



1 Q2006
FINANCIAL
RESULTS

Milan, 10 May 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

- 1Q2006 Highlights
 - Operational Highlights
 - Financial Highlights

- Financial Results
 - Sales
 - Ebitda
 - Ebit
 - Net Debt
 - Contract Awards and Renewals

- Outlook

- Annex





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OPERATIONAL HIGHLIGHTS

Strong start to the year even without Easter

- Double digit growth in sales
 - strong sales performance including and excluding acquisitions
 - North America, Italy and Aldeasa performance above traffic
- Strong increase in profitability
 - positive trend in profitability indicators (Ebitda, Ebit and Net Profit)
 - margin influenced by Aldeasa consolidation, sales mix and Easter holiday shift
- Important renewal on North American motorways (\$ 1 bl for 30 years)
- Opening of Madrid N.A.T.



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FINANCIAL HIGHLIGHTS – Autogrill Group

Sales double digit growth

| | Euros (Millions) | | % Change ⁽²⁾ | |
|--------------------------------|------------------|-----------------------|-------------------------|-------------|
| | 1Q2005 | 1Q2006 ⁽¹⁾ | Current FX | Constant FX |
| | NET SALES | 677,0 | 822,8 | 21,5% |
| EBITDA | 64,0 | 72,9 | 14,1% | 8,4% |
| % sales | 9,4% | 8,9% | | |
| EBIT | 27,1 | 31,8 | 17,4% | 11,2% |
| % sales | 4,0% | 3,9% | | |
| GROUP NET PROFIT | 6,7 | 7,5 | 12,1% | 4,9% |
| % sales | 1,0% | 0,9% | | |
| CASH FLOW from OPERATIONS | -23,5 | -24,1 | n.a. | 2,6% |
| % sales | -3,5% | -2,9% | | |
| CAPEX | 32,0 | 42,0 | 31,1% | 25,1% |
| % sales | 4,7% | 5,1% | | |
| FREE CASH FLOW from OPERATIONS | -54,6 | -63,3 | n.a. | 15,9% |
| % sales | -8,1% | -7,7% | | |

(1) Aldeasa S.A. and Steigenberger G.mBH. consolidated proportionally

(2) 1Q2006 average exchange rate = EUR/USD 1:1.2023; 1Q2004 average exchange rate = EUR/USD 1:1.3113



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FINANCIAL HIGHLIGHTS - Autogrill Group Excluding Acquisitions

Organic sales growth more than offset calendar shift

| | Euros (Millions) | | % Change ⁽¹⁾ | |
|--------------------------------|------------------|--------|-------------------------|-------------|
| | 1Q2005 | 1Q2006 | Current FX | Constant FX |
| | NET SALES | 677,0 | 750,5 | 10,9% |
| EBITDA | 64,0 | 68,7 | 7,2% | 1,9% |
| % sales | 9,4% | 9,1% | | |
| EBIT | 27,1 | 29,4 | 8,4% | 2,7% |
| % sales | 4,0% | 3,9% | | |
| GROUP NET PROFIT | 6,7 | 8,1 | 20,7% | 12,8% |
| % sales | 1,0% | 1,1% | | |
| CASH FLOW from OPERATIONS | -23,5 | -19,5 | n.a. | 17,0% |
| % sales | -3,5% | -2,6% | | |
| CAPEX | 32,0 | 34,1 | 6,4% | 1,5% |
| % sales | 4,7% | 4,5% | | |
| FREE CASH FLOW from OPERATIONS | -54,6 | -53,6 | n.a. | 1,8% |
| % sales | -8,1% | -7,1% | | |

(1) 1Q2006 average exchange rate = EUR/USD 1:1.2023; 1Q2004 average exchange rate = EUR/USD 1:1.3113

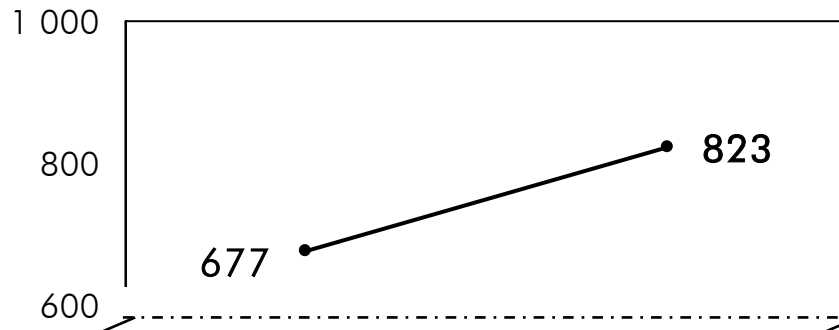


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FINANCIAL RESULTS - SALES *

Double digit growth with and without acquisitions

Sales
(Mio €)



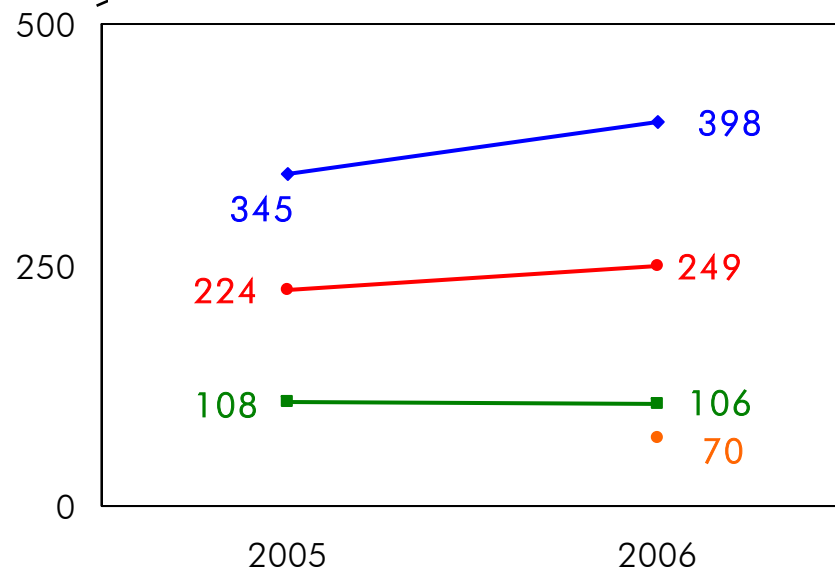
Total

Growth
'05-'06

21.5%

Total excl. acquisitions

10.9%



North America

15.3%

Italy

11.4%

Rest of Europe

(1.9%)

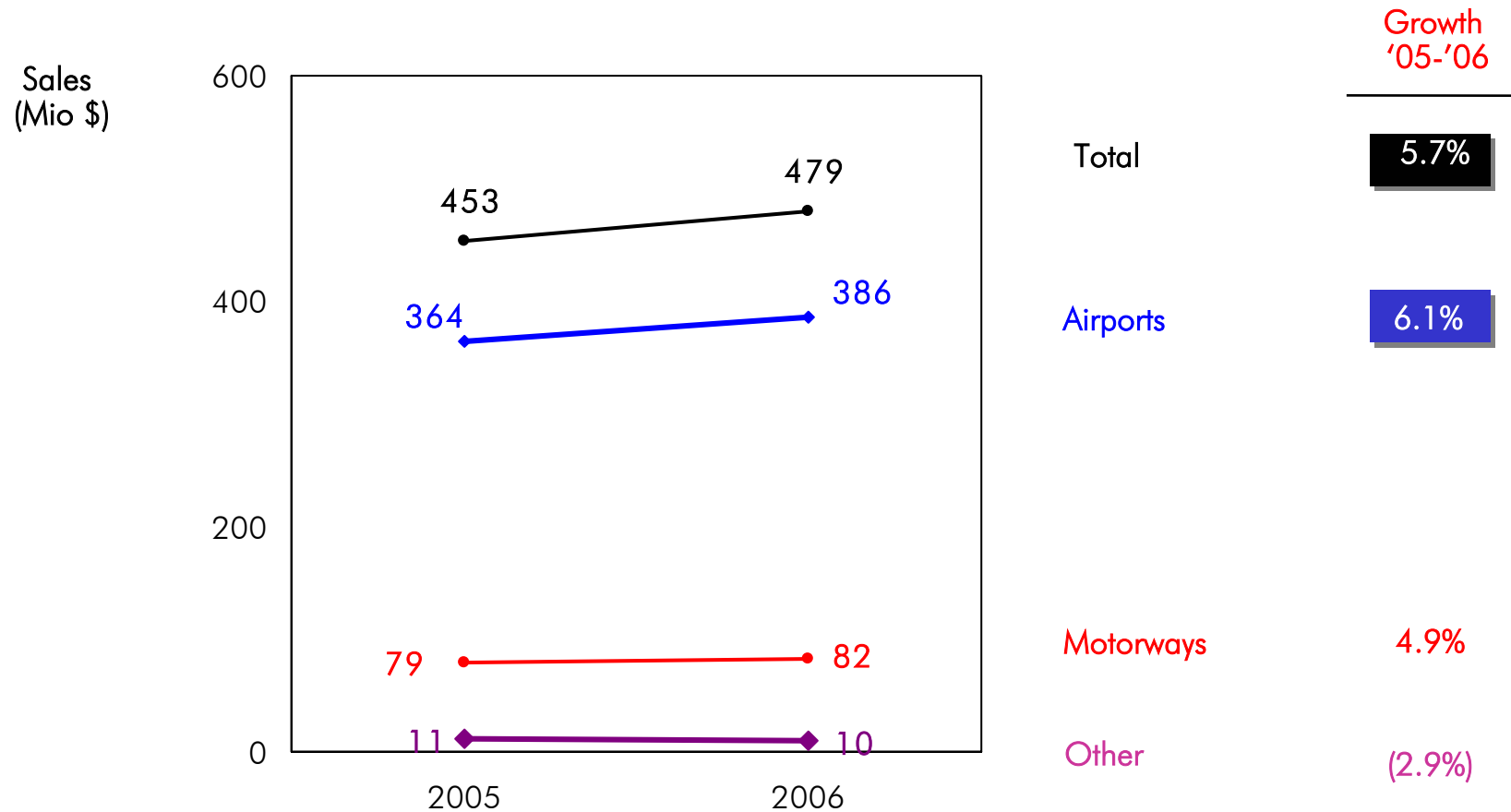
Aldeasa



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FINANCIAL RESULTS - SALES – North America

