

Autogrill Group - Making the travellers' day better



The global travel service company
London, 16 July 2008



FORWARD LOOKING STATEMENT

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and tenders in progress; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.

Autogrill Group - Making the travellers' day better



Gianmario Tondato da Ruos – Autogrill Group CEO

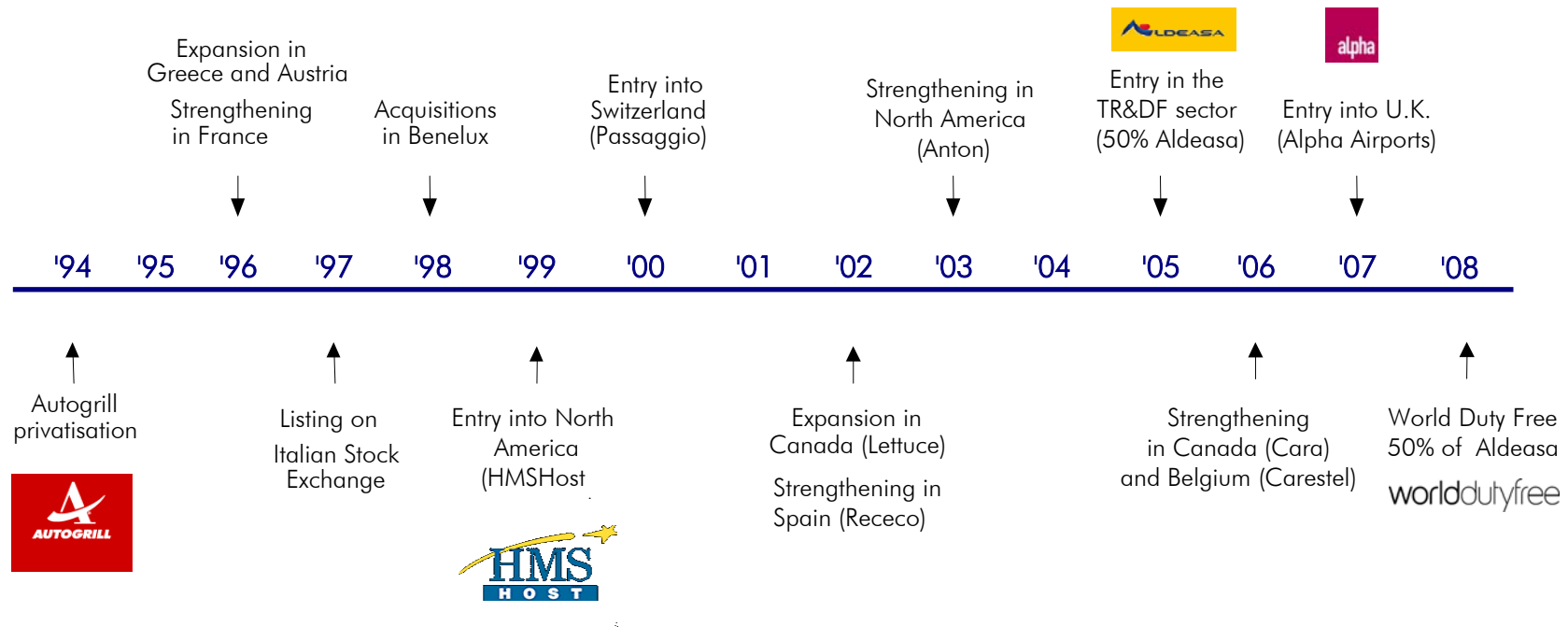
London, 16 July 2008



The global travel service company

Acquisitions part of our DNA

From an Italian F&B motorways company



To a global travel services Group

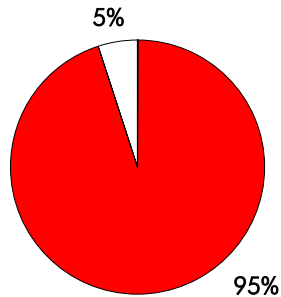


The global travel service company

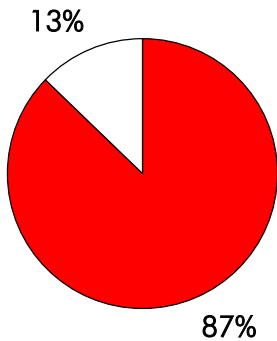
Additional value trough diversification

1996 Sales: € 875m

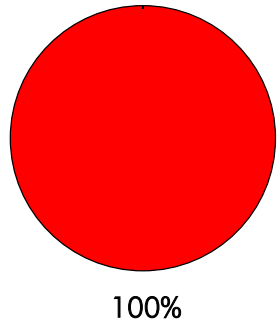
BY COUNTRY



BY CHANNEL



BY SECTOR

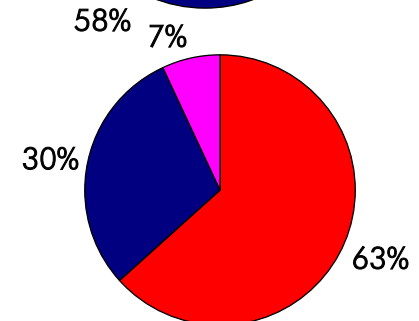
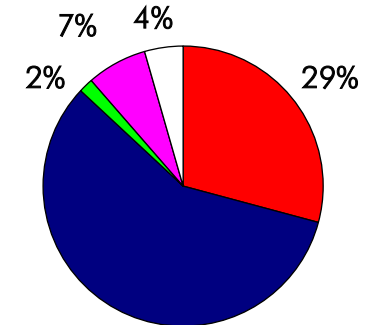
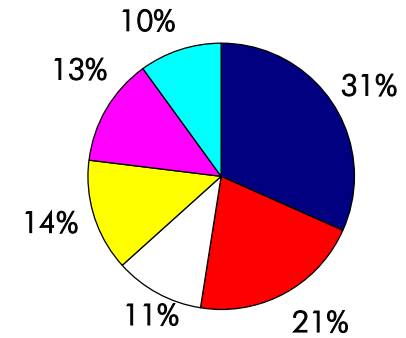


- North America
- Italy
- Aldeasa
- Alpha Group
- Other E.U. Countries
- World Duty Free

- Airports
- Motorways
- In-flight
- Railway stations
- Shopping malls & Other

- F&B
- TR&DF
- In-flight

2007 Pro-forma * Sales: € 6,100m





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Resiliency

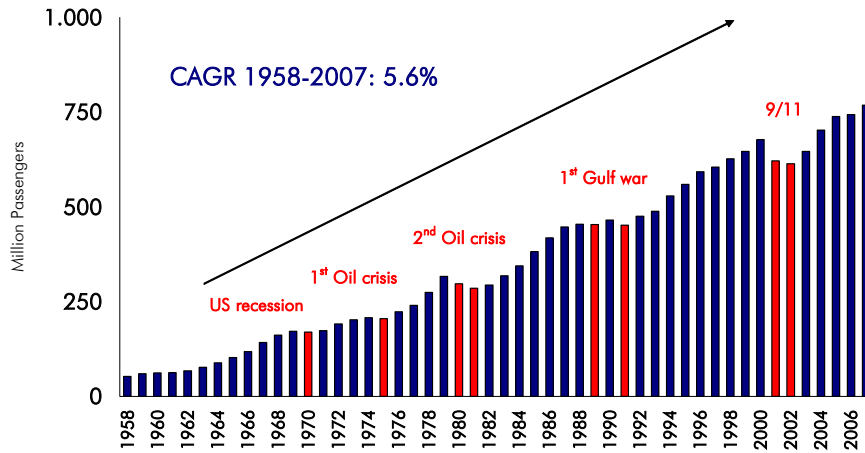
- Airports

- North America traffic, 1958-2007: up by 5.6% annually with only 8 years of negative growth
- UK traffic, 1960-2007: up by 6.8% annually with only 4 years of negative growth

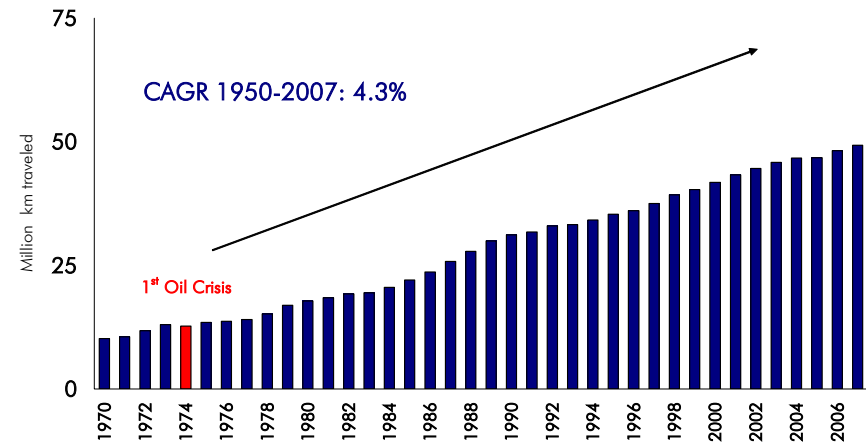
- Motorways

- Italian traffic, 1970-2007: up by 4.3% with only 1 year of negative growth
- North American traffic, 1970-2007: up by 2.7% annually with only 4 years of negative growth

NORTH AMERICAN AIRPORTS TRAFFIC EVOLUTION



ITALIAN MOTORWAYS TRAFFIC EVOLUTION

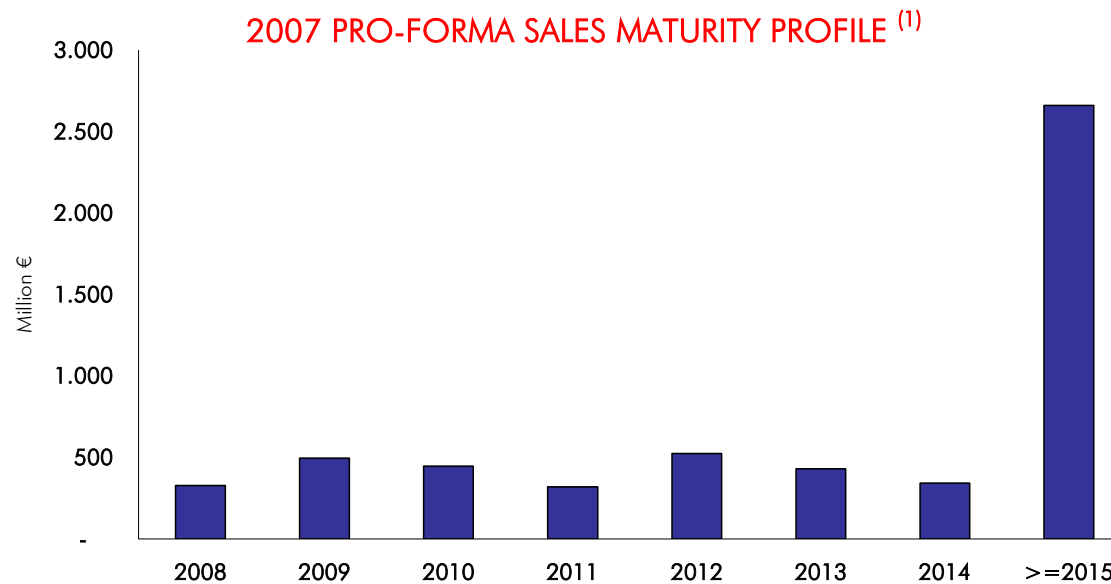




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Concession portfolio and retention rate

- Autogrill Group current contract portfolio average duration is over 8 years
 - F&B: over 8 years
 - Retail: around 7 years
- More than half of turnover due for renewal post 2014
- Historical retention rate above 85%; including new contracts the rate is above 100%





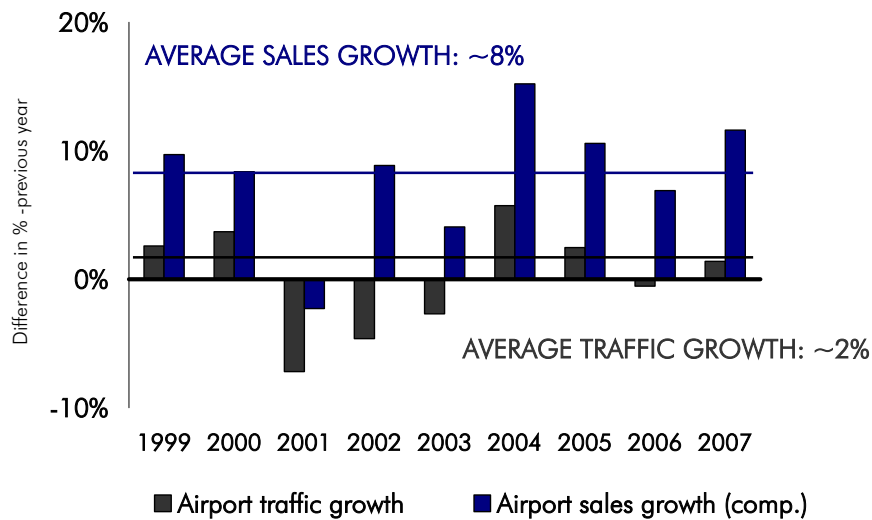
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Traffic outperformance

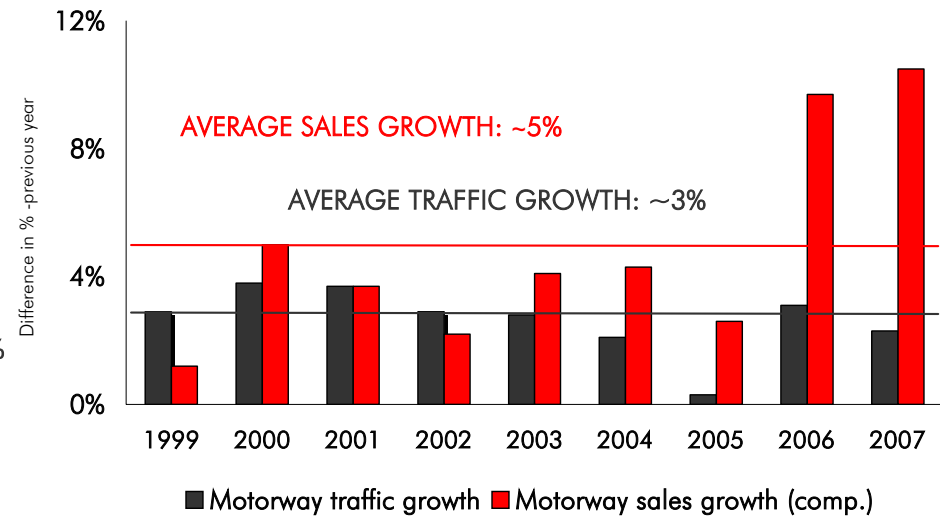
• In the last 8 years:

- North America: airport sales grew on average by 8%, while traffic grew by around 2%
- Italy: motorways sales increased on average by 5%, while traffic grew by around 3%

NORTH AMERICA AIRPORTS 1999-2007



ITALIAN MOTORWAYS 1999-2007





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1H2008 sales preview

- 1H 2008 year-to-date Group sales up ~25% at current FX ⁽¹⁾
- Organic growth above 6%
- North America
 - growth in US\$ ~10%
 - airports comparable growth ~7%, despite a traffic decrease of 1.5% ⁽²⁾
 - motorways decrease
- Italy up by ~4%
- Rest of Europe up by ~9%
- Aldeasa up by more than 4% ⁽³⁾
- Alpha Group flat due to closure of unprofitable contracts ⁽³⁾
- World Duty Free up by more than 9% ⁽³⁾

⁽¹⁾ Preliminary data ALD 100% consolidated since 1 April – WDF consolidated since 1 May - €/€ 1:1.53 – €/£ 0.78

⁽²⁾ A.T.A. May ytd enplanements

⁽³⁾ 100% of Companies – Six months



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Flexibility to adapt

2002-2004

MARGIN ENHANCEMENT
EBITDA from 12.1% to 13.7%

2005-2008

GROWTH
Sales CAGR ~18%
Acquisitions (e.g. Aldeasa, Alpha, Carestel, WDF)

2008-2010

RESTRUCTURING and INTEGRATION
DE-LEVERAGING

€ 40m synergies in 2010
Deleveraging to 2.5x in 2010



The global travel service company 2008-2010 – Restructuring and Integration

- PHASE ONE – to be completed in Third Quarter 2008; full benefit in 2009

G&A REDUCTION BOTH IN F&B AND RETAIL

- 300 redundancies
- one-off net costs in 2008: €12 m
- savings since 2009: > €20 m per year

- PHASE TWO – to be completed in 2009; full benefit in 2010

FOCUS ON RETAIL

- Leveraging on volumes, sharing excellence on purchase
- Optimization on supply chain
 - consultancy cost in 2008: €5 m
 - full savings since 2010: > €25 m per year

- MORE TO COME...



