



2Q-1H2006  
FINANCIAL  
RESULTS

Milan, 6 September 2006



Autogrill Group

## FORWARD LOOKING STATEMENTS

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 data and, as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements

The risks and uncertainties that could affect these forward-looking statements are difficult to predict

Some of these risks and uncertainties include, among others, on-going competitive pressures in the sectors in which Autogrill Group operates, spending trends, economic, political, regulatory and trade conditions in the markets where the Group is present or in the countries where the Group's services and products are sold



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RESULTS

- 2Q-1H2006 Highlights
  - Key Highlights
  - Financial Highlights
  
- Financial Results
  - Sales
  - Ebitda
  - Ebit
  - Net Debt
  - Free Cash Flow from Operations
  
- Outlook
  
- Annex





## Autogrill Group

### KEY HIGHLIGHTS

#### Development and focus on sales growth

- Important development steps
  - North America: Maine and Pennsylvania motorways, Oakland and Spokane airports
  - Europe: Copenhagen and 4 new Italian airports
  - M&A: CARA ATR in Canada and CARESTEL in Belgium
  
- Operations
  - sales growth continues to outpace traffic growth in most areas
  - strong development of retail activities



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## KEY HIGHLIGHTS

Development and focus on sales growth – North America

- Close to \$ 6 bl of sales awarded over the next 30 years
- “New sales” are around 20% of the total <sup>(1)</sup>

CHANNEL	EVENTS	LOCATIONS	CONCESSION LENGTH	TOTAL FORCASTED SALES Million \$
AIRPORTS	New contract	Spokane	12	100
	Renewal	Salt Lake City	5	230
	Renewal	Dallas	5	57
	Renewal	Wichita	4	13
	New contract	Oakland	12	675
	New contract	Nashville	13	180
	New contract	Miami	8	95
MOTORWAYS	Renewal	Pennsylvania	30	3500
	Renewal	Maine	30	1000

<sup>(1)</sup> Incremental sales of renewed contract are considered “renewed”



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### KEY HIGHLIGHTS

Development and focus on sales growth – European airports

- 2006 awards:
  - Florence
  - Catania
  - Copenhagen
  - Bari
  - Brindisi



2003, Group European F&B network



September 2006, Group European F&B network \*



# Autogrill Group KEY HIGHLIGHTS

Development and focus on sales growth – M&A

- Completion and enlargement of Group's existing portfolio
- Benefiting from synergies due to the combination of Companies' networks



Autogrill: ● airports — motorways

Cara: ● airports



Autogrill: — motorways ● airports and railway stations

Carestel: — motorways ● airports



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## FINANCIAL HIGHLIGHTS – Autogrill Group

### Sales strong growth

	Euros (Millions)				Euros (Millions)			
	2Q2005	2Q2006 <sup>(1)</sup>	% Change <sup>(2)</sup>		1H2005	1H2006 <sup>(1)</sup>	% Change <sup>(3)</sup>	
			Current FX	Constant FX			Current FX	Constant FX
NET SALES	840,9	945,5	12,4%	12,4%	1.517,9	1.768,3	16,5%	14,0%
EBITDA	127,7	131,2	2,7%	2,7%	191,7	204,1	6,5%	4,2%
% sales	15,2%	13,9%			12,6%	11,5%		
EBIT	85,1	89,6	5,3%	5,3%	112,2	121,4	8,2%	6,0%
% sales	10,1%	9,5%			7,4%	6,9%		
GROUP NET PROFIT	38,3	42,0	9,8%	9,9%	45,0	48,9	10,1%	7,8%
% sales	4,6%	4,4%			3,0%	2,8%		
CASH FLOW from OPERATIONS	119,2	118,3	-0,8%	n.a.	84,7	101,8	20,2%	n.a.
% sales	14,2%	12,5%			5,6%	5,8%		
CAPEX	49,2	39,5	-19,6%	-17,5%	81,2	81,5	0,4%	3,5%
% sales	5,9%	4,2%			5,3%	4,6%		
F.C.F. from OPERATIONS	76,9	83,4	8,5%	n.a.	6,4	27,8	334,4%	n.a.
% sales	9,1%	8,8%			0,4%	1,6%		

<sup>(1)</sup> Aldeasa S.A. and Steigenberger G.mBH. consolidated proportionally

<sup>(2)</sup> 2Q2006 average exchange rate = EUR/USD 1:1.2582; 2Q2005 average exchange rate = EUR/USD 1:1.2594

<sup>(3)</sup> 1H2006 average exchange rate = EUR/USD 1:1.2296; 1H2005 average exchange rate = EUR/USD 1:1.2847





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## FINANCIAL HIGHLIGHTS - Autogrill Group Excluding Acquisitions

Sales growth above traffic

	Euros (Millions)				Euros (Millions)			
	2Q2005	2Q2006	% Change <sup>(1)</sup>		1H2005	1H2006 <sup>(1)</sup>	% Change <sup>(2)</sup>	
			Current FX	Constant FX			Current FX	Constant FX
NET SALES	781,4	847,2	8,4%	8,4%	1.458,4	1.597,7	9,6%	7,1%
EBITDA	120,5	120,7	0,2%	0,2%	184,5	189,4	2,7%	0,4%
% sales	15,4%	14,3%			12,7%	11,9%		
EBIT	78,8	80,9	2,6%	2,6%	106,0	110,3	4,1%	1,8%
% sales	10,1%	9,6%			7,3%	6,9%		
GROUP NET PROFIT	35,4	37,4	6,4%	6,6%	42,1	45,7	8,7%	-0,5%
% sales	4,5%	4,4%			2,9%	2,9%		
CAPEX	48,4	39,5	-18,4%	-16,4%	80,4	73,6	-8,6%	-5,8%
% sales	6,2%	4,7%			5,5%	4,6%		

(1) 2Q2006 average exchange rate = EUR/USD 1:1.2582; 2Q2005 average exchange rate = EUR/USD 1:1.2594

(2) 1H2006 average exchange rate = EUR/USD 1:1.2296; 1H2005 average exchange rate = EUR/USD 1:1.2847



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## FINANCIAL RESULTS - SALES \*

Strong growth of the airport channel

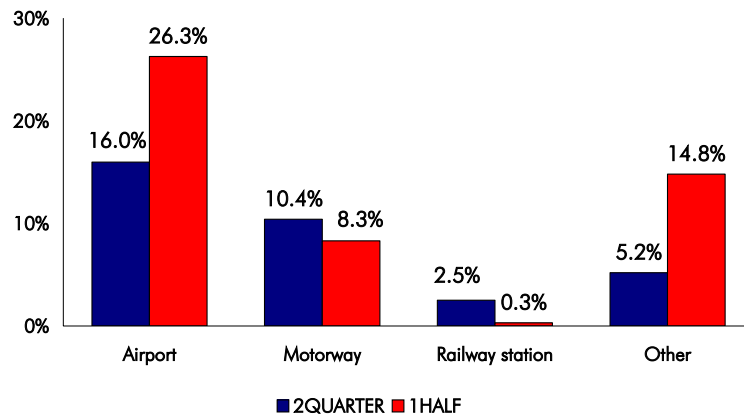
### 2nd QUARTER

	Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX
North America	399,0	422,8	6,0%	5,4%
% on sales	47,4%	44,7%		
Europe	382,4	427,4	11,7%	11,8%
% on sales	45,5%	45,2%		
Aldeasa	59,5	95,3	60,2%	60,2%
% on sales	7,1%	10,1%		
<b>Consolidated</b>	<b>840,9</b>	<b>945,5</b>	<b>12,4%</b>	<b>12,4%</b>

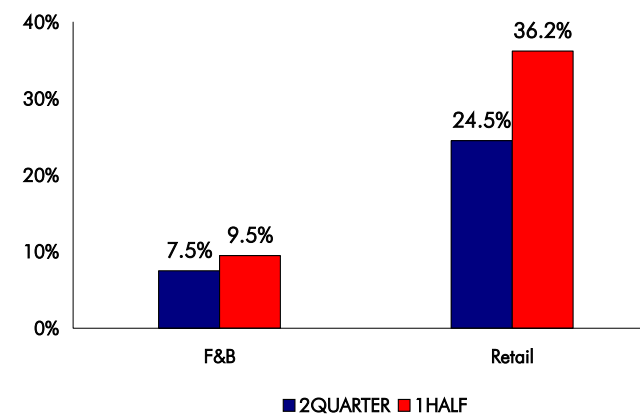
### 1 HALF

	Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX
North America	744,4	820,9	10,3%	5,5%
% on sales	49,0%	46,4%		
Europe	714,0	782,4	9,6%	9,7%
% on sales	47,0%	44,2%		
Aldeasa	59,5	165,0	177,3%	n.a.
% on sales	3,9%	9,3%		
<b>Consolidated</b>	<b>1.517,9</b>	<b>1.768,3</b>	<b>16,5%</b>	<b>14,0%</b>

GROUP CHANNEL GROWTH  
(Current FX)



GROUP PRODUCT GROWTH  
(Current FX)





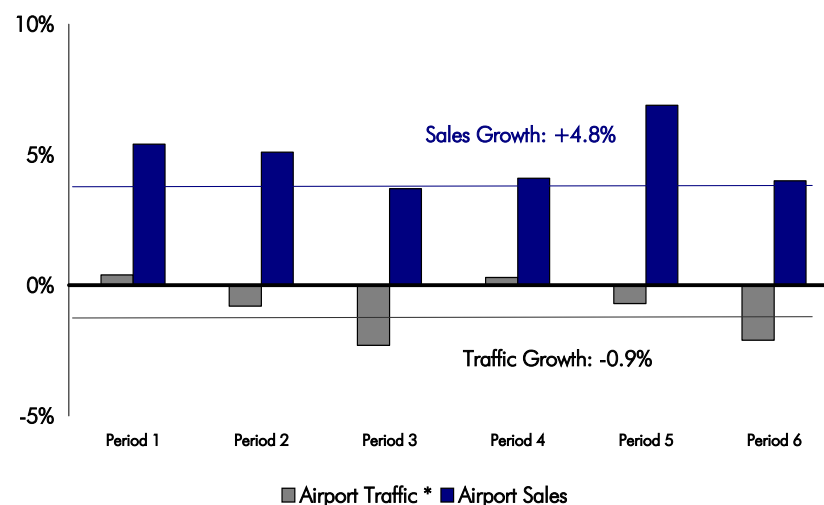
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## FINANCIAL RESULTS - SALES – North America