Key channels continue to post strong increases



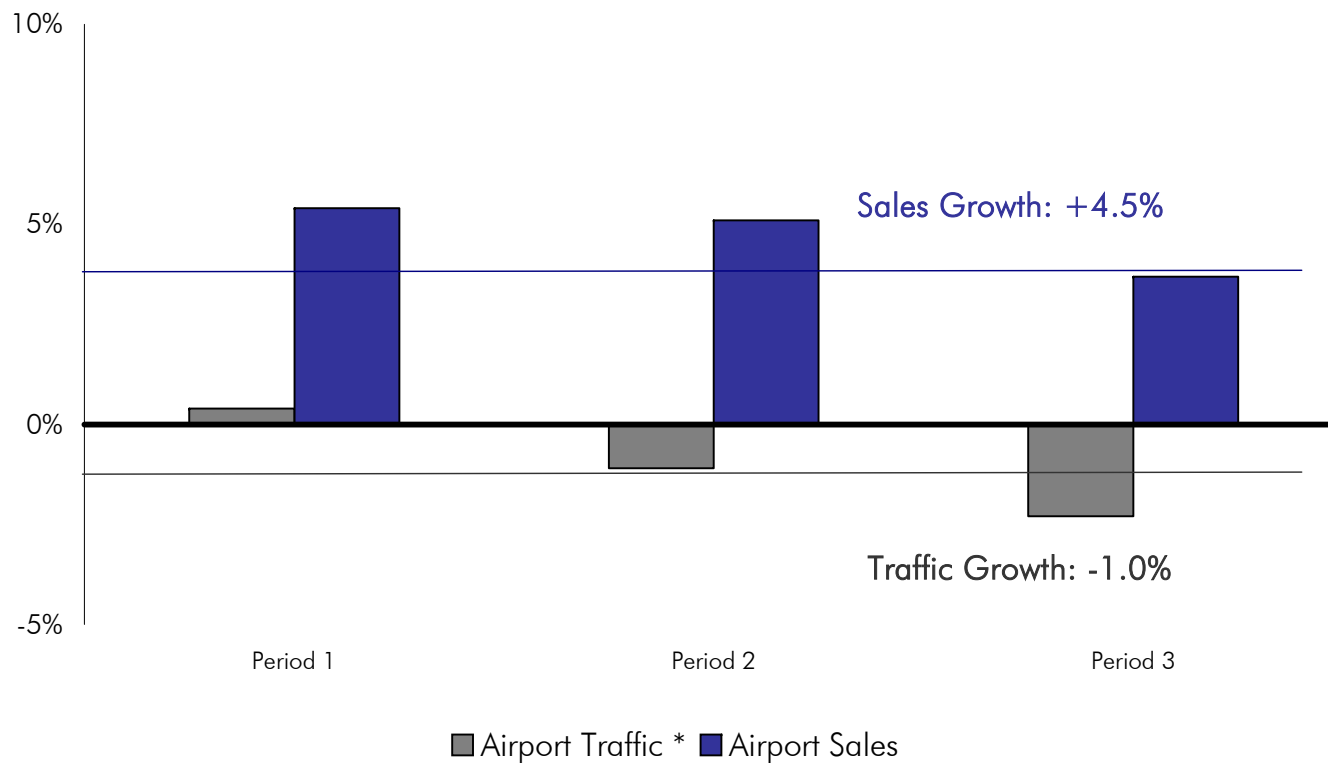


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FINANCIAL RESULTS - SALES – North America - Airports

Sales significantly above traffic

N.A. Airport Comparable Growth



* Source: A.T.A. - For further details please see slides 27-29

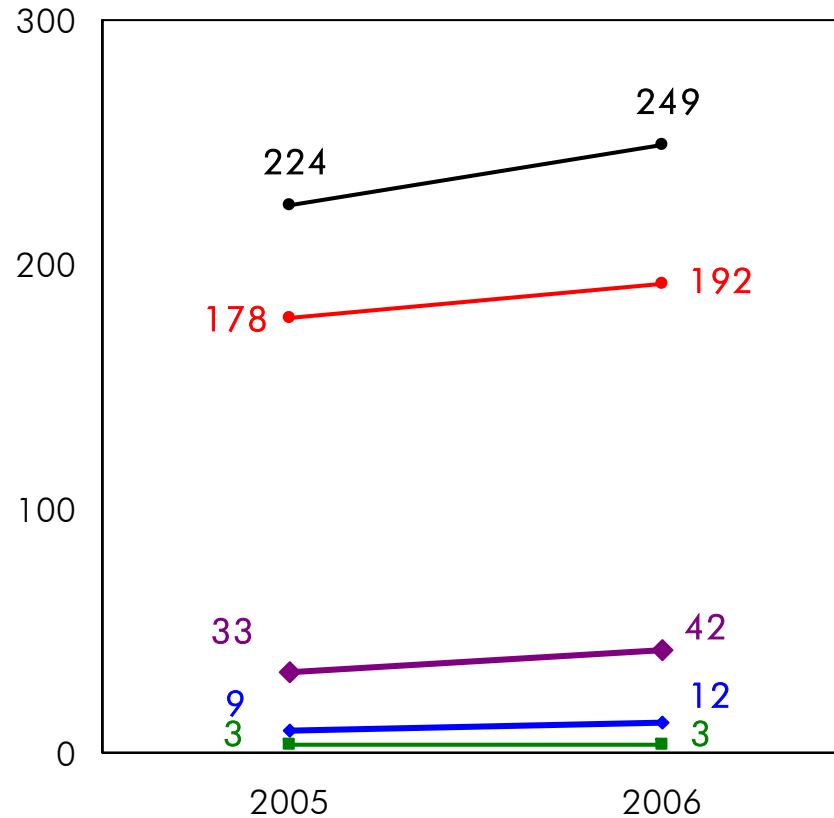


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FINANCIAL RESULTS - SALES – Italy

Positive trend in all channels

Sales
(Mio €)



Growth
'05-'06

Total

11.4%

Motorways

7.7%

Other

26.6%

Airports

28.4%

Railway Station

16.1%

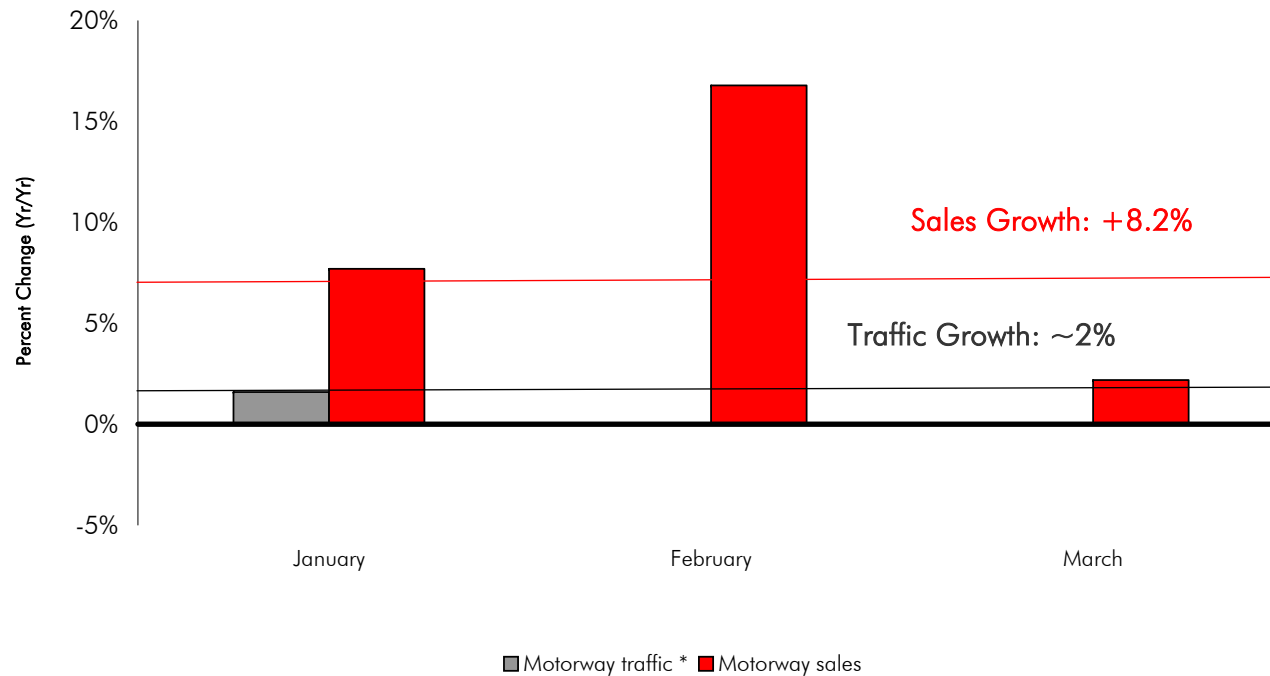


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FINANCIAL RESULTS - SALES – Italy - Motorways

Sales significantly above traffic

Italian Motorway "Like-for-Like" Sales Growth



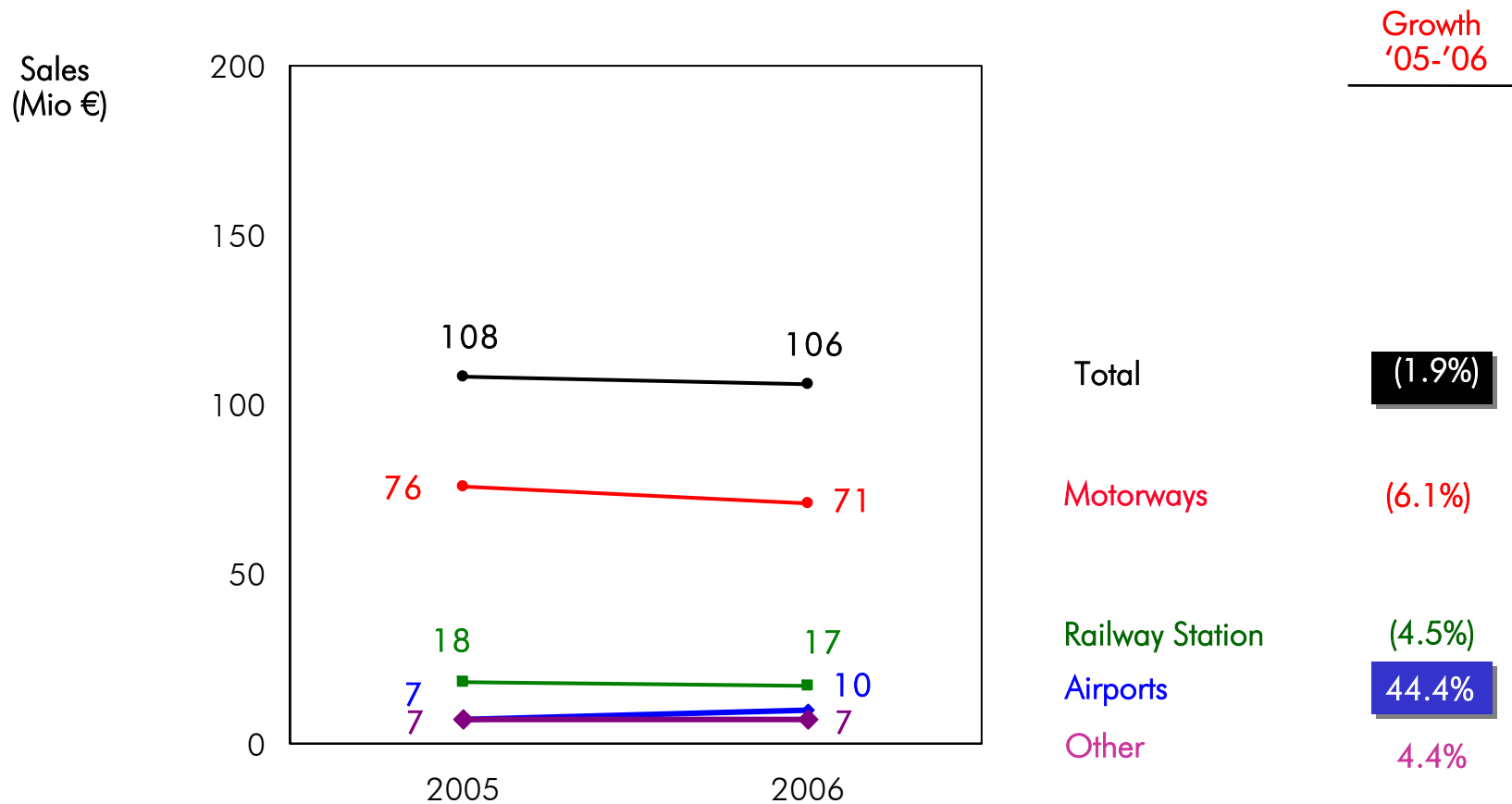
* Source: A.I.S.C.A.T. – Company Estimates



