headquarters and the network.

Other countries, such as France and Belgium, have also produced a periodic newsletter, while the American business communicates with colleagues over the company intranet.

Employee satisfaction

Autogrill conducted an employee satisfaction survey in some countries in 2007.

Belgium involved 80% of its employees, who were asked for their views on working environment and work load, remuneration, job satisfaction and career. The results, currently being processed, will be sent to every point of sale to assess the required improvements.

A similar survey was carried out by Alpha Group for the purposes of identifying required improvements and their implementation.

THE CONSUMERS

After all, we all do the same things. We wait, worry, ask ourselves how the trip will go on while clothing ourselves, buying things and feeding ourselves in exactly the same way. The no man's land of a transit lounge is in reality everyone's land.

(Steven Spielberg - Film director)

The business of Autogrill is based on providing services to people on the move in cities, countries and continents.

“People on the move”

The business of Autogrill is based on the movement of people across cities, countries and continents.

The steady increase in global travel, partly due to the rise in per capita income and greater affordability of transport and holiday destinations, has been accompanied by a growth in short-distance travel like commuting in and out of large cities. The average distances travelled are increasing exponentially, as well as the time spent in places of travel: airports, railway stations, motorway service stations, shopping centres and trade fairs.

This cultural phenomenon is producing an associated demand for goods, products and services linked to travel, both satisfying primary needs like eating or drinking, and those purchased on impulse like books, accessories or items of clothing.

Seasonality of the business

The complexity of Autogrill's business lies in combining quality and completeness of offer with the seasonality of demand.

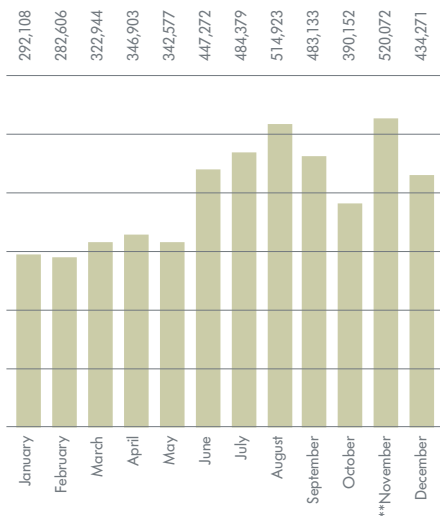
There are three types of cycle: firstly, cycles within a day, with the arrival of larger/smaller crowds at certain times of day (eg. meal times, flight or train arrival/departure times etc.). Secondly, there is a weekly cycle, with flows that can vary by type of traveller (eg. commuters, tourists, day-trippers etc) and by season. Lastly, there is a cycle linked to certain times of year (eg. summer holidays, public holidays, events etc.). At all these times, the business must be ready to respond efficiently to the demand for goods and services requested by customers. All this requires a well structured, flexible organization involving a high degree of analysis/planning.

In Italy, for example, over 700,000 sales receipts are issued every day by the various points of sale located throughout the country. This data is collected overnight and processed according to the three cycles to produce reports which monitor productivity and any inefficiencies. The sales information, together with that on staff management, is sent to store management for the purposes of optimizing day-by-day activities.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Group sales in 2007 - €k



Sales by channel and product sector 2007

€m	North America Pacific Area	Italy	Other European countries	Aldeasa	Alpha Group	Total
Motorways	339.0	1,023.2	417.0	-	-	1,779.2
Food & beverage	281.7	470.5	317.7	-	-	1,069.9
Retail	57.3	510.5	72.1	-	-	639.9
Other	-	42.3	27.1	-	-	69.4
Airports	1,538.8	68.3	126.3	406.0	263.8	2,403.1
Food & beverage	1,334.7	54.0	123.0	1.8	12.4	1,526.0
Retail	204.1	14.2	3.2	398.1	251.3	870.9
Other	-	-	0.1	6.1	-	6.2
In-flight	-	-	-	-	320.4	320.4
Railway stations	-	19.9	76.2	-	-	96.1
Food & beverage	-	15.5	72.7	-	-	88.2
Retail	-	3.8	2.0	-	-	5.8
Other	-	0.6	1.6	-	-	2.2
Other channels*	56.8	159.3	37.7	9.1	-	262.6
Food & beverage	56.6	139.9	36.1	-	-	232.7
Retail	0.2	14.1	0.4	8.6	-	23.3
Other	-	5.3	1.2	0.5	-	6.6
Total	1,934.5	1,270.7	657.1	415.1	584.2	4,861.3
Food & beverage	1,673.0	679.9	549.4	1.8	12.4	2,916.6
Retail	261.5	542.7	77.7	406.7	251.3	1,539.9
In-flight	-	-	-	-	320.4	320.4
Other	-	48.1	29.9	6.6	-	84.3

* Figures stated gross of intercompany transactions.
 ** Include two four-week accounting periods, relating to Autogrill Overseas whose financial year is split into 13 periods.

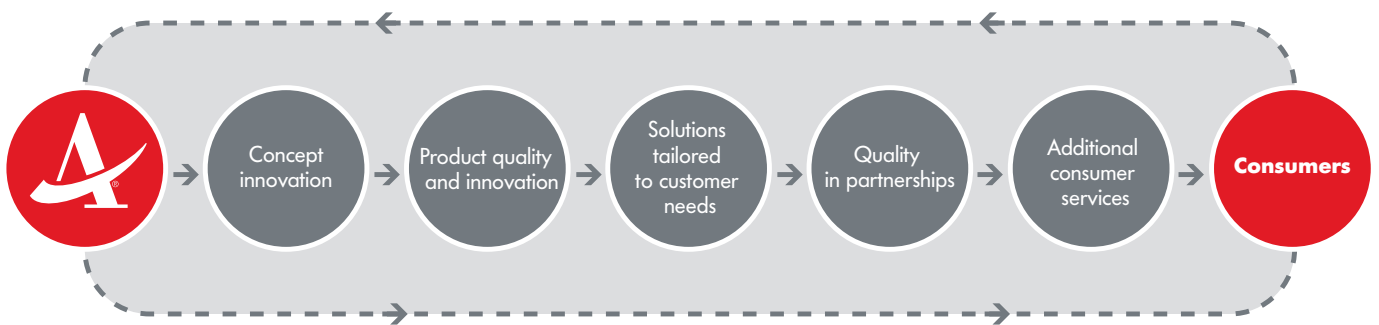
Commercial offer rooted in transversal innovation

Flexibility, variety, innovation and ability to integrate different cultures, customs and lifestyles are Autogrill’s key short and long-term factors for successfully responding to the traveller’s ever more sophisticated needs.

Geographical expansion has allowed the Group to expand its know-how and to offer a constantly developing range of food & beverages and travel retail products, which are both geographically and culturally specific according to the type of customer and location.

Accordingly, the Group is involved in a continuous process of transversal innovation affecting the more important stages of business, by reshaping traditional concepts to fit new lifestyles and consumer demands and developing products and services satisfying new market segments.

Transversal innovation process



Stage 1: concept innovation

In the continuous search for innovative high-value products both on domestic and international markets, consumer choices are increasingly influenced by a multitude of factors - apart from those relating to price and terms of sale - such as respect for people, the environment and community in general.

Autogrill consumers are changing their tastes, on the basis of cultural trends and changes, spread of local customs and growing mobility and affordability of travel.

The challenge posed by the Group’s market is to identify quickly and accurately all these trends/needs and to be able to develop specific solutions that can be rapidly brought to market. This is at the heart of concept differentiation, starting with the choice of products, the way they are presented in stores, the equipment used, and ending with the decor and colour of the ambiance. Such innovation is based on market research and dialogue with the consumer.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

The concepts developed by Autogrill are either local or international depending on their location and their innovation is based on four key factors:

- simplicity in the food experience;
- empathy in the consumer relationship;
- strong ties with local customs;
- quality and freshness of products offered to consumers.

Autogrill works constantly on developing and updating its brand portfolio; new brands have been developed recently, while others have been restyled: the free-flow **Ciao** restaurants have recently undergone a major refurbishment. Operating in Italy, Belgium, France and Denmark, this chain offers a wide menu featuring a growing number of fresh Mediterranean seasonal products and reduced fat and salt content. Their layout has been redesigned, as well as their decor, colours and lighting. In the American market, the concept has been developed with the addition of **Ciao Gourmet Market**, where consumers can buy typical Italian quality products such as meat and cheese.

Puro Gusto is the new, young and cosmopolitan coffee-shop concept, with a warm, modern and relaxing image. The service is rapid and flexible and the offer centres on refreshments and sandwiches, cakes and croissants, designed to give a unique sensory and eating experience, setting it apart from normal cafés.

La Galleria is a high profile table-service restaurant in Milan's Malpensa airport, where the menus, developed in partnership with the Italian chef Claudio Sadler, offer traditional Lombard dishes reinterpreted for modern tastes.

Amo, developed for the Swiss market, makes the claim "Moments of pleasure, discovery, enjoyment and joy". It offers fresh, authentic Mediterranean products, typical of Italian cuisine.

Blue Food is a concept which combines Mediterranean and Asian tradition, with dishes prepared in front of customers according to their precise instructions as to composition and quantity.

Bleu Olive is a table-service restaurant, in partnership with a rising star chef from Marseille. The innovation is a menu with many Mediterranean overtones with particular attention to presentation.

Greens is a take-away which offers organic food (from self-service to snacks) thanks to its partnership with Bio Suisse (Switzerland's association of organic food producers), and which seeks to offer a low-fat, low-salt and low-cholesterol way of eating.

Eaturna, which operates in North America, offers products studied together with the Milken Institute Prostate Cancer Foundation to promote a healthy lifestyle by eating food containing fewer additives and food dyes, lower fat and calories.

Stage 2: product quality and innovation

In the Group's testing kitchens (in the USA, Italy, France, Spain and Switzerland), food technologists and chefs develop a wide range of products and recipes using dietary and health-conscious principles which seek to limit the use of fat, salt and frying and to eliminate the use of genetically modified produce. These aspects are controlled at source with suppliers.

The selected raw materials are combined to achieve the correct balance of taste, flavour and colour. This stage of recipe development involves establishing the weight of ingredients, serving temperature, cooking time and how the dish is presented.

The last part of the development process relates to technical production equipment (meat slicers, hotplates, display cabinets), which is carefully selected and tested with suppliers, and to methods of correct preservation.

All this information is gathered and summarized in a technical sheet, which is then used to instruct the points of sale as to how each menu item is to be prepared. All products are tested and judged by consumers before being launched in the market, either by testing or by trial sale. Once all the operational aspects of development have been settled, technical instructors train employees in the points of sale in how to prepare the recipe correctly.

Stage 3: solutions tailored to customer needs

Understanding and satisfying consumer needs is one of the Group's strengths. This also means being able to respond to the specific needs of those with special dietary requirements: from gluten allergy sufferers to vegetarians and vegans, from athletes to those observing religious beliefs.

The Group has developed a complete menu in its self-services and a breakfast menu in its snack bars for gluten allergy sufferers, also thanks to assistance from the Italian Coeliac Association. Currently 23 stores offer these products and have special areas for their cooking to prevent any cross-contamination. Similar co-operation has been started in other European countries, such as Austria, Denmark and Spain. As for vegetarians and vegans, Autogrill has prepared together with the Italian Association of Vegetarians a number of dishes which can be found in the Ciao restaurants as well as in snack bars, all of which identified with the association's logo.