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 2008-2010 – De-leveraging – Business Plan

Million €	2008-2010			
	2008	2009	2010	CAGR
Sales	5,780	6,230	6,600	6.9%
EBITDA	600 10.4%	680 10.9%	740 11.2%	11.1%
Capex	325 5.6%	295 4.7%	295 4.5%	-4.7%

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World Duty Free – A good deal – Alberto De Vecchi – Autogrill Group CFO
London, 16 July 2008



World Duty Free – A good deal

A strong competitive position and integration opportunities

AN UNIQUE OPPORTUNITY

- An unparalleled position in a crucial crossroad of world air traffic
- A resilient traffic: 1960-2007, up by 6.8% annually (*)

FUTURE GROWTH OPPORTUNITIES

- T5
- Olympic Games
- Open Skies Agreement

**STRONG
CASH FLOW
GENERATION**

PORTFOLIO DURATION

- 12+3 years concession length
- Portfolio duration in line with F&B

SYNERGIES

- WDF and full control of Aldeasa give room for synergies
- Business combinations in UK and sharing of best-practice
- Full effect of synergies (40m€) in 2010



World Duty Free – A good deal

WDF – A conservative multiple

m£	Multiple at announcement	Multiple on 2008 forecasts	Multiple with syn. @2010
Share Purchase Price	546.6	546.6	546.6
Net Cash Position	-3.1	-2.2	-2.2
EV	543.5	544.4	544.4
Ebitda	37.4 ⁽¹⁾	43.0 ⁽²⁾	43.0 ⁽²⁾
Synergies ⁽³⁾			25.1
Underlying Ebitda incl syn.			68.1
EV/EBITDA	14.5	12.7	8.0

¹⁾ 2007E underlying EBITDA (actual figure is £37.7 m), results from £33.9 m reported EBITDA net of £1.9 m of pre-opening T5 costs and £1.9 m of BAA corporate charge back

²⁾ 2008 forecast

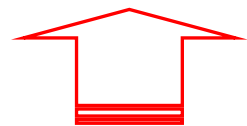
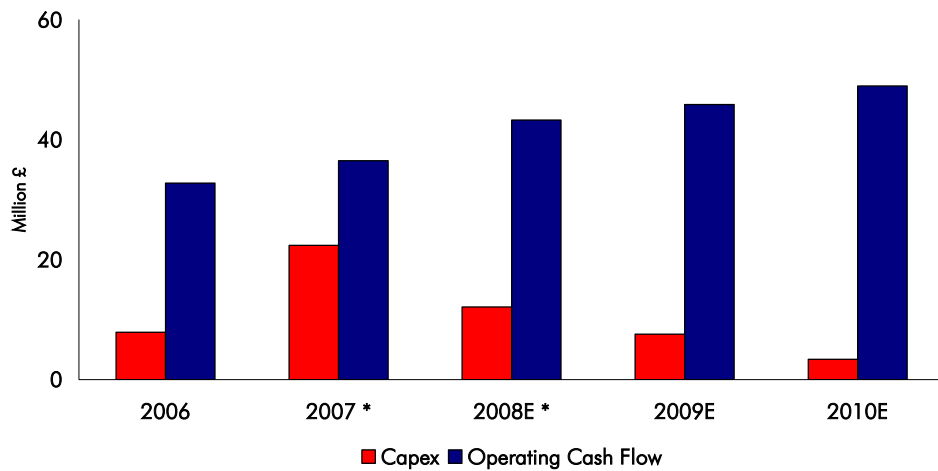
³⁾ Present value of €40 m synergies achieved in 2010 (WACC = 7.4%)



World Duty Free – A good deal

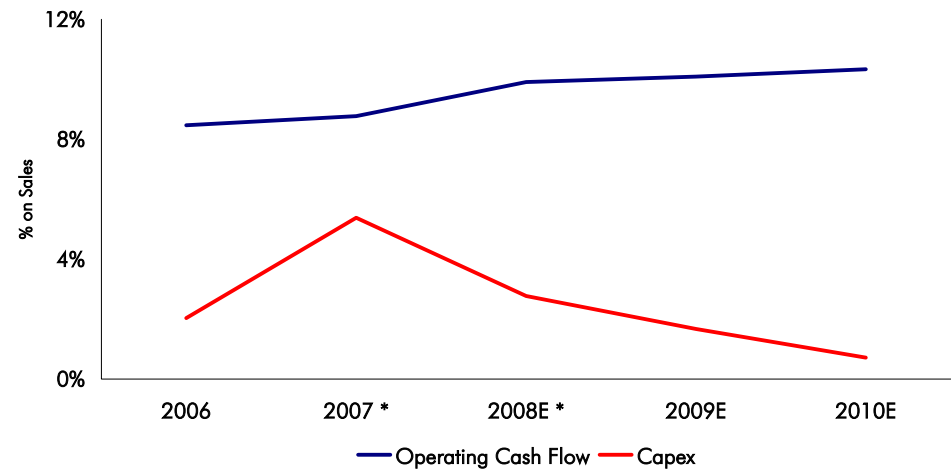
Strong cash generation

WDF CASH FLOW (PRE-SYNERGIES) AND CAPEX EVOLUTION



Limited Capex needs after T5 completion in the next 2 years

WDF CASH FLOW MARGIN (PRE-SYNERGIES) AND CAPEX INCIDENCE



* T5 Capex: £ 12m in 2007 and over £ 2m expected in 2008
 Operating Cash Flow = Ebitda pre synergies + Change in Working Capital

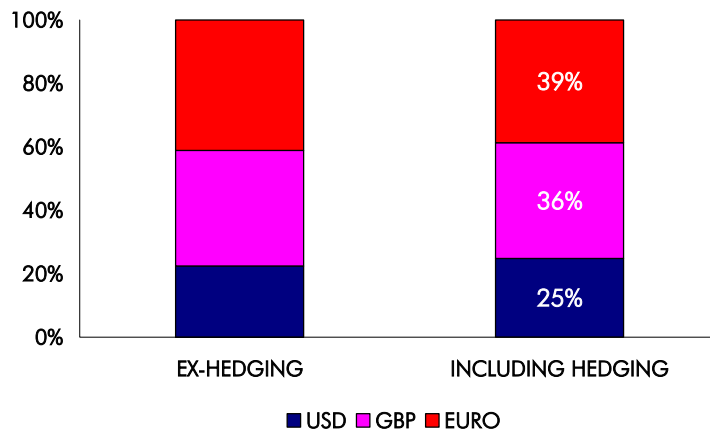


World Duty Free – A good deal

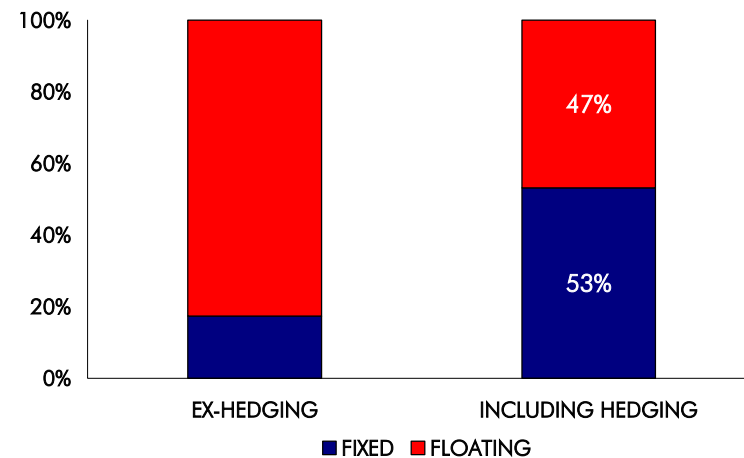
Financing

- Acquisition financing successfully syndicated in May (23% oversubscribed)
- Acquisitions funded to match the currency composition of Net Investment (Net Investment Hedge)
- Approximately 53% of current Net Debt has been denominated, swapped or capped to fixed rates
- After acquisitions, the 2008 weighted average cost of debt will be around 6% (5.5% in 2007)

GROUP NET DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 30.06.2008)



GROUP NET DEBT BREAKDOWN by COUPON
(FX EUR/USD 30.06.2008)





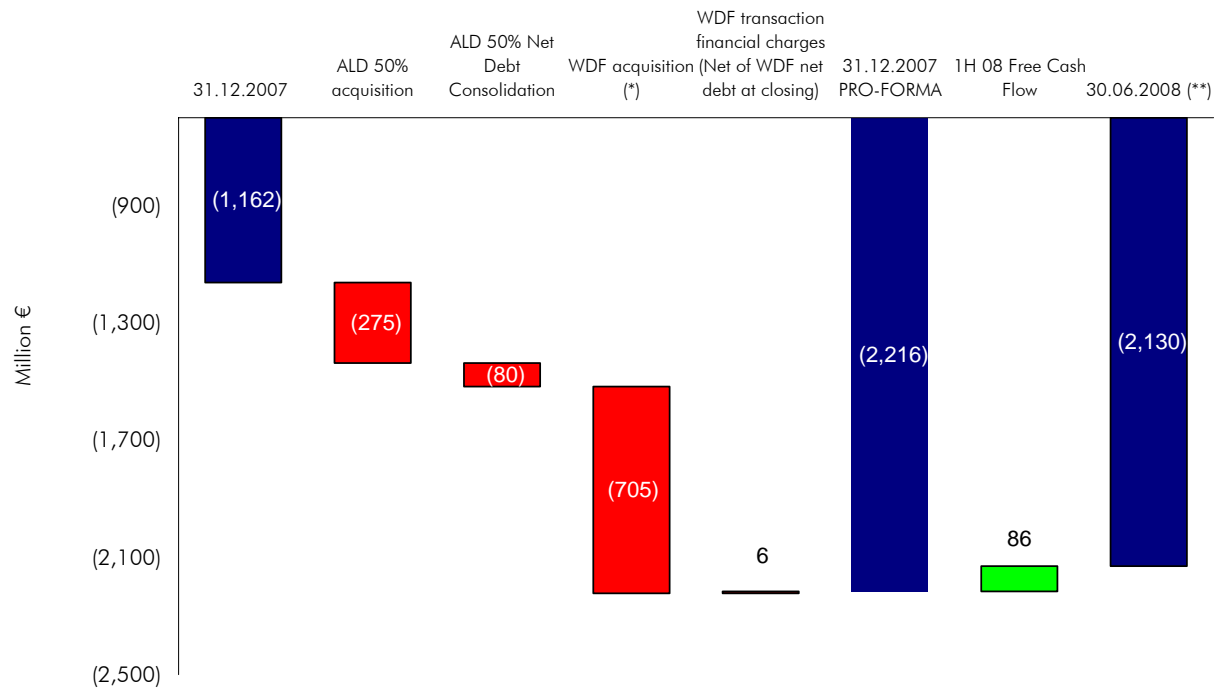
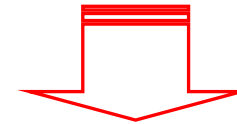
World Duty Free – A good deal

Group Net Debt evolution

- Purchase prices (m€ equivalent):
 - 275 for 50% of Aldeasa
 - 705 for World Duty Free *

Net Debt to pro-forma EBITDA
as of 30 June 2008 < 3.5x

NET DEBT EVOLUTION



* Effective exchange rate €/£: 0.7795

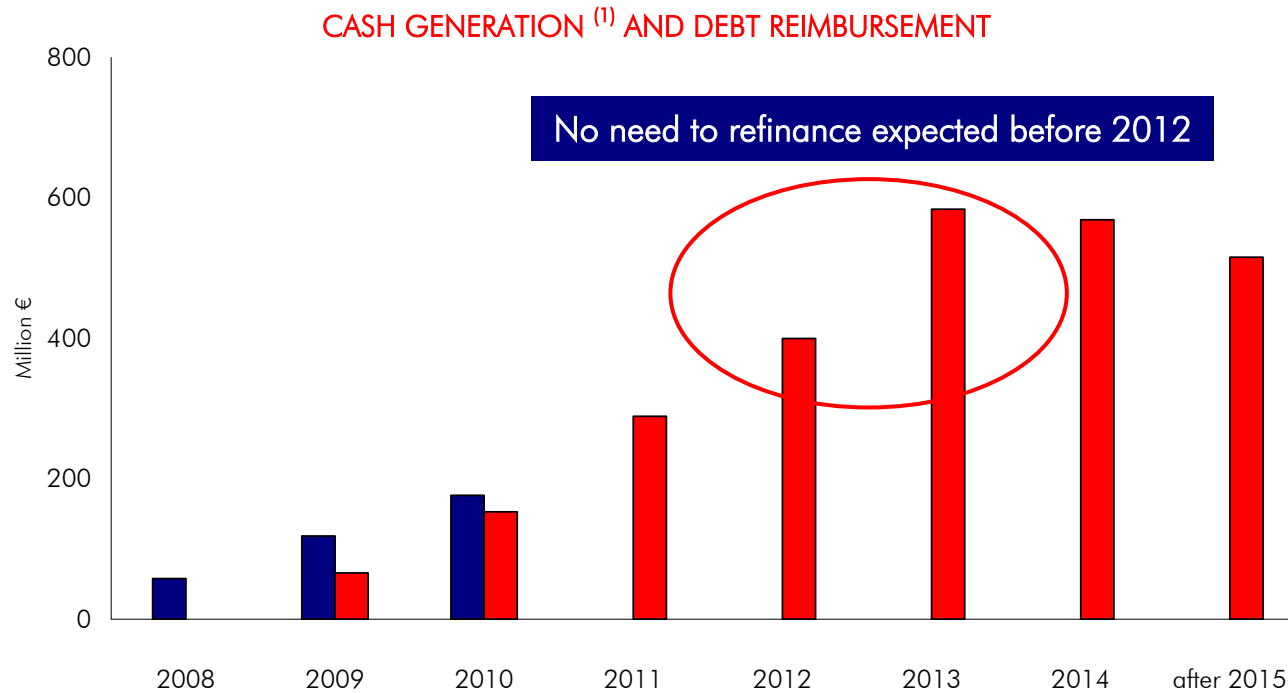
** Preliminary data



World Duty Free – A good deal

No urgent need of refinancing

- Average life of existing credit facilities: 4.9 years
- Committed credit lines unused ~200/250 m€