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FINANCIAL RESULTS - SALES – Rest of Europe

Impact of calendar shift on the motorway channel



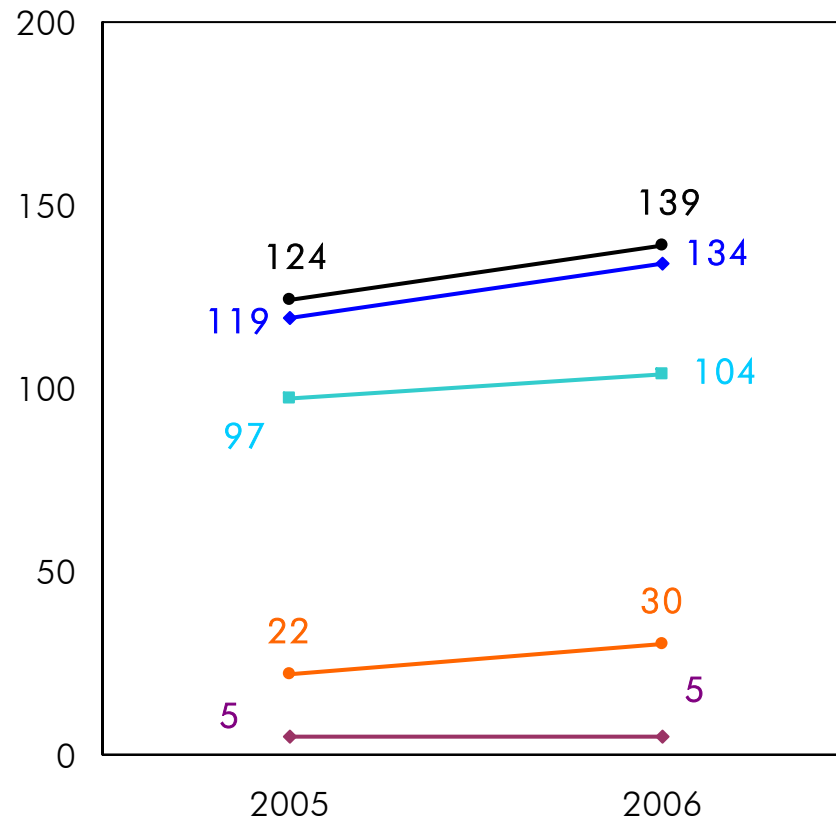


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FINANCIAL RESULTS - SALES – Aldeasa *

Excellent growth in Non-Spanish airports

Sales
(Mio €)



Growth
'05-'06

| | |
|----------------------|--------|
| Total | 12.8% |
| Airports ° | 13.6% |
| Spanish Airports | 7.9% |
| Non-Spanish Airports | 38.5% |
| Other | (6.5%) |

* 100% of the Company

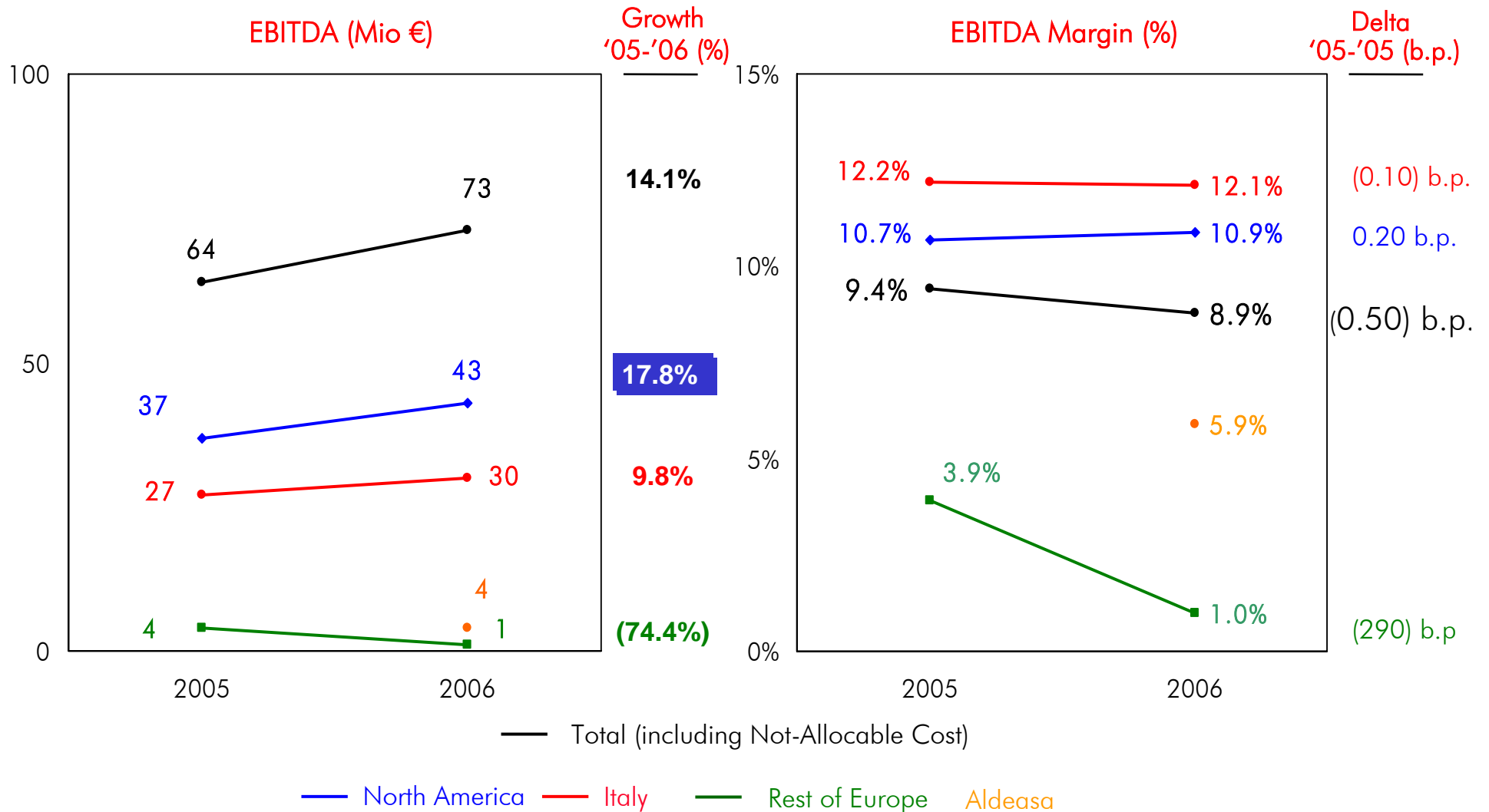
° Excluding "Airports, Other Revenues (€ 5m)



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FINANCIAL RESULTS - EBITDA

Double digit Ebitda growth



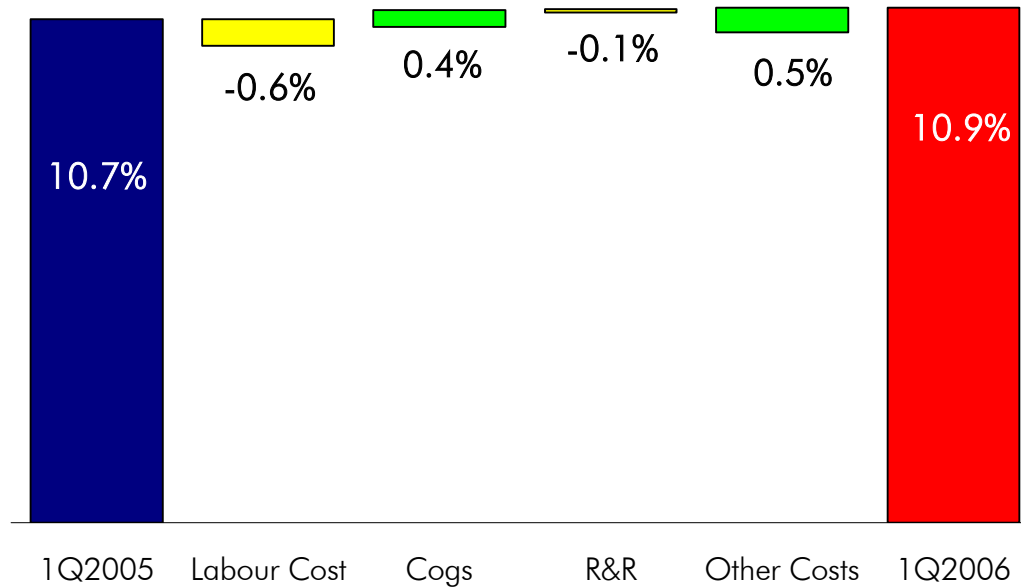


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FINANCIAL RESULTS - EBITDA – North America

Ebitda grew by 8% to \$ 52.2m

EBITDA Margin Bridge



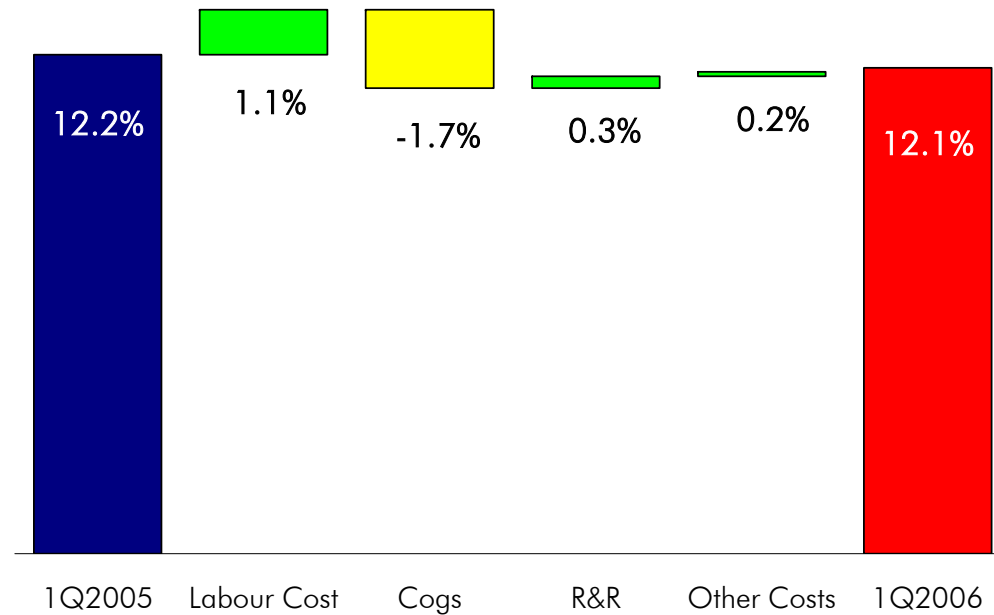


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FINANCIAL RESULTS - EBITDA – Italy

Ebitda up by 9.8% but margin slightly down due to ...