Strong resilience

	2nd QUARTER			1 HALF		
	Dollars (Millions)			Dollars (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	388,2	411,2	6,0%	751,8	797,0	6,0%
% on sales	77,1%	77,5%		78,6%	79,0%	
Motorways	104,1	108,6	4,3%	182,7	191,0	4,5%
% on sales	20,7%	20,5%		19,1%	18,9%	
Other	11,2	11,0	-2,0%	21,9	21,4	-2,6%
% on sales	2,2%	2,1%		2,3%	2,1%	
<b>Consolidated</b>	<b>503,5</b>	<b>530,8</b>	<b>5,4%</b>	<b>956,4</b>	<b>1009,4</b>	<b>5,5%</b>

### N.A. AIRPORT COMPARABLE GROWTH





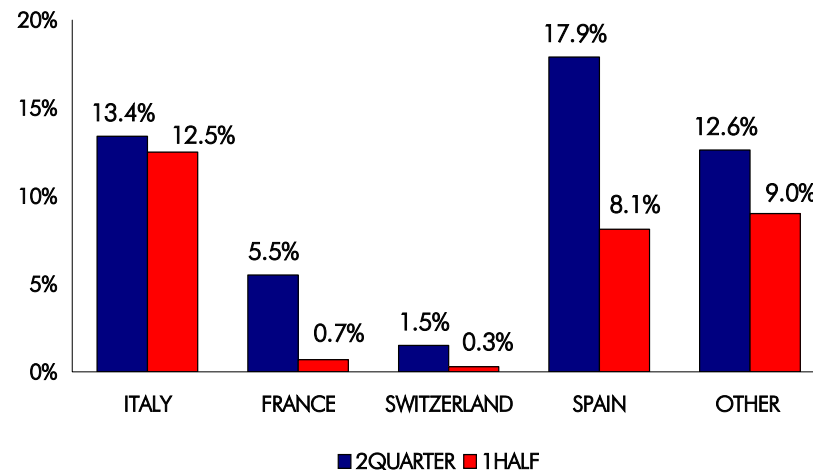
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## FINANCIAL RESULTS - SALES – Europe

Growth driven by both airport and motorway channels

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	18,4	25,5	38,9%	34,5	47,3	37,4%
% on sales	4,8%	6,0%		4,8%	6,0%	
Motorways	301,5	336,9	11,7%	555,8	600,1	8,0%
% on sales	78,8%	78,8%		77,8%	76,7%	
Railways Station	22,5	23,1	2,3%	43,7	43,9	0,6%
% on sales	5,9%	5,4%		6,1%	5,6%	
Other	40,0	41,9	4,7%	80,0	91,1	13,6%
% on sales	10,5%	9,8%		11,2%	11,6%	
<b>Consolidated</b>	<b>382,4</b>	<b>427,4</b>	<b>11,7%</b>	<b>714,0</b>	<b>782,4</b>	<b>9,6%</b>

### EUROPEAN SALES GROWTH DETAILS (Current FX)



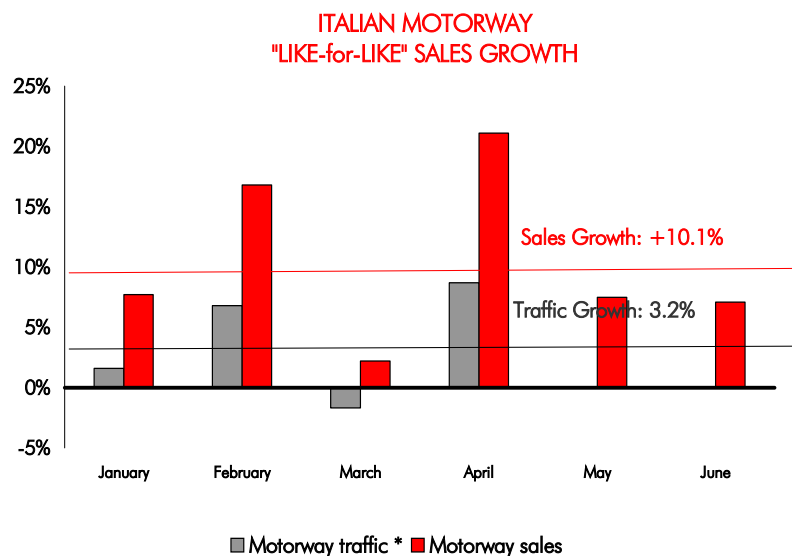


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## FINANCIAL RESULTS - SALES – Europe - Italy

Positive trend in all channels

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	10,8	13,6	26,4%	19,8	25,2	27,3%
% on sales	4,2%	4,6%		4,1%	4,6%	
Motorways	211,0	240,0	13,8%	389,5	432,2	11,0%
% on sales	81,6%	81,9%		80,8%	79,7%	
Railways Station	3,2	3,8	16,4%	6,1	7,1	18,4%
% on sales	1,2%	1,3%		1,3%	1,3%	
Other	33,5	35,6	6,3%	66,9	77,9	16,3%
% on sales	13,0%	12,2%		13,9%	14,4%	
<b>Consolidated</b>	<b>258,5</b>	<b>293,0</b>	<b>13,4%</b>	<b>482,3</b>	<b>542,4</b>	<b>12,5%</b>





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### FINANCIAL RESULTS - SALES – Aldeasa \*

Non-Spanish airports are boosting the channel

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	162,4	183,8	13,2%	281,1	318,5	13,3%
% on sales	96,2%	96,4%		96,1%	96,5%	
Spanish airport	137,9	148,3	7,6%	234,8	252,8	7,7%
Non-Spanish airport	24,5	35,5	44,9%	46,3	65,7	41,9%
Other	6,5	6,8	3,8%	11,5	11,5	-0,4%
% on sales	3,8%	3,6%		3,9%	3,5%	
<b>Consolidated</b>	<b>168,9</b>	<b>190,6</b>	<b>12,8%</b>	<b>292,6</b>	<b>330,0</b>	<b>12,8%</b>



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## FINANCIAL RESULTS - EBITDA

Ebitda up 9% excluding 2Q2005 one-off items

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX	2005	2006	Current FX	Constant FX
North America	58,6	60,9	3,9%	2,4%	95,4	104,3	9,3%	4,6%
% on sales	14,7%	14,4%			12,8%	12,7%		
Europe	58,8	64,4	9,4%	9,5%	90,4	95,6	5,7%	5,7%
% on sales	15,4%	15,1%			12,7%	12,2%		
Aldeasa	7,9	10,1	26,4%	n.a.	7,9	14,1	78,8%	n.a.
% on sales	13,2%	10,5%			13,2%	8,5%		
Corporate	2,4	(4,2)	n.a.	n.a.	(2,0)	(9,9)	n.a.	n.a.
<b>Consolidated</b>	<b>127,7</b>	<b>131,2</b>	<b>2,7%</b>	<b>2,7%</b>	<b>191,7</b>	<b>204,1</b>	<b>6,5%</b>	<b>4,2%</b>
	<b>15,2%</b>	<b>13,9%</b>			<b>12,6%</b>	<b>11,5%</b>		
Corporate	2,4	(4,2)			(2,0)	(9,9)		
2Q2005 non-recurring gain <sup>(1)</sup>	(7,3)				(7,3)			
Corporate adj.	(4,9)	(4,2)	-14,3%	n.a.	(9,3)	(9,9)	6,5%	n.a.
<b>CONSOLIDATED ADJ. EBITDA</b>	<b>120,4</b>	<b>131,2</b>	<b>9,0%</b>	<b>8,9%</b>	<b>184,4</b>	<b>204,1</b>	<b>10,7%</b>	<b>8,2%</b>
	<b>14,3%</b>	<b>13,9%</b>			<b>12,1%</b>	<b>11,5%</b>		

\* See please slides 32-36 of this presentation and 1H2005 Results for additional details



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## FINANCIAL RESULTS - EBIT

Lower incidence of depreciation on retail

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX	2005	2006	Current FX	Constant FX
North America	36,3	38,7	6,5%	4,2%	53,2	60,4	13,4%	8,5%
% on sales	9,1%	9,1%			7,2%	7,4%		
Europe	39,8	46,6	17,0%	17,1%	55,3	60,3	9,1%	9,1%
% on sales	10,4%	10,9%			7,7%	7,7%		
Aldeasa	6,9	8,5	22,1%	n.a.	6,9	10,8	56,8%	n.a.
% on sales	11,5%	8,8%			11,5%	6,5%		
Corporate	2,0	(4,2)	n.a.	n.a.	(3,2)	(10,1)	n.a.	n.a.
<b>Consolidated</b>	<b>85,0</b>	<b>89,6</b>	<b>5,3%</b>	<b>5,3%</b>	<b>112,2</b>	<b>121,4</b>	<b>8,3%</b>	<b>6,1%</b>
	10,1%	9,5%			7,4%	6,9%		