Lastly, in some European countries a halal menu has been developed, offering veal and chicken dishes prepared using the rules of Islamic butchering.

Stage 4: working with reliable partners to improve quality of offer

Identifying reliable partnerships is an important driver of innovation for the Group and helps create value for all its stakeholders.

Apart from its work with the associations for gluten allergy sufferers and vegetarians, Autogrill continues to work in EMRA (European Modern Restaurant Association), the association which brings together major players in the catering sector. The particular focus in 2007 was on information about nutrition and recommended dietary allowances of vitamins, helping consumers to opt for a more balanced diet and to prevent obesity.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Advanced solutions and services

In the airport market, particularly the American one (being the front for developing and experimenting advanced solutions and services), the Group is introducing information and communication services which seek to satisfy the diverse needs of travellers, particularly high target ones, who are avid information technology users. Each location offers 24-hour information services in high-tech environments, thanks to partnerships with networks like CNN and Fox News Channel.

There has been growing interest in organic food in recent years, providing a healthy alternative featuring limited use of pesticides and other chemicals. Autogrill Switzerland has started to work with Bio Suisse, the Swiss association for organic food producers.

Lastly, the Group continues to sit on two round tables:

- the international Animal Welfare Platform, with the objective of ensuring an animal's wellbeing throughout the food chain;
- the Ente Nazionale Italiano di Unificazione (UNI - Italian Standards Board), which has started a working party on "Integrated Production" and has established a "Production system for agro-food processing chains".

Stage 5: additional consumer services

The experience gained over the years has allowed the Group not only to develop products and services that improve the quality of the stopover but also to satisfy the specific needs of certain customer segments. Examples include services like the Bikers' Club for motorcyclists, the Group Service for coach drivers, the Trucker Club for truck drivers, the Fido Park for people travelling with pets and Bluvia for the purchase of ferry tickets for the Messina Straits crossing.

Particular attention is given to children, for whom Autogrill has developed special services and menus. In Italy, for example, Ciao, Spizzico and Burger King restaurants all offer menus responding to the dietary requirements of children (the options for babies have been developed in conjunction with Plasmon). These restaurants also have play areas, while 46 offer baby rooms. The new **Berry Gang Kids Areas** were launched in 2006, of which there are now 11 in Italy. These provide play areas with chairs, table football, smaller trays, placemats for colouring, free pencils, videogame consoles and big-screen TV for cartoons. It is also possible to organize theme birthday parties with entertainers. Anyone entering the area is also entitled to a 20% discount on toys purchased in the market. Similar services for children have also been developed in Spain.

Autogrill has created a **Trucker Club** in several European countries, offering a package of free services to truck drivers, including showers, parking with video-surveillance and entertainment areas with pay-tv. In Italy there are 21 Trucker Club areas.

The **Fido Park** service is a network of 17 Autogrills with special areas for pets, providing heat-proof kennels and running water. In addition, during the peak traffic periods, there is a vet, supplied in partnership with the Italian Association of Veterinary Surgeons, who provides advice or initial treatment. At the Secchia Ovest service station in Modena a large open area has been created for exercising animals.

The **Bikers' Club** is the result of surveys by Autogrill, together with the Italian Motorcycle Federation, on the needs of motorcyclists (security, products, services). A number of innovative services have been developed in conjunction with Ducati and Dainese: covered parking areas with a futuristic design and video-surveillance, relaxation areas for stretching etc. A similar partnership has also been developed in Spain with "Motorpress", the country's main biker club.

In 2007 Autogrill Italy embarked on a restyling of its restrooms to improve not only their visual impact (by developing a nature-inspired design) but also their olfactory impact (by emitting special fragrances). Space has also been devoted to raising awareness about responsible use of natural resources, specifically water. The project has been evaluated by consumers through an electronic immediate feed-back panel, obtaining their opinions on cleanliness, operation and smell.

Stage 6: managing the business's impact on the community

The Group is aware of the fundamental role it plays with its consumers and seeks to convey the importance of a healthy, balanced lifestyle. Accordingly, Autogrill promotes European guidelines and government or ministerial recommendations in individual countries for healthier and better food, also by promoting typical local products (those bearing the D.O.P., I.G.P. labels or other certificates).

The Group has also taken steps to raise motorist awareness about road safety issues. One such measure is restricting the consumption and sale of alcoholic beverages in over 180 points of sale along Italy's motorways, where spirits with an alcohol content of more than 21° have been withdrawn. The only exception is for typical local products, certain items of which can be purchased in 10 locations on the Italian border. These are products which are not usually consumed by young people and which represent a way of promoting the country's image with departing tourists.

Quality management

Food safety, the World Health Organization has said, is a shared responsibility: the quality and hygiene of food products is not the exclusive concern of the food industry, but depends on a joint effort by all those who are part of the complex chain of production, processing, distribution and sale of foodstuffs and not least by consumers themselves.

Autogrill's rigorous system of controls assures consumers that specific quality and safety standards are observed at all stages of the process. Since the quality of food products naturally depends on the quality of the raw materials, their transportation, preservation and conditions in individual points of sale, Autogrill works together with suppliers, transport companies and brand partners to ensure that the necessary quality standards are observed.

The system comes into operation when selecting suppliers, particularly those belonging to sectors of food and supply usually most at risk. These suppliers undergo prior audits to check their level of reliability. Having got through this stage, the "product specification" is agreed containing details of the required ingredients and characteristics. In addition, there are alert systems in operation throughout the entire lifecycle of both food and non-food products allowing any critical products to be immediately withdrawn. In fact, the HACCP procedures entail microbiological sample tests as a guarantee of healthiness at all stages, from raw materials to end products.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Audits and tests at Italian points of sale

Autogrill Italy carries out two types of audit (both by outside professionals and in-house staff) to check that quality standards are adopted in all directly operated stores and those under franchise. HACCP audits are conducted four times a year by outside companies, involving a total of almost 2,000 audits in 2007. The following specific tests on products and on individual points of sale are also carried out:

- 10 times a year: testing and analysis of food samples;
- 5,000 times a year: detailed tests (product analysis, organoleptic, chemical and microbiological);
- 200 times a year: product labelling tests;
- once a year: audit of workplace safety (Decree 626/94).

In Europe the Group is affirming its strong commitment to excellent quality of food products and services, particularly by obtaining ISO 9001:2000 quality certification. Aldeasa and recently also Autogrill France, in Marseille airport, have obtained this certification.

Other audits are carried out by Autogrill Italy's team of around 50 Quality Auditors from various departments who perform a detailed screening of points of sale: from the application of procedures for managing re-stocking orders to commercial aspects of the sale. Over 150 on-site audits were carried out; points of sale not audited were required to complete a checklist involving a self-assessment by the store director. The next objective is to steadily increase the number of these audits.

The Mystery Client: a system for controlling and improving the quality of service

The Mystery Client system is a common feature throughout the Autogrill Group. This system has been used in Europe since 1999 and is now the most important method of operational control used to check the quality of service and customer care.

The Mystery Client is to all appearances a normal customer who is sent to points of sale to use their products and services for the purposes of monitoring - monthly, bi-monthly or quarterly - four areas:

- premises: cleanliness, tidiness and functionality;
- behaviour of sales staff: courtesy and efficiency;
- food quality: freshness, quantity and temperature;
- commercial aspects: correct change given and queues at the cash desk.

The Mystery Client then completes a detailed questionnaire expressing an overall assessment of the point of sale visited.

The results of these inspections are regularly transmitted to headquarters and to store directors, so that corrective action can be planned to improve all aspects of the service. Mystery Client results are also included in the MBO (Management by Objectives) scheme for senior headquarters and network managers.

This system was used in 2007 by some countries like Austria to check the progress of promotions and new dishes included on menus.

	MC Performance 2006	MC Performance 2007
Autogrill Italy	90.0	92.2
Autogrill Spain	88.0	89.3
Autogrill Austria	89.8	88.0
Autogrill France	88.5	90.4
Autogrill Holland	n.a.	92.0
Belgium	80.0	76.6
HMSHost Europe - Ireland Cork	n.a.	85.0
HMSHost	86.4	82.9

Note: the performance figures for each country cannot be compared due to the use of different parameters and evaluation criteria.

Customer feedback on innovation

HMSHost America carried out a survey in 2007 to assess customer satisfaction before and after changing its menus. The results showed a high level of consumer satisfaction with the menus but a generally stable opinion on products and services before and after the change. The main points identified as possible areas of improvement were also generally the same: speed of service, product variety, quantity/price and quality/price ratios. One positive point emerging from the survey was consumers' strong interest in increasing the range of healthy, low-fat products and food (for example, salads), which is perfectly in line with the commercial focus adopted by the Group in recent years.

In Italy, constant monitoring and continuous efforts to improve the service offered by points of sale has resulted in an expansion of the Mystery Client's checklist, with the addition of two particularly important subjects for Autogrill and its customers:

- **restrooms:** a specific rating has been created because restrooms are one of the key elements of satisfaction for people on the move;
- **environment:** solely for factors relating to the exterior and interior of points of sale.

How to understand consumers better?

Over the years Autogrill has developed several types of communication with its customers.

Consumers have several different ways of getting in touch with Autogrill to convey their information, suggestions or criticisms: freephone numbers, email, green cards. The marketing departments in each country regularly analyze customer satisfaction in each business segment.

Autogrill also obtains customer feedback through an integrated customer relationship management system which rates the standard of service and its perceived quality. Each country customizes this system to fit its needs. For example:

- Autogrill France regularly monitors product and service satisfaction through annual interviews on the quality/perception of products and services offered by all points of sale;
- Autogrill Spain has developed a system for monitoring customer satisfaction through periodic surveys at all its points of sale;
- Alpha Group constantly monitors customer satisfaction both in airports and on aircraft through constant contact with the airlines - regarding in-flight catering - and through regular surveys and questionnaires in points of sale on the ground;
- Autogrill Belgium has developed "give your opinion", an integrated system which benchmarks the quarterly results emerging from suggestions, recommendations or complaints left in stores against market research carried out in the country at large;
- HMSHost Malaysia has developed monthly customer satisfaction reports using comment forms and detailed research three times a year;
- HMSHost America carries out specific research when it makes important changes to the products and services offered by its points of sale. The objective is to assess consumer satisfaction with the quality of products, product range, menus and general experience of the different concepts.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

THE FINANCIAL MARKETS

Autogrill's successful recipe has been to focus on efficiency and customer service, on flexibility and on ensuring an unusual level of staff loyalty through an enlightened approach to labour relations; while of course not forgetting the all important basic ingredient of underlying financial discipline.

(Paul Betts - Journalist on the Financial Times)

Autogrill S.p.A. had fully paid-in share capital of €132,288,000 at 31 December 2007, comprising 254,400,000 ordinary shares of €0.52 each.

The Company has been listed on the Milan Stock Exchange since 1997 and has been included in the S&P/MIB index since 2004. It is controlled by Edizione Holding (the Benetton family's investment holding company) which owns 58.7% of share capital through Schematrentaquattro (wholly-owned by Edizione Holding). Floated at a price of €2.4 per share in 1997, the shares were trading at €11.6 at the end of 2007.