EBITDA Margin Bridge





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FINANCIAL RESULTS - EBITDA – Italy

..... product mix

| | 2005 | | 2006 | | Growth |
|------------------|--------------|----------------|--------------|----------------|--------------|
| | Total Amount | % on Net Sales | Total Amount | % on Net Sales | |
| F&B | 130,8 | 58,5% | 142,8 | 57,3% | 9,2% |
| Retail | 85,5 | 38,2% | 97,7 | 39,2% | 14,3% |
| <i>Market</i> | 39,9 | | 39,9 | | 0,1% |
| <i>Ancillary</i> | 45,6 | | 57,8 | | 26,7% |
| Other | 7,3 | 3,3% | 8,7 | 3,5% | 19,6% |
| | 223,6 | 100,0% | 249,2 | 100,0% | 11,5% |

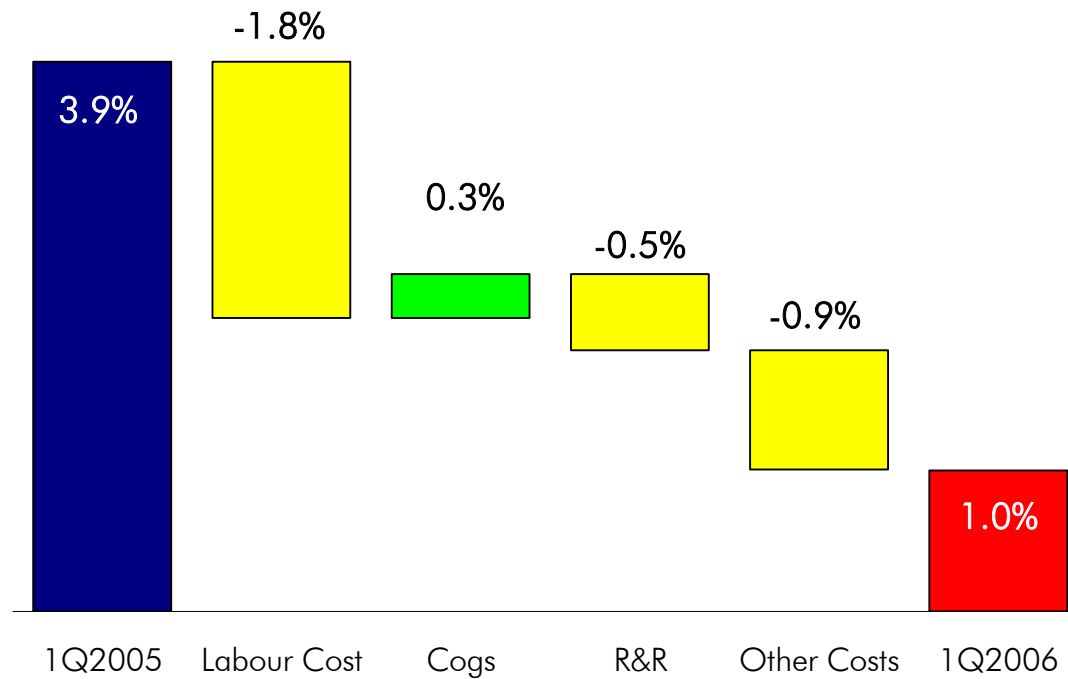


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FINANCIAL RESULTS - EBITDA – Rest of Europe

Ebitda impacted by Easter holiday shift and minimum cost levels

EBITDA Margin Bridge



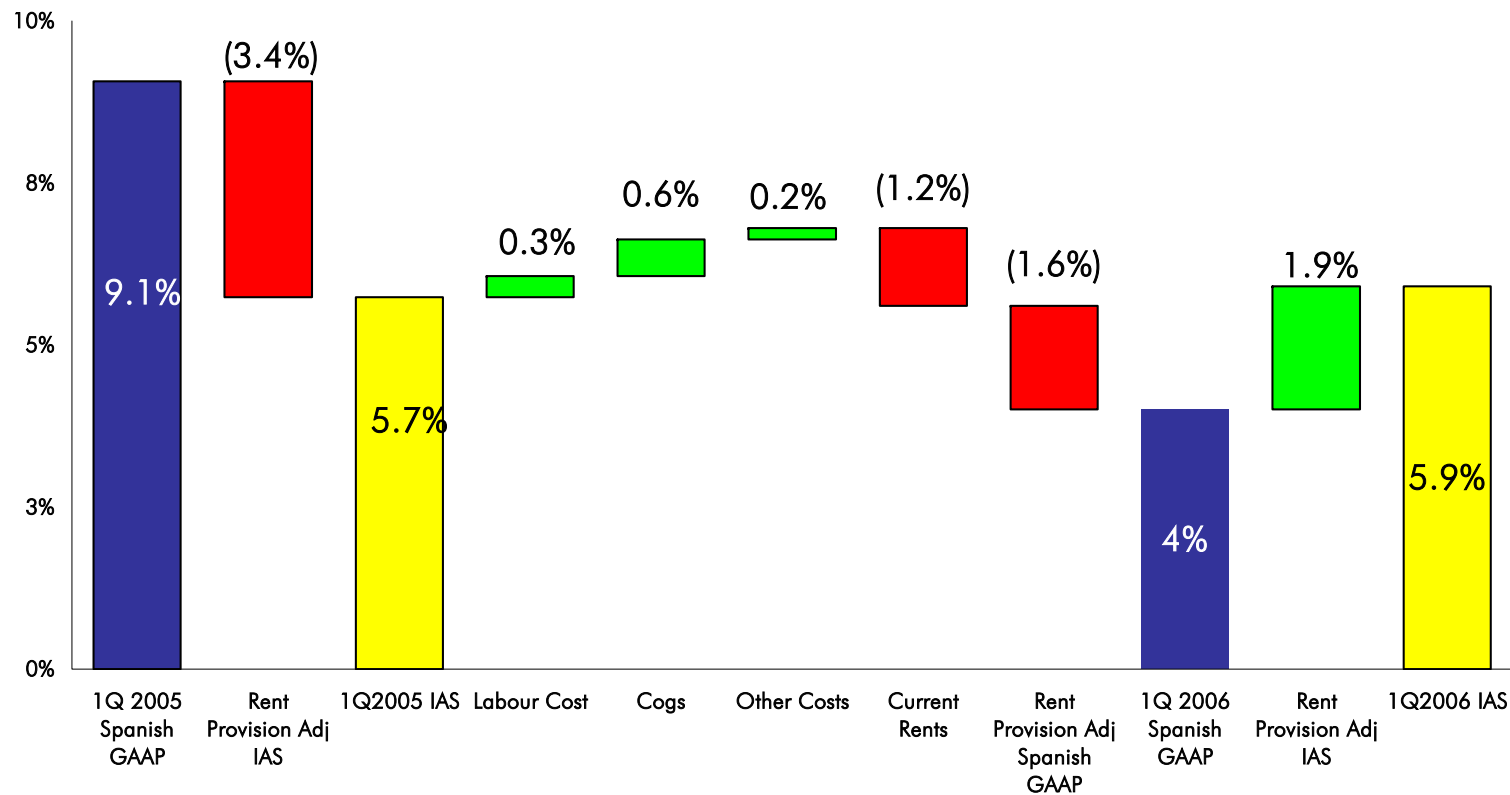


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FINANCIAL RESULTS - EBITDA – Aldeasa *

Operational improvement impacted by rents

EBITDA Margin Bridge



* 100% of the Company

For additional information see please pag. 114 Autogrill 2005 Financial Statemnts