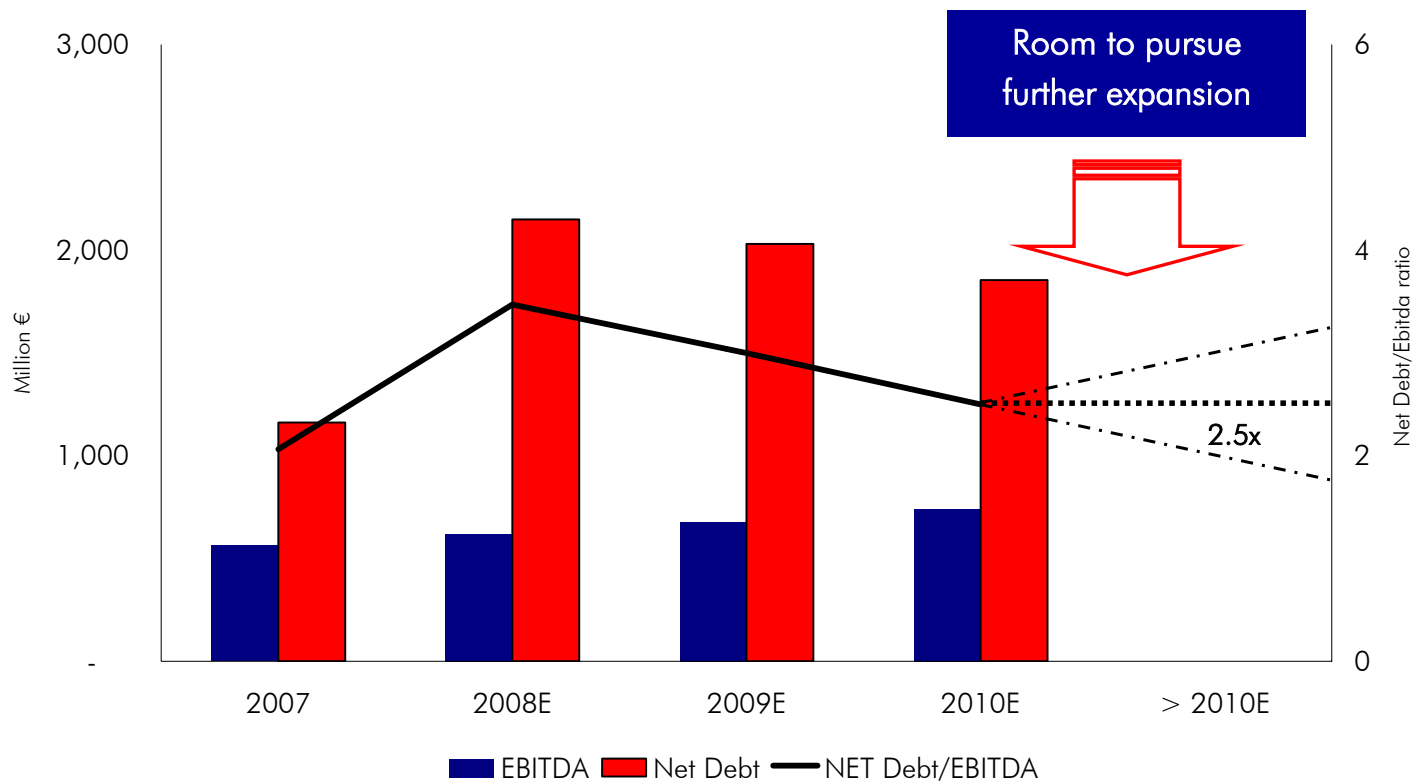




World Duty Free – A good deal

Evolution of Net Debt to EBITDA ratio

GROUP NET DEBT - EBITDA EXPECTED EVOLUTION



FX: €/\$ = 1.55; €/£ = 0.786

Assumptions: dividend policy 50% payout - PPA on ALD preliminarily allocated to contracts and residually to goodwill - PPA on WDF still to be allocated

Pro-forma EBITDA in 2008 (including 12 months of WDF and 100% ALD)



World Duty Free – A good deal

ANNEX



World Duty Free – A good deal

2007 Pro-forma – P&L

Profit & Loss data (amounts in millions of Euro)						
	Autogrill Group	Aldeasa		World Duty Free Europe Ltd		Pro-forma consolidated
		Aldeasa 50%	Adjustments	WDF	Adjustments	
Revenue	4,949.2	415.1	-	614.9	-	5,979.2
Gross operating profit	563.3	41.8	-	49.6	3.7	658.3
Operating profit (EBIT)	340.0	36.4	(19.4)	37.6	3.6	398.2
Profit attributable to the Group	158.7	33.4	(29.9)	36.1	(46.7)	151.6

Detail	
3.6	Adjustments on WDF EBIT
(11.4)	Elimination of financial revenues on inter-company financing
(57.1)	Financial charges related to the acquisition
18.2	Tax impact of above adjustments

Source: Information Memorandum filed to CONSOB on 5 June 2008

Notes on pro-forma assumptions:

WDF, Aldeasa fully consolidated since 1 Jan 2007

FX: € / £ = 0.6839 (average 2007)



World Duty Free – A good deal

2007 Pro-forma – Balance sheet

Balance Sheet data						
(amounts in millions of Euro)						
	Autogrill Group	Aldeasa		World Duty Free Europe Ltd		Pro-forma consolidated
		Aldeasa 50%	Adjustments	WDF	Adjustments	
Non current assets	2,335.1	327.4	45.1	46.8	717.8 ⁽¹⁾	3,472.1
Assets held for sales	5.8	5.7	-	-	-	11.5
Working capital	(360.4)	9.9	-	(40.1)	22.9	(367.6)
Severance pay and other non financial non current liabilities	(192.7)	(12.5)	(18.3)	2.7	1.2	(219.5)
Net invested capital	1,787.8	330.6	26.8	9.4	742.0	2,896.5
Net financial indebtedness	1,162.2	79.3	275.0	(175.4)	926.7	2,267.8
Shareholders' equity attributable to the Group	567.5	248.2	(248.2)	184.8	(184.8)	567.5
Shareholders' equity attributable to minorities	58.2	3.1	-	-	-	61.3
Total Liabilities and Shareholders' equity	1,787.8	330.6	26.8	9.4	742.0	2,896.5

Source: Information Memorandum filed to CONSOB on 5 June 2008

⁽¹⁾ The acquisition's excess price of ALD has been preliminarily allocated to contracts and residually to Goodwill; WDF excess price has been preliminarily allocated to Goodwill

Notes on pro-forma assumptions:

WDF, Aldeasa fully consolidated since 1 Jan 2007

FX: €/£ = 0.7333 (31.12.2007)

Autogrill Group - Making the travellers' day better

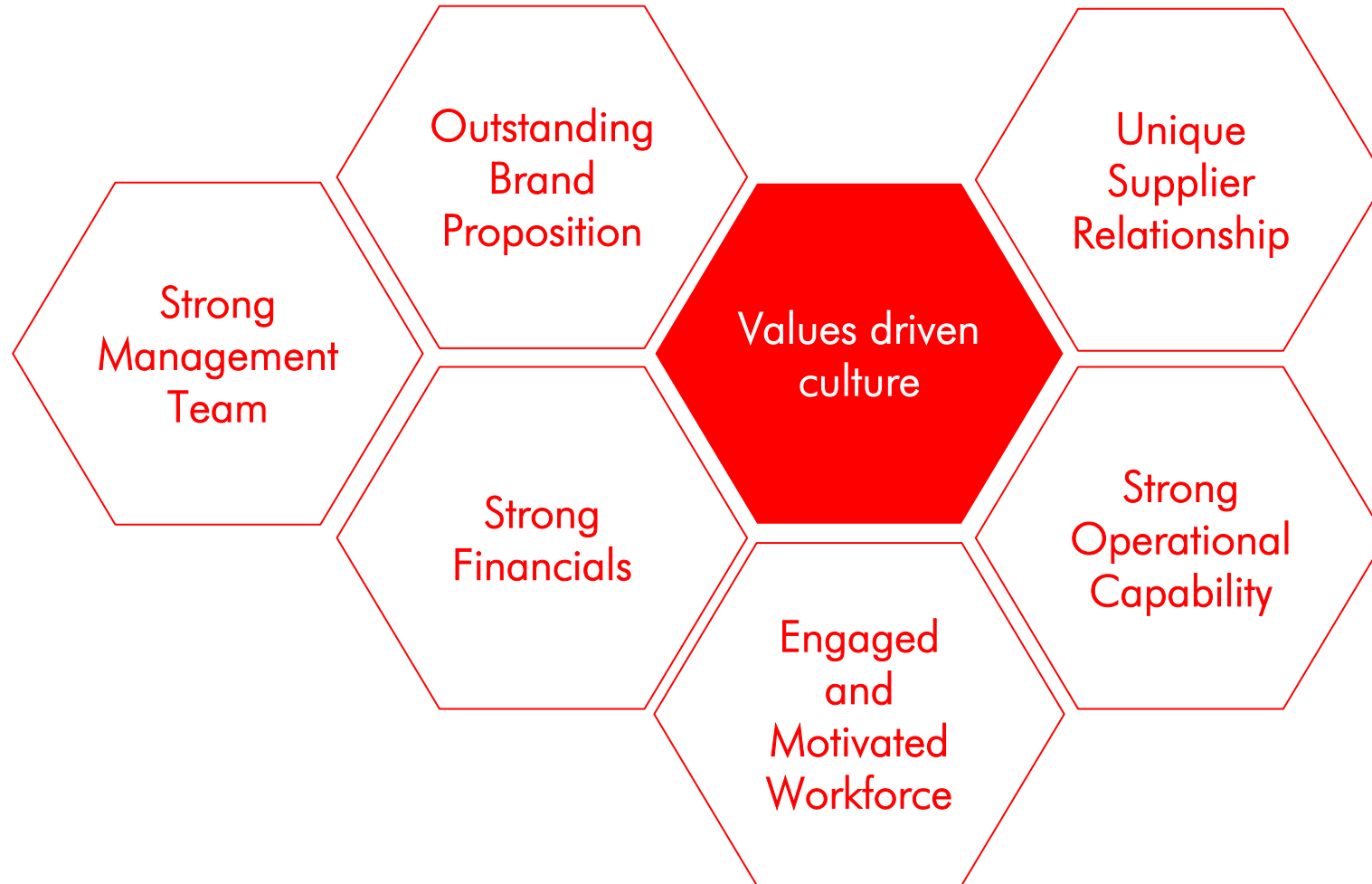


World Duty Free – A great business – Mark Riches – UK Retail CEO
London, 16 July 2008



World Duty Free – A great business

World Duty Free at glance





World Duty Free – A great business

... the expert in international travellers...

UNDERSTANDING THE INTERNATIONAL PASSENGERS

- Passenger profiles and behaviour (BAA airport survey)
- Destination purchase (WDF actual sales data)
- International shopper needs (WDF ad hoc customer research)

ILLUSTRATIVE EXAMPLES

SPEND per PASSENGER

TOP BRANDS

USA

INDIA

NIGERIA

USA

INDIA

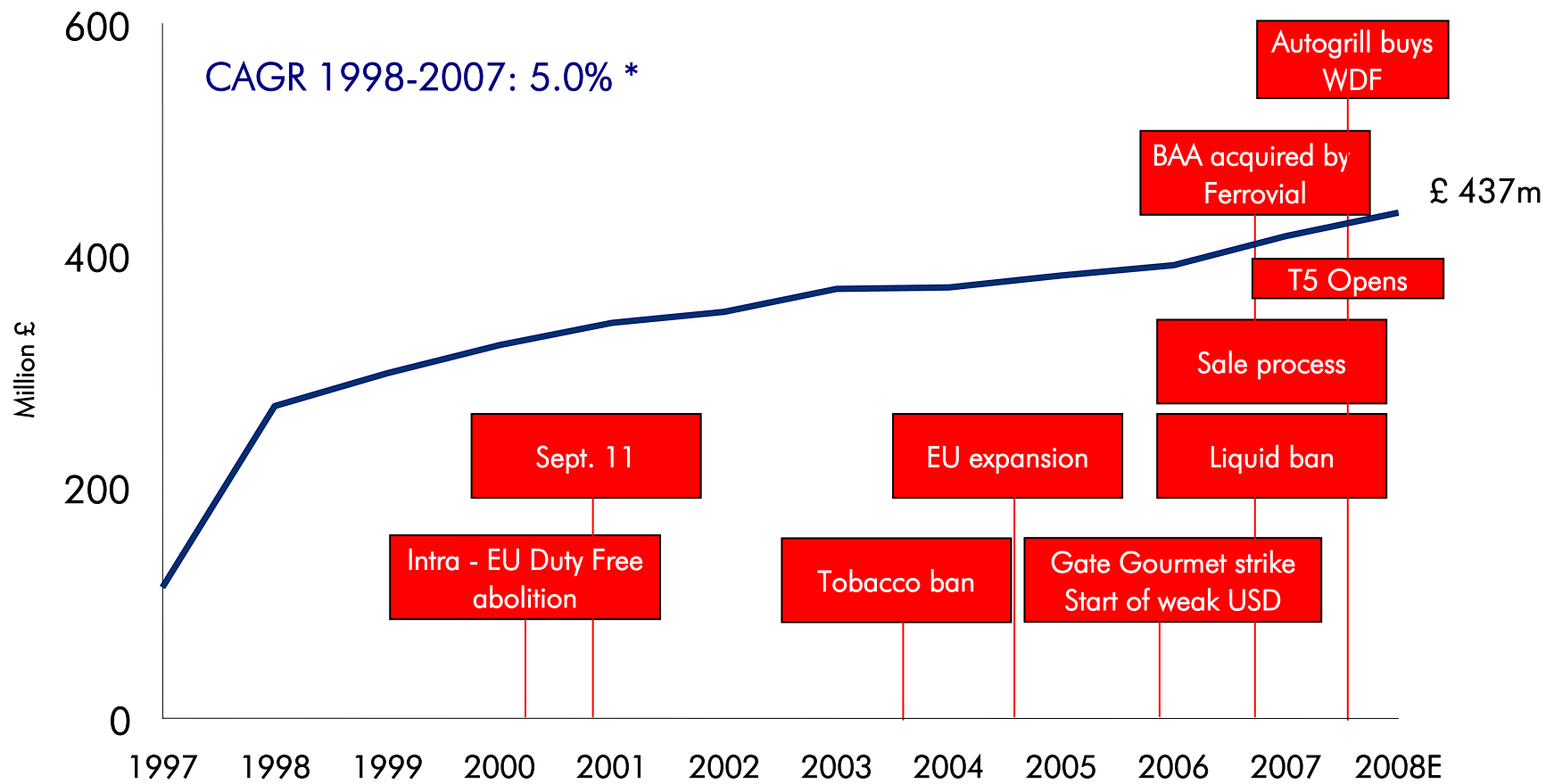
NIGERIA

	USA	INDIA	NIGERIA		USA	INDIA	NIGERIA
WDF catalogue	£ 5	£ 15	£ 36				
Perfumery	£ 2	£ 5	£ 25	Chanel	Chanel	Calvin Klein	
Liquor	£ 1	£ 5	£ 4	Johnnie Walker	Chivas	Baileys	
Tobacco	£ 1	£ 3	£ 4	Marlboro	Benson & Hedges	Benson & Hedges	
Food	£ 0.5	£ 1	£ 2	Cadbury	Mars	Mars	
Luxury Goods	£ 0.1	£ 1	£ 1	Swarovski	Sekonda	Tom Ford	



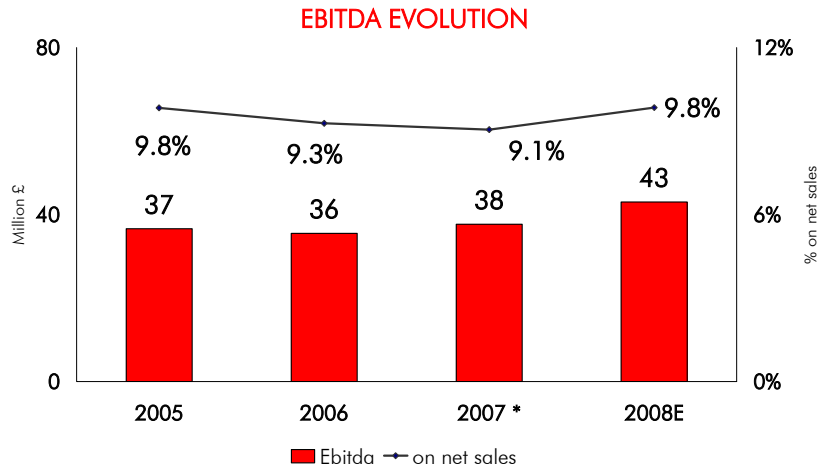
World Duty Free – A great business
...with a proven resilience in sales...