In terms of shareholdings, Schematrentaquattro, the majority shareholder, increased its interest from 57.87% on 31 December 2007 to 58.72% on 13 February 2008. The second most important shareholder is Generali which held 2.96% of the shares on 31 December 2007 and 5.05% on 13 February 2008.

Investor Relations

The Company's need to set up and maintain continuous dialogue with its shareholders and especially institutional investors and analysts is served by the Investor Relations office, set up in 1997. Equipped with suitable professional staff and resources, this office performs its duties in compliance with top management decisions, providing the public with the information required, promptly communicating significant events and maintaining continuous dialogue with analysts and investors both over the phone and through periodic meetings.

Having expanded its size, the Investor Relations offices carried out the following activities in 2007:

- 187 meetings with local and foreign investors;
- nine roadshows in the principal financial markets;
- five conference calls to present quarterly reports and details of the Alpha Group acquisition.

On-line Investor Relations

More information can be found in the Investor Relations section of the Autogrill website at www.autogrill.com.

THE SUPPLIERS

The rest area, the stopping place has become a place in which to look around, a sort of display case of all that the surrounding territory has to offer in terms of dishes, products and wines.

(Massimo Montanari - Historian)

To ensure high standards of quality, Autogrill sets up partnerships with its suppliers so that all stakeholders can profit from the creation of value.

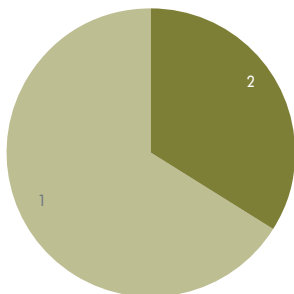
The importance of relationships

The procurement of products (food and non-food) is a top priority for the continuity of Autogrill's business. With some suppliers, the partnerships we have built over the years are a means of acting together to fine-tune the product development process, and thus offer better quality to the consumer. This approach applies to the Group's product vendors as well as to providers of maintenance, cleaning, security and other services.

These policies are also a way of promoting the local specialties of the surrounding area (be it a country, a region or a town). The objective is twofold: to keep raising the bar on quality, and to boost the traditional food products and cuisine of Autogrill's many and varied locations.

The goods the Group buys for resale - whether groceries and served foods & beverages or retail and duty-free merchandise - make up a significant portion of its costs.

Breakdown of suppliers in Europe, 2007



1 Product suppliers	66%
2 Service providers	34%

Cost of goods 2007

€k	North America Pacific Area	Europe	Aldeasa	Alpha Group	Total
Food & beverage	415,037	295,306	396	3,405	714,144
Retail	102,959	476,115	217,420	118,824	915,319
Other	13,969	105,174	(2,232)	148,944	265,855
Total	531,965	876,595	215,584	271,174	1,895,318

Cost of goods 2006

€k	North America Pacific Area	Europe	Aldeasa	Alpha Group	Total
Food & beverage	388,511	289,636	399	-	678,545
Retail	112,731	467,036	188,559	-	768,327
Total	501,242	756,672	188,958	-	1,446,872

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Value of goods and services purchased by geographical area 2007

€k	North America Pacific Area	Europe	Aldeasa	Alpha Group	Total
Costs of goods	531,965	876,595	215,584	271,174	1,895,318
Cost of services	180,129	231,968	22,428	35,558	470,082
Total	712,094	1,108,563	238,012	306,732	2,365,400

Selection and monitoring of suppliers

Through questionnaires, direct and indirect information gathering, sampling, audits, etc., Autogrill conducts regular screenings to make sure its suppliers are up to standard.

As a guarantee of appropriateness, price consciousness and efficiency, suppliers are selected through a transparent process based on Autogrill's Ethical Code, general purchasing conditions and specific company procedures.

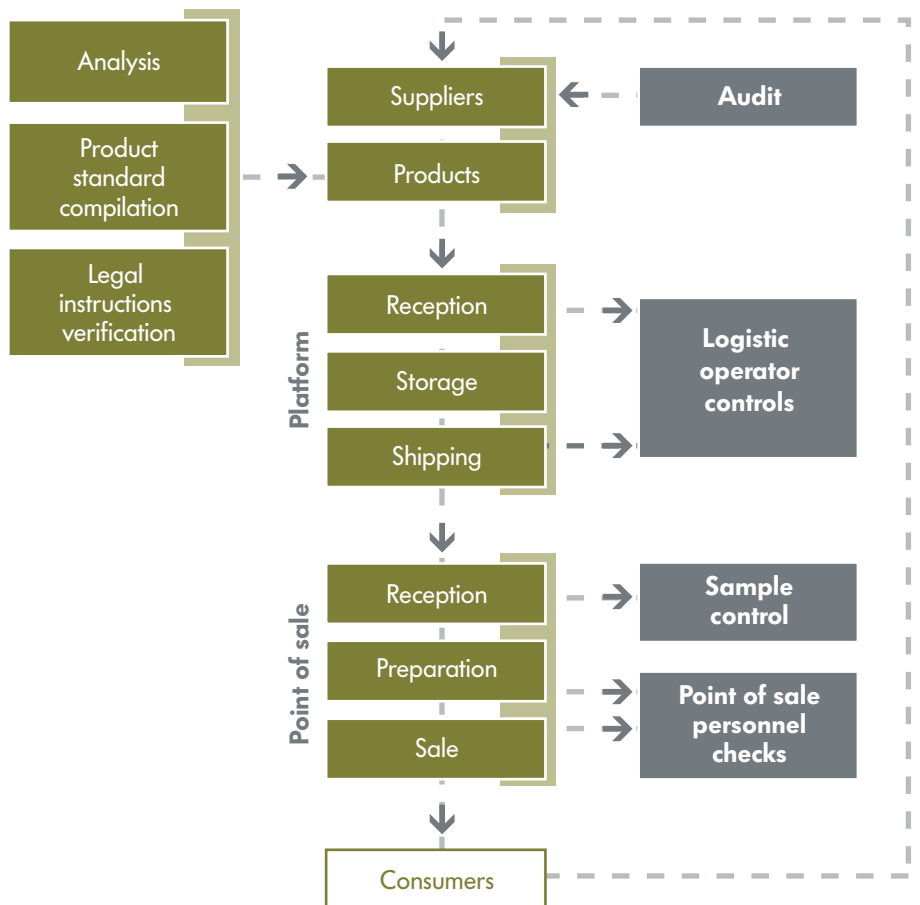
Compliance with immigration and labour laws, and with regulations on employee insurance, social security, etc., is a matter of fundamental importance. Suppliers promise never to use workers younger than the minimum age required by local law, either directly or through third parties.

In early 2008, Autogrill Italy revised its general purchasing conditions to include an expanded section on ethical and environmental guarantees. Specifically, suppliers must treat their employees according to the same or better pay and other conditions provided for by the current national collective labour contract, and must comply with all laws and regulations in matters of insurance, social security and taxation. New provisions have also been added on the subject of worker safety for service providers operating at Autogrill locations, who must be afforded the same health and safety guarantees as Autogrill gives its employees. The supplier must agree to and sign Autogrill's Risk of Interference Assessment, which identifies and explains the measures taken to avoid the risks caused by interference between activities taking place concurrently in the same working environment.

The general purchasing conditions for 2008 require that suppliers not only observe environmental laws, but commit to protecting the natural environment as much as possible from all forms of depletion and pollution, by taking the utmost care to avoid conduct that may be detrimental to natural resources. Whenever possible, therefore, suppliers are asked to provide environmentally friendly alternatives of their products ("green" brands, reduced packaging, recyclable/biodegradable materials, etc.).

Once the supplier is chosen, Autogrill, on the basis of HACCP procedures, guarantees the healthfulness, safety and sanitation of the products it buys throughout their life cycle: from storage in its warehouses to the refrigerated display cases at its locations. As a further guarantee of quality and safety, Autogrill hires specialized labs to perform microbiological tests at all levels - from raw materials to the finished product - according to specific risk assessment plans.

In France, Italy and Belgium, partly in response to risk analysis results, regular audits are performed to monitor the quality and safety of food. In Italy, with the achievement of ISO 14001:2004 environmental certification for the Rozzano headquarters and for two Autogrill locations, the suppliers of grocery and food service products are being probed more closely through questionnaires on their environmental practices.



Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

A new look at packaging

Coordinated efforts by the Research & Development, Quality/Safety/Environment, Purchasing, and Marketing departments, in collaboration with Milan University, have led to a packaging redesign for the Spizzico brand: a concept of flexible, rapid dining that makes use of disposable cartons. The new design reconciles eco-friendliness with an attractive layout, without sacrificing quality standards (resistance to heat, grease and weight).

Partnerships with suppliers

Through its network, Autogrill is an important vehicle for the promotion of local economies and their traditional products. Each location has consumers follow a given path: from the restaurant, where dishes are cooked according to local traditions, to the market which often hosts informative displays and tastings.

These efforts to boost local specialties and wines (sometimes in collaboration with public bodies) benefit more than the usual large-scale brands; by involving local producers as well, they aim to support local infrastructures, the community and its economy.

Here we would like to mention the “La Bottegaccia” brand, which in Italy constitutes a sort of shop-in-shop for local foods and wines. Hundreds of selected La Bottegaccia products (preferably bearing IGP, DOP, DOC, or DOCG certification of origin) are sold in Autogrill markets on motorways throughout the country to represent the best of the local tradition: cured meats, cheese, fresh and dried pasta, dry goods and preserves, as well as typical wines and sweets.

By choosing suppliers according to the principles mentioned above (quality, safety, authenticity and local flavor), Autogrill has developed some important joint ventures with local economies. Through strategic alliances with small and midsize concerns, technical and managerial skills can be transferred in a natural, informal manner. The special coffee blend “Acafé,” for example, is the product of the Group’s partnership with Segafredo Zanetti, a company with a vertically integrated production process that has direct access to coffee beans from its own plantation in Brazil.

Joint efforts extend to auxiliary operations as well: with Johnson Diversey and Salvéco, for instance, Autogrill is introducing safer, more environmentally sound cleaning products that will reduce materials and packaging waste, as well as the hazards (for the environment, for workers and for customers) of aggressive cleaning agents.

In collaboration with the Eurochocolate festival in Perugia, our Italian locations offered a selection of the best and most interesting products featured, including some made with fair-trade raw materials.

Integrity in supplier relations

At Autogrill we interact with our suppliers on a daily basis, aiming to improve the efficiency and reliability of these relationships and the quality of the products we sell.

Our US division is working to promote the adoption of correct trading behavior by its suppliers through Avendra, a purchasing group which is our main interface for food & beverage products in the US.

In Europe, Autogrill France participates in GéCo (Groupe d’étude à la Consommation Hors-Foyer), a hospitality industry association that meets to exchange ideas and action in support of buyer/supplier relations.

Autogrill Belgium is part of Bemora, the Belgian Modern Restaurant Association,

whose members include Belgian hotel, restaurant and café (“horeca”) chains such as Quick, Colmar, Le Pain Quotidien, Lunch Garden, McDonald’s and Pizza Hut. Bemora’s mission is to give all horeca companies the chance to develop fully; as such, it champions the need for clear, simple, uniform legislation to combat the tax abuse and social ills that are rampant in this sector.