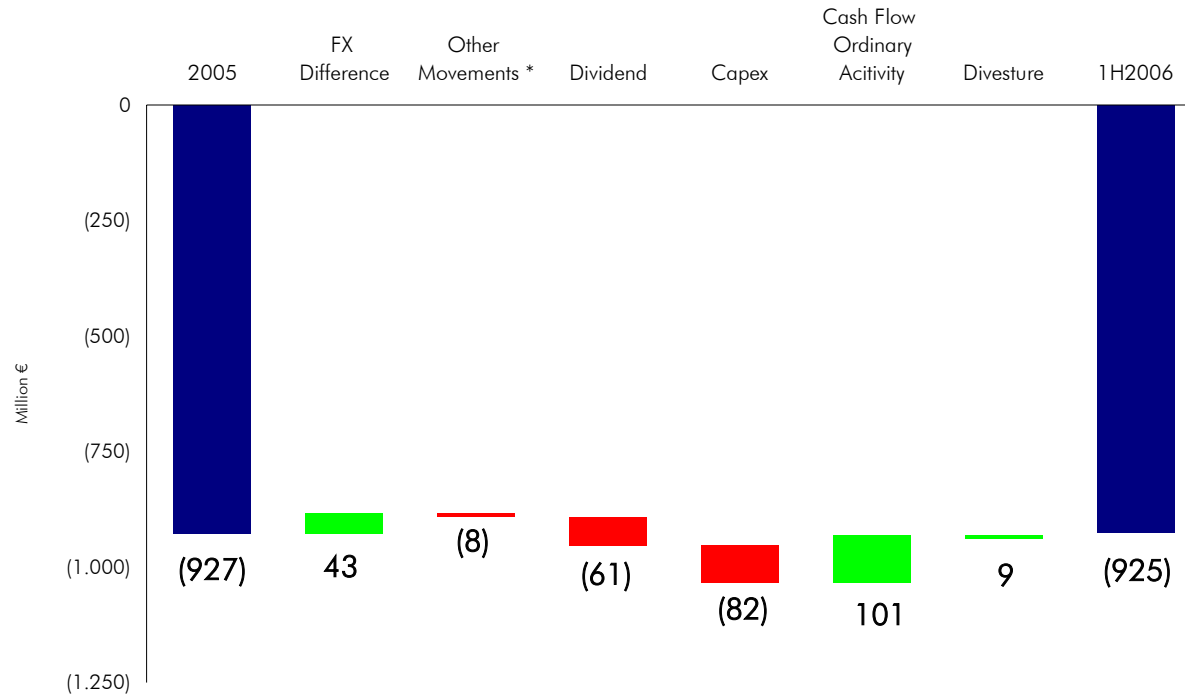


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## FINANCIAL RESULTS – NET DEBT

Stable compared to 2005 end

### 1H2006 NET DEBT EVOLUTION



\* Mainly dividends paid to minorities

FX EUR/USD 1.2713  
For further details please see slides 40-43

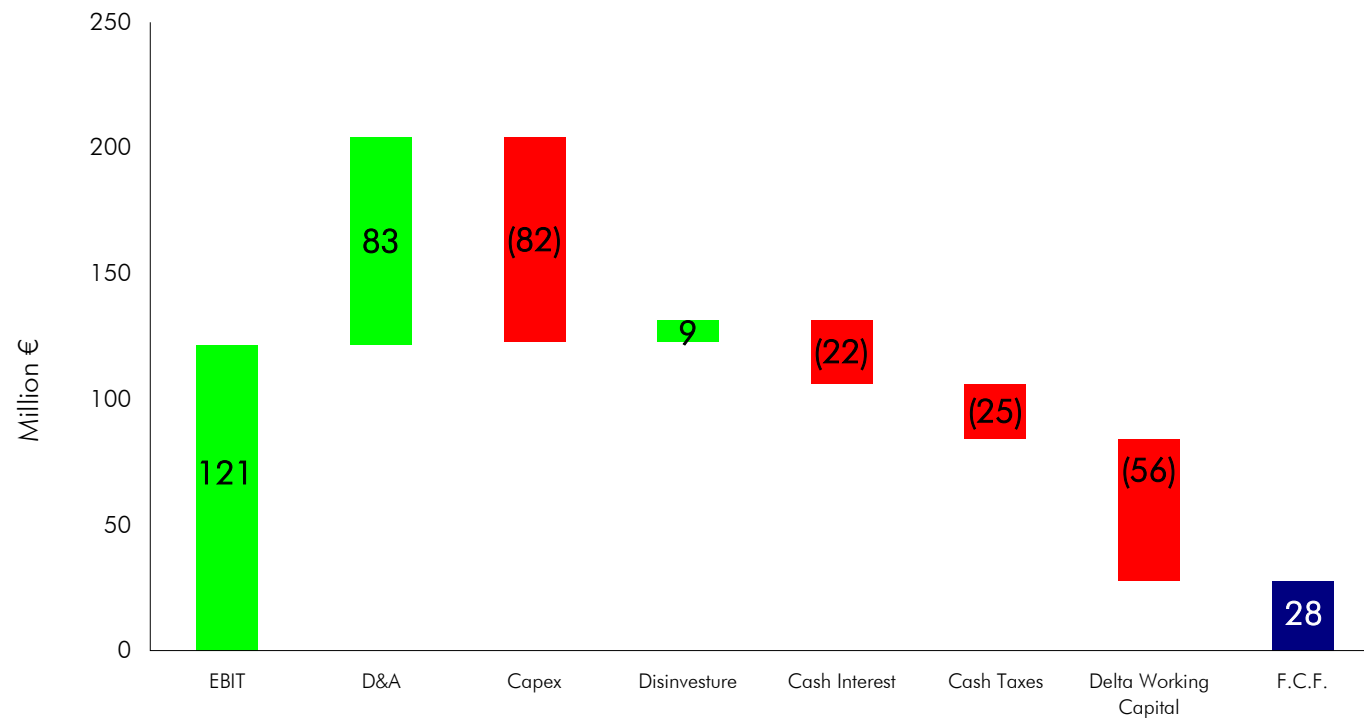


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## FINANCIAL RESULTS – FREE CASH FLOW from OPERATIONS

F.C.F. from € 6m to € 28m

### 1H2006 F.C.F. EVOLUTION





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OUTLOOK





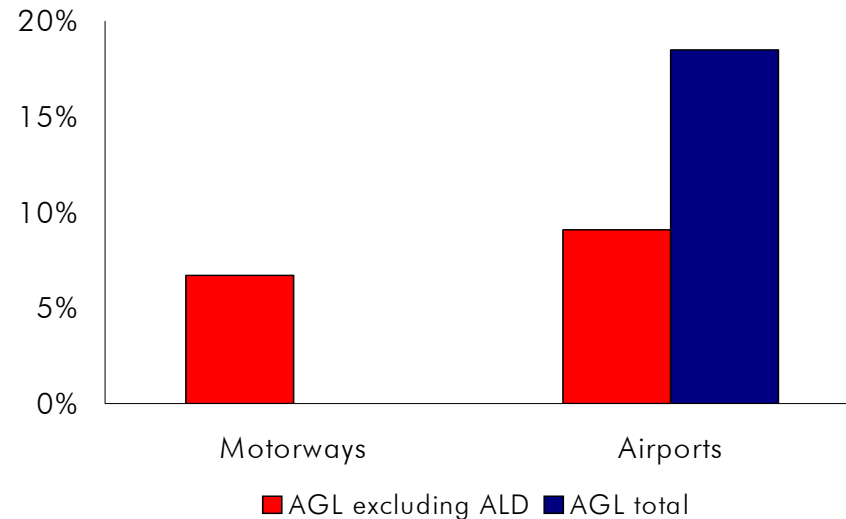
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### OUTLOOK - CURRENT TRADING CONDITION

Growth rate improving

- As of week of 34, year-to-date, <sup>(1)</sup> Group sales are up by 12.4% (+11.1% on a constant FX basis) <sup>(2)</sup>
- Excluding Aldeasa, growth is 7.8% (+6.6% on a constant FX basis)

SALES GROWTH by CHANNEL - WEEK 34 YTD  
(Current FX)





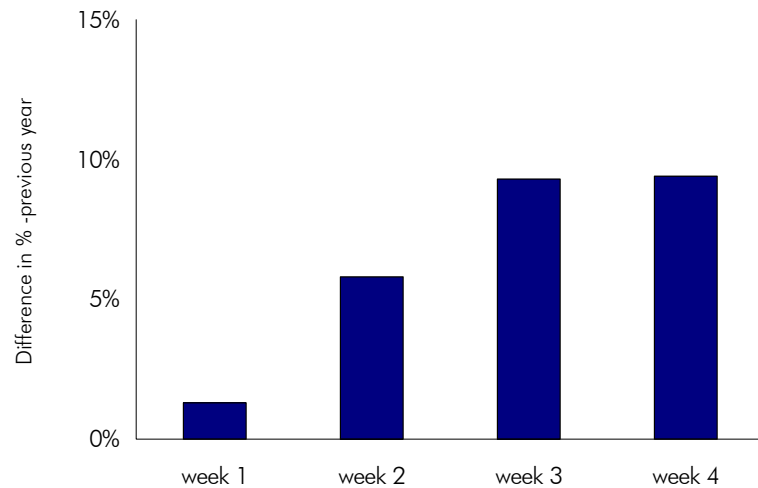
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### OUTLOOK - CURRENT TRADING CONDITION

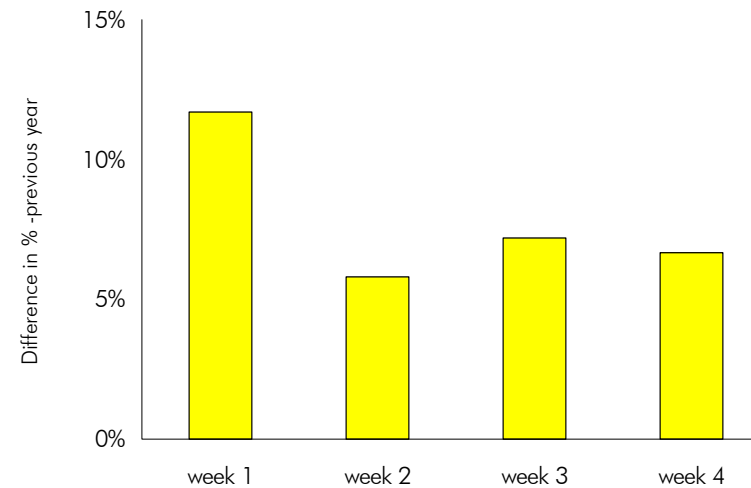
Growth rate improving

- Motorways showing a resurgence in growth
- In airports, sales resilience after London events in August

N.A. SALES EVOLUTION - AUGUST 2006



ALDEASA SALES EVOLUTION - AUGUST 2006





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### OUTLOOK – 2006 TARGET

Ebitda of € 500m

- The economic situation is still marked by political uncertainties
- For 2006, sales are expected to reach € 3.800m \*
- Ebitda should totalled € 500m
- Group received Canadian Antitrust approval for Cara operation
- Autogrill will continue to work in order to improve the contract portfolio