1997 – 2008E SALES EVOLUTION

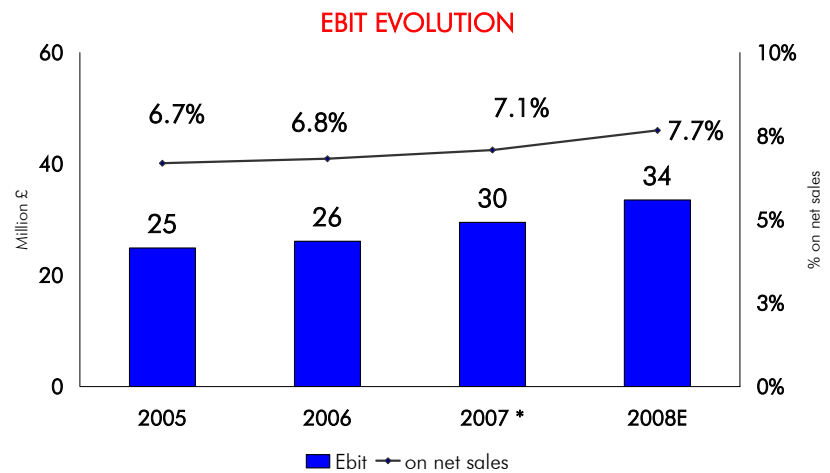




World Duty Free – A great business ...as well as in margins...



- Ebitda influenced by
 - sales mix evolution
 - function of profit share – depreciation/concession fee



* Pre exceptional items
EBITDA, EBIT: 2005-2006 (FY ending March) - 2007-2008E (FY ending December)



World Duty Free – A great business ...a unique positioning

TRAVEL RETAIL BUSINESS

It's retail but not the High Street – also not typical Duty Free

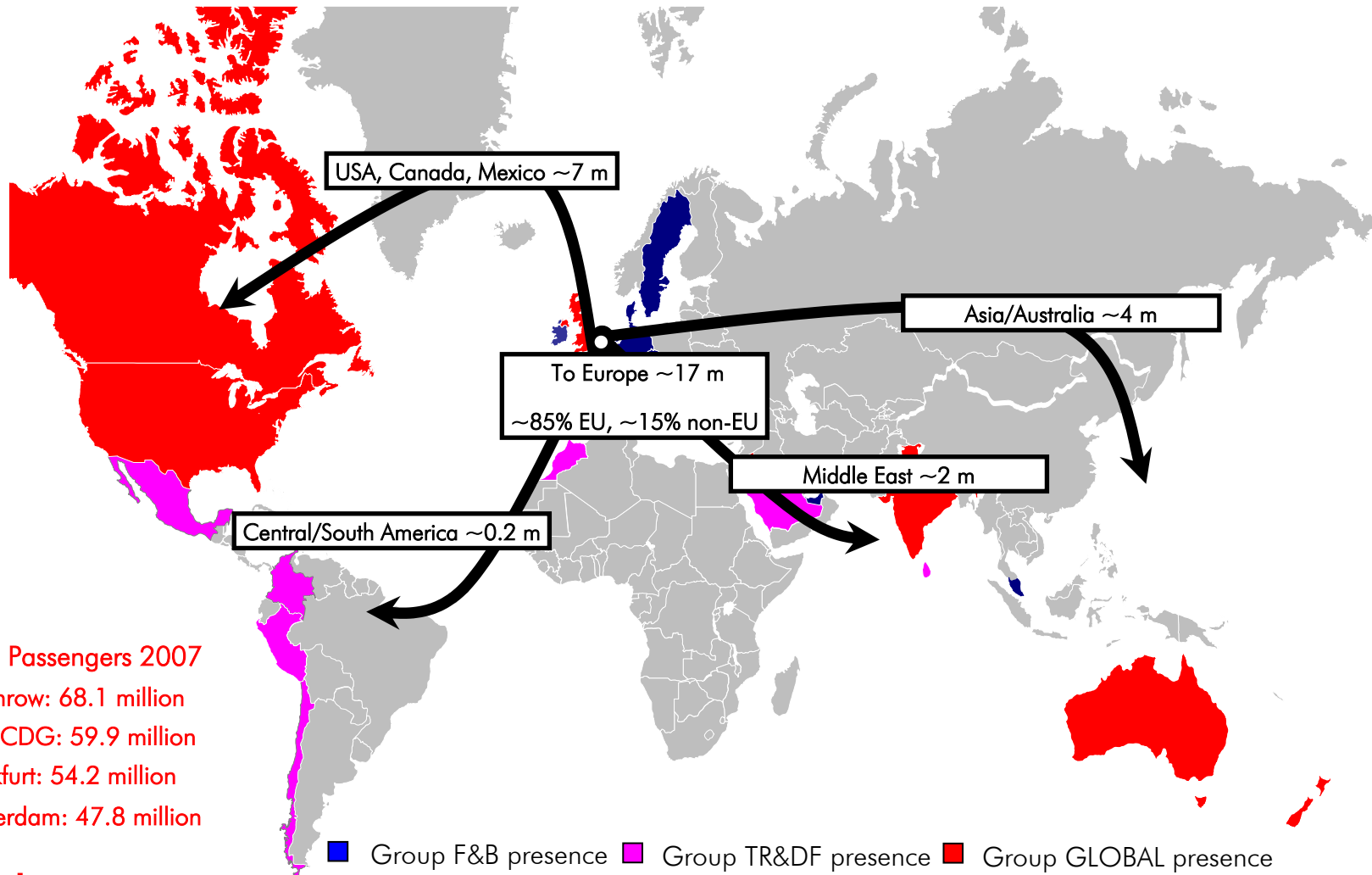
- High margin business v High Street
- Steady passenger growth (+3.5% yoy traffic increase)
- Captive audience – 86% ABC1
- International hub: 150 nationalities
 - *new customers coming from emerging markets*
 - *richer and younger passengers*
- One in 7 of all international passengers pass through our Airports

1H2008 sales: above £ 200m, up by more than 9%



World Duty Free – A great business

Heathrow, the international hub, the best place to be



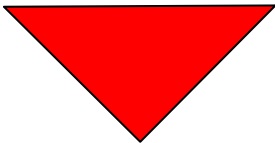
Total Passengers 2007
Heathrow: 68.1 million
Paris CDG: 59.9 million
Frankfurt: 54.2 million
Amsterdam: 47.8 million



World Duty Free – A great business

Vision

A WDF bag in every travellers hand



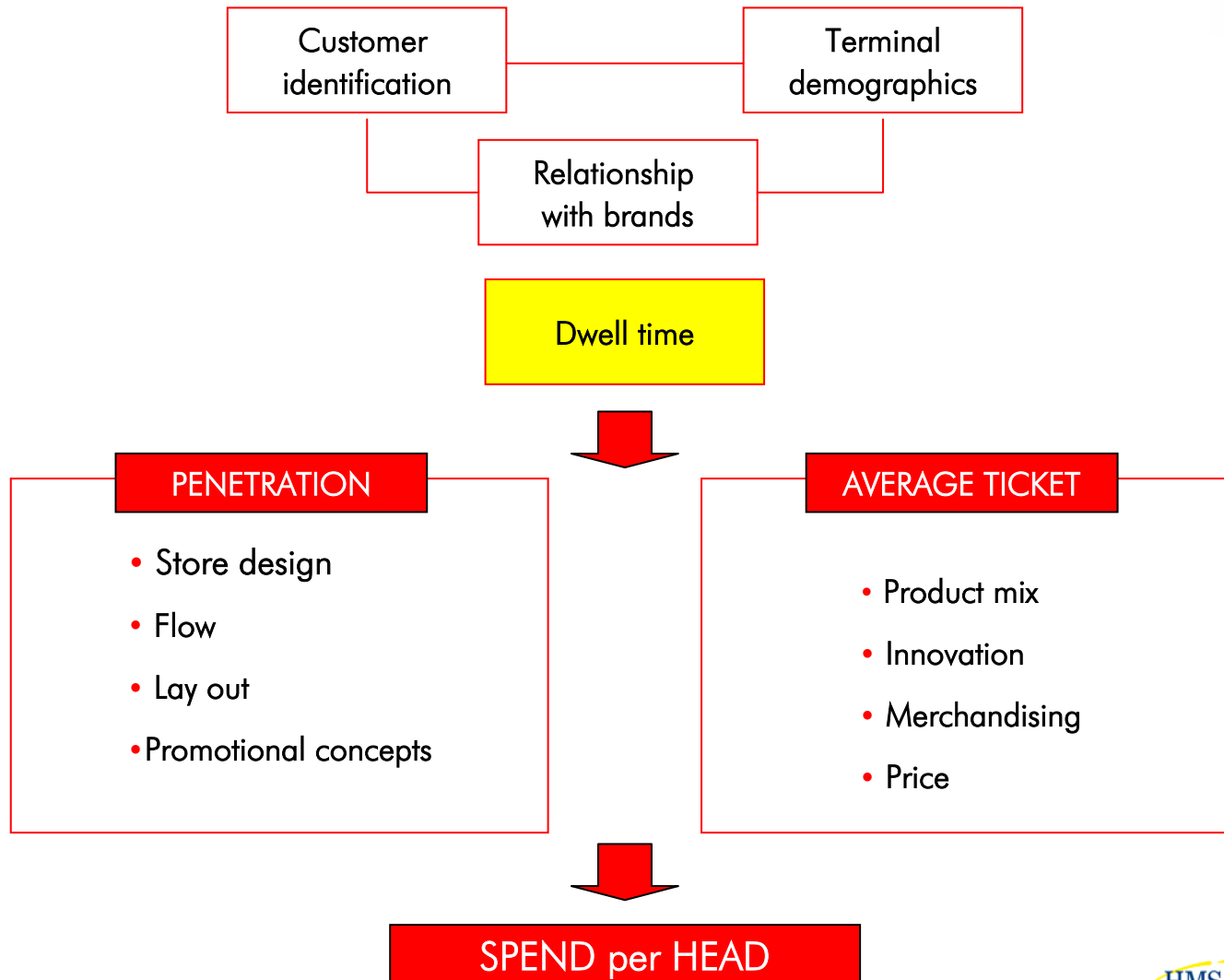
CORE STRATEGIC OBJECTIVES

- Customer led
- Store environment
- Focused set of ranges
- Supplier partnerships
- People investment



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Customer led

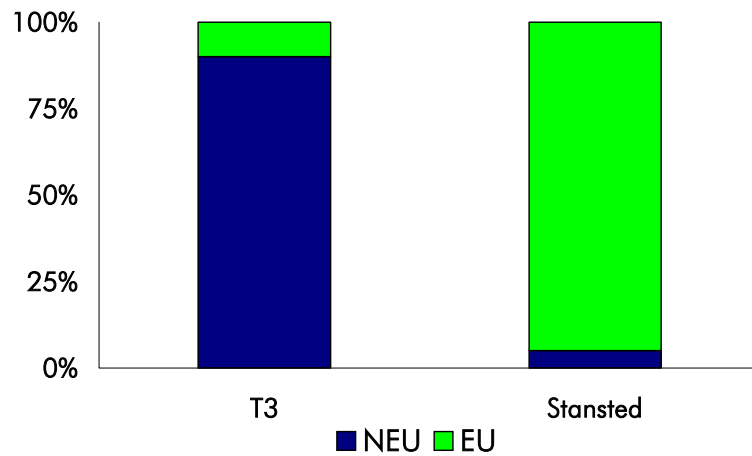




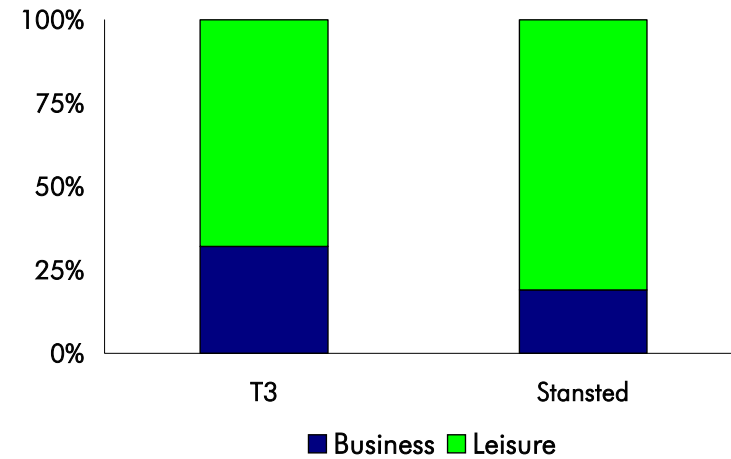
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Illustrative example

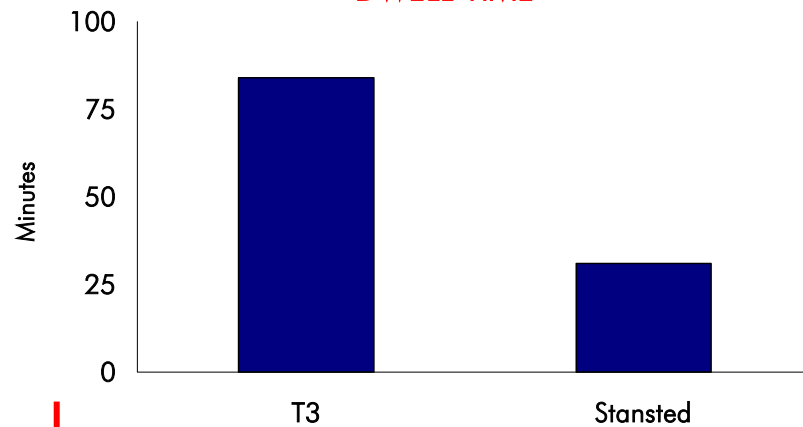
MIX of EU / NEU



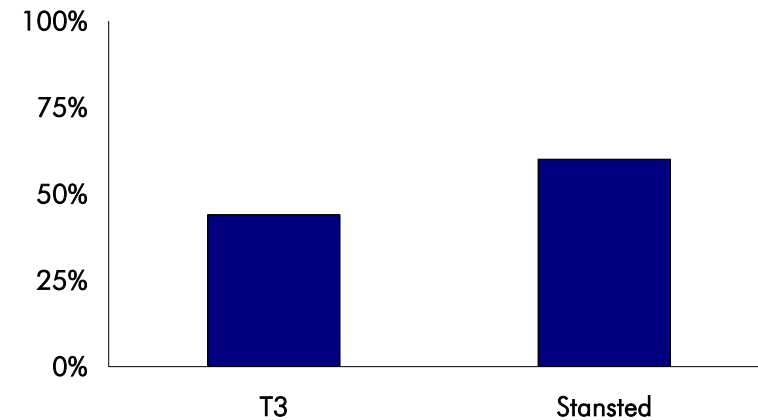
PURPOSE of TRAVEL



DWELL TIME



UK RESIDENCY





World Duty Free – A great business

Store environment

STORE ENVIRONMENT

- #### MILESTONES
- Walk-through T3 - 2001
 - Innovation / showcasing T4 - 2004
 - Customer interaction T5 - 2008