Autogrill Italy, as a member of the Procurement Executive Circle (PEC), has participated in the task force for sustainability and integrity in supplier relations (“SIRF”) by helping define guidelines for proper trading.

E-sourcing platform for the management of technical purchasing

In 2007 Autogrill began migrating to the new e-sourcing platform Asupply for the management of goods and service purchasing in technical areas (buildings, plant, fittings, equipment, cleaning and maintenance services, etc.), with a view to ensuring transparency and equal opportunities for all suppliers. The Asupply platform for purchasing by Autogrill Italy rests on three fundamental pillars:

1. the thorough, organized, structured, and rationalized knowledge of one’s suppliers so they can be more closely engaged in procurement events, allowing for a potential expansion of the supplier portfolio while reducing supplier risk;
2. the transfer of the bidding process on-line, in the interests of efficiency as well as transparency and equal opportunities for suppliers, a clear and uniform process, and fast and effective interaction;
3. the dynamic management of negotiations, in order to save money and time.

The following benefits have been or will be achieved as a result of the new platform:

- savings: the gradual use of e-sourcing tools has led to economies in the purchasing process;
- cost synergies: the new system, based on a single supplier database, will make benchmarking possible among the suppliers of different Group companies;
- greater transparency and ease of control, through the better planning of pre- and post-sourcing operations thanks to the mapping of processes at all levels.

Conditions of trade

Autogrill pays its suppliers by bank transfer, in accordance with European regulations. In Italy, “perishable food products” as defined by Ministerial Decree of 13 May 2003 are paid for within 60 days of receipt.

We report only two lawsuits for Italy, which demonstrates Autogrill’s healthy supplier relations.

LANDLORDS AND BRAND PARTNERS

The demand for mobility is a powerful indicator of the freedom of persons and peoples: when they are not conditioned by economic or political constraints, their inclination to move is certainly much greater.

(Lanfranco Senn - Economist)

In the world of Autogrill, it is crucial to plan and implement a synergistic connection with the entire market, especially with the help and collaboration of landlords and brand partners with whom the business journey is shared.

The business model

The Group has food & beverage and retail operations at airports, along motorways, and at railway stations by virtue of “concession” contracts, a name that reflects the public utility aspect of the services rendered to the customer.

With a concession contract, the licensor allows the operator to run a specific business, often on an exclusive basis, in a given space and for a pre-determined amount of time in exchange for a fee.

In many cases, the operator is required to renovate the premises used in order to enhance the business. The structure and layout of the premises, and the brands and products sold, are critical success factors by which the operator can earn more profit and provide the traveler with a high standard of service.

In a concession contract:

- the businesses may be food & beverage, retail, or both;
- the exclusive right may concern a single location, several locations within a given zone (e.g. a stretch of motorway, an airport or a single terminal), or the type of product or service supplied;
- the duration of the concession, the fees, and required investments are closely related to one another and are influenced by the sales channel and type of business (food & beverage or retail). In general, motorway locations require greater investments than airports because the entire building, rather than a small portion of the interior, needs to be completely overhauled. Thus, for a motorway concession, the fees are usually lower and the average length of the concession is longer: from 10 to 25 years, with peaks of more than 30, compared with 5-10 years for an airport contract. Within the same channel, conditions can vary by type of business: at an airport, food & beverage operations require greater investments in equipment, so contracts are longer and fees are generally lower;
- the fee may be fixed, flexible (indexed to revenues or profitability), or a combination of both. In the latter case, the operator has to pay a set minimum amount regardless of sales performance (a “guaranteed minimum”), plus a flexible component tied in with the variables mentioned. Such a formula can be advantageous for both parties. The landlord can count on a minimum level of income, while enjoying the spoils if the operator does particularly well. The operator has the distinct advantage of paying fees that are partly indexed to performance. In a concession contract, therefore, a de facto partnership exists between the two parties as a result of their shared objectives. The variable to which fees and percentages are indexed are normally defined before the contract is signed.

The process for awarding a contract can vary according to applicable laws and regulations: it may take the form of competitive bidding or else direct negotiations between two parties.

The criteria for evaluating bids can differ according to the sales channel, type of business, and country. Some common denominators are as follows:

- the quality of the business plan;
- the design or layout of the premises;
- the operator’s expertise and track record;
- the financial commitments assumed in terms of investments and fees (both the fixed portion, which may be guaranteed, and the flexible portion).

Fees and royalties, 2007

€k	North America Pacific Area	Europe	Aldeasa	Alpha Group	Total
Rent and concession fees	274,841	204,953	104,996	81,793	666,583
Royalties for use of brands	58,431	2,432	178	-	61,041
Total	333,272	207,385	105,174	81,793	727,624

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

Relationships with brand partners

The Group is not represented by the Autogrill brand only, but by 350 proprietary and licensed brands.

Within Europe, it mainly uses proprietary brands with a very strong identity and reputation at the national and local level (Spizzico, Ciao, Pain à la ligne, etc.).

In North America and the Pacific Area, the prevailing brands are those the Group uses under licence, in the food & beverage and retail industries. These include Starbucks, Burger King, Chili's Too, Sbarros, Roy Rogers, Cinnabon, Wolfgang Puck, Tim Horton's, California Pizza Kitchen, and Fox Sports Grill.

In 2007 there was a boom in information programs in which brand partners were active in promoting healthy nutrition. For example:

- the Tim Horton's website has a user-friendly "interactive nutrition calculator" that visitors can use to check the nutritional content (calories, fat, protein, carbohydrates, fiber and sugar) of a meal consumed at the chain;
- Pizza Hut, KFC and Taco Bell, in addition to offering trans fat free foods, provide on their websites a "nutrition calculator" to compute the dietary content of one's meal; detailed tables with clear indications of any allergens contained in their products (eggs, milk, wheat, nuts, etc.); detailed charts on the nutritional characteristics of their different foods; and an "exchange list" with nutritionally equivalent alternatives for consumers with diabetes.

Most brands have quality standards that all locations are required to meet, by following specific procedures for product quality and safety with regard to consumers and employees alike. Compliance is monitored in a number of ways, including toll-free telephone numbers, comment and complaint sections on websites, etc.

THE COMMUNITY

In a certain sense, there are places used for transit where people only pass through or stop for a very short period of time: people are trying to change them into places of life.

(Marc Augé – Ethnographer and anthropologist)

Through an ongoing dialogue with the local communities where it does business, the Autogrill Group develops projects focused on shared interests and information campaigns designed to contribute to an improved quality of life and protection of the surrounding environment.

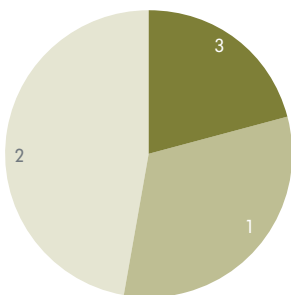
These initiatives include the donations made by Autogrill each year to non-profit and charitable organizations in Europe, America and Australasia.

The Group's donations (€)	2006	%	2007	%
Direct donations	409,540	33%	489,425	32%
Indirect donations	534,955	43%	704,339	47%
Donations of goods and services	296,991	24%	323,469	21%
Total	1,241,487	100%	1,517,233	100%

The campaigns sponsored or supported by Autogrill in 2007 grew by approximately 22% over 2006 to more than €1.5 m.

Indirect donations (approximately 47% of the total donations made in 2007) continued to rise, testimony of the growing impact that the initiatives sponsored by Autogrill have on its consumers and the success obtained in terms of raising the public's awareness.

The Group's charitable donations 2007



1 Direct donations	32%
2 Indirect donations	47%
3 Donations of goods and services	21%

The donations

The direct donations

The total of the donations made directly by the Group's companies grew by +19.5% when compared to the previous year to an amount in excess of €480,000, half of which came from Europe.

Below is a brief description of the main associations to which HMSHost donated a total of approximately €118,000:

- the Glocal Forum, a non-profit organization involved in promoting international networks between local areas, organizing conventions and seminars addressing how to reconcile global forces and local needs, as well as the development of peace-building initiatives and humanitarian endeavors;
- the Linc Telacu Education Foundation, involved in the support of Latin-American students in Southern California;
- the Friends of the Library of Hawaii, involved in the development of public library networks in Hawaii;
- different Boy and Girl Scout organizations in order to promote programmes targeting youth and community activities.

Direct contributions (€)

	North America Pacific Area		Europe*		Aldeasa		Alpha Group	
	2006	2007	2006	2007	2006	2007	2006	2007
Medical assistance and/or research	30,567	17,127	10,000	6,925	-	-	-	-
Humanitarian activities	62,915	35,398	64,000	56,000	-	-	-	-
Child welfare	57,216	7,953	-	51,000	-	6,000	-	-
Education and training	19,056	48,388	2,738	15,000	42,071	42,071	-	-
Sports and recreation	46,563	7,950	15,370	30,000	-	6,000	-	-
Others	16,643	1,434	900	90,000	41,500	63,500	-	4,679
Total	232,961	118,250	93,008	248,925	83,571	117,571	-	4,679
%	57%	24%	23%	51%	20%	24%	-	1%

Donations in Europe reached a total of approximately €249,000.

In 2007 Autogrill France renewed its support of Telethon, an association dedicated to supporting scientific research, by donating €53,000.

Autogrill Italy more than doubled the donations made last year, reaching a total of approximately €171,000. The most significant include:

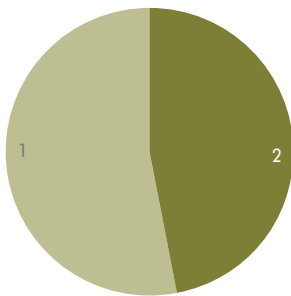
- a donation of €15,000 to the Shanghai Special Olympics 2007 in support of a disabled women's basketball team;
- a donation of approximately €68,000 to Maratonarte, a televised marathon - developed in collaboration with the RAI networks - in order to raise money for the protection, preservation and enhancement of the countries cultural heritage. More in detail, the funds raised were for seven highly prestigious sites: Augustus's mansion in Palatino; the Punic Necropolis in Sulky; the Royal Garden in Racconigi Park; the San Michele Castle in S. Maria del Cedro; the Tattile 'Omero' State Museum; the National Centre for the Restoration and Conservation of Musical Instruments and the Specialized Training School at Palazzo Pallavicino-Ariguzzi in Cremona; the Syracuse-Modica-Ragusa Train Museum;
- a direct donation of €51,000 to and the development of a special menu for the fund raising activities promoted by the Smile Factory (la Fabbrica del Sorriso) in support of non-profit associations dedicated to children;
- a donation of €15,000 to the Nobel Prize Winner Rita Levi Montalcini's foundation to be used as part of scholarships and awards for young African women.

In 2007 Aldeasa made direct donations totaling approximately €117,000. More specifically, donations were made once again to the following organizations:

- the Fundación Iberoamericana Down21, a non-profit organization involved in the promotion and social integration of people affected by Down's syndrome in Spain and South America;
- the Club Deportivo C.R.E.F., Madrid's youth basketball team (Colegios Reunidos Educación Física);
- the Fundación Padre Arrupe, which has been supporting the social, human and

* The 2007 perimeter includes: Belgium, France, Greece, Ireland and Italy.