Million €	2006 TARGET
NET SALES	3.800
EBITDA	~ 500
% on net sales	> 13%



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ANNEX





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## ANNEX

### Definitions

<b>EBITDA</b>	Earnings before Depreciation and Amortisation, Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
<b>EBIT</b>	Earnings before Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
<b>STORE CASH FLOW</b>	Ebitda plus General and Administrative Expenses
<b>CASH FLOW from OPERATIONS</b>	Net Profit before Minority Interest plus Depreciation and Amortisation, Adjustment to Financial Assets and Changes in Working Capital, Provisions, Other Assets and Other Liabilities minus Non-Recurring Gains (see Statements of Cash Flow)
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE CASH FLOW from OPERATIONS</b>	Cash Flow from Operations less Capex, plus Divesture
<b>NET PROFIT</b>	Income after Tax and Minorities Interest Expenses
<b>NET INVESTED CAPITAL</b>	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
<b>ROI</b>	Ebita on Net Invested Capital (without Financial Assets)
<b>Constant Exchange Rate</b>	Application of current exchange rates to previous years' figures





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ANNEX

2Q2006 - 1H2006

- Condensed Consolidated Profit & Loss
  - Incidence on Net Sales
  - Geographical Performance Details
    - Not Allocable Cost Details
    - U.S. Labor Cost Evolution
    - U.S. Raw Material Evolution
    - Italian sales breakdown by product
  - Interest Expenses Details
  - Taxes Details
  
- Condensed Consolidated Balance Sheet
  - Gross Debt Components
  - Group Hedging Policy
  
- Condensed Consolidated Cash Flow Statements





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ANNEX

2Q2006 - 1H2006

- Capex
  - Breakdown by Channel and Project
  - Historical Evolution
- Contract Awards





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## ANNEX

### Condensed Consolidated Profit & Loss – 2Q2006

Million €	2Q2006			2Q2005			Change			
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group	Total		Excluding new acquisitions	
							Current FX	Constant FX	Current FX	Constant FX
Net Sales	847,2	98,3	945,5	781,4	59,5	840,9	12,4%	12,4%	8,4%	8,4%
Other Operating Revenues	19,6	2,9	22,5	27,1	1,4	28,5	-20,7%	-20,7%	-27,0%	-26,9%
<b>TOTAL REVENUES</b>	<b>866,8</b>	<b>101,2</b>	<b>968,0</b>	<b>808,5</b>	<b>60,9</b>	<b>869,4</b>	<b>11,3%</b>	<b>11,3%</b>	<b>7,2%</b>	<b>7,2%</b>
Cost of raw material and subsidiary material and goods	(282,1)	(50,4)	(332,5)	(252,8)	(31,5)	(284,3)	17,0%	16,9%	11,6%	11,6%
Staff costs	(250,9)	(11,3)	(262,2)	(234,9)	(5,3)	(240,2)	9,1%	9,1%	6,8%	6,8%
Cost of rents, concessions and royalties on use of trademarks	(115,7)	(23,1)	(138,8)	(110,4)	(12,5)	(124,8)	13,1%	13,1%	5,0%	4,9%
Other Operating Expenses	(97,4)	(5,9)	(103,3)	(89,9)	(4,4)	94,3	9,5%	9,5%	8,1%	8,1%
<b>EBITDA</b>	<b>120,7</b>	<b>10,5</b>	<b>131,2</b>	<b>120,5</b>	<b>7,2</b>	<b>127,7</b>	<b>2,7%</b>	<b>2,7%</b>	<b>0,2%</b>	<b>0,2%</b>
Depreciation	(39,8)	(1,8)	(41,6)	(41,7)	(1,0)	(42,7)	-2,4%	-2,4%	-4,3%	-4,3%
Impairment loss on tangible and intangible assets	-	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>80,9</b>	<b>8,7</b>	<b>89,6</b>	<b>78,8</b>	<b>6,2</b>	<b>85,0</b>	<b>5,3%</b>	<b>5,3%</b>	<b>2,6%</b>	<b>2,6%</b>
Financial proceeds (charges)	(8,9)	(2,8)	(11,2)	(10,8)	(1,6)	(12,4)	-6,1%	-6,1%	-17,8%	-17,8%
Value adjustment of financial assets	-	-	-	0,3	0,4	0,7	-86,2%	-86,2%	-65,8%	-65,8%
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>72,0</b>	<b>5,9</b>	<b>77,9</b>	<b>68,3</b>	<b>5,0</b>	<b>73,3</b>	<b>6,4%</b>	<b>6,3%</b>	<b>5,6%</b>	<b>5,6%</b>
Net Exceptional Income / (Costs)	-	-	-	-	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>72,0</b>	<b>5,9</b>	<b>77,9</b>	<b>68,3</b>	<b>5,0</b>	<b>73,3</b>	<b>6,4%</b>	<b>6,3%</b>	<b>5,6%</b>	<b>5,6%</b>
Income Tax	(31,7)	(1,3)	(33,0)	(30,9)	(2,1)	(33,0)	0,1%	0,1%	2,5%	2,5%
<b>NET PROFIT</b>	<b>40,3</b>	<b>4,6</b>	<b>44,9</b>	<b>37,4</b>	<b>2,9</b>	<b>40,3</b>	<b>11,5%</b>	<b>11,5%</b>	<b>8,1%</b>	<b>8,1%</b>
- Group Interest	37,6	4,4	42,0	35,4	2,9	38,3	9,8%	9,9%	6,4%	6,6%
- Minority Interest	2,7	0,2	2,9	2,0	-	2,0	43,9%	43,8%	36,6%	35,9%



# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – 2Q2006

Million €	2Q2006			2Q2005		
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group
Net Sales	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,3%	2,8%	2,4%	3,5%	2,3%	3,4%
<b>TOTAL REVENUES</b>	<b>102,3%</b>	<b>102,8%</b>	<b>102,4%</b>	<b>103,5%</b>	<b>102,3%</b>	<b>103,4%</b>
Cost of raw material and subsidiary material and goods	-33,3%	-51,2%	-35,2%	-32,3%	-53,0%	-33,8%
Staff costs	-29,6%	-11,4%	-27,7%	-30,1%	-8,9%	-28,6%
Cost of rents, concessions and royalties on use of trademarks	-13,7%	-23,5%	-14,7%	-14,4%	-21,0%	-14,8%
Other Operating Expenses	-11,5%	-6,2%	-10,9%	-11,5%	-7,4%	-11,2%
<b>EBITDA</b>	<b>14,3%</b>	<b>10,5%</b>	<b>13,9%</b>	<b>15,4%</b>	<b>12,0%</b>	<b>15,2%</b>
Depreciation	-4,7%	-1,8%	-4,4%	-5,3%	-1,7%	-5,1%
Impairment loss on tangible and intangible assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>EBIT</b>	<b>9,6%</b>	<b>8,8%</b>	<b>9,5%</b>	<b>10,1%</b>	<b>10,3%</b>	<b>10,1%</b>
Financial proceeds (charges)	-1,1%	-2,8%	-1,2%	-1,4%	-2,6%	-1,5%
Value adjustment of financial assets	0,0%	0,0%	0,0%	0,0%	0,7%	0,1%
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>8,5%</b>	<b>5,9%</b>	<b>8,2%</b>	<b>8,7%</b>	<b>8,4%</b>	<b>8,7%</b>
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>PROFIT BEFORE TAX</b>	<b>8,5%</b>	<b>5,9%</b>	<b>8,2%</b>	<b>8,7%</b>	<b>8,4%</b>	<b>8,7%</b>
Income Tax	-3,7%	-1,3%	-3,5%	-4,0%	-3,5%	-3,9%
<b>NET PROFIT</b>	<b>4,8%</b>	<b>4,6%</b>	<b>4,8%</b>	<b>4,8%</b>	<b>4,9%</b>	<b>4,8%</b>
- Group Interest	4,4%	4,5%	4,4%	4,5%	4,9%	4,6%
- Minority Interest	0,3%	0,2%	0,3%	0,3%	0,1%	0,2%



# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – 1H2006

Million €	1H2006			1H2005			Change				2005
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group	Total		Excluding new acquisitions		
							Current FX	Constant FX	Current FX	Constant FX	
Net Sales	1.597,7	170,6	1.768,3	1.458,4	59,5	1.517,9	16,5%	14,0%	9,6%	7,1%	3.528,9
Other Operating Revenues	37,0	5,2	42,2	42,7	1,4	44,1	-4,4%	-4,3%	-13,4%	-13,4%	96,9
<b>TOTAL REVENUES</b>	<b>1.634,7</b>	<b>175,8</b>	<b>1.810,5</b>	<b>1.501,1</b>	<b>60,9</b>	<b>1.562,0</b>	<b>15,9%</b>	<b>13,5%</b>	<b>8,9%</b>	<b>6,6%</b>	<b>3.625,8</b>
Cost of raw material and subsidiary material and goods	(533,8)	(86,7)	(620,5)	(478,4)	(31,5)	(509,9)	21,7%	19,6%	11,6%	9,5%	(1.211,3)
Staff costs	(494,4)	(21,5)	(515,9)	(454,4)	(5,3)	(459,7)	12,2%	9,8%	8,8%	6,4%	(1.017,0)
Cost of rents, concessions and royalties on use of trademarks	(223,8)	(40,8)	(264,6)	(205,6)	(12,5)	(218,1)	21,4%	18,2%	8,9%	5,9%	(523,3)
Other Operating Expenses	(193,3)	(12,1)	(205,4)	(178,2)	(4,4)	(182,6)	12,5%	10,3%	8,4%	6,3%	(398,9)
<b>EBITDA</b>	<b>189,4</b>	<b>14,7</b>	<b>204,1</b>	<b>184,5</b>	<b>7,2</b>	<b>191,7</b>	<b>6,5%</b>	<b>4,2%</b>	<b>2,7%</b>	<b>0,4%</b>	<b>475,3</b>
Depreciation	(79,1)	(3,6)	(82,7)	(78,5)	(1,0)	(79,5)	4,0%	1,6%	0,7%	-1,6%	(180,4)
Impairment loss on tangible and intangible assets	-	-	-	-	-	-	0,0%	0,0%	0,0%	0,0%	-
<b>EBIT</b>	<b>110,3</b>	<b>11,1</b>	<b>121,4</b>	<b>106,0</b>	<b>6,2</b>	<b>112,2</b>	<b>8,2%</b>	<b>6,0%</b>	<b>4,1%</b>	<b>1,8%</b>	<b>294,9</b>
Financial proceeds (charges)	(18,4)	(5,6)	(24,0)	(20,0)	(1,6)	(21,6)	11,3%	7,9%	-8,0%	-11,0%	(46,2)
Value adjustment of financial assets	0,1	-	0,1	0,6	0,4	1,0	-81,0%	-81,5%	-66,8%	-68,2%	1,3
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>92,0</b>	<b>5,5</b>	<b>97,5</b>	<b>86,6</b>	<b>5,0</b>	<b>91,6</b>	<b>6,5%</b>	<b>4,6%</b>	<b>6,4%</b>	<b>4,4%</b>	<b>250,0</b>
Net Exceptional Income / (Costs)	-	-	-	-	-	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>92,0</b>	<b>5,5</b>	<b>97,5</b>	<b>86,6</b>	<b>5,0</b>	<b>91,6</b>	<b>6,5%</b>	<b>4,6%</b>	<b>6,4%</b>	<b>4,4%</b>	<b>250,0</b>
Income Tax	(41,9)	(1,3)	(43,2)	(41,2)	(2,1)	(43,3)	-0,2%	-1,6%	1,8%	0,2%	(110,5)
<b>NET PROFIT</b>	<b>50,1</b>	<b>4,2</b>	<b>54,3</b>	<b>45,4</b>	<b>2,9</b>	<b>48,3</b>	<b>12,6%</b>	<b>10,1%</b>	<b>10,6%</b>	<b>8,1%</b>	<b>139,5</b>
- Group Interest	45,7	3,8	49,5	42,1	2,9	45,0	10,1%	7,8%	8,7%	-0,5%	130,1
- Minority Interest	4,4	0,4	4,8	3,3	-	3,3	45,7%	40,2%	35,8%	30,7%	9,4



# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – 1H2006

Million €	1H2006			1H2005			2005
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,3%	3,0%	2,4%	2,9%	2,3%	2,9%	2,7%
<b>TOTAL REVENUES</b>	<b>102,3%</b>	<b>103,0%</b>	<b>102,4%</b>	<b>102,9%</b>	<b>102,3%</b>	<b>102,9%</b>	<b>102,7%</b>
Cost of raw material and subsidiary material and goods	-33,4%	-50,8%	-35,1%	-32,8%	-53,0%	-33,6%	-34,3%
Staff costs	-30,9%	-12,6%	-29,2%	-31,2%	-8,9%	-30,3%	-28,8%
Cost of rents, concessions and royalties on use of trademarks	-14,0%	-23,9%	-15,0%	-14,1%	-21,0%	-14,4%	-14,8%
Other Operating Expenses	-12,1%	-7,1%	-11,6%	-12,2%	-7,4%	-12,0%	-11,3%
<b>EBITDA</b>	<b>11,9%</b>	<b>8,6%</b>	<b>11,5%</b>	<b>12,7%</b>	<b>12,0%</b>	<b>12,6%</b>	<b>13,5%</b>
Depreciation	-5,0%	-2,1%	-4,7%	-5,4%	-1,7%	-5,2%	-5,1%
Impairment loss on tangible and intangible assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>EBIT</b>	<b>6,9%</b>	<b>6,5%</b>	<b>6,9%</b>	<b>7,3%</b>	<b>10,3%</b>	<b>7,4%</b>	<b>8,4%</b>
Financial proceeds (charges)	-1,2%	-3,3%	-1,4%	-1,4%	-2,6%	-1,4%	-1,3%
Value adjustment of financial assets	0,0%	0,0%	0,0%	0,0%	0,7%	0,1%	0,0%
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>5,8%</b>	<b>3,2%</b>	<b>5,5%</b>	<b>5,9%</b>	<b>8,4%</b>	<b>6,0%</b>	<b>7,1%</b>
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>PROFIT BEFORE TAX</b>	<b>5,8%</b>	<b>3,2%</b>	<b>5,5%</b>	<b>5,9%</b>	<b>8,4%</b>	<b>6,0%</b>	<b>7,1%</b>
Income Tax	-2,6%	-0,7%	-2,4%	-2,8%	-3,5%	-2,9%	-3,1%
<b>NET PROFIT</b>	<b>3,1%</b>	<b>2,4%</b>	<b>3,1%</b>	<b>3,1%</b>	<b>4,9%</b>	<b>3,2%</b>	<b>4,0%</b>
- Group Interest	2,9%	2,2%	2,8%	2,9%	4,9%	3,0%	3,7%
- Minority Interest	0,3%	0,2%	0,3%	0,2%	0,1%	0,2%	0,3%



# Autogrill Group

## ANNEX

### Condensed Consolidated P&L - Geographical Performance - 2Q2006

Million €	EUROPE				NORTH AMERICA				ALDEASA			Corporate			GROUP				
	2Q2006	2Q2005	Change		2Q2006	2Q2005	Change		2Q2006	2Q2005	Change	2Q2006	2Q2005	Change		2Q2006	2Q2005	Change	
			Total	Constant FX			Total	Constant FX						Total	Constant FX			Total	Constant FX
Sales	427,4	382,4	11,7%	11,8%	422,8	399,0	6,0%	5,4%	95,3	59,5	60,2%	(4,2)	2,4	n.s.	945,5	840,9	12,4%	12,4%	
Ebitda	64,4	58,8	9,4%	9,5%	60,9	58,6	3,9%	2,4%	10,1	7,9	26,4%				131,2	127,7	2,7%	2,7%	
% on Net Sales	15,1%	15,4%			14,4%	14,7%			10,6%	13,2%					13,9%	15,2%			
Depreciation	17,8	19,0	-6,6%	-6,5%	22,2	22,3	-0,3%	-0,7%	1,6	1,0	54,9%	-	0,4	n.s.	41,6	42,6	-2,4%	-2,4%	
Capex	23,5	21,3	10,2%	10,4%	16,0	27,1	-40,8%	-29,4%	-	0,8	-94,5%	-	-		39,5	49,2	-19,6%	-17,5%	

Million €	ITALY			FRANCE			SPAIN			SWITZERLAND			
	2Q2006	2Q2005	Change	2Q2006	2Q2005	Change	2Q2006	2Q2005	Change	2Q2006	2Q2005	Change	Change (constant FX)
Sales	293,0	258,5	13,4%	55,9	53,0	5,5%	23,4	19,8	17,9%	24,6	24,2	1,5%	2,8%
Ebitda	48,3	44,9	7,5%	7,2	6,8	4,3%	3,1	2,6	13,1%	2,5	2,1	19,1%	20,5%
% on Net Sales	16,5%	17,4%		12,8%	12,9%		12,9%	13,5%		10,3%	8,8%		
Depreciation	8,7	10,4	-16,5%	4,2	4,1	2,8%	1,6	1,3	21,9%	1,5	1,5	-3,1%	-1,9%
Capex	11,8	12,6	-6,5%	2,8	2,5	10,7%	0,9	2,4	-61,5%	0,5	3,0	-83,0%	-82,9%

Million €	OTHER COUNTRIES			Eliminations			EUROPE			
	2Q2006	2Q2005	Change	2Q2006	2Q2005	Change	2Q2006	2Q2005	Change	Change (constant FX)
Sales	30,5	27,0	12,6%	-	(0,1)		427,4	382,4	11,7%	11,8%
Ebitda	3,3	2,6	29,7%	-	(0,2)		64,4	58,8	9,4%	9,5%
% on Net Sales	11,0%	9,6%					15,1%	15,4%		
Depreciation	1,8	1,7	7,6%	-	-		17,8	19,0	-6,6%	-6,5%
Capex	7,5	0,8	n.s.	-	0,0		23,5	21,3	10,2%	10,4%



# Autogrill Group

## ANNEX

### Condensed Consolidated P&L - Geographical Performance - 1H2006

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate				GROUP			
	1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change	
			Total	Constant FX			Total	Constant FX			Total	Constant FX			Total	Constant FX				
Sales	782,4	714,0	9,6%	9,7%	820,9	744,4	10,3%	5,5%	165,0	59,5	n.s.	(9,9)	(2,0)	n.s.	1.768,3	1.517,9	16,5%	14,0%		
Ebitda	95,6	90,4	5,7%	5,7%	104,3	95,4	9,3%	4,6%	14,1	7,9	n.s.			n.s.	204,1	191,7	6,5%	4,2%		
% on Net Sales	12,2%	12,7%			12,7%	12,8%			8,5%	13,2%				n.s.	11,5%	12,6%				
Depreciation	35,4	35,1	0,8%	0,8%	43,9	42,2	4,2%	-0,3%	3,3	1,0	n.s.	0,1	0,2	n.s.	82,7	79,5	4,0%	1,6%		
Capex	34,8	31,3	11,0%	11,1%	38,8	49,1	-20,9%	-16,8%	7,9	0,8	n.s.			n.s.	81,5	81,2	0,4%	3,5%		

Million €	ITALY			FRANCE			SPAIN			SWITZERLAND			
	1H2006	1H2005	Change	1H2006	1H2005	Change	1H2006	1H2005	Change	1H2006	1H2005	Change	Change (constant FX)
Sales	542,4	482,3	12,5%	97,8	97,2	0,7%	40,7	37,6	8,1%	48,5	48,3	0,3%	1,3%
Ebitda	78,4	72,3	8,4%	6,9	7,8	-12,4%	2,7	3,2	-17,6%	4,7	4,1	14,8%	15,9%
% on Net Sales	14,5%	15,0%		7,0%	8,1%		6,5%	8,6%		9,7%	8,5%		
Depreciation	17,5	18,2	-4,2%	8,3	8,1	3,2%	3,1	2,5	22,3%	3,0	2,9	0,4%	1,4%
Capex	19,3	20,4	-5,4%	4,5	3,4	32,5%	1,9	2,8	-32,9%	0,6	3,3	-83,0%	-82,8%

Million €	OTHER COUNTRIES			Eliminations			EUROPE			
	1H2006	1H2005	Change	1H2006	1H2005	Change	1H2006	1H2005	Change	Change (constant FX)
Sales	53,1	48,7	9,0%	-	(0,1)		782,5	714,0	9,6%	9,7%
Ebitda	2,9	3,2	-10,7%	-	-		95,6	90,6	5,7%	5,7%
% on Net Sales	5,4%	6,6%		-	-		12,2%	12,7%		
Depreciation	3,5	3,4	5,9%	-	-		35,4	35,1	0,8%	0,8%
Capex	8,5	1,4	n.s.	-	-		34,8	31,3	11,0%	11,1%





# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss - Geographical Performance