Walk-through shop in Heathrow T3



“Ultimate Liquor” store in Heathrow T4



“Bar 5” in Heathrow T5



World Duty Free – A great business

Store environment



Media Walls in Terminal 5

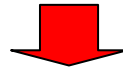


World Duty Free – A great business

Focused set of ranges

FOCUSED SET of RANGES

- Profit per sqm. analysis – category elimination
- Mitigation strategy
 - Abolition of intra-EU duty free
 - Tobacco downturn
 - Differentiation



Investment in Beauty	➔	Mix up from 53.9% to 54.9%	➔	CAGR: 6.5%
Focus on Luxury	➔	Mix up from 4.4% to 5.7%	➔	CAGR: 10.7%
Redefine Liquor	➔	Mix up from 20.8% to 21.5%	➔	CAGR: 4.1%
Food	➔	Mix up from 6.9% to 7.8%	➔	CAGR: 6.3%



World Duty Free – A great business Supplier partnership

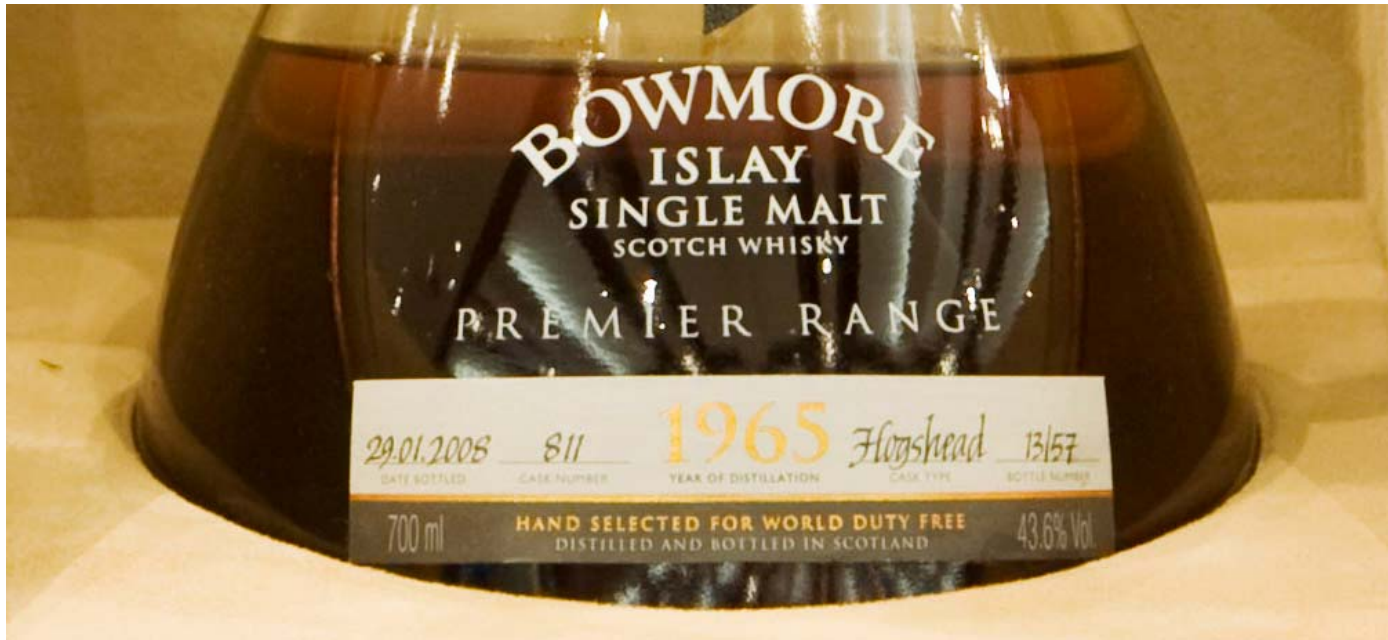
SUPPLIER PARTNERSHIPS

- Understanding the brand agenda
- Partnership
- Share risk and reward
- Supplier charter





World Duty Free – A great business
Bottled Exclusively for World Duty Free





World Duty Free – A great business

First Airport Store in the World





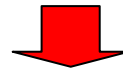
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People investment



PEOPLE INVESTMENT

- High calibre leadership team
- Values driven
- Employee engagement
- Customer service excellence
- We pay for performance



A great place to work +
a great place to shop
=
COMMERCIAL SUCCESS



World Duty Free – A great business

Strong execution has driven great results

2002	➡	2007
Product led - "sell what we could buy"	➡	Customer led - "buy what we can sell"
Suppliers	➡	Partners
Tired shops	➡	Best in the industry
Layers of management - "employment"	➡	High performing team - "engagement"
Uninspiring ranges	➡	Differential ranging - "points of difference"
Ordinary customer service	➡	Exceptional customer focus



World Duty Free – A great business

Strong execution has driven great results

2002 → 2007

Product led - "sell what we could buy"	→	Customer led - "buy what we can sell"
Suppliers	→	Partners
Tired shops	→	Best in the industry
Layers of management - "employment"	→	High performing team - "engagement"
Uninspiring ranges	→	Differential ranging - "points of difference"
Ordinary customer service	→	Exceptional customer focus

RESULTS

- Sales up 19%
- Margin maintained despite NEU and tobacco decline
- FTEs down by more than 4%
- ATV up by more than 5%
- FOH customer facing time up from 30% to 65%
- 20-25% better scores on BAA QSM than other airport retailers
- National Customer Service awards in 2006



World Duty Free – A great business

WDF and Alpha integration – “A great opportunity!”

	WDF	Alpha (Retail)	Total 2007
Sales:	£416 m	£136 m	£552 m
Space:	20,000 sqm	12,000 sqm	32,000 sqm
Passengers *:	73 m	33 m	106 m

Passenger * Numbers at key airports:

Heathrow:	33 m	Manchester:	10 m
Gatwick:	18 m	Birmingham:	4 m
Stansted:	12 m	Newcastle:	3 m
Edinburgh:	5 m	Liverpool:	3 m
Glasgow:	4 m	East Midlands:	3 m



● AAP retail locations

● WDF locations



World Duty Free – A great business
 WDF and Alpha integration – “A great opportunity!”

UK: Largest Travel Retail market in the world
 Heathrow: World’s busiest International Airport
 Alpha: Strong regional Business
 World Duty Free: Strong London and Scottish Business

Vision:

- One Business
- One Team
- One Corporate Office
- One Strategy
- One Business Plan
- One Product and Price File
- One Promotional Calendar
- One Distribution Center



● AAP retail locations ● WDF locations



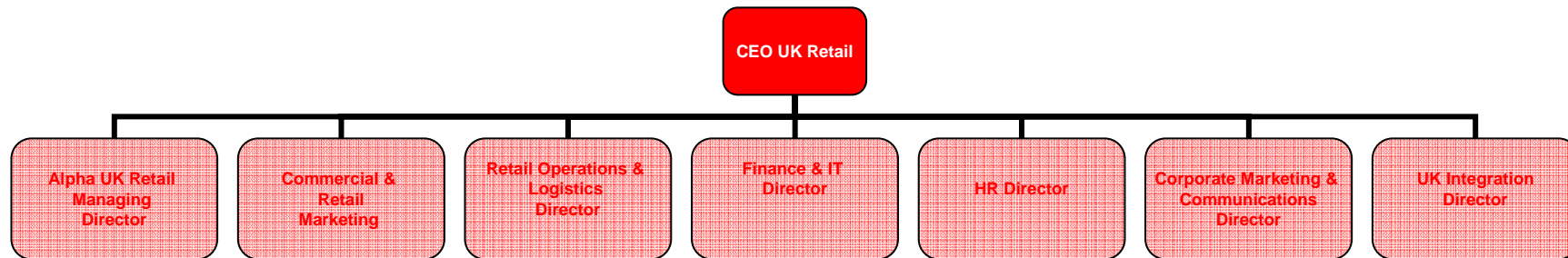
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ANNEX



World Duty Free – A great business

Annex – Management – UK retail executive structure





World Duty Free – A great business

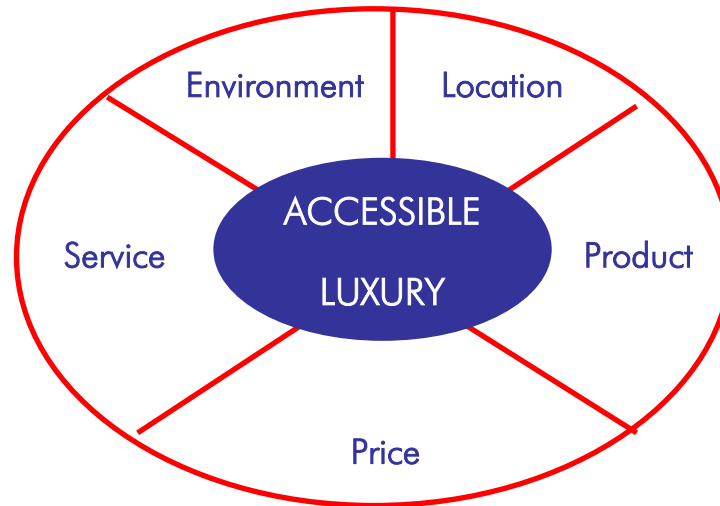
Annex - Marketing

Environment

- Ease of navigation
- Clear merchandising
- Engaging communication
- Best in class fixturisation
- Show-casing

Service

- Efficient
- Expert and friendly
- Added value services (e.g. personal shopping)
- Language specialists



Price

- 3 tier architecture
 - KVI platform
 - everyday value
 - added value (new/exclusive)
- Category specific

Location

- First in flow
- Walk-through
- Main store anchors terminal
- Specialty stores deliver range authority

Product

- Depth and breadth in world leading brands
- Tailored to passenger profile
- Available to all
- Trends-led seasonality ranging



World Duty Free – A great business

Annex - Logistic



In-house control of bonded warehouse

Scale	120K sq. Ft. 150 FTEs 24/7 operations 57m units annually
Stakeholders	Excellent relationship with Customs, Department for Transport and residents

Vertical integration advantages

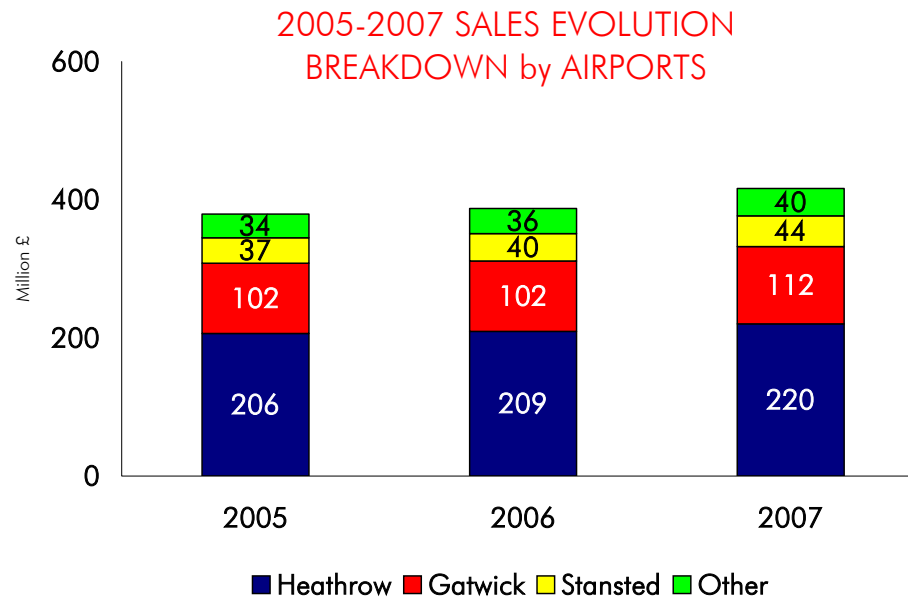
Location	Ideal; adjacent to Heathrow Delivery in 1 hour lease option 2020
Efficiency	Availability 98.9% on shelf Costs flat with 01/02 Tasks moved from store to warehouse Systems investment £0.9m last 3 years



World Duty Free – A great business

Annex - Sales evolution

- Despite external factors and airport congestion, Heathrow and Gatwick grew annually by 3.3% and 4.9% respectively
 - fast product response to passenger mix changes
- Stansted achieved the highest growth rate across the period (9.6%), boosted by EU sales performance
 - increase of EU low cost carriers and beauty products' success

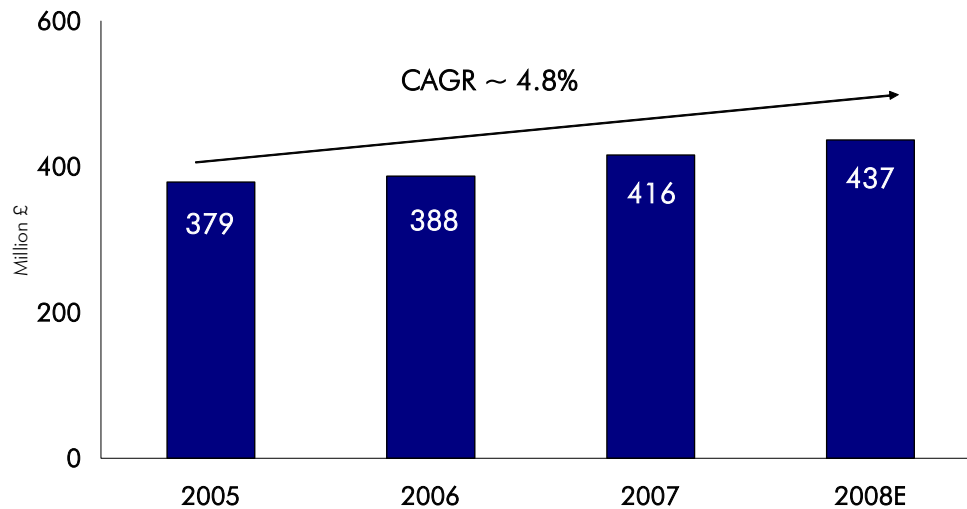




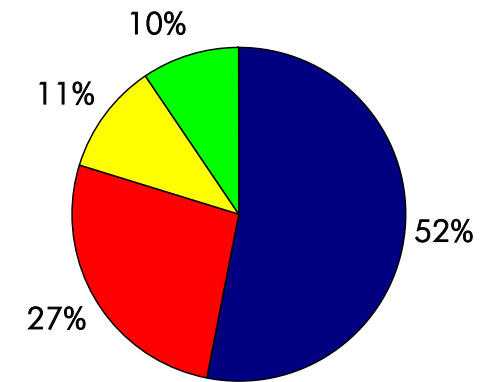
World Duty Free – A great business Annex - Sales evolution

- From 2005 to 2007 sales reported steady growth despite various external factors especially impacting NEU passengers
 - 2004 new tobacco law, August 2006 terrorism, liquid restrictions, USD devaluation
- Focusing on EU passengers and on product range allowed the Company to more than off-set the negative impact