Breakdown of the indirect donations by geographical area 2007



1 North America and Pacific Area	53%
2 Europe	47%

environmental development of peoples in El Salvador since 1992: Aldeasa once again contributed to the Program for the Integral Training in Education and Health which, to date, has made it possible to build a learning centre consisting of nine buildings spread out over 13,941 sqm;

- the Fundación Promenor, an NGO involved in projects targeting the education of children in Brazil and Africa. The contributions made by Aldeasa supported the Xaley Ca Kanam (Children make progress) Project which in 2007 was launched in the city St. Louis, Senegal.

The indirect donations

Thanks to the increased awareness of employees, consumers and suppliers, the Group was able to significantly increase the amount of indirect donations, which rose from €534,955 in 2006 to €704,339 in 2007, equal to 47% of the total donations.

Indirect donations (€)

	North America Pacific Area		Europe*	
	2006	2007	2006	2007
Medical assistance and/or research	296,155	280,545	41,259	53,000
Humanitarian activities	187	37,976	-	2,500
Child welfare	38,186	8,987	20,780	260,600
Education and training	28,885	8,201	-	2,000
Sports and recreation	103,410	38,132	-	-
Others	6,093	2,399	-	10,000
Total	472,916	376,240	62,039	328,100

HMSHost’s most significant activities include the work done with:

- the Children’s Miracle Network, a non-profit organization involved in research targeting children’s diseases, which is comprised of various first rate pediatric hospitals which each year treat more than 17 million sick children;
- Driving 4 Life, an US campaign to raise funds through golfing activities;
- Primary Children’s Medical Center, a pediatric hospital which offers assistance to children struck by serious illnesses and their families in the Intermountain West (Utah, Idaho, Wyoming, Nevada and Montana);
- various associations supporting medical research which include: the Michael J. Fox Foundation for Parkinson’s Research, the Pink Tie Friends, involved in the battle against breast cancer, and the American Cancer Society;
- United Way, a US volunteer organization dedicated to local and national projects;
- the Tim Horton Foundation, a foundation of the Canadian catering group Tim Horton whose brand is managed under license by HMSHost;
- the United Service Organizations through the donation of a part of the proceeds from the sale of non-alcoholic beverages. The programme, which lasted from Memorial Day through Labor Day, consisted in offering customers special packaging for non-alcoholic beverages (Commemorative USO Cups) produced

* The 2007 figures refer to Belgium, France, Greece, Ireland and Italy.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

in conjunction with the USO. A small part of the price paid was donated to the organization. The initiative, held each year since 2005 and developed in cooperation with Coca-Cola FoodService, has resulted in the donation of €110,000 in three years. In November 2007, HMSHost received the Coca-Cola North America President's Award for the significant contribution made to the campaign.

In Europe the Group's companies renewed their commitment to the primary campaigns supported in the past which included:

- the 2007 edition of Telethon, which France took part in by using a special menu to raise funds in all its motorway, train and airport points of sale. Funds were also raised through the sale of chocolates and sweets solely along the motorways;
- the annual fund raiser of Belgium's Beyond the Moon association, dedicated to the assistance of sick children and their families through the organization of free vacations and entertainment.

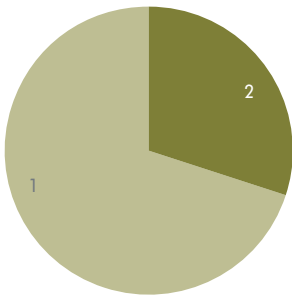
In 2007 Autogrill Italy promoted fund raising campaigns benefiting:

- the Smile Factory (la Fabbrica del Sorriso), an initiative born in the fall of 2003 to raise money to support the Onlus Associations active in Italy and worldwide to help less fortunate children. In 2007 Autogrill used a special menu, the smile menu, through which customers could donate €0.10 per meal, as well as €5 DonoCards, which were made available in all network points of sale, to raise funds; €51,000 and €173,000 were raised through the channels, respectively;
- the Maratonarte project, founded in order to protect and enhance Italy's artistic and cultural heritage, to which customers donated a total of approximately €17,000.

Donations of goods and services

The Autogrill Group also supports the world of non-profit organizations through the donation of food products and/or goods used in the normal course of business in the different points of sale in order to give concrete and immediate assistance.

Breakdown of the donations of goods and services by geographical area 2007



1 Europe	70%
2 North America and Pacific Area	30%

Donations of goods and services (€)

	North America Pacific Area		Europe*	
	2006	2007	2006	2007
Medical assistance and/or research	19,737	5,935	-	-
Humanitarian activities	25,783	68,489	211,612	225,391
Child welfare	9,029	5,268	6,117	-
Education and training	9,201	7,518	-	-
Sports and recreation	9,754	8,528	3,785	-
Others	1,973	2,340	-	-
Total	75,477	98,078	221,514	225,391

In 2007 the cash equivalent of the donations made reached approximately €325,000.

Autogrill Italy renewed its support of needy families by donating goods and food products worth more than a total of €225,000. As in the past, donations were made primarily to Fondazione Banco Alimentare - committed to providing food to more than 1.2 million people each day - and to Caritas Italiana - an organization of religious origin which offers daily assistance to the needy throughout Italy and through special relief projects abroad connected to natural disasters. Donations were also made, however, to less renowned but firmly rooted local organizations.

In 2007 HMSHost donated goods and services worth approximately €100,000 primarily to the United Service Organization Inc., a non-profit organization that offers assistance to US military and their families, as well as different foundations promoted by the airports in which HMSHost operates.

The events

Celebration of thirty years of the Autogrill Group

The Autogrill Group celebrated its 30th birthday in 2007. In honor of the event different initiatives were organized in order to tell the community about the company's history and its ties with Italian social customs:

- the Group commemorated the Rome Film Festival (18-27 October) through a cinematic exhibition which told the company's story with post-WWII Italy through today as a backdrop;
- a show focused on the four values which are the pillars of Autogrill's development and business model: the environment and sustainability; being international; history; and taste, was also held in Milan at the Ottogono of Piazza Duomo (4-12 November) and the Loggia dei Mercanti (14-30 November);
- a traveling show (November-December 2007) also toured some of Autogrill's most representative locations in Italy - the Linate and Malpensa airports in Milan, Rome's Fiumicino airport and the Roma Termini railway station - as well as the Brussels airport;

* The 2007 figures refer to Belgium, France, Greece, Ireland and Italy.

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report

- a book entitled “On the move - Autogrill’s landscape”, to celebrate the Company’s first thirty years was also published by Skira. The volume includes a vast array of approximately 200 iconographic images, from the past and the present with a few testimonials of internationally renowned individuals: from Al Gore to Steven Spielberg, from Lanfranco Senn to Francesco Giavazzi, Enrico Ghezzi, Marc Augé;
- an institutional advertising campaign (November-December 2007) “Autogrill. Part of our future for thirty years”, appeared in the most important daily newspapers, national magazines and on billboards in the cities of Milan and Rome.

Attendance of conferences

There are a number of sectors in which the Group’s experience is of primary interest to businesses and, more in general, to the general public: they include the business itself - travel channel catering and retail - and those that help the business to grow. In 2007 Autogrill participated in the following conferences and events:

- the 2007 International Conference of the Institute of Internal Auditors, an international conference dealing with Internal Audit issues;
- “Dal Dire al Fare” (27-28 September), a seminar dedicated to Corporate Social Responsibility (CSR), sponsored by Milan’s IULM University;
- “Equal opportunities today. Businesses take action” (3 December), Fondazione Cariplo Convention Centre, Milan. During the conference a study “Women and work”, sponsored by IBM Italia, Autogrill, the Province of Milan and Sodalitas, was presented: an analysis of women’s working conditions in the private sector and Italian working woman’s expectations in terms of balancing career and daily life;
- “Corporate responsibility and the region’s future” (17 December), Rimini;
- the fourth edition of “Exquisite! Cooks, products and recipes, wines. A journey in the realm of the good” (“Squisito! Cuochi, prodotti, ricette, vini. Itinerario nel Buonpaese”), one of Italy’s most important eno-gastronomic events in which members of the San Patrignano community participated, along with Italy’s leading chefs and 100 domestic and European food producers;
- a round table on equal opportunities organized by Sodalitas in conjunction with the European Alliance for Corporate Social Responsibility of which Autogrill is a member. The Alliance is an initiative promoted by the European Commission in order to encourage European companies to become involved in CSR, to give more support and recognition to strategies for further growth and employment;
- Politeia’s IV Forum on CSR - “Restoring Responsibility: The Accountable Corporation”. Politeia is a private non-profit organization, founded by a group of different scholars (economists, legal experts, philosophers) in order to promote analysis of the decisional processes in complex and economically advanced societies. The goal of Politeia’s annual forum is to increase companies’ awareness in terms of business ethics and social responsibility. During the Forum Autogrill presented its own experience in the field of social responsibility;
- the annual seminar CittadinanzAttiva “Take corporate citizenship seriously: the challenge of being accountable”. During the 2007 seminar RSI was discussed, in general, and transparency, in particular: where businesses, but also public entities (domestic and European), labor unions, the scientific community, social entities and the media were able to compare experiences during three round tables structured around specific issues and concrete examples.

Memberships

- CSR Manager Network. The network's purpose is to promote Corporate Social Responsibility policies and instruments which are conceived as an integral part of the corporate strategy, through the organization of workshops where CSR operators can compare experiences, speak with representatives of the different stakeholders and of the most sophisticated European and international realities;
- Sodalitas. A non-profit organization founded in 1995 by Assolombarda, comprised of a group of companies and managers, in order to build a bridge between the corporate and the non-profit world vis-à-vis social and environmental issues;
- Fondaca. Fondaca, in cooperation with the movement CittadinanzAttiva, sustains the development of civic activism in Italy, Europe and on an international level through social research, advanced training, continuous cultural exploration and allocation of resources. Autogrill, in addition to working with the foundation, also supports the Masters in Corporate Citizenship, the objective of which is to provide the ways and means necessary for the development of corporate citizenship.

Culture, entertainment and sport

The events sponsored in 2007 included:

- Expo 2015: "Feeding the Planet, Energy for Life" - Autogrill supported Milan's candidacy for Expo 2015, the World's Fair held every five years which, in 2015, will be focused on tradition, creativity and innovation in the food sector, the right to a healthy, safe and adequate food supply for the entire planet;
- "The Treasury Ministers speak - 50 years of political economy in Italy", Bocconi University, Milan. A cycle of four seminars (February-March) based on an idea of the Fondazione Ugo La Malfa, Milan's Bocconi University and the financial daily Sole 24 Ore;
- for the first time Autogrill offered its own catering services (nine points) at the "Rimini Meeting";
- Festival of the Two Worlds (Festival dei Due Mondi) 2007, an artistic event featuring dance, theatre and operatic performances;
- Autogrill was an official sponsor of Maratonarte, the fund raising initiative sponsored by the Ministry of Cultural Affairs, and the Council of Ministers' Department of Fair Competition and the Development of Tourism in order to involve Italian citizens in the restoration of seven artistic sites in Italy;
- Autogrill supported the United Nations, during the 15th Meeting of the Commission on Sustainable Development and the activities of the Ev-K2-CNR Committee, as well as the Italian Observatory/Laboratory Piramide, a logistics base located on Mount Everest's northern face at 5,050 meters, dedicated to international research on global climate change and the effects on the agricultural industry and eating habits.