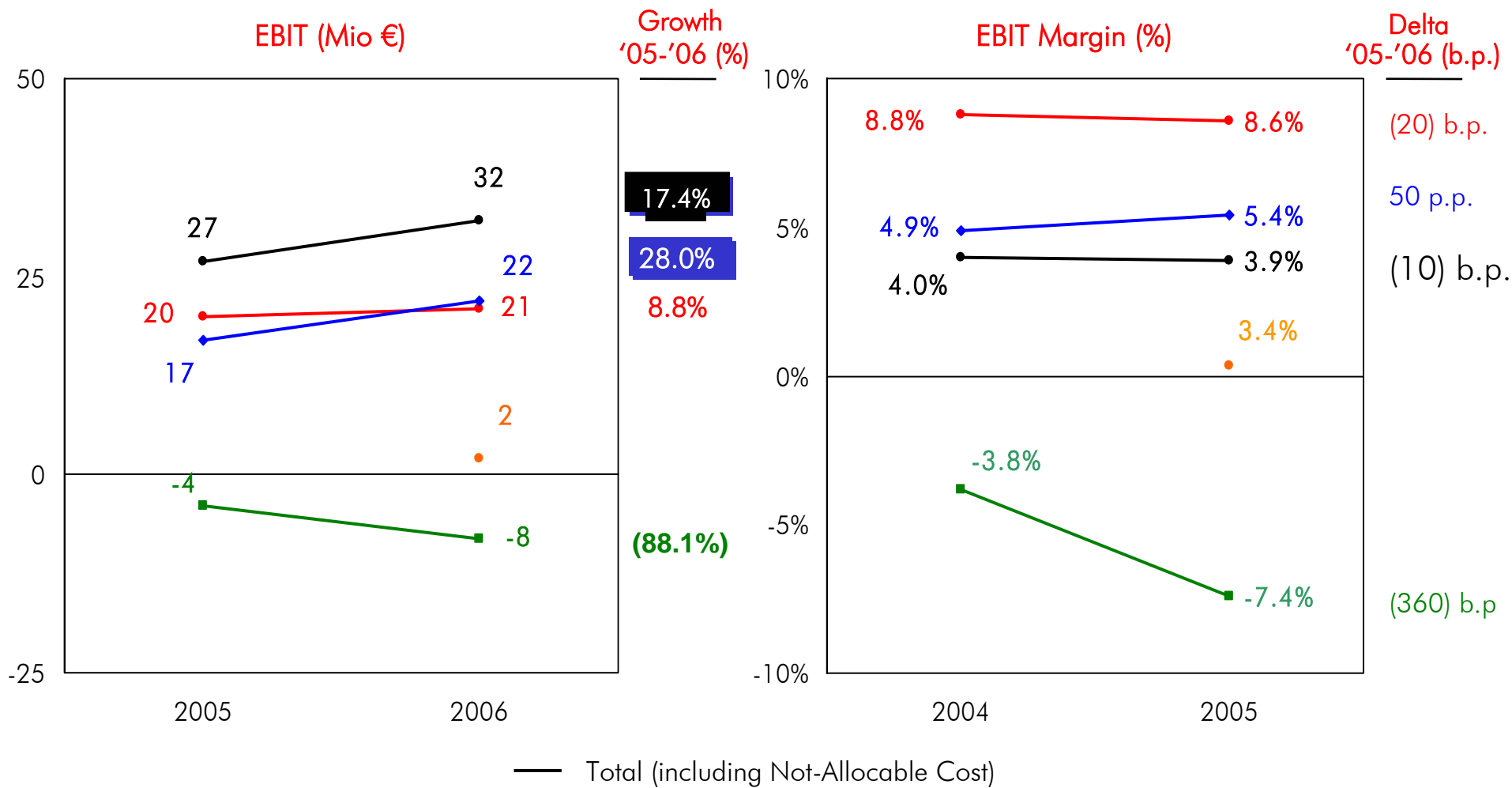
Management Estimates



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FINANCIAL RESULTS - EBIT

Double digit Ebit growth



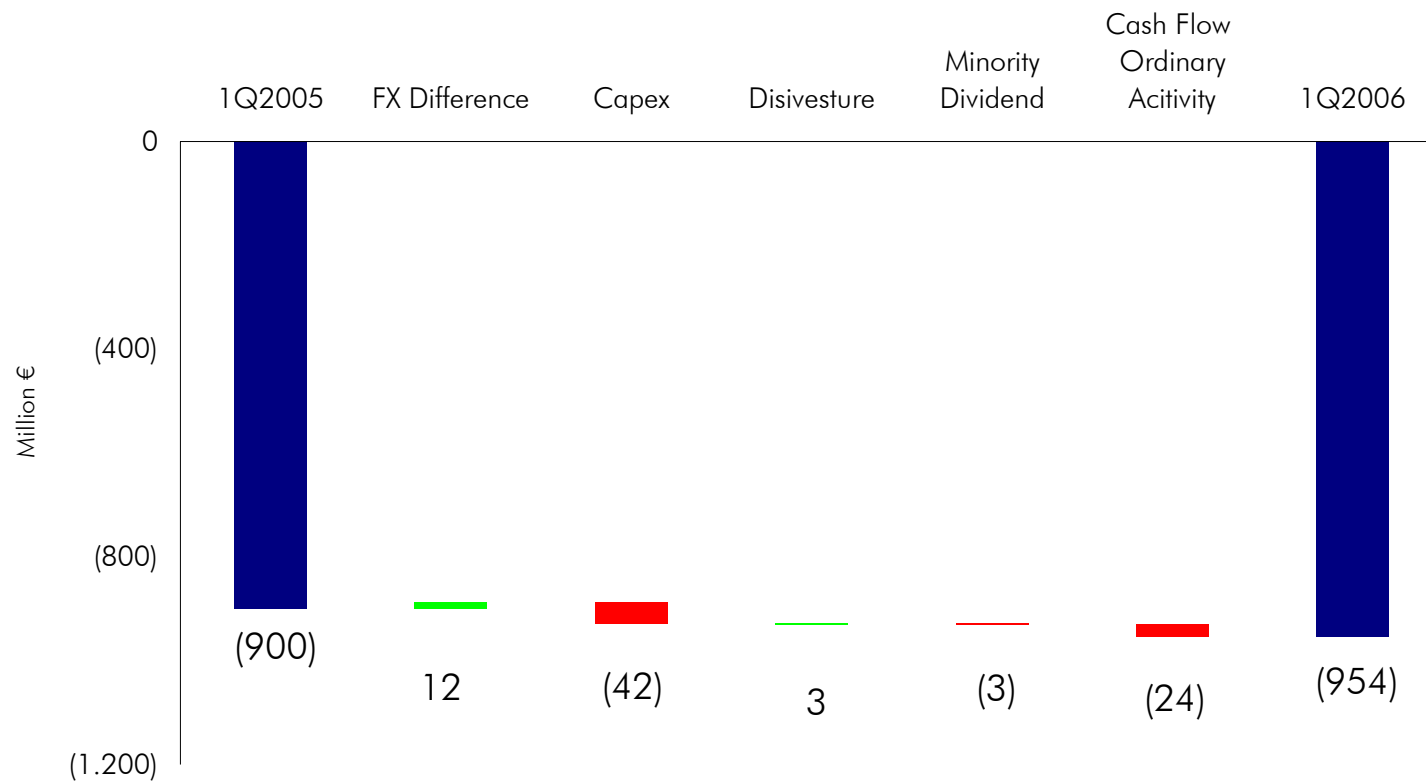


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FINANCIAL RESULTS – NET DEBT *

Net debt increased due to seasonality

NET DEBT EVOLUTION



* FX EUR/USD 1.2104

For further details please see slides 40



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FINANCIAL RESULTS – CONTRACT AWARDS and RENEWALS

30-year renewal on N.A. motorways

- In the motorway channel, Autogrill secured \$ 1 billion due to Maine Turnpike renewal
- In airport channel, further expansion in North America (Spokane) and Italy (Florence and Catania)



Sketch of new Group location in Spokane airport



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OUTLOOK





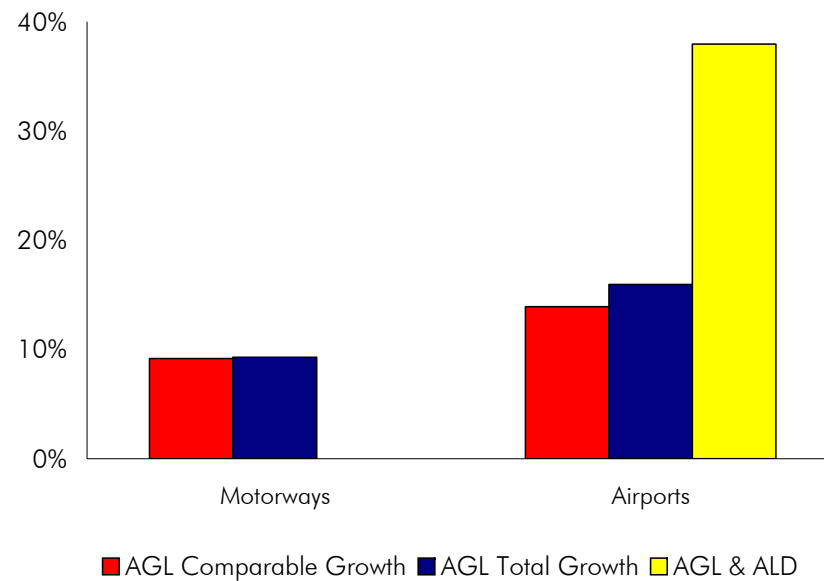
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OUTLOOK - CURRENT TRADING CONDITION *

Easter accelerated growth

- As of week of 17, year-to-date, Group sales are up by 22.6% (+17.5% on a constant FX basis)
- Excluding Aldeasa, growth is 12.5% (+7.8% on a constant FX basis)

NET SALES GROWTH by CHANNEL - WEEK 17 YTD
(Current FX)



* Preliminary Figures



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ANNEX

- Definitions
- Traffic Statistic
 - N.A. Airport Traffic
 - N.A. Motorway Traffic
- 1Q2006





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ANNEX

Definitions

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

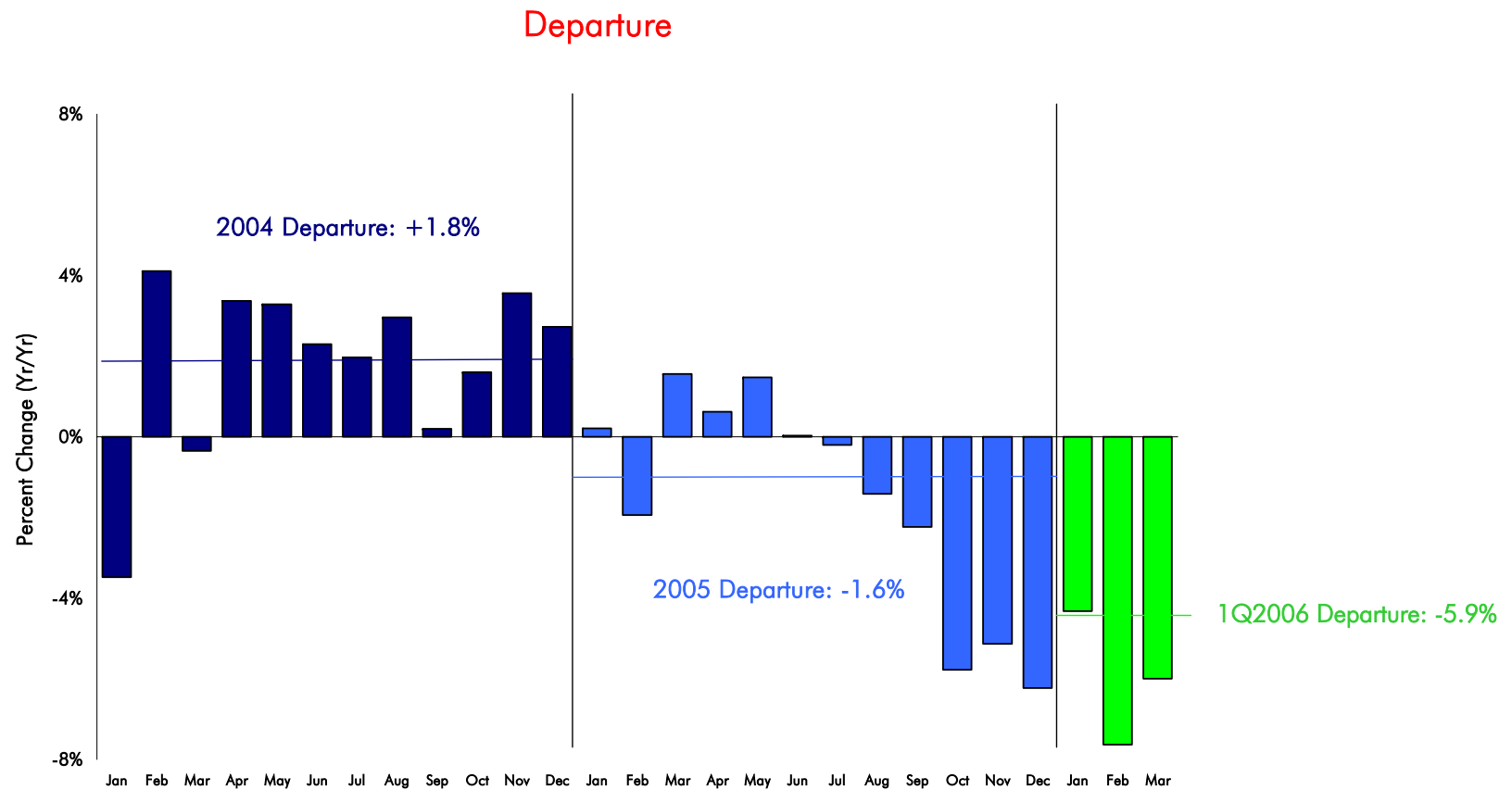


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Traffic Statistic – N.A. Airport Traffic – Departure

- In 2005, to increase profitability, airline companies gradually decreased the number of flights and ...





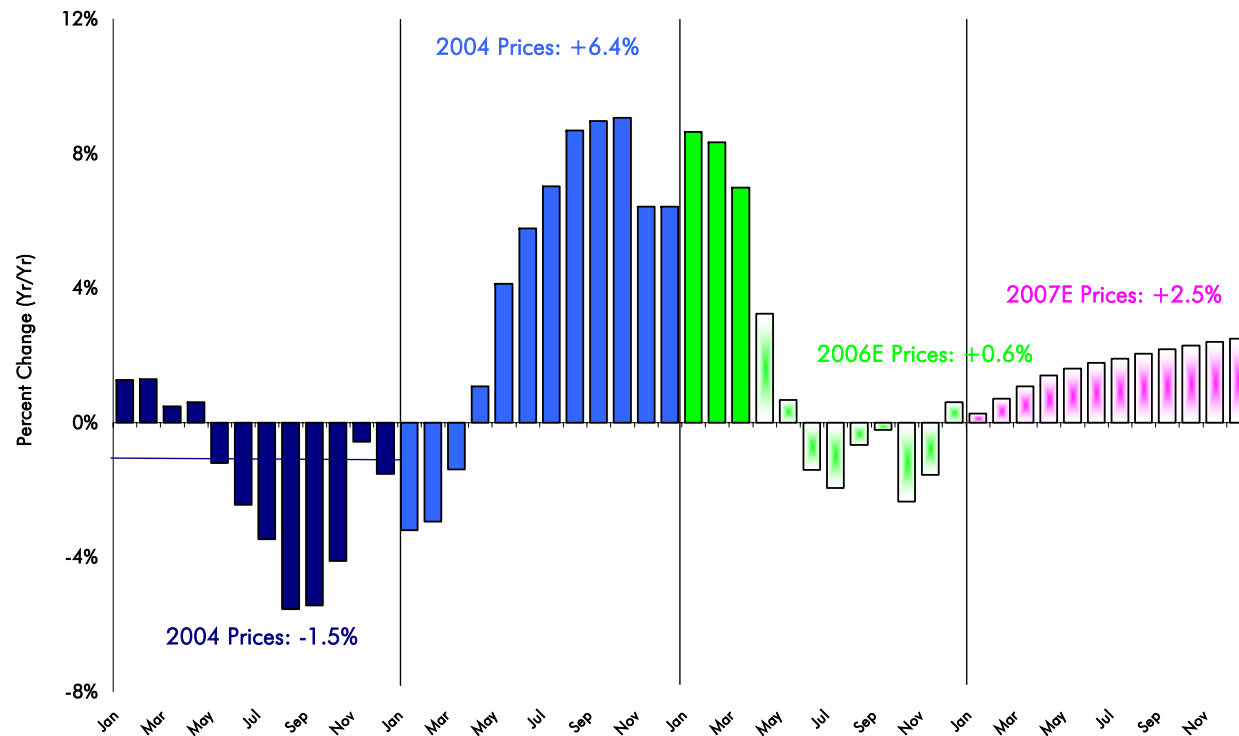
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Traffic Statistic – N.A. Airport Traffic – Airline Ticket Prices