2005-2008E SALES EVOLUTION



2007 SALES BREAKDOWN



■ Heathrow ■ Gatwick ■ Stansted ■ Other

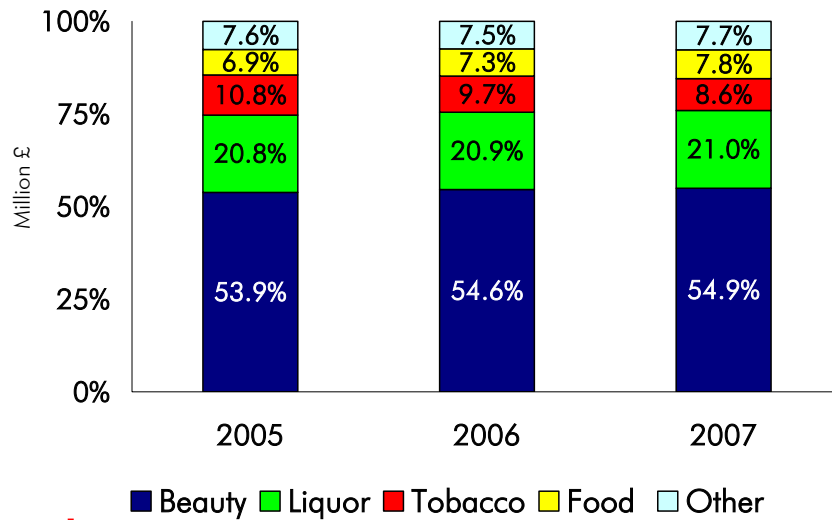


World Duty Free – A great business

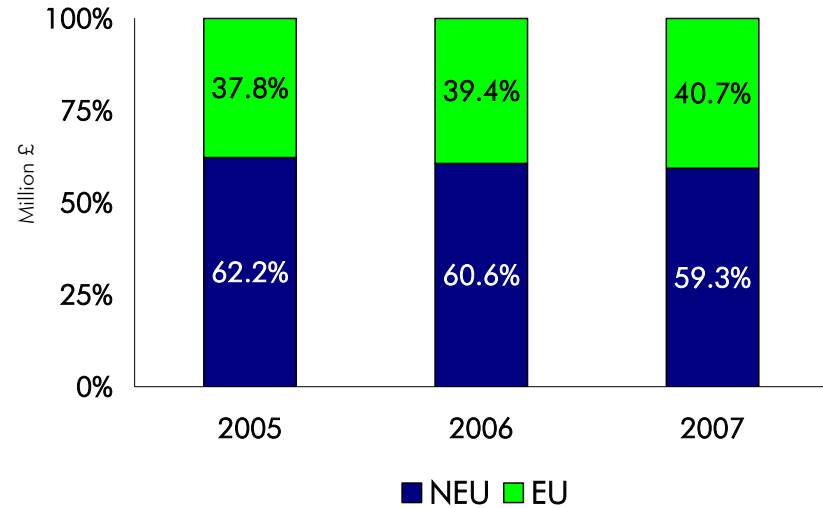
Annex - Profitability

- Profitability is strongly influenced by both product sales mix and passenger destination
 - tobacco is the highest margin category sold to NEU passengers
 - NEU passengers are 2.6x more profitable than EU passengers

2005-2007 SALES EVOLUTION
by PRODUCT



2005-2007 NEU/EU SALES MIX

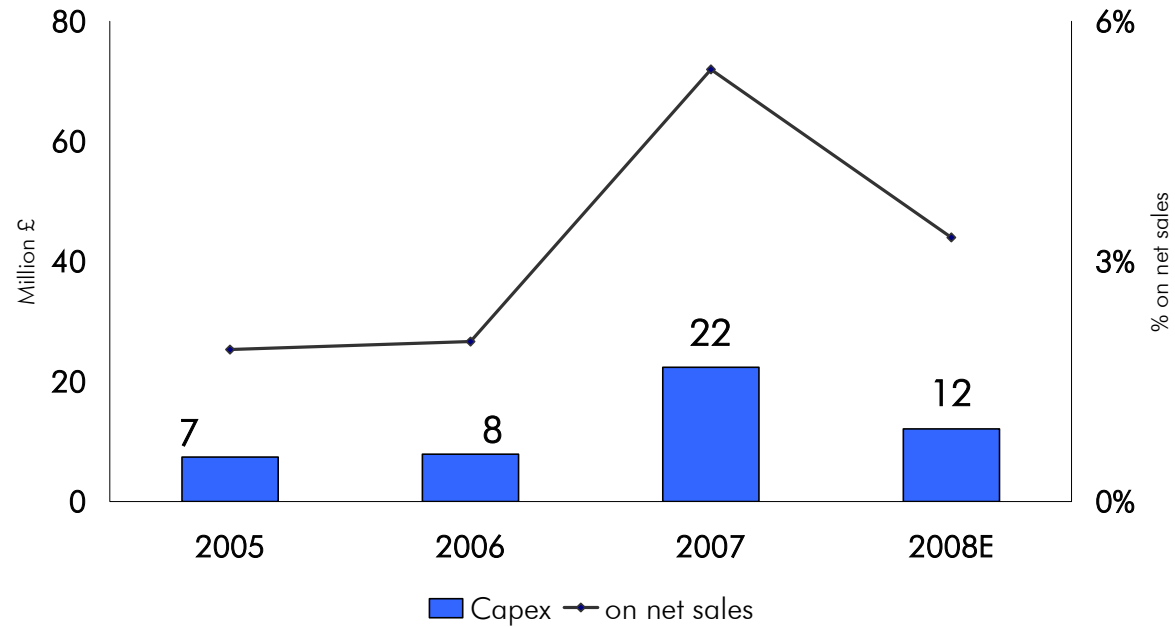




World Duty Free – A great business

Annex – Capex

CAPEX EVOLUTION





World Duty Free – A great business

Annex – 2007 Sales and Ebitda details

WDF Net Sales Reconciliation	
Million £	
420.5	WDF Statutory Net Revenues 2007
-1.6	Inter-company revenues
-1.2	Other Income (staff and events sales)
417.6	WDF Net Sales
-1.2	Reconciliation between reporting ("445" vs calendar)
416.4	WDF Net Sales

WDF EBITDA Reconciliation	
Million £	
37.4	2007 EBITDA forecast
37.7	2007 EBITDA actual
-1.9	Exceptional items (restructures and pre-opening T5 costs)
-1.9	Additional Charges from BAA group (allocation of BAA corporate costs that were shared across the BAA subsidiaries)
33.9	Audited 2007 Statutory EBITDA

Autogrill Group - Making the travellers' day better



Delivering the upside – Silvano Delnegro – Head of Integration
London, 16 July 2008