- Not Allocable cost details, **2Q2006**

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate				GROUP			
			Change				Change				Change				Change		Change			
	2Q2006	2Q2005	Total	Constant FX	2Q2006	2Q2005	Total	Constant FX	2Q2006	2Q2005		2Q2006	2Q2005		2Q2006	2Q2005	Total	Constant FX		
Sales	427,4	382,4	11,7%	11,8%	422,8	399,0	6,0%	5,4%	95,3	59,5	60,2%	(4,2)	2,4	n.s.	945,5	840,9	12,4%	12,4%		
Ebitda	64,4	58,8	9,4%	9,5%	60,9	58,6	3,9%	2,4%	10,1	7,9	26,4%				131,2	127,7	2,7%	2,7%		
% on Net Sales	15,1%	15,4%			14,4%	14,7%			10,6%	13,2%					13,9%	15,2%				
Depreciation	17,8	19,0	-6,6%	-6,5%	22,2	22,3	-0,3%	-0,7%	1,6	1,0	54,9%	-	0,4	n.s.	41,6	42,6	-2,4%	-2,4%		
Capex	23,5	21,3	10,2%	10,4%	16,0	27,1	-40,8%	-29,4%	-	0,8	-94,5%	-	-		39,5	49,2	-19,6%	-17,5%		

	2Q2006	2Q2005
Labour costs	(3,4)	(2,6)
Operating expenses	(0,8)	4,9
	<b>(4,2)</b>	<b>2,4</b>

This amount includes € 7.3m of key-money received in 2Q05 for the sub-leased of a location in Milan



Autogrill Group

ANNEX

## Condensed Consolidated Profit & Loss - Geographical Performance

- Not Allocable cost details, 1H2006

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate				GROUP			
	1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change		1H2006	1H2005	Change	
			Total	Constant FX			Total	Constant FX			Total	Constant FX			Total	Constant FX				
Sales	782,4	714,0	9,6%	9,7%	820,9	744,4	10,3%	5,5%	165,0	59,5	n.s.	(9,9)	(2,0)	n.s.	1.768,3	1.517,9	16,5%	14,0%		
Ebitda	95,6	90,4	5,7%	5,7%	104,3	95,4	9,3%	4,6%	14,1	7,9	n.s.			n.s.	204,1	191,7	6,5%	4,2%		
% on Net Sales	12,2%	12,7%			12,7%	12,8%			8,5%	13,2%					11,5%	12,6%				
Depreciation	35,4	35,1	0,8%	0,8%	43,9	42,2	4,2%	-0,3%	3,3	1,0	n.s.	0,1	0,2	n.s.	82,7	79,5	4,0%	1,6%		
Capex	34,8	31,3	11,0%	11,1%	38,8	49,1	-20,9%	-14,8%	7,9	0,8	n.s.			n.s.	81,5	81,2	0,4%	3,5%		

	1H2006	1H2005
Labour costs	(6,5)	(5,5)
Operating expenses	(3,4)	3,4
	<b>(9,9)</b>	<b>(2,0)</b>

This amount includes € 7.3m of key-money received in 2Q05 for the sub-leased of a location in Milan

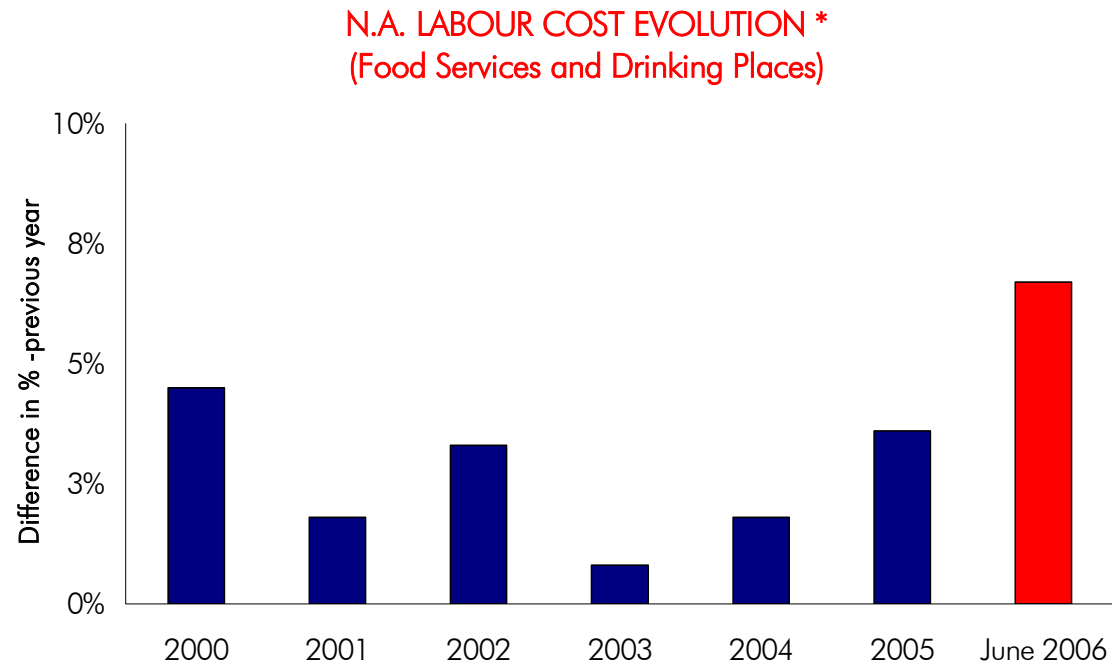


Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss

- U.S. Labour Cost Evolution





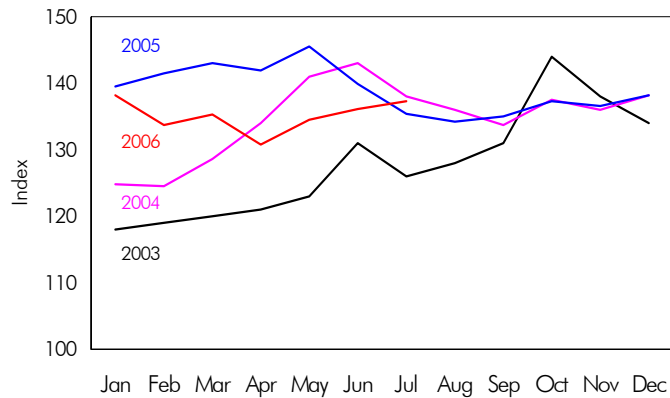
# Autogrill Group

## ANNEX

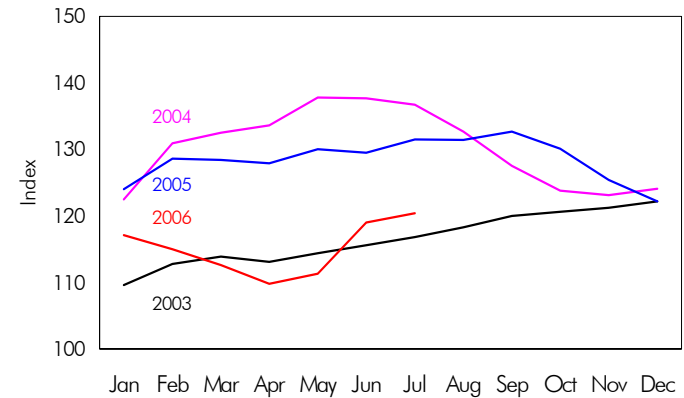
### Condensed Consolidated Profit & Loss

- U.S. Raw Material Cost Evolution

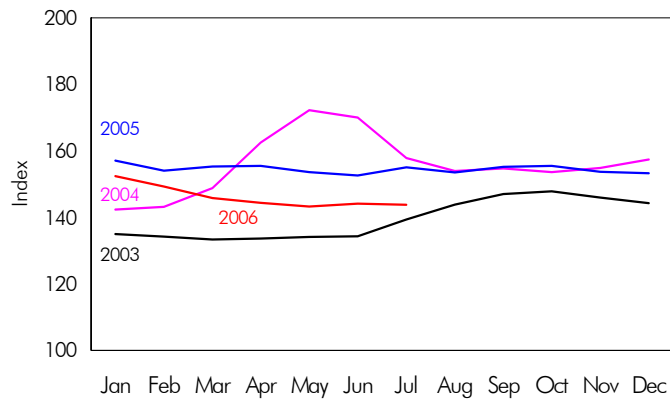
2003-2006 U.S. MEAT PRICE EVOLUTION



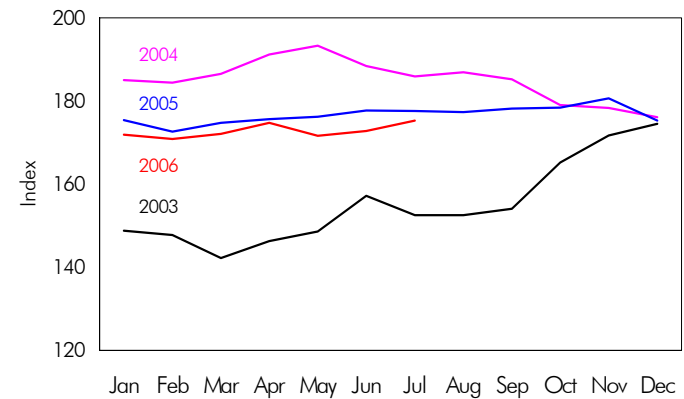
2003-2006 U.S. CHICKEN PRICE EVOLUTION



2003-2006 U.S. DAIRY PRICE EVOLUTION



2003-2006 U.S. FATS & OIL PRICE EVOLUTION





Autogrill Group

ANNEX

## Condensed Consolidated Profit & Loss

- Italy, sales breakdown by product

	2Q2005		2Q2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
<b>F&amp;B</b>	157,4	60,9%	170,0	58,0%	8,0%
<b>Retail</b>	93,0	36,0%	112,5	38,4%	20,9%
Market	43,4		48,5		11,6%
Ancillary	49,6		64,1		29,1%
<b>Other</b>	8,1	3,1%	10,5	3,6%	29,0%
	<b>258,5</b>	<b>100,0%</b>	<b>293,0</b>	<b>100,0%</b>	<b>13,4%</b>