THE ENVIRONMENT

We have many opportunities to act, first of all in the built environment. The design and architecture of the buildings become therefore the most important strategy for sharply reducing the CO₂ in the future.

(Al Gore - Winner of the Nobel Peace Prize, 2007)

Autogrill's primary task is to make each trip, be it for business or pleasure, a pleasant experience. For this reason what we offer (travel catering, retail and duty-free) is, undoubtedly, of fundamental importance, as is the design of the spaces where consumers are welcomed.

Environmentally friendly accommodations and comfort

In order to ensure that our points of sale are comfortable and accommodating continuous studies and analyses are made in order to define the most functional structures (interior fixtures, air conditioning, water supply, interior decoration, equipment, etc.). These studies are conducted by Autogrill not only with a view to economic efficiency but also in terms of "eco-compatibility".

Even if the Group's activities are carried out in limited areas managed by concessionaires (who often manage the consumption of energy), Autogrill is dedicated to finding innovative solutions capable of limiting the environmental impact of its business. For this reason in each Autogrill company there is a person responsible for the management of environmental issues in order to ensure that each point of sale complies with the company's environmental policies and the changing regulations related to water, energy, waste, etc.

Environmental commitment in the airports

Running a concession inside a reality as complex and varied as an airport means that the Group's environmental policies must be aligned with the airport's procedures, particularly with regard to the responsible use of water and energy, the reduction of harmful emissions, product packaging and the correct disposal of waste. In a few of the more important airports where Autogrill operates, particular attention is paid to finding ways to limit the environmental impact of air and passenger traffic:

- the international airport of San Francisco, in the USA, has been involved for several years in the constant monitoring of the hub's environmental impact and in the promotion of initiatives designed to limit it such as, for example, creating green zones in order to compensate for the aircrafts' CO₂ emissions;
- the Australian airport of Cairns is ISO14001 certified. The airport authorities developed an environmental management system to monitor and improve waste control, prevent pollution and promote efficient use of energy;
- in 2004 the Kuala Lumpur airport (Malaysia) was the first airport in the world to receive Green Globe 21 certification, based on the Agenda 21 standards. This guarantees that the hub's daily operations are conducted in full respect for the environment through the optimization of available resources and the constant commitment to reducing water and energy consumption as well as the production of solid, liquid and chemical waste;
- in 2007 the international airport of Christchurch (New Zealand) obtained carbonZeroCert™ certification in recognition of the commitment to developing an eco-compatible hub in which the emissions produced by the airport activities are offset by initiatives designed to protect the environment;
- the Brussels airport is one of the European airports most committed to guaranteeing sustainability in its area of operations. ISO14001 certified as of 2000, the airport has stringent regulations regarding the optimization of natural resources, water recycling, limiting CO₂ emissions, energy consumption and recycling of waste;



Management system

A few Group companies are equipped with Environmental Management Systems (EMS). Autogrill Italy drew up an integrated policy for the coordination of the three management systems: “Food quality and safety” (ISO9001:2000, UNI 10854:99), “Environment” (in accordance with ISO 14001:2004 and the EMAS - Eco Management and Audit Scheme declaration) and “Health and safety in the workplace” in compliance with Legislative Decree 626/94. This policy is re-examined periodically and shared with all the stakeholders in order to raise their awareness and motivate each one of them to pursue the goals described.

The Alpha Group also has its own “environmental policy” which focuses on the following aspects: water, waste, transport, accidents, noise, purchases and energy. In other countries, even if environmental management systems have not been officially adopted, different measures have been taken or are being taken as testimony to the commitment and the desire to reduce consumption of non renewable raw materials.

Afuture: a brand for the future

Autogrill is committed to proving that through the “sustainable” use of natural resources and alternative energy (water power, biomass, geothermal, solar, wind) it is possible to develop business while respecting the environment.

Afuture was born as an answer to this challenge: a project based on the vision of the Autogrill stores in the future which involves the activities of the entire Group (a registered trademark will distinguish all the initiatives developed as part of the project).

The focus of the project is finding ways to innovate, with a view to eco-compatibility and economic efficiency, the primary elements of each point of sale, from the exterior finish (structure, interior fixtures, lighting, air conditioning, water supply, furnishings, equipment) to the products themselves: the type of raw materials, reduction and recycling of packaging. Once the innovated formula has been tested in one location, the experience will be replicated in other points of sale and countries. The project was officially launched in January when the first internal web conference was held.

The project’s principles

Afuture’s four inspirational principles (simplicity, efficiency, recyclability and comfort) will have an impact on the realization of new activities, as well as the revamping of existing operations.

Simplicity: the choice of simple, natural materials; from the use of natural soil and grass to cover roofs and floors to simple and quick means of construction.

Efficiency: the use of innovative and performing systems; energy efficient lighting (Led); exploitation of external natural light with control sensors; fixtures and skylights in thermal cut iron, etc.

Recyclability: the use of raw materials that can be recycled (paper, cardboard, iron, plastic, aluminium).

Comfort: the ability to create a point of sale that fits in with the surrounding landscape, that pleases the senses, is flexible, where noise is limited and the temperature is ideal.

Water and electricity

An analysis of the Italian network's water consumption showed that approximately 60% of the water consumption is linked to restroom facilities, while the remaining 40% is consumed by the kitchens and bars.

In an effort to find ways to reduce water consumption, several tests were conducted:

- rainwater and treated water (neither of which is drinkable) were used to fill toilets and to water grassy areas next to the points of sale;
- photocells were installed to optimize flushing mechanisms;
- special urinals, that work without water, were installed;
- flow reducers were used in the restroom sinks.

With regard to electricity, the use of energy from renewable sources, such as geothermal, solar and wind power, is being considered.

From a philosophy to a structured project

The first Ecogrill should be completed in Italy by the end of 2008. The different phases of the project were completed in cooperation with universities and companies specialized in systems design, design, alternative energy, communications and architecture.



Lo Spirito di Stella

At the end of 2007 Autogrill, in collaboration with the "Lo Spirito di Stella" Association, sponsored an International Competition of Ideas entitled "Design and build for everyone". Prizes will be awarded to the participants in the competition, open to students and professionals involved in design and architecture, who submit the best ideas for enhancing the comfort and functionality of the interiors of Autogrill's points of sale (the cash register, bar and service areas) for the handicapped; the idea is not only to facilitate access for the handicapped, but also to find ways to breakdown psychological barrier that may exist in relationships between those with handicaps and those without.

Following are some of the main innovations introduced:

Insulation

- the insulation will be made out of a hill structure in blocks of expanded polystyrene which will be used as a filler and for isolation;
- there will be a flat roof planted with ivy which will be used for isolation and thermostabilization;
- shatter proof fixtures and skylights in thermal cut iron with highly isolating, 12mm, air chambers (transmittance of 1.4) will be used.

Structure

- the foundations will be simple with joined reinforced concrete rods;
- insulated concrete form in polystyrene cement will be used on the flat roof for isolation and the electrical system ducts.

Interior details

- the floor in the sales area will be in natural resin;
- there will be niches in the surrounding walls were decorative shelving can be built.

Lighting

- natural lighting will be used. Sensors and control systems will be installed in order to adjust the level of light;
- low consumption light fixtures (Led) will be used in the sales area.

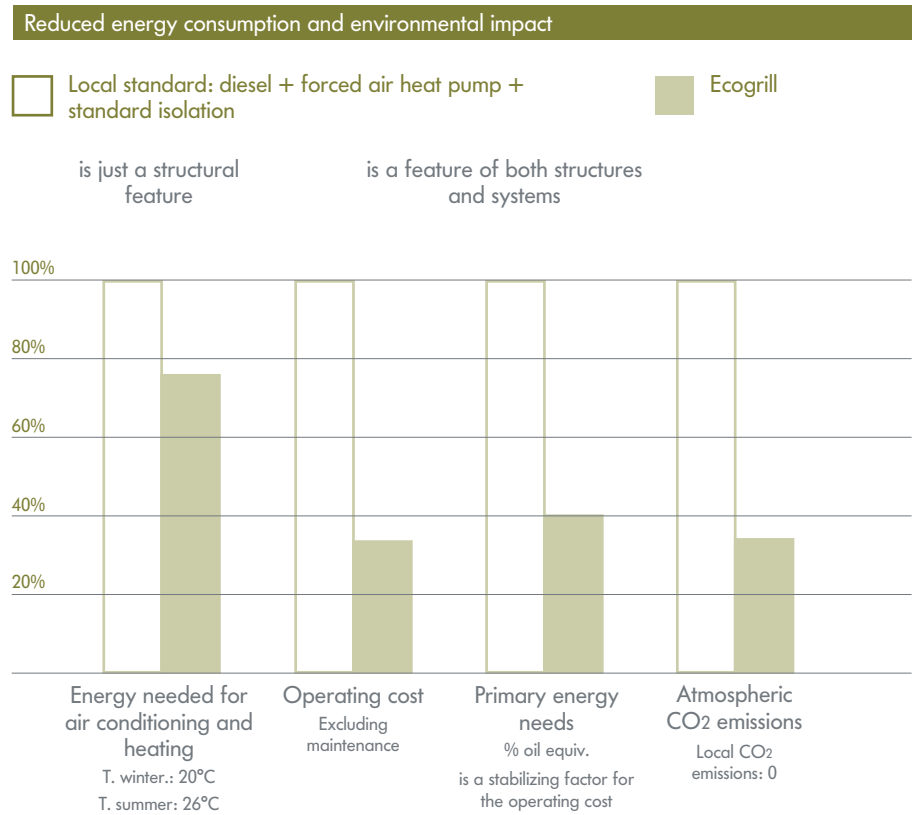
Air conditioning and heating

- a geothermal system will be used for cooling and heating units;
- a high suction ventilation system will be used in order to guarantee a uniform temperature and improve hygrothermal comfort in the sales area;
- the system will also have a heat recovery unit.

Water system

- heat produced will be used to warm the water used in the restrooms and for washing;
- collected rainwater will be used to water the green roof.

These innovations are estimated to reduce energy consumption, costs and environmental impact.



Energy costs

With a total cost of slightly more than €87 m, energy and water represent one of the largest components of the Group's service costs (19%).

Water and energy costs (€k)

Year	North America Pacific Area	Europe	Aldeasa	Alpha Group	Total Group
2007	29,932	50,300	2,517	4,903	87,652
%	34%	57%	3%	6%	100%
2006	30,796	44,421	2,419	-	77,636
%	39.67%	57.21%	3.12%	-	100.00%

Co-generation and tri-generation

Co-generation is the simultaneous generation of both electric energy and heat and was developed in order to increase the efficiency of electric energy production by reducing the loss and waste of the heat produced. Co-generation is based on the recovery of the heat generated during the production of electric energy which would otherwise be dispersed in the atmosphere which is then used to produce the thermal energy used for heating water. In some cases closed loop micro-co-generation is used in order to guarantee electricity during black-outs. Tri-generation is used to produce electric energy but also makes it possible to use the recovered thermal energy for cooling systems and industrial refrigeration processes. The transformation of the thermal energy into cooling energy is made possible through the use of absorption devices with lithium bromide cycles.

