



Main risks and uncertainties faced

Autogrill S.p.A. and the Autogrill Group are exposed to external risks and uncertainties arising from macroeconomic conditions or the state of the industries in which they work, as well as to risks arising from strategic decisions and internal operational risks.

With the exception of financial and reporting risks, which are managed or in any case closely monitored by centralised facilities, throughout 2008 the identification and mitigation of risks was systematically handled by personnel assigned to that task at each of the Group's business units, in order to limit to acceptable levels the residual risks for the individual unit.

In the latter months of 2008, due in part to Autogrill's significant expansion as a result of acquisitions during the first half of the year, the Group Risk Management department was formed. The task of this department is to ensure consistent risk management by the different units making up the Group. Its first achievement was to construct a risk matrix divided by business segment.

Below we describe the main risks common to all of our business segments, whose common denominator is the traveller, followed by the specific risks faced by each one. To avoid redundancy, exposure to financial risks management is discussed in the Notes to the consolidated financial statements and the Notes to the separate financial statements of Autogrill S.p.A.

The significance of risks may vary in case of profound changes in the macroeconomic scenario. Likewise, the degree of tolerance to risks may decrease substantially along with a rise in financial leverage.

Attachment	Size
Main risks and uncertainties faced by Autogrill S.p.A. [1]	70.13 KB

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Links:

[1] http://autogrill2008.message-asp.com/sites/autogrill2008.message-asp.com/files/Main_risks.pdf