	1H2005		1H2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
<b>F&amp;B</b>	288,2	59,8%	312,8	57,7%	8,5%
<b>Retail</b>	178,6	37,0%	210,2	38,8%	17,7%
Market	83,3		88,4		6,1%
Ancillary	95,2		121,8		27,9%
<b>Other</b>	15,6	3,2%	19,3	3,6%	24,0%
	<b>482,3</b>	<b>100,0%</b>	<b>542,4</b>	<b>100,0%</b>	<b>12,5%</b>



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ANNEX

Condensed Consolidated Profit & Loss – Interest Expense Details

2Q2006		1H2006	
11,6	<b>Interest Expense On Debt</b>	22,9	<b>Interest Expense On Debt</b>
0,2	Lyon	0,4	Lyon
4,0	Private Placement	8,2	Private Placement
7,4	Bank Debt	14,4	Bank Debt
-1,0	<b>Hedging Expense</b>	0,6	<b>Hedging Expense</b>
3,0	<b>Other</b>	4,0	<b>Other</b>
<u>13,6</u>	<b>Total Interest Expense</b>	<u>27,5</u>	<b>Total Interest Expense</b>
1,5	<b>Interest Income</b>	3,1	<b>Interest Income</b>
0,3	Liquidity Investments	0,7	Liquidity Investments
1,3	Loan to R.A.F.	2,4	Loan to R.A.F.
0,4	<b>Other</b>	0,4	<b>Other</b>
<u>1,9</u>	<b>Total Interest Income</b>	<u>3,5</u>	<b>Total Interest Income</b>
<u><u>11,7</u></u>	<b>Net Financial Expense</b>	<u><u>24,0</u></u>	<b>Net Financial Expense</b>



# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – Tax Details

Million €	1H2006		
	Group (excluding new acquisitions)	Effect new acquisitions	Group
Net Sales	1.597,7	170,6	1.768,3
Other Operating Revenues	37,0	5,2	42,2
<b>TOTAL REVENUES</b>	<b>1.634,7</b>	<b>175,8</b>	<b>1.810,5</b>
Cost of raw material and subsidiary material and goods	(533,8)	(86,7)	(620,5)
Staff costs	(494,4)	(21,5)	(515,9)
Cost of rents, concessions and royalties on use of trademarks	(223,8)	(40,8)	(264,6)
Other Operating Expenses	(193,3)	(12,1)	(205,4)
<b>EBITDA</b>	<b>189,4</b>	<b>14,7</b>	<b>204,1</b>
Depreciation	(79,1)	(3,6)	(82,7)
Impairment loss on tangible and intangible assets	-	-	-
<b>EBIT</b>	<b>110,3</b>	<b>11,1</b>	<b>121,4</b>
Financial proceeds (charges)	(18,4)	(5,6)	(24,0)
Value adjustment of financial assets	0,1	-	0,1
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>92,0</b>	<b>5,5</b>	<b>97,5</b>
Net Exceptional Income / (Costs)	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>92,0</b>	<b>5,5</b>	<b>97,5</b>
Income Tax	(41,9)	(1,3)	(43,2)
<b>NET PROFIT</b>	<b>50,1</b>	<b>4,2</b>	<b>54,3</b>
- Group Interest	45,7	3,8	49,5
- Minority Interest	4,4	0,4	4,8

97,5	PROFIT BEFORE TAX
37,0%	TEORETICAL TAX RATE
<b>36,1</b>	<b>TEORETICAL TAX</b>
(1,6)	Tax benefit from minority interest
0,5	Other permanent differences
<b>34,9</b>	<b>Effective tax excluding IRAP</b>
<b>8,3</b>	<b>IRAP</b>
<b>43,2</b>	<b>Reported Income Tax</b>



# Autogrill Group

## ANNEX

### Condensed Consolidated Balance Sheet

Million €	1H2006	2005	Change	
			Total	Constant FX
Intangible fixed assets	1.104,0	1.136,9	(32,9)	2,9
Property, Plant and equipment	772,0	795,5	(23,5)	2,4
Financial fixed assets	18,2	22,8	(4,6)	(4,0)
<b>A) Fixed assets</b>	<b>1.894,2</b>	<b>1.955,2</b>	<b>(61,0)</b>	<b>1,3</b>
Inventories	138,6	133,0	5,6	8,2
Trade receivables	59,7	51,8	7,9	8,3
Other assets	86,2	99,1	(12,9)	(10,3)
Trade payables	(367,2)	(428,9)	61,7	55,3
Other current liabilities	(282,6)	(260,5)	(22,1)	(29,4)
<b>B) Net working capital</b>	<b>(365,3)</b>	<b>(405,5)</b>	<b>40,2</b>	<b>32,1</b>
<b>C) Capital invested, less current liabilities</b>	<b>1.528,9</b>	<b>1.549,7</b>	<b>(20,8)</b>	<b>33,4</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(142,7)</b>	<b>(139,6)</b>	<b>(3,1)</b>	<b>(1,5)</b>
<b>E) Net capital invested</b>	<b>1.386,2</b>	<b>1.410,1</b>	<b>(23,9)</b>	<b>31,9</b>
Group's net equity	434,6	451,8	(17,2)	(6,2)
Minority interests	26,5	30,8	(4,3)	(3,0)
<b>F) Shareholders' equity</b>	<b>461,1</b>	<b>482,6</b>	<b>(21,5)</b>	<b>(9,2)</b>
<b>G) Convertible Bonds</b>	<b>39,1</b>	<b>38,7</b>	<b>0,4</b>	<b>0,4</b>
Non current financial debts	939,6	1.002,4	(52,8)	(7,4)
Non current financial credits	-	(130,5)	130,5	130,5
<b>H) Non current net debt</b>	<b>939,6</b>	<b>871,9</b>	<b>77,7</b>	<b>123,1</b>
Current borrowings	183,8	176,8	7,0	10,6
Cash and current financial receivables	(247,4)	(159,9)	(87,5)	(93,0)
<b>I) Current net debt</b>	<b>(63,6)</b>	<b>16,9</b>	<b>(80,5)</b>	<b>(82,4)</b>
<b>Net financial debt (G+H+I)</b>	<b>925,1</b>	<b>927,5</b>	<b>(2,4)</b>	<b>41,1</b>
<b>L) Total as in E)</b>	<b>1.386,2</b>	<b>1.410,1</b>	<b>(23,9)</b>	<b>31,9</b>





# Autogrill Group

## ANNEX

### Condensed Consolidated Balance Sheet – Gross Debt Components

- As of June 2006, main Group debt items are:

AUTOGRIFF GROUP GROSS DEBT COMPONENTS							
	Issue	Available Amount	Original Tenor	Maturity	Rate	Covenats	DRAWN as of 30 June 2006
CONVERTIBLE	June 1999	€ 39,1m <sup>(1)</sup>	15 years	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 39,1
PRIVATE PLACEMENT	January 2003	\$ 44m \$ 60m <hr/> \$ 266m \$ 366m	7 years 8 years 10 years	January 2010 January 2011 January 2013	Fixed: 5,38% Fixed: 5,66% Fixed: 6,01%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x	\$ 44m \$ 60m \$ 266m
SYNDICATED LOAN	March 2004	€ 150 € 280 <hr/> € 70 € 400	5 years 5 years 5 years	March 2009 Sept. 2006 - March 2009 <sup>(2)</sup> Sept. 2006 - March 2009 <sup>(2)</sup>	Floating <sup>(3)</sup> Floating <sup>(3)</sup> Floating <sup>(3)</sup>	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x	0 € 280 € 70 <sup>(4)</sup>
TERM LOAN	June 2005	€ 200	10 years	June 2015	Floating <sup>(3)</sup>	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 200
SYNDICATED REVOLVING CREDIT FACILITIES	June 2005	€ 300	7 years	June 2012	Floating <sup>(3)</sup>	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 216

<sup>(1)</sup> Originally issued for € 471,1m

<sup>(2)</sup> Amortising in 6 semi-annual installments

<sup>(3)</sup> Euribor / USD Libor + Credit Spread

<sup>(4)</sup> Amount drawn in USD



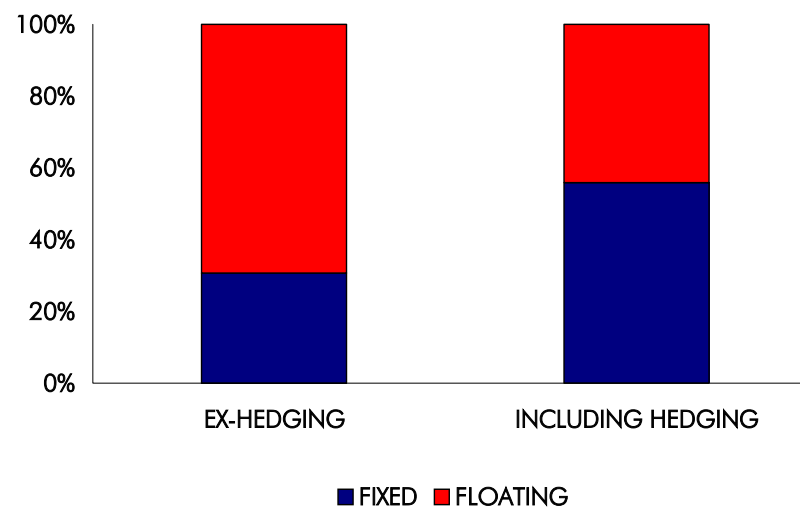
# Autogrill Group

## ANNEX

### Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Interest Rate** Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility due to interest rate fluctuations
  - this translates in a minimum 50% fixed rate debt which can be increased according to expectations
- Ex hedging, the company has approximately 30% of debt in fixed rate form, after hedging the company has around 55% of fixed rate debt

GROUP DRAWN DEBT BREAKDOWN by COUPON  
(FX EUR/USD 30.06.2006)