The change with respect to the prior year is attributable to the increase in energy and water costs in Europe, which represents approximately 57% of the total consumption, as well as the Group’s integration of the Alpha Group (6%).

Energy

The Autogrill stores have a particular energetic “life” insofar as they are commercial structures open to the public where the architecture, the lighting and the interiors are designed to better accommodate the consumer year round.

Electric energy is not used just for lighting, heating and cooling, but it is also necessary for food conservation and preparation (refrigerators, ovens, etc.).

Energy consumption - Europe

	Unit	2006	2007
Indirect energy*	kWh	221,262,431	230,280,502

Monitoring of energy consumption in 2007 in Italy, Austria, Belgium and Spain showed that, once again, consumption of electricity is continuing to rise due to the opening and restyling of a few stores, as well as modernization projects affecting refrigeration, lighting, and climate control systems.

About 200 of the stores in Italy, as well as others in the design stage, have a centralized energy management system (connected to the equipment and plants) which makes it possible to improve and control consumption through corrective measures. This tool makes it possible to reduce average energy consumption by 8% and represents an important step towards cutting consumption. Several experimental projects are underway in order to verify whether or not it would be possible to use a different supply system, based on alternative sources, such as geothermal and solar energy.

In several points of sale in Italy, first and foremost Dorno, followed by Brembo and Brianza Sud, a gas fueled co-generation-tri-generation system for the joint production of heat and refrigeration has been installed. More in detail, in order to measure the results obtained by the tri-generation system at the Dorno restaurant (Milan-Genoa motorway) which has a 60 kW turbine micro-co-generator with an absorbing cooling unit, a meter was installed which registers the amount of electric energy produced by the system and monitors the CO2 emissions not released into the atmosphere, 164,203 kg in 2007.

* Estimates.

Certified renewable energy

In October 2007 HMSHost signed an agreement with Constellation NewEnergy for the supply of electricity in the points of sale located on the Atlantic Coast (Delaware and Maryland).

According to the agreement at least 50% (approximately 6 million kWh) of the energy needs of the rest areas located on Interstate 95, which each year serve 13.5 million customers, must be met through the use of renewable sources certified as Renewable Energy Credits (RECs). This agreement represents another important step for Autogrill and HMSHost towards protecting the environment and decreasing its CO₂ emissions through a reduction in the use of fossil fuels.

Energy consumption - Italy

Direct energy*	Unit	2006	2007
Methan or natural gas	m ³	400,000	400,000
Diesel	l	2,749,878	2,435,749
Other (GPL)	kg	29,938	28,410

Most points of sale in Italy have heating systems which use natural gas. In about 150 stores, primarily located on motorways, it isn't possible to connect to the natural gas network and in these instances diesel fuel is used. One of Autogrill's primary objectives is to find a way to convert all the diesel fueled heating systems to natural gas.

Different projects designed to improve energy efficiency have also been implemented in Europe. The most significant include the gradual replacement of florescent light bulbs with low consumption light bulbs in Italy, the launch of a campaign for the reduction of the network's energy consumption in Spain, the introduction of a system which monitors the each point of sale's consumption of electricity and temperature in Austria and the Netherlands and the installation of photovoltaic panels in the French headquarters.

Water

In 2007 water consumption was 3,296,722 m³ in 509 European locations, 62% of the official total (822). The countries included in this total were: Italy, Spain, Austria and Belgium which account for approximately 78% of European sales.

Water - Autogrill Europe

	Unit	2006	2007
Points of sale	no.	479	509
Water*	m ³	3,290,648	3,296,722

* Estimates.

Out of these European countries, Italy has the largest water consumption, accounting for 79% of the total amount.

Water - Autogrill Italy	Unit	2006	2007
Headquarters			
Water	m ³	12,229	14,537
Points of sale	no.	362	389
Water*	m ³	2,550,000	2,600,000
Total		2,562,229	2,614,537

Autogrill Italy’s stores generally obtain their water from the local water board. Where there is no such supply, water is usually taken from wells and/or rivers. Waste water disposal complies with local and national waste management directives. Stores with a grill (Spizzico and Ciao) are already designed to include fat decanting tanks for kitchen waste water management and imhoff tanks for other waste water. 47 stores, located in areas not served by public sewers, have their own sewage treatment facilities.

It is opportune to point out that elsewhere in Europe there is also a growing and widespread trend to install automatic water-flow regulators in bathrooms and kitchens to reduce waste as much as possible. In Spain, Switzerland and Austria certain systems were installed (water dispersion detectors and dual-flow taps) to monitor and optimize water use in kitchen equipment and bathrooms in their main points of sale. Furthermore, in Austria all the points of sale are equipped with their own water treatment systems used to separate oils and fats from the water used in the kitchens. In Belgium the points of sale are equipped with centralized monitoring systems which guarantee immediate intervention should there be a significant change in water consumption.

In North America and the Pacific Area electronic sensors were installed to limit the use of water in restrooms.

Waste

In all points of sale waste management is carried out in accordance with local and national regulations. Where there is no municipal refuse collection, Autogrill uses private firms specialized in the collection of recyclables and waste disposal.

Newly-designed motorway premises include - where possible - an area to be used for safe storage of waste (isola ecologica or container area). All stores separate paper and cardboard and recover comestible vegetable oil.

• Figures for the directly managed points of sale are based on estimates.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
The environment
 The GRI-G3 indicators
 The independent Auditors' Report

The new Spizzico packaging

In the first half of 2007 the packaging was redesigned and, subsequently, it became possible to verify the savings estimated in the prior year. There was a reduction in the weight of packaging produced of about 45%, as well as in the volumes transported in Italy of about 75%. This had a positive impact on the environment thanks to a drop in the use of paper, transport optimization as less weight and volume was transported and fewer CO2 emissions. There were also financial benefits as there was a 66% decline in the total amount spent for the purchase of these products.

Wastes - Autogrill Italy

	Unit	2006	2007
Points of sale	no.	469	509
Wastes - Italy*	t	47,340	55,901

Several experimental projects to recover other types of waste are underway and will gradually be extended to the whole network in Italy.

In Europe, the Austrian network is worthy of note: in certain points of sale waste is sent to the closest waste-to-energy plant (called Fernwärme) where the waste is burned, generating energy used for homes and public transport in the main cities.

Materials

The consumption of paper and cardboard is an important feature of the company's business as most of the food and non-food products acquired by the suppliers are packaged as are the concept containers used to serve products to the consumers.

Materials: Paper/cardboard - Autogrill Italy

	Unit	2006	2007
Points of sale	no.	469	509
Italy*	t	3,988	4,930

In several countries plastic and glass are separated while in the majority of the Austrian and Italian points of sale there are trash compactors which make it possible to reduce the size of the paper and cardboard which is then collected by the public service companies or consortia responsible for collection. As of 2005 only plastic bags made from biodegradable materials are used by the entire French network.

Limiting the environmental impact of logistics

The attention paid to the environmental impact of the different segment of Autogrill's distribution chain is extended to transport and the management of logistics in order to limit harmful emissions.

One of the first steps taken involved the modes of transportation used by the people who work for Autogrill. The objective was to reduce the use of private cars and increase the use of public transport by making shuttle services available in Italy, Spain (Madrid, Cordoba and Seville), France (Vémars) which link offices to the public transportation networks. In several large American locations incentives are given to encourage the use of public transportation.

* Estimates.

Company cars

In 2007 specific campaigns were developed related to the renewal of company car fleets in Italy, France and the Alpha Group in order to reduce harmful emissions.

Autogrill Italy participated in the campaign “10x10. 10 great companies challenge CO₂“ sponsored by the monthly magazine Quattroruote in order to reduce the CO₂ emissions of company cars. The Italian fleet was rendered more “sustainable” while the standards in terms of comfort, safety, performance and driving pleasure were unchanged. The new list of cars, prepared with the help of Quattroruote experts who acted as independent advisors, will make it possible to largely exceed the project’s objectives (with a reduction of 15% compared to a goal of 10%).

Autogrill France, with the help of GE Commercial Finance Fleetservices, evaluated the environmental impact of its company fleet (estimated at 151 g of CO₂/km, equal to a D rating). In light of this evaluation, the company fleet was renewed and the policy related to transportation was updated to include eco-sustainable standards and cost savings. In this regard a “travelling policy” was successfully introduced in order to lower the environmental impact of business travel through, on the one hand, the reduction of unnecessary trips or trips which could be substituted through the use of interactive ICT devices and, on the other, the choice of environmentally friendly means of transportation.

Trucks

In Europe the delivery and distribution of goods to the points of sale is primarily carried out by truck. These services are outsourced to specialized companies who are responsible for the maintenance of the fleet.

In order to contain the environmental impact of these activities, Autogrill organizes its distribution of product to stores by optimizing the number of weekly supplies and the distances covered by the trucks to make their deliveries.

The progressive substitution of vehicles with models which are more eco-compatible in terms of both engines and cooling systems is currently underway in Italy. Based on the kilometers covered in 2007 by the trucks (2,775,457 km) an estimate was made that 1,613 tons of carbon dioxide was released into the atmosphere.

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

Impact of vehicle fleet 2007*						
(t.)	No.	CO ₂	NO _x	COV	CO	PM10
Euro II	17	510.063	5.889	0.286	1.022	0.224
Euro III	2	63.040	0.558	0.030	0.140	0.027
Euro IV	33	1,040.160	9.199	0.499	2.315	0.440
Total	52	1,613.263	15.645	0.815	3.477	0.691

Training

Courses are organized continuously in order to raise the employees' level of environmental awareness and reduce waste. The employees are shown how to correctly use and turn off the sales equipment (hot plates, ovens, fryers, dishwashers, etc.). Information campaigns and training targeting commercial partners were organized in order to raise the awareness of this part of the business chain as to the problems associated with safeguarding the environment.

* Based on estimates of average traffic conditions, both urban and interurban.





GRI-G3 INDICATORS

The 2007 Sustainability Report has been prepared in accordance with the Global Reporting Initiative's GRI-G3 guidelines.

The following table shows the new indicators of the GRI-G3 guidelines, the relevant page number of this Report, and the level of coverage, using the following symbols:

T	= total
P	= partial
NI	= no information available
NA	= indicator not applicable

Some indicators are only given the partial symbol, as Autogrill prefers to be thoroughly transparent in describing its vision and ongoing commitment to improving the Group's economic, social and environmental performance. Nevertheless, in the report a full account is given of the more significant CSR issues.