- grew prices In 2006 and 2007 these price increases are expected to slow

Airline Ticket Prices





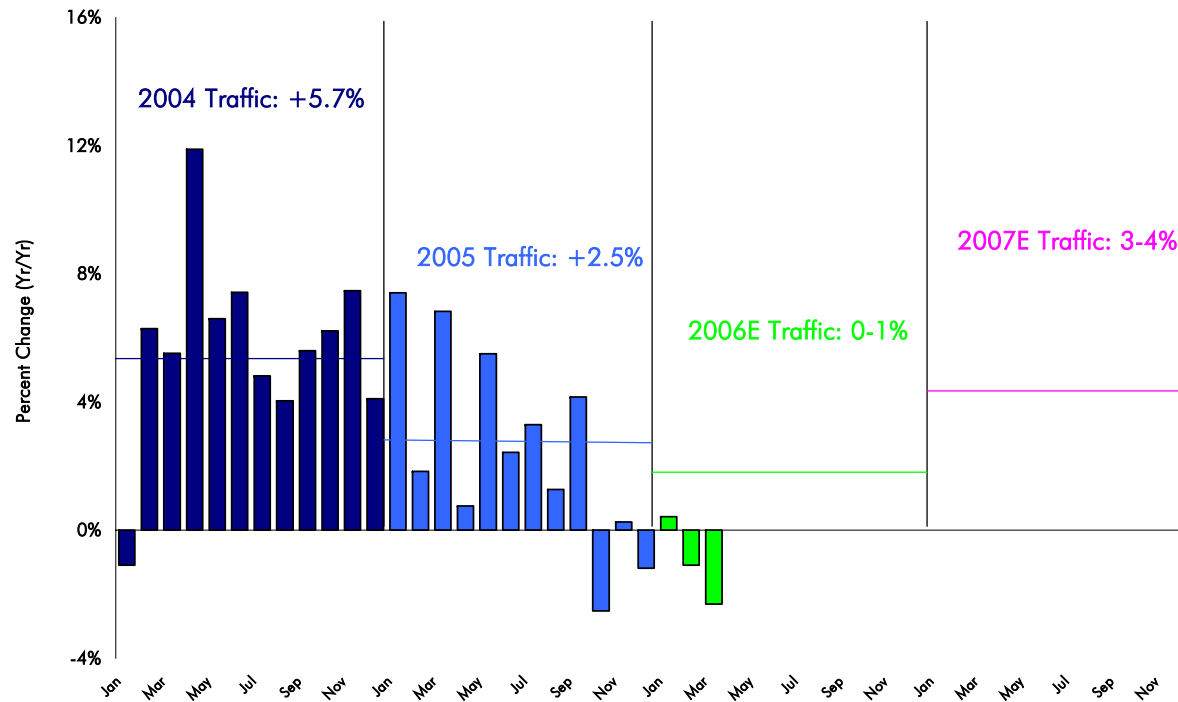
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Traffic Statistic – N.A. Airport Traffic – Enplanement

- Flight reduction and price increases impacted traffic
- F.A.A. forecasts that traffic will resume to normal levels by 2007

Enplanement Growth



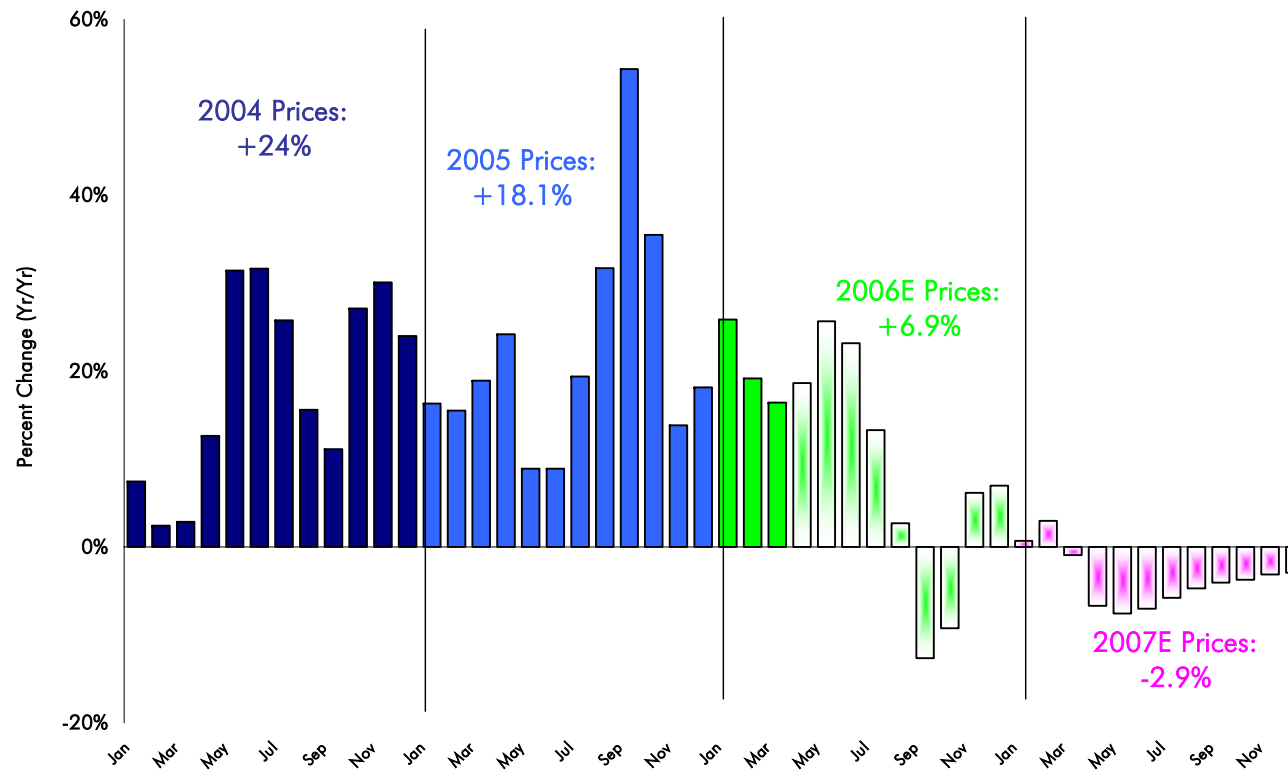


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Traffic Statistic – N.A. Motorway Traffic – Retail Gasoline Prices

Retail Gasoline Pump Prices



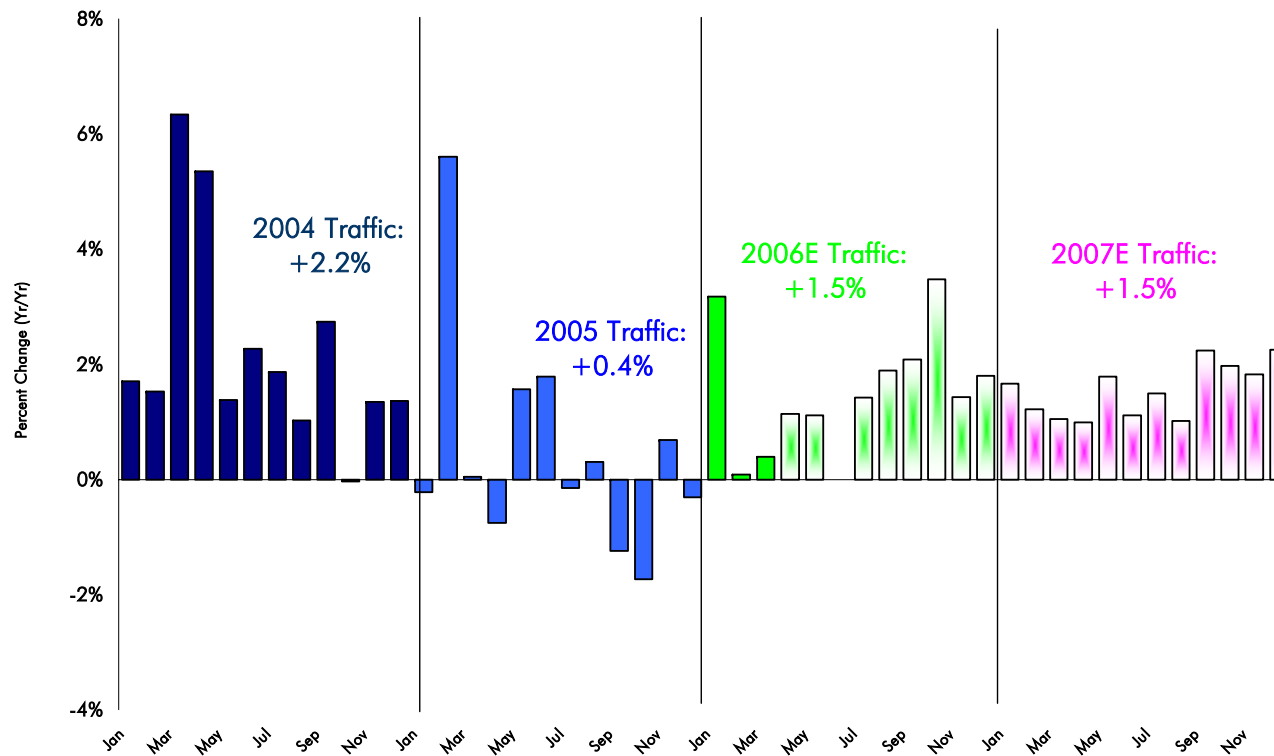


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Traffic Statistic – N.A. Motorway Traffic – Vehicle Miles

Vehicle Miles





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ANNEX

1Q2006

- Condensed Consolidated Profit & Loss
 - Incidence on Net Sales
 - Geographical Performance Details
 - Interest Expenses Details
 - Taxes Details