Delivering the upside
Great fit, great potential

worlddutyfree



COUNTRY OVERLAP

INTERNATIONAL OVERLAP

DEVELOPMENT CAPABILITY

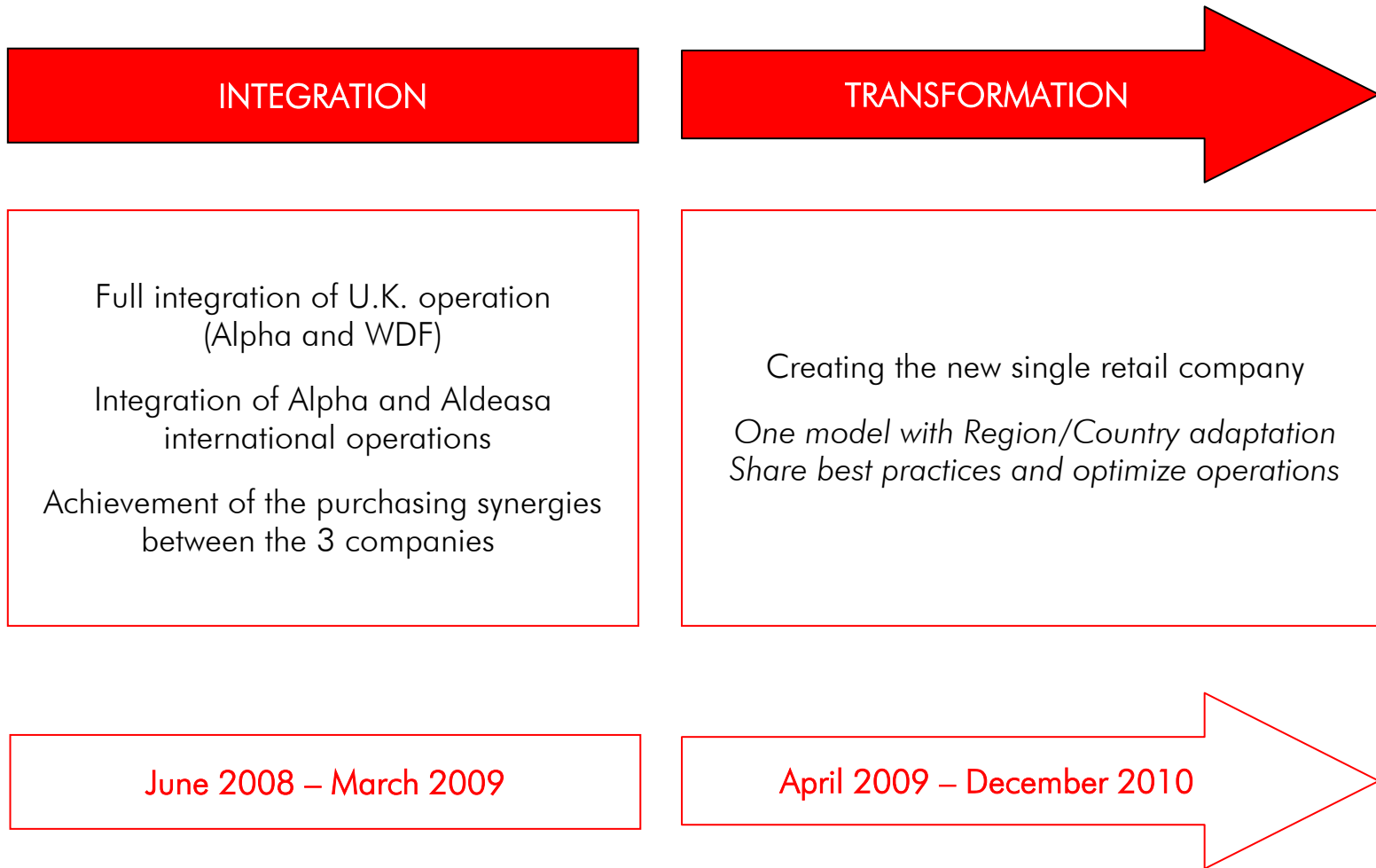
COMMERCIAL PRACTICES

CONCEPT PORTFOLIO



Delivering the upside

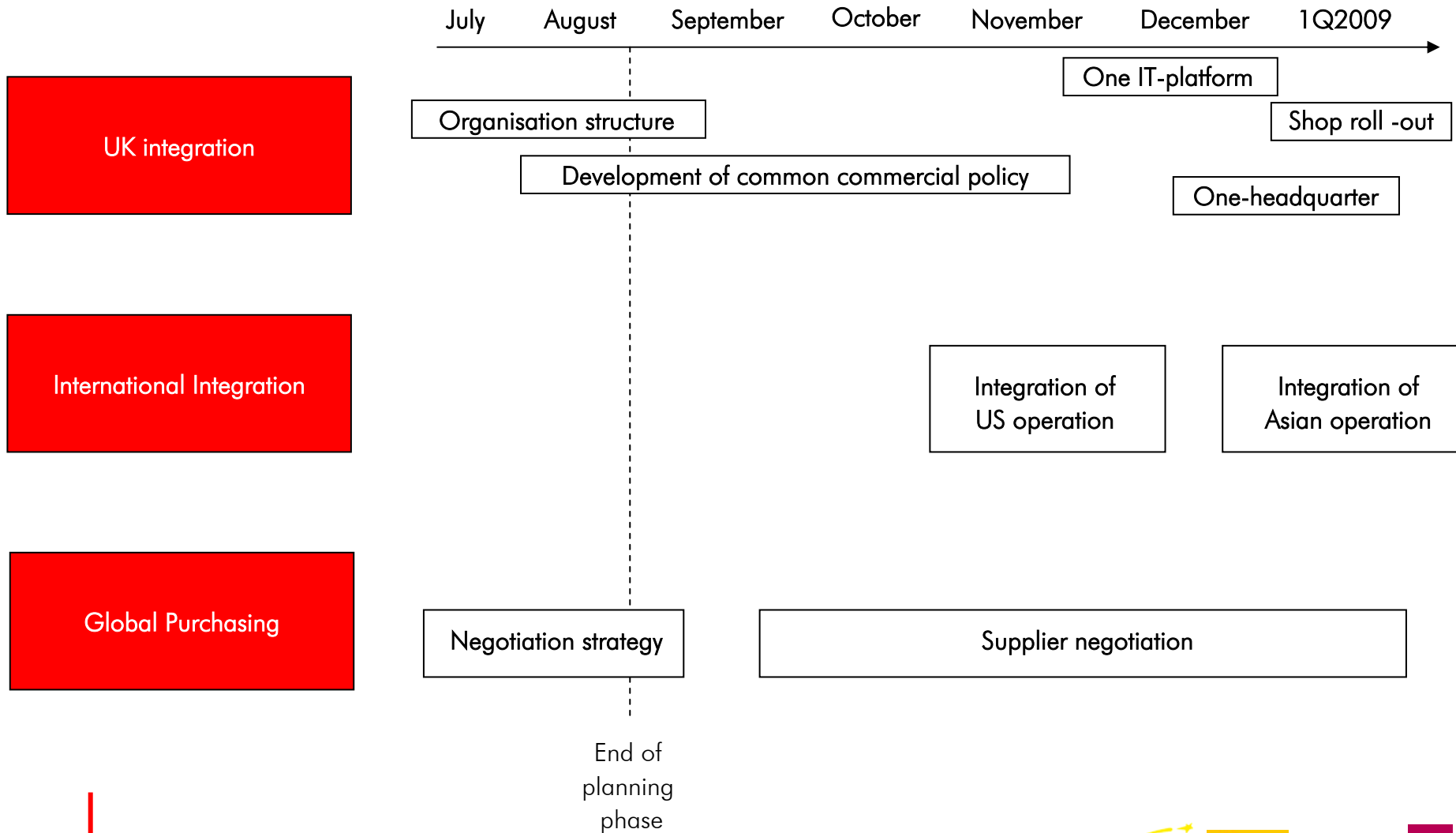
Integration plan – Two-step process





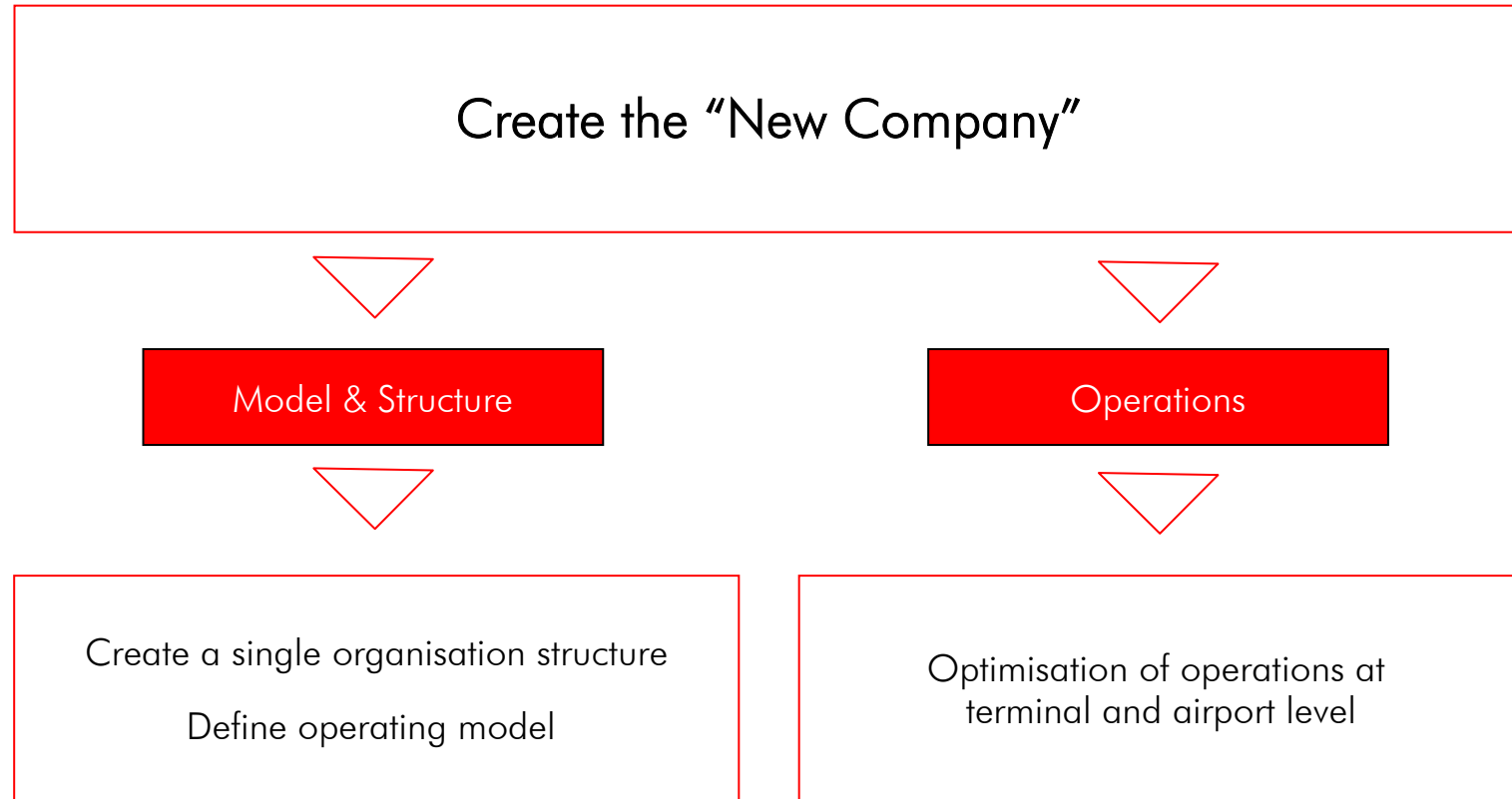
Delivering the upside

Integration plan – I phase – Integration - Macro Plan





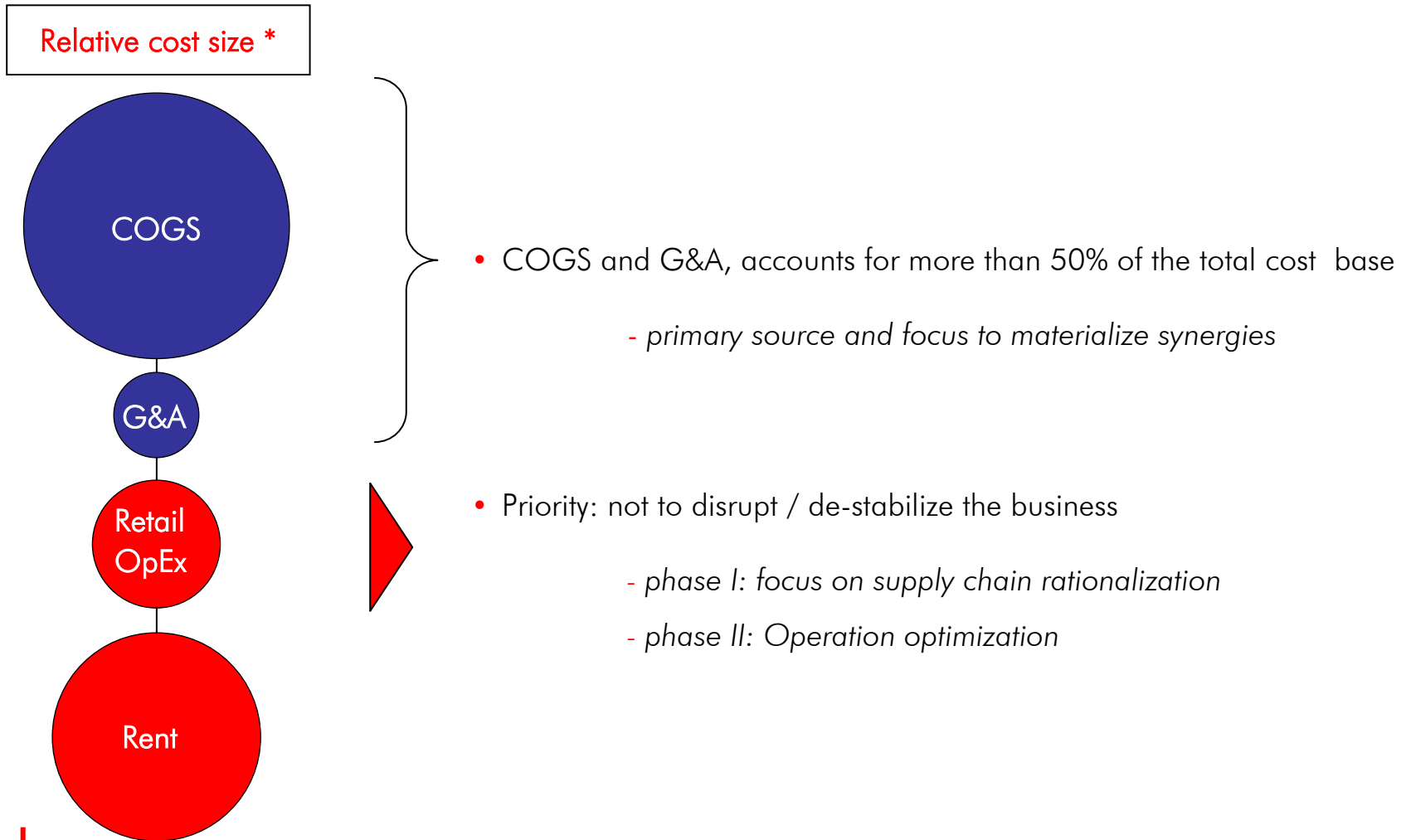
Delivering the upside
Integration plan – II phase - Transformation





Delivering the upside

Source of synergies – Cost Base





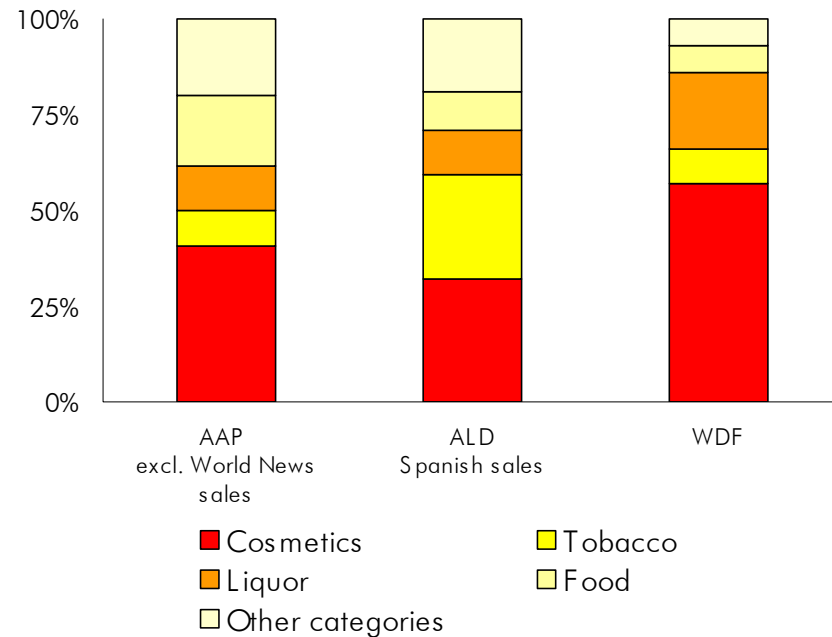
Delivering the upside

Source of synergies – COGS driven by regional presence



● AAP locations (only Retail) ● ALD locations ● WDF

SALES BREAKDOWN BY PRODUCT CATEGORY



- Over 80% of supplier overlap and 85% in SKU
 - top 27 suppliers accounts for more than 80% of sales

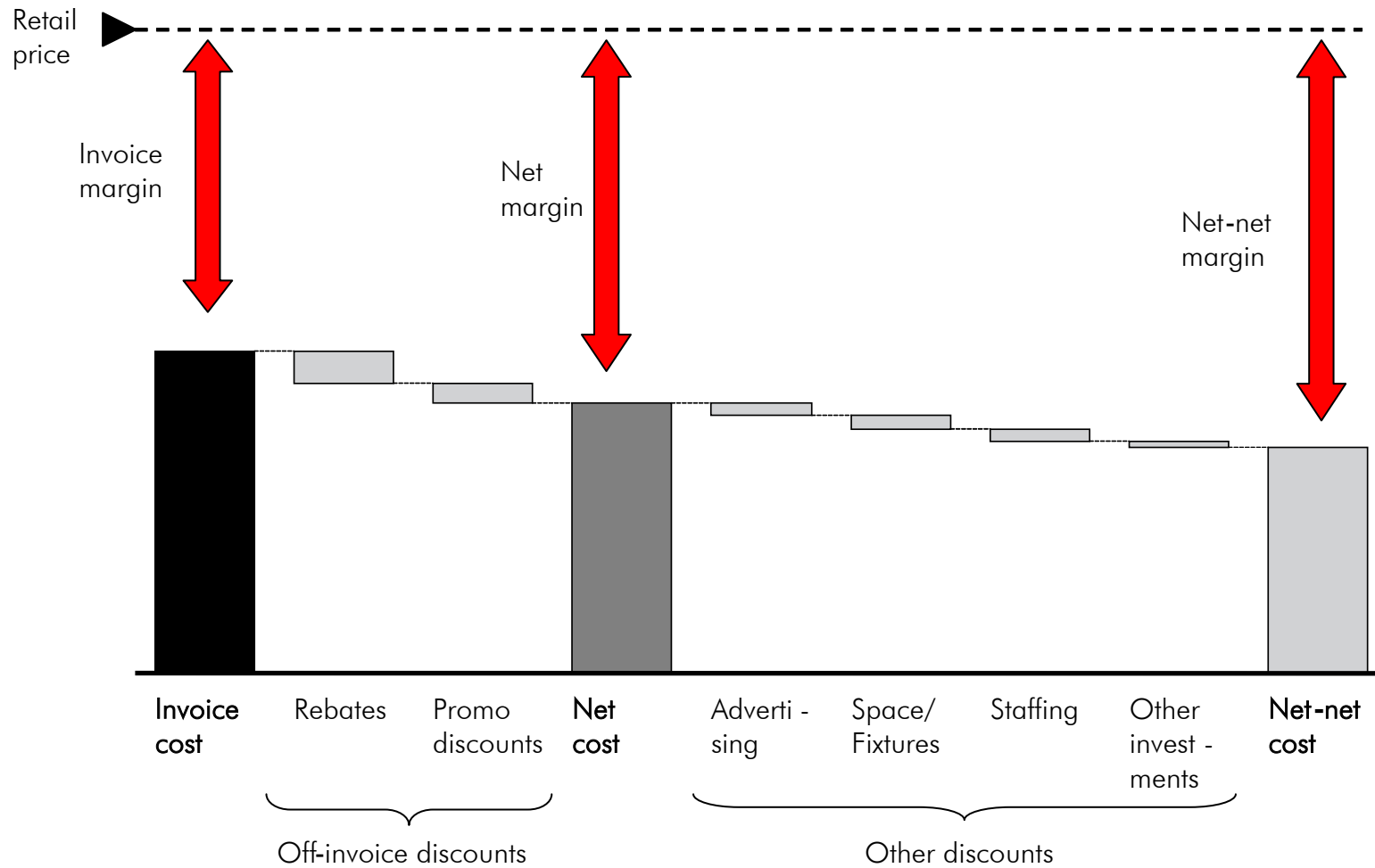
- P&C the most important categories for the 3 companies
 - also quite relevant Tobacco for Aldeasa and liquor for WDF

Estimated synergy of total € 20m by 2010



Delivering the upside

Source of synergies – Margin methodology





Delivering the upside Source of synergies – G&A and operations

- Alpha and WDF headquarter will move to a single building early 2009
- Estimated saving will be of € 20m by 2010
 - leaner organization structure
 - consolidation of non stock supplier at UK level
 - system integration



● AAP retail locations

● WDF locations



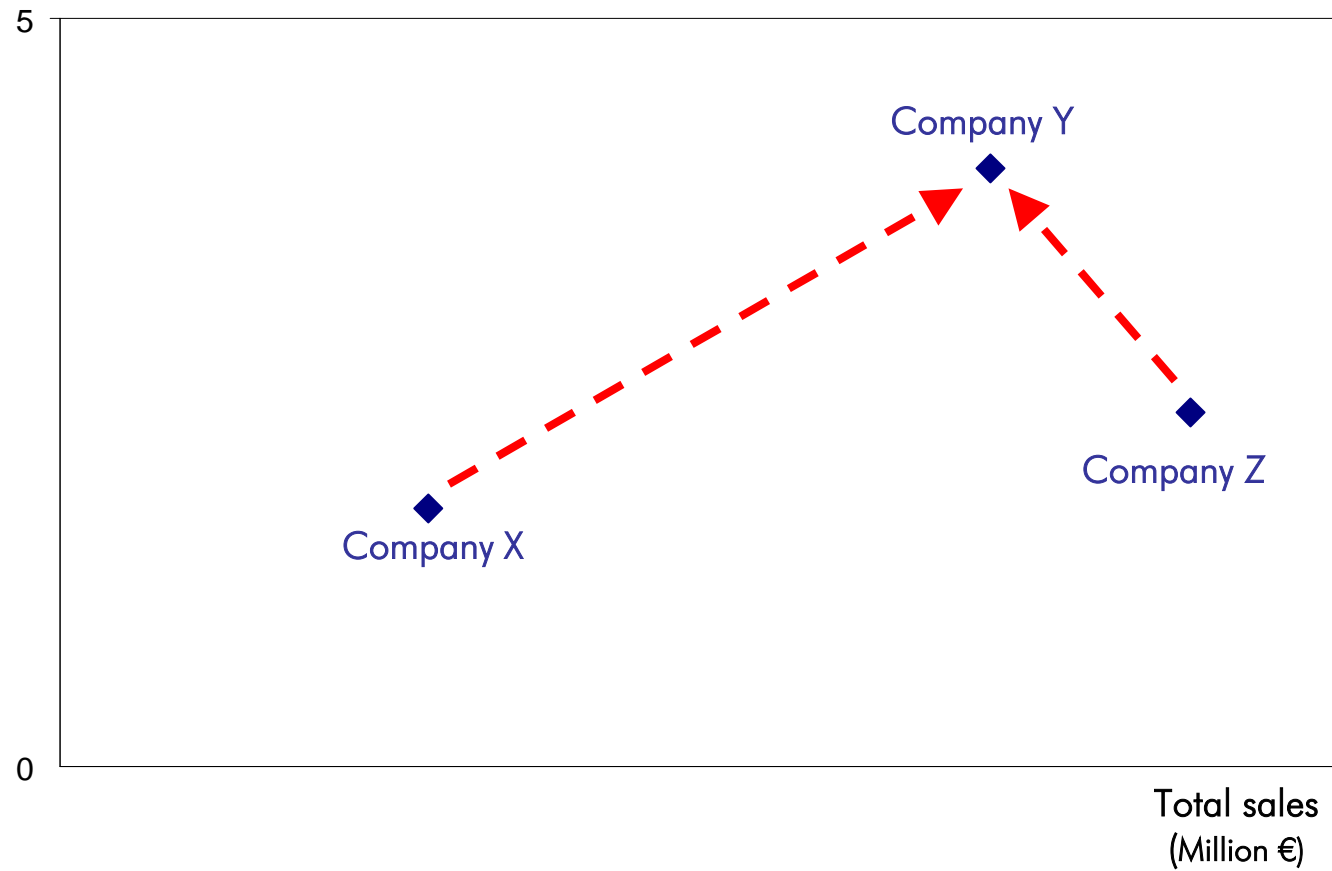
Delivering the upside

Other areas of improvement - Sales uplift

PERFORMANCE IMPROVEMENT POTENTIAL

Spend per pax
by category and
company (€)

