

Condensed income statement

(?m)	2008	%	2007	%	Change
Revenue	1,296.2	100.0%	1,257.1	100.0%	39.1
Other operating income	70.6	5.4%	64.8	5.2%	5.8
Total revenue and income	1,366.8	105.4%	1,321.9	105.2%	44.9
Cost of raw materials, consumables and supplies	(628.3)	(48.5%)	(616.8)	(49.1%)	(11 .5)
Personnel expense	(300.1)	(23.2%)	(280.0)	(22.3%)	(20.1)
Leases, rents, concessions and royalties	(140.3)	(10.8%)	(127.7)	(10.2%)	(12.6)
Other operating costs	(155.4)	(12.0%)	(142.0)	(11 .3%)	(13.4)
EBITDA	142.7	11.0%	155.4	12.4%	(12.7)
Depreciation, amortisation and impairment losses	(47.7)	(3.7%)	(48.3)	(3.8%)	0.6
EBIT	95.0	7.3%	107.1	8.5%	(12.1)
Net financial income (costs)	(35.2)	(2.7%)	88.6	7.0%	(123.8)
Impairment losses on financial assets	(11 .2)	(0.9%)	(3.3)	(0.3%)	(7.9)
Profit before non-recurring items and tax	48.6	3.8%	192.4	15.3%	(143.8)
Profit before tax	48.6	3.8%	192.4	15.3%	(143.8)
Tax	(30.3)	(2.3%)	(46.2)	(3.7%)	15.9
Profit for the year	18.3	1.4%	146.2	11.6%	(127.9)

In addition to managing and controlling the Group by way of its business units, Autogrill S.p.A. directly conducts the businesses that earn over 98% of revenue in the Italian market. The remaining 2% is generated by its Italian subsidiaries, mainly Trentuno S.p.A., Nuova Sidap S.r.l., Aviogrill S.r.l., and Alpha Retail Italia S.r.l.

The year closed with revenue of ?1,296.2m, up from ?1,257.1m in 2007 (+3.1%).

See section 1.6.1.2 for comments on the performance of domestic operations.

EBITDA came to ?142.7m, with respect to ?155.4m in the previous year. Aside from the slight drop in EBITDA from commercial operations discussed in section 1.5.1.2, the decrease reflects a rise in corporate expenses from ?25.3m to ?30.4m (including ?1.3m in reorganisation costs), and 2007 income of ?6.4m in connection with the curtailment of post-employment benefits (?TFR?).

EBIT amounted to ?95m (?107.1m in 2007), after amortisation, depreciation and impairment losses of

€47.7m (€48.3m the previous year), as a result of expansion and modernisation of the network.

Net financial expense of €4.6m in 2008 compare with net income of €85.3m in the previous year. The change is due primarily to the reduction in dividends from subsidiaries, from €84.5m in 2007 to €1.9m in 2008, but also to net exchange losses of €11.2m on loans granted and received and the net effect of interest rate spreads on derivatives (€19.8m). Autogrill S.p.A.'s net profit, reflecting the above trend in financial income/charges, amounted to €18.3m in 2008 (€146.2m the previous year) after taxes of €30.3m.

Source URL: <http://autogrill2008.message-asp.com/en/node/196>