Key:

CGR07: 2007 Corporate Governance Report

AR07: 2007 Annual Report

EC: Ethical Code

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

GRI Indicator	Description	Degree of coverage	Page
PROFILE			
1. Strategy and analysis			
1.1	Statement of the organization's vision and strategy regarding its contribution to sustainable development	T	5,15,34
1.2	Description of key impacts, risks, and opportunities	T	15,34,77-78
2. Organizational profile			
2.1	Name of the organization	T	Book cover
2.2	Primary brands, products, and/or services	T	18-19,55
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	T	20
2.4	Location of organization's headquarters	T	14,103
2.5	Number and names of countries where the organization operates	T	14,16-17
2.6	Nature of ownership and legal form	T	61
2.7	Markets served (including geographical breakdown, sectors served, and types of customers/beneficiaries)	T	13,16-17
2.8	Scale of the companies belonging to the organization, including: number of employees, net sales (for private sector organizations) or net revenues (for public sector organizations), total capitalization broken down in terms of debt and equity (for private sector organizations), and quantity of products or services provided	T	17,37,53
2.9	Significant changes during the reporting period regarding size, structure, or ownership	T	12-13
2.10	Awards received in the reporting period	T	28
3. Report parameters			
Report profile			
3.1	Reporting period for information provided	T	12
3.2	Date of most recent Report	T	12

GRI Indicator	Description	Degree of coverage	Page
3.3	Reporting cycle (annual, biennial, etc.)	T	12
3.4	Contacts for questions regarding the Report or its contents	T	103
Report scope and boundary			
3.5	Process for defining Report content, including: materiality, priority within the report, and identification of stakeholders expected to use the report	T	12-13,32,34
3.6	Boundary of the Report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers)	T	12-13
3.7	Statement of any specific limitations on the scope or boundary of the Report	T	12-13
3.8	Information on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	T	12-13
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report	T	12-13
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods)	T	12-13
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	T	12-13
GRI content index			
3.12	Table identifying the page numbers or web links where the content of each section of the report can be found	T	90,99
Assurance			
3.13	Policy and current practice with regard to seeking external assurance for the report If not included in the assurance report, explain the scope and basis of any external assurance provided	T	12,100-101

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

GRI Indicator	Description	Degree of coverage	Page
4. Governance, commitments & engagement			
Governance			
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	T	25, CGR07: 13
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, this person's function within management and the reasons for this arrangement)	T	22, CGR07: 12
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body who are independent and/or non-executive members	T	22,25, CGR07: 11
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	T	24,61 CGR07: 20
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)	T	23,49,59
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	T	21-22, CGR07: 16
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics	T	22, CGR07: 10
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	T	9,10,30-31
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance	T	22,31,34-35
4.10	Processes for evaluating the highest governance body's own performance with respect to economic, environmental, and social performance	T	22
Commitments to external initiatives			
4.11	Explanation of how the precautionary approach or principle is applied	T	30,35,58-59

GRI Indicator	Description	Degree of coverage	Page
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes	T	42,56-57
4.13	Memberships in national/international industry associations	T	65-66,76
Stakeholder engagement			
4.14	List of stakeholder groups engaged by the organization	T	32-33
4.15	Basis for identification and selection of stakeholders with whom to engage	T	32-33
4.16	Approaches to stakeholder engagement	T	27,31,40,43,51,60,80
4.17	Key topics and concerns that have been raised through stakeholder engagement and the organization's response	T	27,31,60
ECONOMIC PERFORMANCE INDICATORS			
	Management and oversight policies and systems	T	12,14-15,AR07
Core EC1	Direct economic value generated and distributed	T	36
Core EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	NI	-
Core EC3	Coverage of the organization's defined benefit plan obligations	T	49,AR07
Core EC4	Significant financial assistance received from government	T	46
Market presence			
Core EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	T	62
Core EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation	P	37
Indirect economic impacts			
Core EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	T	70-71

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

GRI Indicator	Description	Degree of coverage	Page
ENVIRONMENTAL PERFORMANCE INDICATORS			
	Management and oversight policies and systems	T	33,77
Materials			
Core EN1	Materials used by weight or volume	P	85
Core EN2	Percentage of materials used that are recycled input materials	NI	-
Energy			
Core EN3	Direct energy consumption by primary energy source	P	83
Core EN4	Indirect energy consumption by primary source	P	82
Additional EN5	Energy saved due to conservation and efficiency improvements (kWh saved, etc.)	T	82-83
Additional EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives	T	79,81
Water			
Core EN8	Total water withdrawal by source	P	83-84
Biodiversity			
Core EN11	Location and size of land owned, leased, or managed in protected areas or areas of high biodiversity value outside protected areas	NI	-
Core EN12	Description of significant impacts of activities, products, and services on biodiversity	NI	-
Emissions, effluents, and waste			
Core EN16	Total direct and indirect greenhouse gas emissions by weight	NI	-
Core EN17	Other relevant indirect greenhouse gas emissions by weight	NI	-
Core EN19	Emissions of ozone-depleting substances by weight	NI	-
Core EN20	NOx, SOx, and other significant air emissions by type and weight	NI	-
Core EN21	Total water discharge by quality and destination	NI	-

GRI Indicator	Description	Degree of coverage	Page
Core EN22	Total weight of waste by type and disposal method	P	84-85
Core EN23	Total number and volume of significant spills	NI	-
Products and services			
Core EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	T	79,80,86
Core EN27	Percentage of products sold and their packaging materials that are reclaimed by category	NI	-
Compliance			
Core EN28	Monetary value of fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	NI	-
Transport			
Additional EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and for transporting members of the workforce	P	85-86
SOCIAL PERFORMANCE INDICATORS			
Labour practices			
	Management and oversight policies and systems	T	30,32,42
Employment			
Core LA1	Total workforce by employment type, employment contract, and region	T	37-38
Core LA2	Total number and rate of employee turnover by age group, gender, and region	NI	-
Additional LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	T	48-49
Labour/management relations			
Core LA4	Percentage of employees covered by collective bargaining agreements	P	50
Core LA5	Minimum notice period regarding significant operational changes	P	50

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

GRI Indicator	Description	Degree of coverage	Page
Occupational health and safety			
Additional LA6	Percentage of total workforce represented in health and safety committees that help monitor and advise on occupational health and safety programs	T	47
Core LA7	Rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities by region	P	47
Core LA8	Education, training, prevention, and risk-control programs in place to assist workforce members	P	46,48
Training and education			
Core LA10	Average yearly hours of training per employee by employee category	P	46
Additional LA11	Programs for skills management and career endings	P	44-45
Additional LA12	Percentage of employees receiving regular career development reviews	T	44-45
Diversity and equal opportunity			
Core LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	T	22,41-42
Core LA14	Ratio of basic salary of men to women	NI	-
HUMAN RIGHTS			
	Management and oversight policies and systems	T	30,32,42,EC
Investment and procurement practices			
Core HR1	Percentage and total number of significant investment agreements that include human rights clauses	P	63,66
Core HR2	Supplier screening on human rights and actions taken	NI	-
Non-discrimination			
Core HR4	Total number of incidents of discrimination and actions taken	NI	-

GRI Indicator	Description	Degree of coverage	Page
Freedom of association and collective bargaining			
Core HR5	Operations identified in which freedom of association and collective bargaining may be at significant risk and actions taken to defend these rights	T	50
Child labour			
Core HR6	Use of child labour	T	42
Forced and compulsory labour			
Core HR7	Use of forced and compulsory labour	T	42
SOCIETY			
	Management and oversight policies and systems	T	32,EC
Community			
Core SO1	Management of the impact of operations on communities	P	70-71
Corruption			
Core SO2	Analysis and monitoring of corruption	T	31
Core SO3	Employees trained in anti-corruption policies and procedures	P	31
Core SO4	Actions taken in response to incidents of corruption	T	no cases of corruption
Political contributions			
Core SO5	Public policy positions and participation in public policy development	NI	-
Compliance			
Core SO8	Sanctions for non-compliance with laws and regulations	NI	-

Message from the CEO
 Highlights
 How to read the Sustainability Report
 The Autogrill Group
 Autogrill's Sustainability
 The employees
 The consumers

The financial markets
 The suppliers
 Landlords and brand partners
 The community
 The environment
 The GRI-G3 indicators
 The independent Auditors' Report

GRI Indicator	Description	Degree of coverage	Page
PRODUCT RESPONSIBILITY			
	Management and oversight policies and systems	T	32-33
Customer health and safety			
Core PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	T	54,58
Product and service labeling			
Core PR3	Product and service information required by procedures, and percentage of products and services subject to such information requirements	P	58,59
Additional PR5	Customer satisfaction practices	T	59
Advertising			
Core PR6	Adherence to laws, standards and voluntary codes related to marketing communications	NI	-
Compliance			
Core PR9	Sanctions for non-compliance with laws and regulations concerning the provision and use of products and services	NI	-



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

Review report on the sustainability report

To the shareholders of
 Autogrill S.p.A.

- 1 We have carried out the review of the sustainability report at 31 December 2007 of the Autogrill Group (the "Group"), prepared, as described in the "How to read the sustainability report" paragraph, in compliance with the "Sustainability Reporting Guidelines" established in 2006 by GRI - Global Reporting Initiative. This report is the responsibility of Autogrill S.p.A.'s directors. Our responsibility is to issue this report based on our review.
- 2 We have carried out our work in accordance with the criteria established for review engagements by "International Standard on Assurance Engagements (ISAE) 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board ("IAASB"), carrying out the following procedures:
 - verifying that the financial data and information included in the "Economic value generated and distributed" paragraph of the sustainability report are consistent with those included in the consolidated financial statements of the Group at 31 December 2007, approved by the board of directors, and on which we issued our audit report pursuant to article 156 of Legislative decree no. 58 of 24 February 1998 dated 7 April 2008;
 - analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with management delegates of Autogrill S.p.A. and personnel of Alpha Group Plc, Autogrill España S.A.U. and Autogrill Austria A.G., to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the processes and procedures used to gather, combine, process and transmit data and information of the various group companies to the office that prepares the sustainability report;
 - sample-based analysis of supporting documentation used in preparing the sustainability report to confirm the effectiveness of processes and their adequacy in relation to the objectives described, and that the internal control system correctly manages data and information;
 - analysing the completeness of the qualitative information included in the sustainability report and its consistency throughout;

Message from the CEO
Highlights
How to read the Sustainability Report
The Autogrill Group
Autogrill's Sustainability
The employees
The consumers

The financial markets
The suppliers
Landlords and brand partners
The community
The environment
The GRI-G3 indicators
The independent Auditors' Report



Autogrill Group
Review report on the
sustainability report
31 December 2007

- verifying the stakeholders' involvement process, in terms of methods used and completeness of persons involved, and analysis of the minutes of the meetings or any other information available, with regard to the salient features identified;
 - obtaining the representation letter signed by the legal representative of Autogrill S.p.A. on the compliance of the sustainability report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.
- 3 The sustainability report presents the prior year's figures and information for comparative purposes, in conformity with the guidelines based on which the report has been prepared, with respect to which reference should be made to our report dated 25 July 2007.
- 4 A review is less in scope than an audit carried out in accordance with generally accepted auditing standards. Accordingly, we do not express an opinion on the sustainability report. Based on our review, we are not aware of any material modifications or integrations that should be made to Sustainability report at 31 December 2007, referred to in paragraph 1, for it to be in conformity with the guidelines governing its preparation set out in the "How to read the sustainability report" paragraph.
- 5 We draw your attention to the following matters set out in the "Objectives and Results" paragraph of the sustainability report at 31 December 2007:
- the Group intends to progressively extend the reporting scope of certain socio-environmental indicators to consolidated companies;
 - the Group intends to further increase stakeholders' dialogue.

Milan, 9 April 2008

KPMG S.p.A.

(Signed on the original)

Giovanni Rebay
Director of Audit

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