- Condensed Consolidated Balance Sheet

- Condensed Consolidated Cash Flow Statements

- Capex
 - Breakdown by Country, Channel and Project

- Contract Awards





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ANNEX

Condensed Consolidated Profit & Loss

| Million € | 1Q2006 | | | 1Q2005 | CHANGE | | | | FY 2005 |
|---|--|----------------------------|--------------|--------------|--------------|----------------|-------------------------------|----------------|----------------|
| | Group (excluding new acquisitions) | Effect new acquisitions | Group | | Total | | Excluding new acquisitions | | |
| | | | | | Current FX | Constant FX | Current FX | Constant FX | |
| Net Sales | 750,5 | 72,3 | 822,8 | 677,0 | 21,5% | 16,2% | 10,9% | 6,0% | 3.528,9 |
| Other Operating Revenues | 17,4 | 2,3 | 19,7 | 15,6 | 25,4% | 24,0% | 10,1% | 8,9% | 96,9 |
| OPERATING REVENUES | 767,9 | 74,6 | 842,5 | 692,6 | 21,6% | 16,4% | 10,9% | 6,1% | 3.625,8 |
| Cost of Sales | (251,7) | (36,3) | (288,0) | (225,6) | 27,6% | 22,8% | 11,5% | 7,3% | (1.211,3) |
| Personnel Costs | (243,5) | (10,2) | (253,7) | (219,5) | 15,6% | 10,5% | 10,9% | 6,0% | (1.017,0) |
| Rents & Royalties | (108,1) | (17,7) | (125,8) | (95,2) | 32,1% | 24,9% | 13,5% | 7,3% | (523,3) |
| Other Operating Expenses | (95,9) | (6,2) | (102,1) | (88,3) | 15,7% | 11,1% | 8,8% | 4,5% | (398,9) |
| EBITDA | 68,7 | 4,2 | 72,9 | 64,0 | 14,1% | 8,4% | 7,2% | 1,9% | 475,3 |
| Amortisation / Depreciation / Writedowns | (39,3) | (1,8) | (41,1) | (36,9) | 11,5% | 6,2% | 6,3% | 1,3% | (180,4) |
| Consolidation Differences and Goodwill Amortisation and Writedowns | | | | - | | | | | - |
| EBIT | 29,4 | 2,4 | 31,8 | 27,1 | 17,4% | 11,2% | 8,4% | 2,7% | 294,9 |
| Net Financial Expenses | (9,5) | (2,8) | (12,3) | (9,2) | 34,9% | 26,2% | 3,7% | -3,0% | (46,2) |
| Financial Assets Writedown | 0,1 | - | 0,1 | 0,3 | -67,8% | -70,6% | -67,8% | -70,6% | 1,3 |
| PROFIT FROM ORDINARY ACTIVITIES | 20,0 | (0,4) | 19,6 | 18,2 | 7,3% | 2,2% | 9,6% | 4,4% | 250,0 |
| Net Exceptional Income / (Costs) | | | | - | | | | | - |
| PROFIT BEFORE TAX | 20,0 | (0,4) | 19,6 | 18,2 | 7,3% | 2,2% | 9,6% | 4,4% | 250,0 |
| Income Tax | (10,2) | - | (10,2) | (10,2) | -1,1% | -4,2% | -0,6% | -3,6% | (110,5) |
| NET PROFIT | 9,8 | (0,4) | 9,4 | 8,0 | 18,1% | 10,0% | 22,7% | 14,3% | 139,5 |
| - Group Interest | 8,1 | (0,6) | 7,5 | 6,7 | 12,1% | 4,9% | 20,7% | 12,8% | 130,1 |
| - Minority Interest | 1,7 | 0,2 | 1,9 | 1,3 | 49,4% | 36,3% | 33,2% | 21,5% | 9,4 |



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Condensed Consolidated Profit & Loss

| | 1Q2006 | | | 1Q2005 | FY 2005 |
|---|--|----------------------------|---------------|---------------|---------------|
| | Group (excluding new acquisitions) | Effect new acquisitions | Group | | |
| Net Sales | 100,0% | 100,0% | 100,0% | 100,0% | 100,0% |
| Other Operating Revenues | 2,3% | 3,3% | 2,4% | 2,3% | 2,7% |
| OPERATING REVENUES | 102,3% | 103,3% | 102,4% | 102,3% | 102,7% |
| Cost of Sales | -33,5% | -50,3% | -35,0% | -33,3% | -34,3% |
| Personnel Costs | -32,4% | -14,2% | -30,8% | -32,4% | -28,8% |
| Rents & Royalties | -14,4% | -24,5% | -15,3% | -14,1% | -14,8% |
| Other Operating Expenses | -12,8% | -8,4% | -12,4% | -13,0% | -11,3% |
| EBITDA | 9,1% | 6,0% | 8,9% | 9,4% | 13,5% |
| Amortisation / Depreciation / Writedowns | -5,2% | -2,6% | -5,0% | -5,4% | -5,1% |
| Consolidation Differences and Goodwill Amortisation and Writedowns | | | | | |
| EBIT | 3,9% | 3,4% | 3,8% | 4,0% | 8,4% |
| Net Financial Expenses | -1,3% | -4,0% | -1,5% | -1,4% | -1,3% |
| Financial Assets Writedown | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| PROFIT FROM ORDINARY ACTIVITIES | 2,7% | -0,6% | 2,4% | 2,7% | 7,1% |
| Net Exceptional Income / (Costs) | 0,0% | 0,0% | 0,0% | 0,0% | 0,0% |
| PROFIT BEFORE TAX | 2,7% | -0,6% | 2,4% | 2,7% | 7,1% |
| Income Tax | -1,4% | 0,1% | -1,2% | -1,5% | -3,1% |
| NET PROFIT | 1,3% | -0,5% | 1,1% | 1,2% | 4,0% |
| - Group Interest | 1,1% | -0,8% | 0,9% | 1,0% | 3,7% |
| - Minority Interest | 0,2% | 0,3% | 0,2% | 0,2% | 0,3% |



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Condensed Consolidated Profit & Loss - Geographical Performance

| Million € | EUROPE | | | | AUTOGRILL GROUP INC. | | | | Corporate | | | ALDEASA | | | GROUP | | | |
|----------------|--------|--------|--------|-------------|----------------------|--------|--------|-------------|-----------|--------|--------|---------|--------|--------|--------|--------|--------|-------------|
| | 1Q2006 | 1Q2005 | Change | | 1Q2006 | 1Q2005 | Change | | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | |
| | | | Total | Constant FX | | | Total | Constant FX | | | | | | | | | Total | Constant FX |
| Sales | 355,0 | 331,6 | 7,1% | 7,1% | 398,1 | 345,4 | 15,3% | 5,7% | | | | 69,7 | - | - | 822,8 | 677,0 | 21,5% | 16,2% |
| Ebitda | 30,7 | 31,6 | -2,8% | -2,8% | 43,4 | 36,8 | 17,8% | 8,0% | (5,7) | (4,4) | 29,4% | 4,1 | - | - | 72,9 | 64,0 | 14,1% | 8,4% |
| % on Net Sales | 8,6% | 9,5% | | | 10,9% | 10,7% | | | | | | 5,9% | | | 8,9% | 9,4% | | |
| Depreciation | 17,6 | 16,1 | 9,4% | 9,5% | 21,7 | 19,9 | 9,1% | 0,1% | 0,1 | 0,9 | -91,0% | 1,7 | - | - | 41,1 | 36,9 | 11,5% | 6,2% |
| Capex | 11,3 | 10,0 | 12,7% | 12,8% | 22,8 | 22,0 | 3,8% | -3,1% | - | - | | 7,9 | - | - | 42,0 | 32,0 | 31,1% | 25,1% |

| | 1Q2006 |
|--------------------|------------|
| Labour costs | 3,0 |
| Operating expenses | 2,6 |
| | 5,7 |



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Condensed Consolidated Profit & Loss - Geographical Performance

| Million € | ITALY | | | REST of EUROPE | | | | EUROPE | | | |
|----------------|--------|--------|--------|----------------|--------|--------|-------------------------|--------|--------|--------|-------------------------|
| | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | Change (Constant FX) | 1Q2006 | 1Q2005 | Change | Change (Constant FX) |
| | Sales | 249,4 | 223,8 | 11,4% | 105,7 | 107,8 | -1,9% | -1,8% | 355,0 | 331,6 | 7,1% |
| Ebitda | 30,1 | 27,4 | 9,8% | 1,1 | 4,2 | -74,4% | -74,3% | 31,2 | 31,6 | -1,3% | -1,2% |
| % on Net Sales | 12,1% | 12,2% | | 1,0% | 3,9% | | | 8,8% | 9,5% | | |
| Depreciation | 8,8 | 7,8 | 12,4% | 8,8 | 8,3 | 6,7% | 6,8% | 17,6 | 16,1 | 9,4% | 9,5% |
| Capex | 7,5 | 7,8 | -3,6% | 3,8 | 2,2 | 67,2% | 67,7% | 11,3 | 10,0 | 12,7% | 12,8% |

| Million € | FRANCE | | | SPAIN | | | SWITZERLAND | | | | |
|----------------|--------|--------|--------|---------|--------|--------|-------------|--------|--------|-------------------------|--------|
| | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | Change (Constant FX) | |
| Sales | | 41,9 | 44,2 | -5,2% | 17,3 | 17,8 | -2,7% | 23,9 | 24,1 | -0,9% | -0,2% |
| Ebitda | | (0,3) | 1,0 | -128,2% | (0,4) | 0,6 | -165,2% | 2,2 | 2,0 | 10,3% | 11,0% |
| % on Net Sales | | -0,7% | 2,2% | | -2,1% | 3,1% | | 9,1% | 8,2% | | |
| Depreciation | | 4,1 | 4,0 | 3,7% | 1,5 | 1,2 | 22,8% | 1,5 | 1,4 | 4,1% | 4,8% |
| Capex | | 1,7 | 0,9 | 92,8% | 1,0 | 0,4 | 132,5% | 0,1 | 0,3 | -82,6% | -82,2% |

| Million € | OTHER COUNTRIES | | | Elision and Not Allocable | | | REST of EUROPE | | | | |
|----------------|-----------------|--------|--------|---------------------------|--------|--------|----------------|--------|--------|-------------------------|--------|
| | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | 1Q2006 | 1Q2005 | Change | Change (Constant FX) | |
| Sales | | 22,6 | 21,7 | 4,4% | - | - | | 105,7 | 107,8 | -1,9% | -1,8% |
| Ebitda | | (0,4) | 0,6 | -173,8% | - | - | | 1,1 | 4,2 | -74,4% | -74,3% |
| % on Net Sales | | -2,1% | 2,9% | | - | - | | 1,0% | 3,9% | | |
| Depreciation | | 1,7 | 1,7 | 4,1% | - | - | | 8,8 | 8,3 | 6,7% | 6,8% |
| Capex | | 1,0 | 0,6 | 68,9% | - | - | | 3,8 | 2,2 | 70,0% | 70,5% |



Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss – Interest Expense Details

| Million € | 1Q2006 | | | 1Q2005 |
|---|--|-------------------------|--------------|--------------|
| | Group (excluding new acquisitions) | Effect new acquisitions | Group | |
| Net Sales | 750,5 | 72,3 | 822,8 | 677,0 |
| Other Operating Revenues | 17,4 | 2,3 | 19,7 | 15,6 |
| OPERATING REVENUES | 767,9 | 74,6 | 842,5 | 692,6 |
| Cost of Sales | (251,7) | (36,3) | (288,0) | (225,6) |
| Personnel Costs | (243,5) | (10,2) | (253,7) | (219,5) |
| Rents & Royalties | (108,1) | (17,7) | (125,8) | (95,2) |
| Other Operating Expenses | (95,9) | (6,2) | (102,1) | (88,3) |
| EBITDA | 68,7 | 4,2 | 72,9 | 64,0 |
| Amortisation / Depreciation / Writedowns | (39,3) | (1,8) | (41,1) | (36,9) |
| Consolidation Differences and Goodwill Amortisation and Writedowns | | | | - |
| EBIT | 29,4 | 2,4 | 31,8 | 27,1 |
| Net Financial Expenses | (9,5) | (2,8) | (12,3) | (9,2) |
| Financial Assets Writedown | 0,1 | - | 0,1 | 0,3 |
| PROFIT FROM ORDINARY ACTIVITIES | 20,0 | (0,4) | 19,6 | 18,2 |
| Net Exceptional Income / (Costs) | | | | - |
| PROFIT BEFORE TAX | 20,0 | (0,4) | 19,6 | 18,2 |
| Income Tax | (10,2) | - | (10,2) | (10,2) |
| NET PROFIT | 9,8 | (0,4) | 9,4 | 8,0 |
| - Group Interest | 8,1 | (0,6) | 7,5 | 6,7 |
| - Minority Interest | 1,7 | 0,2 | 1,9 | 1,3 |

| | |
|-------------|---------------------------------|
| 11,3 | Interest Expense On Debt |
| 0,2 | Lyon |
| 4,2 | Private Placement |
| 6,9 | Bank Debt |
| 1,6 | Hedging Expense |
| 1,0 | Other |
| 13,9 | Total Interest Expense |
| 1,6 | Interest Income |
| 0,5 | Liquidity Investments |
| 1,1 | Loan to R.A.F. |
| 0,0 | Other |
| 1,6 | Total Interest Income |
| 12,3 | Net Financial Expense |



Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss – Tax Details

| Million € | 1Q2006 | | | 1Q2005 | |
|---|--|----------------------------|--------------|--------------|----------------------------|
| | Group (excluding new acquisitions) | Effect new acquisitions | Group | | |
| Net Sales | 750,5 | 72,3 | 822,8 | 677,0 | |
| Other Operating Revenues | 17,4 | 2,3 | 19,7 | 15,6 | |
| OPERATING REVENUES | 767,9 | 74,6 | 842,5 | 692,6 | |
| Cost of Sales | (251,7) | (36,3) | (288,0) | (225,6) | |
| Personnel Costs | (243,5) | (10,2) | (253,7) | (219,5) | |
| Rents & Royalties | (108,1) | (17,7) | (125,8) | (95,2) | |
| Other Operating Expenses | (95,9) | (6,2) | (102,1) | (88,3) | |
| EBITDA | 68,7 | 4,2 | 72,9 | 64,0 | |
| Amortisation / Depreciation / Writedowns | (39,3) | (1,8) | (41,1) | (36,9) | 19,6 |
| Consolidation Differences and Goodwill Amortisation and Writedowns | | | | - | 37,7% |
| EBIT | 29,4 | 2,4 | 31,8 | 27,1 | 7,4 |
| Net Financial Expenses | (9,5) | (2,8) | (12,3) | (9,2) | (0,7) |
| Financial Assets Writedown | 0,1 | - | 0,1 | 0,3 | 0,1 |
| PROFIT FROM ORDINARY ACTIVITIES | 20,0 | (0,4) | 19,6 | 18,2 | 6,7 |
| Net Exceptional Income / (Costs) | | | | - | |
| PROFIT BEFORE TAX | 20,0 | (0,4) | 19,6 | 18,2 | 3,4 |
| Income Tax | (10,2) | - | (10,2) | (10,2) | 10,2 |
| NET PROFIT | 9,8 | (0,4) | 9,4 | 8,0 | Reported Income Tax |
| - Group Interest | 8,1 | (0,6) | 7,5 | 6,7 | |
| - Minority Interest | 1,7 | 0,2 | 1,9 | 1,3 | |



Autogrill Group

ANNEX

Condensed Consolidated Balance Sheet

| Million € | 1Q2006 | FY 2005 | CHANGE | |
|--|----------------|----------------|---------------|---------------|
| | | | Total | Constant FX |
| Intangible fixed assets | 1.123,7 | 1.136,9 | (13,2) | 0,5 |
| Property, Plant and equipment | 788,1 | 795,5 | (7,4) | (2,4) |
| Financial fixed assets | 22,6 | 22,8 | (0,2) | 0,1 |
| A) Fixed assets | 1.934,4 | 1.955,2 | (20,8) | 3,0 |
| Inventories | 131,9 | 133,0 | (1,1) | (0,1) |
| Trade receivables | 57,7 | 51,8 | 5,9 | 6,0 |
| Other assets | 93,0 | 99,1 | (6,1) | (5,2) |
| Trade payables | (407,7) | (481,7) | 74,0 | 70,9 |
| Other current liabilities | (237,0) | (235,1) | (1,9) | (4,5) |
| B) Net working capital | 362,1 | (432,9) | 70,8 | 67,1 |
| C) Capital invested, less current liabilities | 1.572,3 | 1.522,3 | 50,0 | 70,1 |
| D) Other non current operating assets and liabilities | (133,7) | (139,6) | 5,9 | 6,4 |
| E) Net capital invested | 1.438,6 | 1.382,7 | 55,9 | 76,5 |
| Group's net equity | 455,3 | 451,8 | 3,5 | 11,3 |
| Minority interests | 28,9 | 30,8 | (1,9) | (1,4) |
| F) Shareholders' equity | 484,2 | 482,6 | 1,6 | 9,9 |
| G) Convertible Bonds | 38,9 | 38,7 | 0,2 | 0,2 |
| Non current financial debts | 950,0 | 1.002,4 | (52,4) | (39,1) |
| Non current financial credits | (131,6) | (130,5) | (1,1) | (1,1) |
| H) Non current net debt | 818,4 | 871,9 | (53,5) | (40,2) |
| Current borrowings | 240,1 | 149,4 | 90,7 | 91,9 |
| Cash and current financial receivables | (143,0) | (159,9) | 16,9 | 14,7 |
| I) Current net debt | 97,1 | (10,5) | 107,6 | 106,6 |
| Net financial debt (G+H+I) | 954,4 | 900,1 | 54,3 | 66,6 |
| L) Total as in E) | 1.438,6 | 1.382,7 | 55,5 | 76,5 |



Autogrill Group

ANNEX

Condensed Consolidated Cash Flow Statements

| FY 2005 | Million € | 1Q2006 | 1Q2005 |
|----------------|--|---------------|---------------|
| 253,2 | Current financial indebtness, net, at beginning of the year | 103,1 | 253,2 |
| 296,2 | Profit/(loss) for the period (including minority interest) | 31,9 | 27,4 |
| 180,4 | Amortization, depreciation and write-downs, net, of revaluations | 41,1 | 36,9 |
| (1,3) | Adjustments to the value of investments and (capital gains)/capital losses on investment disposals | (0,1) | (0,3) |
| (2,0) | Net gain on realization of non-current assets | (1,3) | 0,0 |
| 33,2 | Net change in working capital ⁽¹⁾ | (67,1) | (64,7) |
| (14,8) | Net change in non-current borrowings and termination benefits provision | (6,3) | (10,4) |
| 491,7 | Cash flow generated by (applied to) operating activities | (1,8) | (8,1) |
| (54,5) | Taxes paid | (7,8) | (3,6) |
| (46,5) | Interest paid | (14,5) | (11,8) |
| 390,7 | Net Cash Flow generated by (applied to) Operating Activities | (24,1) | (23,5) |
| (195,0) | Investment in intangible fixed assets and property, plant and equipment | (42,0) | (32,0) |
| 11,3 | Selling price or value of reimbursement of fixed assets | 2,8 | 0,9 |
| (359,4) | Acquisition of consolidated subsidiaries | 0,0 | 0,0 |
| 0,4 | Net change in investments | 0,1 | (4,9) |
| (542,7) | Cash Flow generated by (applied to) Investing Activities | (39,1) | (36,0) |
| 366,3 | Debentures issued (redeemed) | 76,6 | |
| 0,0 | Issuance of medium-long term debt | | (16,8) |
| (140,2) | Repayment of medium-long term debt | (27,7) | |
| (51) | Issuance (repayment) of short term debt | | |
| (198,1) | Other financing activities ⁽²⁾ | (4,4) | 0,5 |
| (22,8) | Cash Flow generated by (applied to) Financing Activities | 44,5 | (16,3) |
| (174,8) | Cash Flow for the period | (18,6) | (75,8) |
| 24,6 | FOREX movement on current borrowings | (1,8) | 8,1 |
| 103,1 | Current Net Financial Position at end of the period | 82,6 | 185,5 |

(1) includes FX translation

(2) includes dividend to subsidiaries' minority shareholders



Autogrill Group

ANNEX

Capex – Breakdown by Country, Channel and Project

| Million € | 1Q2006 | | | | | | 1Q2005 | |
|-----------------------|------------------------------|---------------|------------|---------------|-------------|---------------|-------------|---------------|
| Country | Group (excluding Aldeasa) | | Aldeasa | | Group | | | |
| Autogrill Group, Inc. | 22,8 | 66,9% | - | - | 22,8 | 54,3% | 22,0 | 68,8% |
| Italy | 7,5 | 22,0% | - | - | 7,5 | 17,9% | 7,8 | 24,4% |
| France | 1,7 | 5,0% | - | - | 1,7 | 4,0% | 0,9 | 2,8% |
| Switzerland | 0,1 | 0,3% | - | - | 0,1 | 0,2% | 0,3 | 0,9% |
| Spain | 1,0 | 2,9% | 7,9 | 100,0% | 8,9 | 21,2% | 0,4 | 1,3% |
| Others Countries | 1,0 | 2,9% | - | - | 1,0 | 2,4% | 0,6 | 1,9% |
| Total | 34,1 | 100,0% | 7,9 | 100,0% | 42,0 | 100,0% | 32,0 | 100,0% |



Autogrill Group

ANNEX

Capex – Breakdown by Country, Channel and Project

| Million € | 1Q2006 | | | | | | 1Q2005 | |
|-----------------|------------------------------|---------------|------------|---------------|-------------|---------------|-------------|---------------|
| Channel | Group (excluding Aldeasa) | | Aldeasa | | Group | | | |
| Airport | 20,2 | 59,3% | 7,4 | 93,7% | 27,6 | 65,9% | 19,7 | 61,6% |
| Motorway | 8,4 | 24,6% | 0,0 | 0% | 8,4 | 19,9% | 7,7 | 24,1% |
| Railway Station | 0,3 | 0,7% | 0,0 | 0% | 0,3 | 0,6% | 0,2 | 0,6% |
| Non-Concessions | 2,9 | 8,5% | 0,1 | 1,3% | 3,0 | 7,1% | 3,9 | 12,2% |
| Not Allocable | 2,3 | 6,8% | 0,4 | 5,1% | 2,7 | 6,5% | 0,5 | 1,6% |
| Total | 34,1 | 100,0% | 7,9 | 100,0% | 42,0 | 100,0% | 32,0 | 100,0% |

| Million € | 1Q2006 | | | | | | 1Q2005 | |
|--------------|------------------------------|---------------|------------|---------------|-------------|---------------|-------------|---------------|
| Project | Group (excluding Aldeasa) | | Aldeasa | | Group | | | |
| Development | 26,9 | 78,9% | 7,6 | 96,2% | 34,5 | 82,1% | 29,6 | 92,5% |
| Maintenance | 5,2 | 15,2% | 0,1 | 1,3% | 5,3 | 12,6% | 2,2 | 6,9% |
| Others | 2,0 | 5,9% | 0,2 | 0,0% | 2,2 | 5,2% | 0,2 | 0,6% |
| Total | 34,1 | 100,0% | 7,9 | 100,0% | 42,0 | 100,0% | 32,0 | 100,0% |



Autogrill Group

ANNEX

Contract Awards

| COUNTRY | DATE | EVENTS | CHANNEL | ACTIVITY | CONCESSION LENGTH | TOTAL FORCASTED 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 | 30 | 1000 |
| ITALY | March | New Contract | Airports - Florence and Catania | F&B | 5 | 50 |