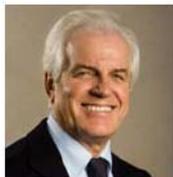




Chairman's letter



Dear shareholders,

In 2008 the global economy took a hairpin turn with respect to the recent past. In just a few months we went from a growth phase, underway for several years, to a serious recession which in our market has influenced traffic and consumption trends.

All the same, Autogrill closed 2008 with sales of nearly ?5.8 billion (+19.2% on 2007), and achieved results in line with its targets.

The Group has been quick to act, capitalising on the markets'

relative strength in the first half of the year (in which performance outpaced the trend in traffic), and in the summer launching a broad reorganisation involving every segment of the business.

Autogrill has also undergone a major transformation: alongside our traditional food & beverage operations we have built a retail arm of worldwide renown, while staying as focused as ever on our core clientele. The growth of our portfolio and the size of our business has required a significant financial commitment, which we have covered through fresh borrowing.

As we harmonise our new retail operations and optimise structures, assortments, and purchasing, our operating margins will increase and will soon offer appreciable returns on investments.

Meanwhile, cost-cutting measures and steps toward simplifying and streamlining the organisational structure have been taken in both the retail and food & beverage sectors. We have decided to use all of the profit earned in 2008 to service our debt.

We expect a difficult 2009, with sales essentially stable, but we will still make investments of around ?160 million.

Internal development, mainly through the extension of major contracts, new commercial agreements, and joint ventures, and the monitoring of new markets in order to take advantage of growth opportunities (particularly in central/eastern Europe and in Asia), will guide the Group's strategies in the immediate future.

Management and the Board of Directors will be focused not only on keeping profit erosion to a minimum and improving the financial position, but on transforming the commercial model and the organisational and financial structure, so they will be better equipped to deal with the crisis and pave the way for a solid and profitable future.

Gilberto Benetton

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