Beauty ◆





Delivering the upside

Other areas of improvement - **Project pipeline**

*All the projects
will be started
by the end of
2008*

- Several areas of improvement not included in the synergies numbers:
- Non-stock suppliers *
 - *more than € 100m of cost, possible supplier rationalization and consolidation*
- IT platform at group level
 - *centralization of IT platform and convergence to common set of applications*
- Capex efficiencies
 - *joint purchasing also on development project*

Autogrill Group - Making the travellers' day better



A journey to quality – José María Palencia – Aldeasa CEO
London, 16 July 2008



A journey to quality
The Travel Retail business

WE ARE IN A GOOD INDUSTRY

FAST GROWING

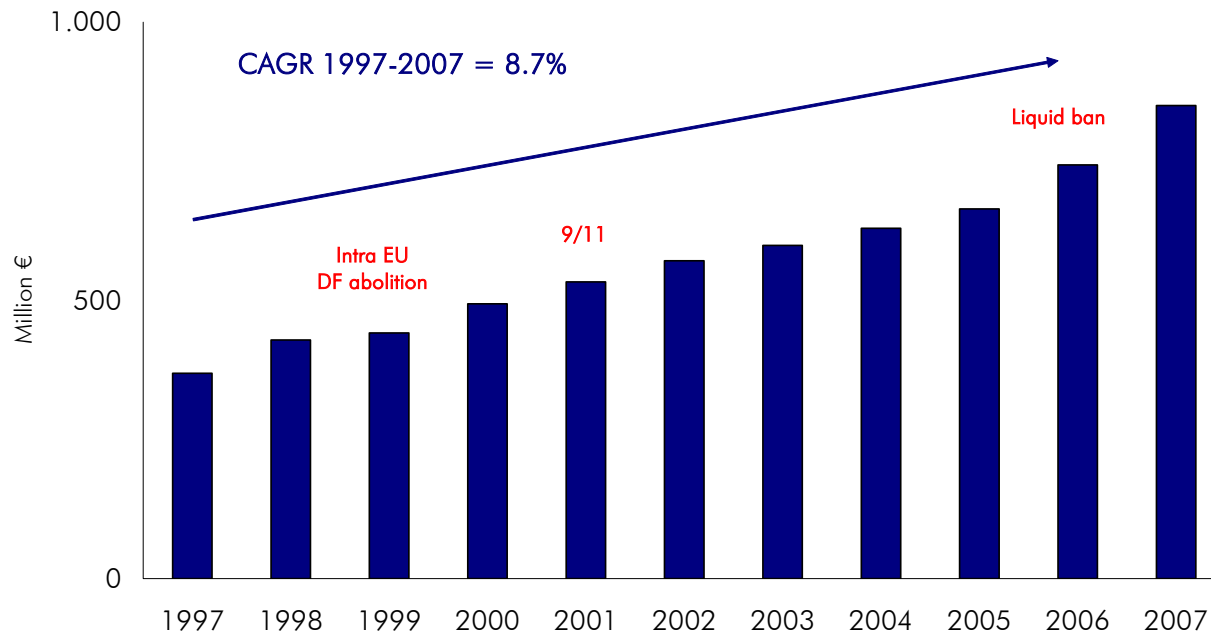
RESILIENT

based on economics and demographics



A journey to quality
Resilient business

ALDEASA NET SALES EVOLUTION





A journey to quality
Simple key success factors

WE ARE IN A GOOD INDUSTRY

FAST GROWING

RESILIENT

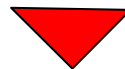
based on economics and demographics

SIMPLE KEY SUCCESS FACTORS

shops in the right place

develop an efficient model

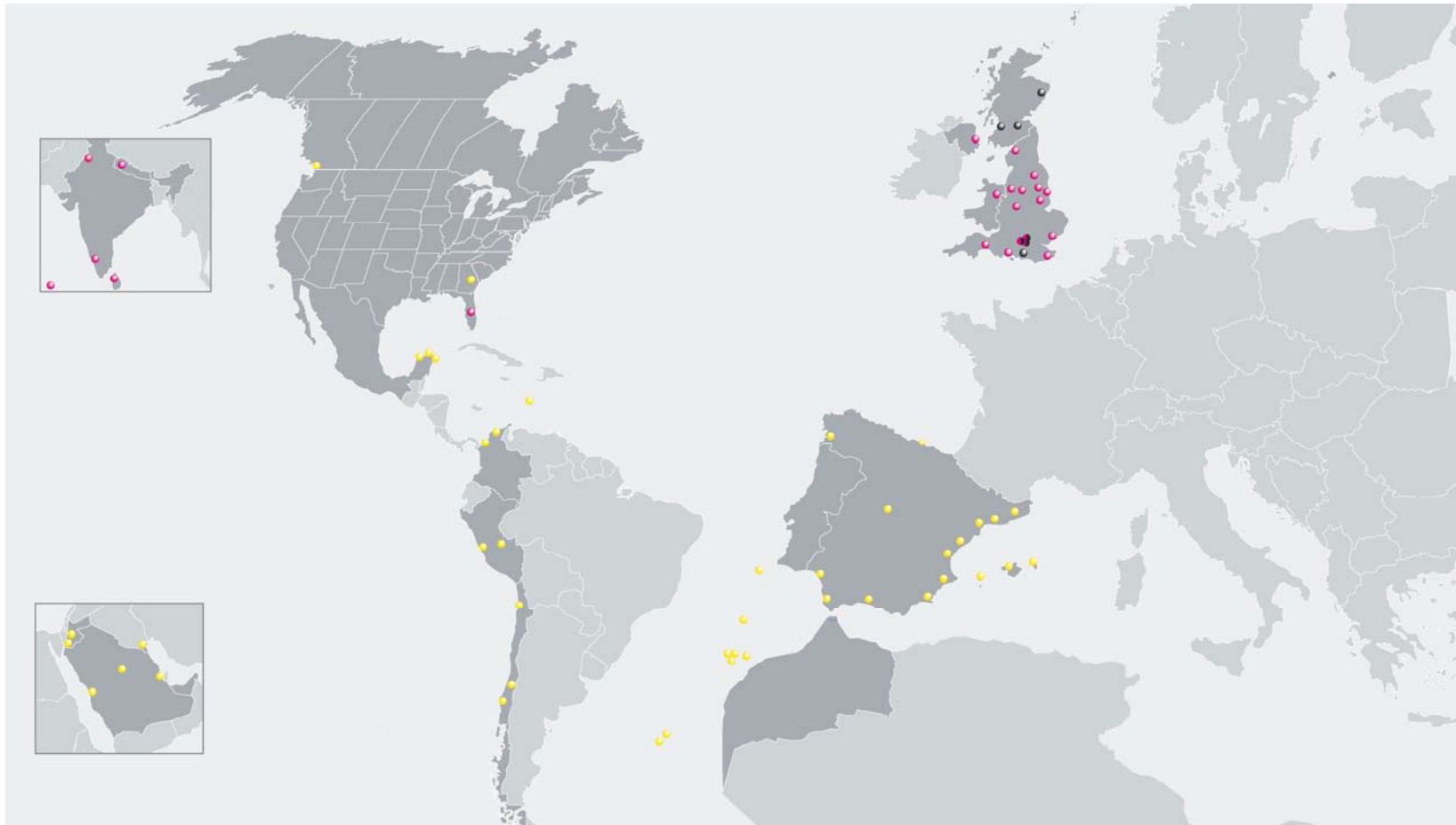
credibility with stakeholders



THIS ACQUISITION REINFORCES OUR STRATEGY



A journey to quality
Shops in the right place

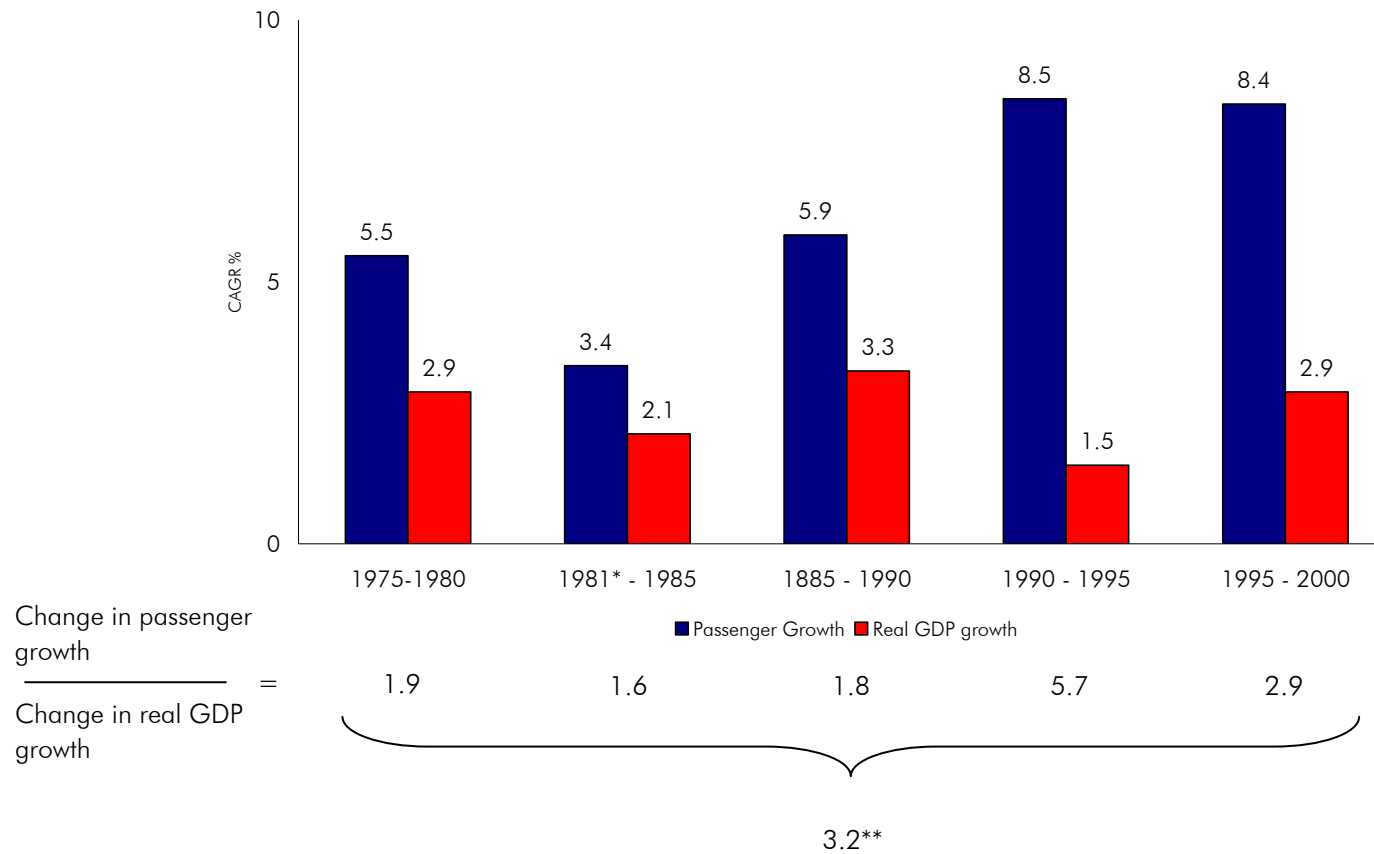




A journey to quality

Shops in the right place - Europe

EUROPEAN CARRIERS PASSENGER GROWTH VS GDP



Source: BCG analysis

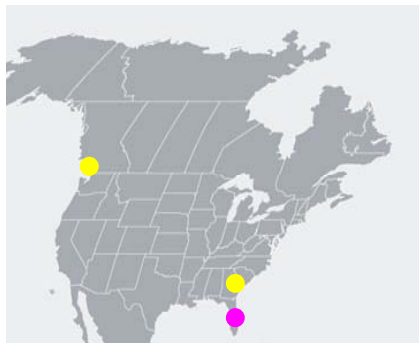
* Comparison data for 1980 and 1981 are incomplete

** Demand growth for the period as a whole, as a multiple of GDP growth



A journey to quality

Shops in the right place - Americas



● ALD locations ● AAP locations

GROUP PRESENCE

- **Chile: 12 shops in 3 airports** awarded in 1995, \$ 45m sales in 2007
- **Mexico: 10 shops in 3 airports** awarded in 2001, \$ 49m sales in 2007
- **Peru: 9 shops in 2 airports** awarded in 1994, \$ 21m sales in 2007
- **Presence Cabo Verde Colombia and Curacao**
- **Canada: 15 shops in Vancouver** awarded in 2005, \$ 37m sales in 2007
- **North America: one shop in Atlanta** awarded in 2005, opened at 2007 end **and 9 shops in Florida** awarded in 96-97, \$ 30m sales in 2007 *

MARKET TRENDS

AIRPORT TRAFFIC

- **1995-2007 South America:** +10.4% annually
3% to 6% of world traffic
- **1995-2007 North America:** +1.9% annually
35% of the world traffic

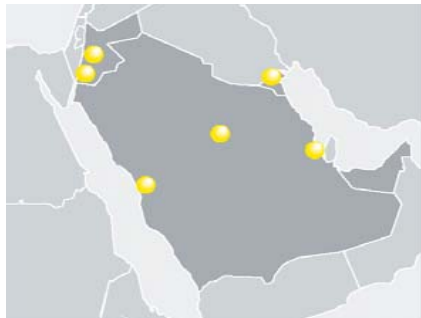
AMERICAS AIRPORT TR&DF MARKET

- **\$ 2 bn market size**
13% of the worldwide market
2000-06: +4.2% annually
beauty most important category



A journey to quality

Shops in the right place – Middle East and Asia



● ALD locations ● AAP locations

GROUP PRESENCE

- **Jordan: 6 shops in 3 airports**
acquisition in 2000, \$ 56m sales in 2007
- **Kuwait: 4 shops in 1 airport**
awarded in 2005, \$ 37m sales in 2007
- **Saudi Arabia: 5 shops in 3 airports**
awarded in 2007, shops to be opened

- **India: 5 shops in New Delhi**
awarded in 2007, \$ 14m sales in 2007 *
- **Maldives: 1 shop**
awarded in 2002, \$ 8m sales in 2007 *
- **Sri Lanka: 2 shops in Colombo**
acquisition in 1996, \$ 37m sales in 2007 *
- **Presence in Cochin and Nepal**

MARKET TRENDS

AIRPORT TRAFFIC

- **1995-2007 Middle East:**
+3.8% annually
- **1995-2007 Asia:**
+9.4% annually
18% to 23% of world traffic

TR&DF AIRPORT MARKET

- **Middle East**
\$ 1.3bn market size
8% of the worldwide market
2005-06: +15.5%
beauty most important product category
- **Asia**
\$ 4.4bn market size
28% of the world market
200-06: +7.8%
liquor most important product category



A journey to quality

A proven model and a chance to enhance it

Enhance existing model...

Scale central functions

- IT platform and applications
- Administration and treasury management
- Other staff functions
 - auditing, legal
- Global relationship with suppliers
- Development expertise



Efficiency



Profit



Sales maximization

...to unleash the potential of a Global Company

Three international brands

- Possible to adapt to Landlord / Customer preferences
- Broad concept portfolio
- Best practice in operations
 - space planning, visual merchandising
- Promotion and pricing





A journey to quality
The way ahead





A journey to quality
Unique opportunity

A JOURNEY TO QUALITY

LEADER IN A FRAGMENTED SECTOR

GROWING and RESILIENT INDUSTRY

ENHANCE POSITION TO ACHIEVE VALUE

UNMATCHED COMPETITIVE ADVANTAGE