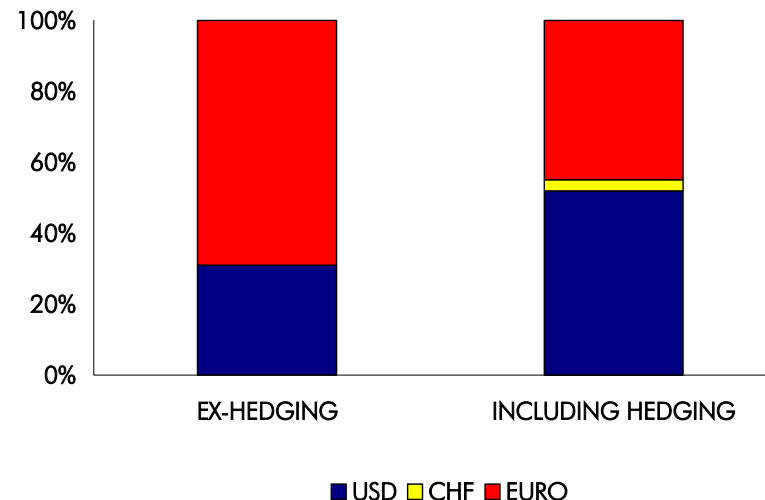
# Autogrill Group

## ANNEX

### Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
  - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
- Ex hedging, approximately 30% of the debt is denominated in USD, after hedging around 50% of the debt is denominated in USD

GROUP DRAWN DEBT BREAKDOWN by CURRENCY  
(FX EUR/USD 30.06.2006)





# Autogrill Group

## ANNEX

### Condensed Consolidated Cash Flow Statements

2005	Million €	1H2006	1H2005
<b>253,2</b>	<b>Cash and other liquid assets - opening balance</b>	<b>75,7</b>	<b>253,4</b>
296,2	Profit before tax and net financial cost for the year (including minorities)	121,5	113,2
180,4	Depreciation and losses on fixed assets net of revaluation	82,7	79,5
(1,3)	Value adjustments and (gains)/losses on disposal of financial assets	(0,1)	(1,0)
(2,0)	(Gains)/losses on disposal of fixed assets	(0,5)	(1,5)
33,2	Change in working capital <sup>(1)</sup>	(56,4)	(56,2)
(14,8)	Net change in non-current non-financial assets and liabilities	1,7	7,7
<b>491,7</b>	<b>Cash Flow from Operations</b>	<b>148,9</b>	<b>141,7</b>
(54,5)	Taxes paid	(21,9)	(29,8)
(46,5)	Interest paid	(25,2)	(27,2)
<b>390,7</b>	<b>Net Cash Flow from Operations</b>	<b>101,8</b>	<b>84,7</b>
(195,0)	Expenditure on tangible and intangible assets	(81,5)	(81,2)
11,3	Proceeds from disposal of fixed assets	3,4	4,4
(359,4)	Acquisition of consolidated subsidiaries	-	(339,0)
0,4	Net change in investments	4,1	(1,5)
<b>(542,7)</b>	<b>Cash Flow from Investment Activities</b>	<b>74,0</b>	<b>417,3</b>
366,3	Debentures issued (redeemed)	98,6	550,0
-	Issuance of medium-long term debt	(41,4)	(45,3)
(140,2)	Repayment of medium-long term debt	(22,0)	(241,7)
(50,9)	Issuance (repayment) of short term debt	(61,1)	(50,9)
(198,0)	Other financing activities <sup>(2)</sup>	(6,2)	(1,8)
<b>(22,7)</b>	<b>Cash Flow from Financing Activities</b>	<b>(32,1)</b>	<b>210,3</b>
<b>(174,7)</b>	<b>Cash Flow for the period</b>	<b>(4,3)</b>	<b>(122,3)</b>
24,6	FOREX movement on current borrowings	(2,9)	17,9
<b>103,1</b>	<b>Current Net Financial Position at end of the period</b>	<b>68,5</b>	<b>131,0</b>

<sup>(1)</sup> includes the effect of conversion differences on income

<sup>(2)</sup> also includes the payment of dividend to minorities



# Autogrill Group

## ANNEX

### Capex – Breakdown by Channel and Project

Million €	2Q2006		2Q2005 <sup>(1)</sup>	
Airport	17,6	44,4%	24,9	50,6%
Motorway	16,4	41,5%	14,6	29,6%
Railway station	0,3	0,9%	0,3	0,6%
Non-Concession	1,7	4,3%	7,1	14,3%
Not Allocable	3,5	8,9%	2,3	4,9%
<b>Total</b>	<b>39,5</b>	<b>100,0%</b>	<b>49,2</b>	<b>100,0%</b>

<sup>(1)</sup> The amount includes Aldeasa Capex of € 0.8m in 2Q2005

Million €	2Q2006		2Q2005 <sup>(1)</sup>	
Development	32,0	80,5%	41,8	85,0%
Maintenance	5,4	14,3%	5,3	10,8%
Other	2,1	5,2%	2,1	4,2%
<b>Total</b>	<b>39,5</b>	<b>100,0%</b>	<b>49,2</b>	<b>100,0%</b>

<sup>(1)</sup> The amount includes Aldeasa Capex of € 0.8m in 2Q2005



# Autogrill Group

## ANNEX

### Capex – Breakdown by Channel and Project

Million €	1H2006 <sup>(1)</sup>		1H2005 <sup>(1)</sup>	
Airport	45,2	55,5%	44,6	27,5%
Motorway	24,8	30,4%	22,3	54,9%
Railway station	0,6	0,7%	0,5	0,6%
Non-Concession	4,7	5,7%	11,0	13,5%
Not Allocable	6,2	7,7%	2,8	3,5%
<b>Total</b>	<b>81,5</b>	<b>100,0%</b>	<b>81,2</b>	<b>100,0%</b>

<sup>(1)</sup>The amount includes Aldeasa Capex of € 7.9m in 1H2006 and € 0.8m in 1H2005

Million €	1H2006 <sup>(1)</sup>		1H2005 <sup>(1)</sup>	
Development	66,3	81,3%	71,4	87,9%
Maintenance	10,9	13,4%	7,5	9,3%
Other	4,3	5,3%	2,3	2,8%
<b>Total</b>	<b>81,5</b>	<b>100,0%</b>	<b>81,2</b>	<b>100,0%</b>

<sup>(1)</sup>The amount includes Aldeasa Capex of € 7.9m in 1H2006 and € 0.8m in 1H2005

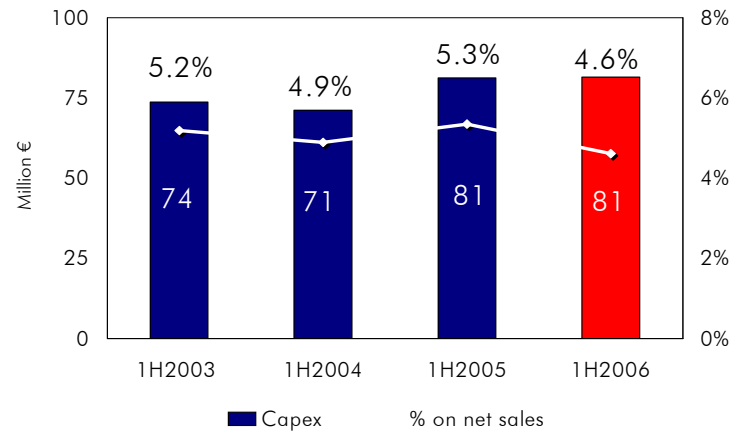


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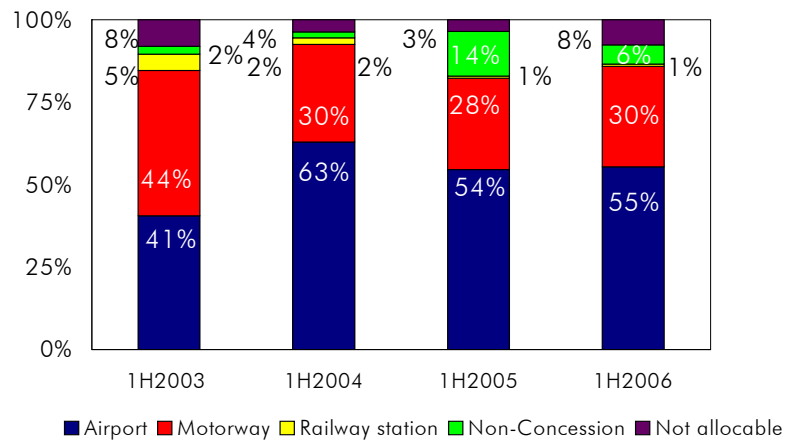
## ANNEX

### Capex – Historical Evolution

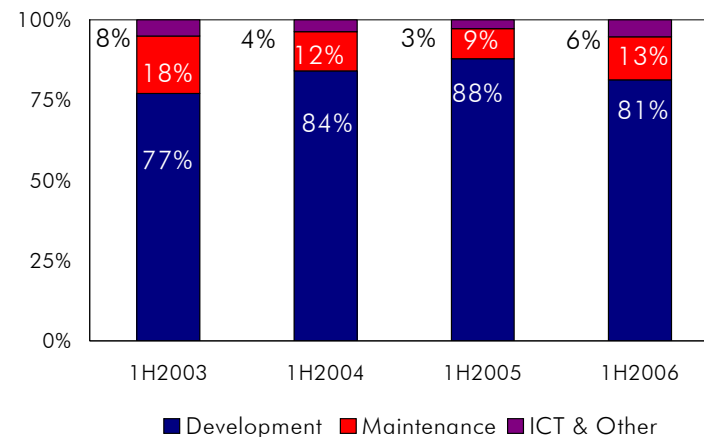
1 HALF CAPEX EVOLUTION



1 HALF CAPEX BREAKDOWN by CHANNEL



1 HALF CAPEX BREAKDOWN by PROJECT





# Autogrill Group

## ANNEX

### Contract Awards

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORECASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	January	New contract	Airports - Spokane	F&B	12	100
	March	Renewal	Motorways - Maine	F&B - Retail	30	1000
	May	Renewal	Airports - Salt Lake City	F&B	5	230
	"	"	Airports - Dallas	F&B - Retail	5	57
	"	"	Airports - Wichita	F&B - Retail	4	13
	July	New contract	Airports - Oakland	F&B - Retail	12	675
	"	Renewal	Motorways - Pennsylvania	F&B - Retail	30	3500
	August	New contract	Airports - Nashville	F&B	13	180
	"	New contract	Airports - Miami	Retail	8	95
EUROPE	March	New contract	Airports - Florence and Catania	F&B	5	50
	June	New contract	Airports - Copenhagen	F&B	7	50
	"	New contract	Fairs & exhibitions - Madrid	F&B	10	160
	July	New contract	Fairs & exhibitions - Rome	F&B	9	30
	August	New contract	Airports - Bari and Brindisi	F&B - Retail	4-5	15