



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



Autogrill Group

RESULTS

- 1Q2006 Highlights
  - Operational Highlights
  - Financial Highlights
  
- Financial Results
  - Sales
  - Ebitda
  - Ebit
  - Net Debt
  - Contract Awards and Renewals
  
- Outlook
  
- Annex





## Autogrill Group

### 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.



# Autogrill Group

## FINANCIAL HIGHLIGHTS – Autogrill Group

Sales double digit growth

	Euros (Millions)		% Change <sup>(2)</sup>	
	1Q2005	1Q2006 <sup>(1)</sup>	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



# Autogrill Group

## FINANCIAL HIGHLIGHTS - Autogrill Group Excluding Acquisitions

Organic sales growth more than offset calendar shift

	Euros (Millions)		% Change <sup>(1)</sup>	
	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

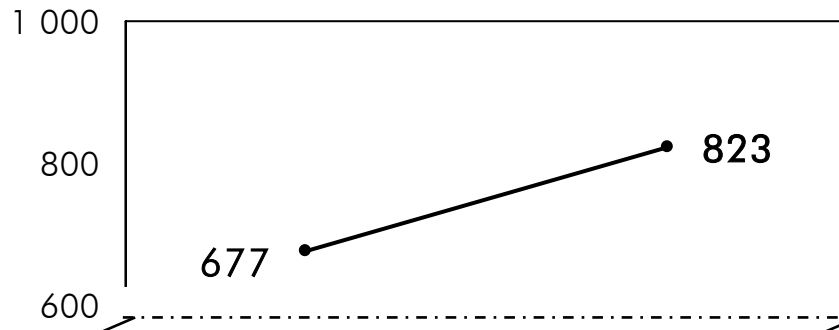


# Autogrill Group

## FINANCIAL RESULTS - SALES \*

Double digit growth with and without acquisitions

Sales  
(Mio €)



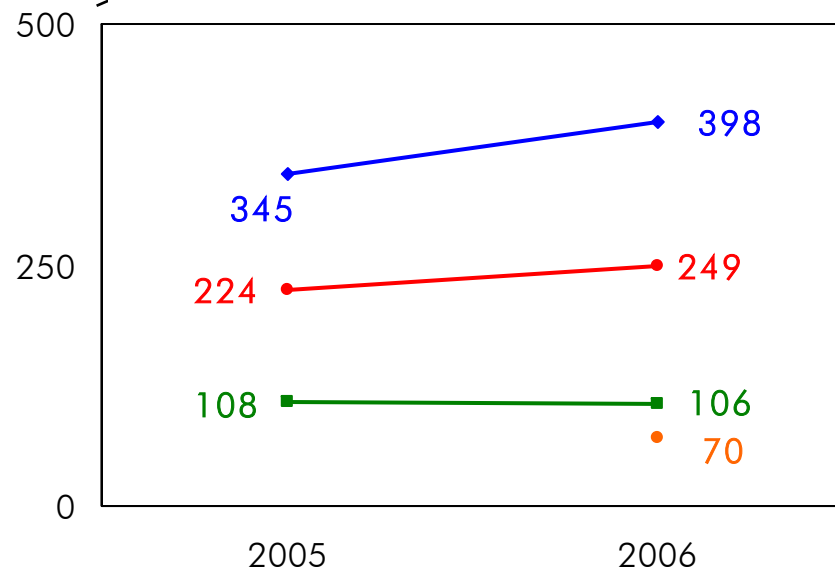
Total

Growth  
'05-'06

21.5%

Total excl. acquisitions

10.9%



North America

15.3%

Italy

11.4%

Rest of Europe

(1.9%)

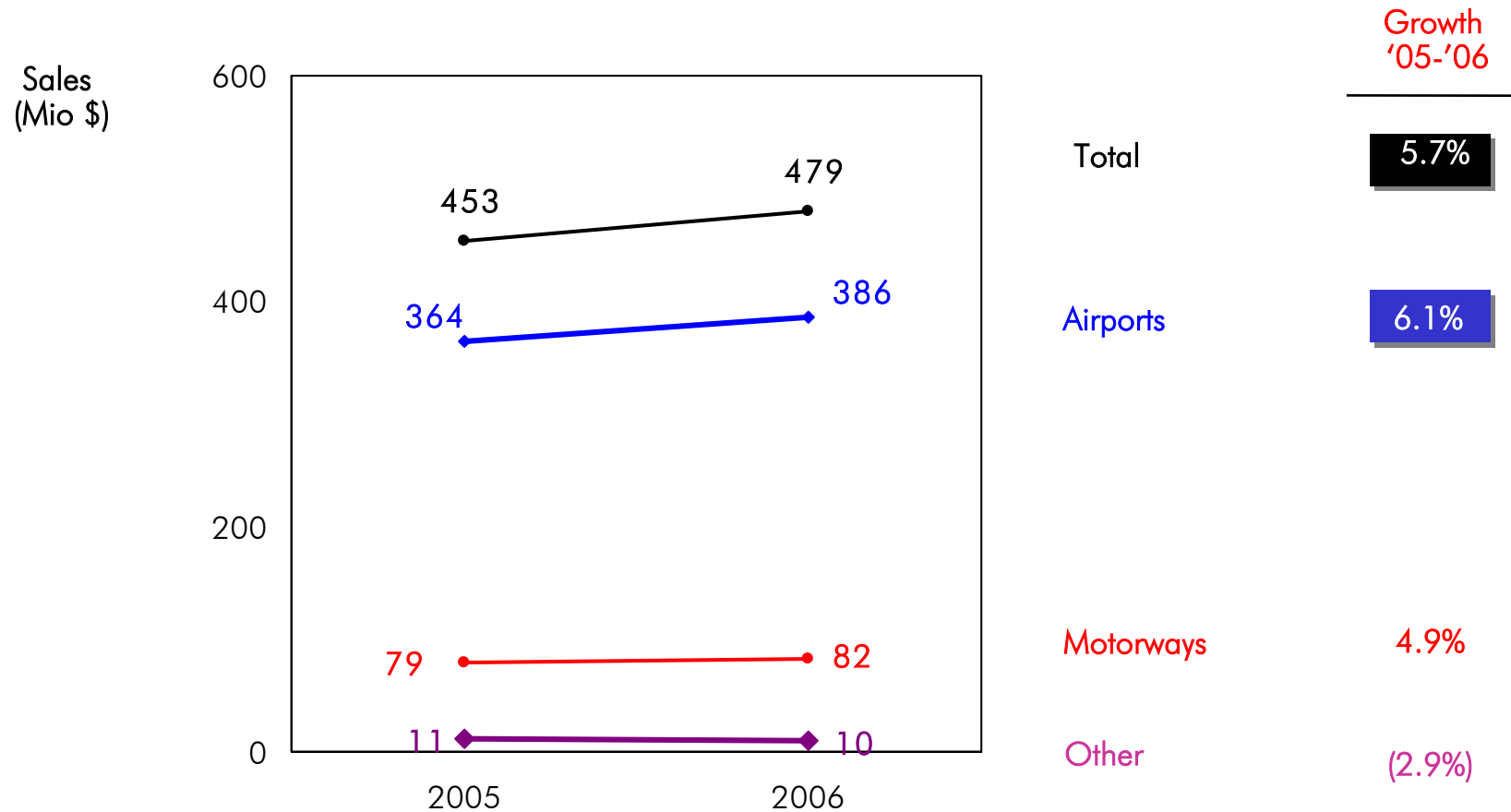
Aldeasa



# Autogrill Group

## FINANCIAL RESULTS - SALES – North America

Key channels continue to post strong increases





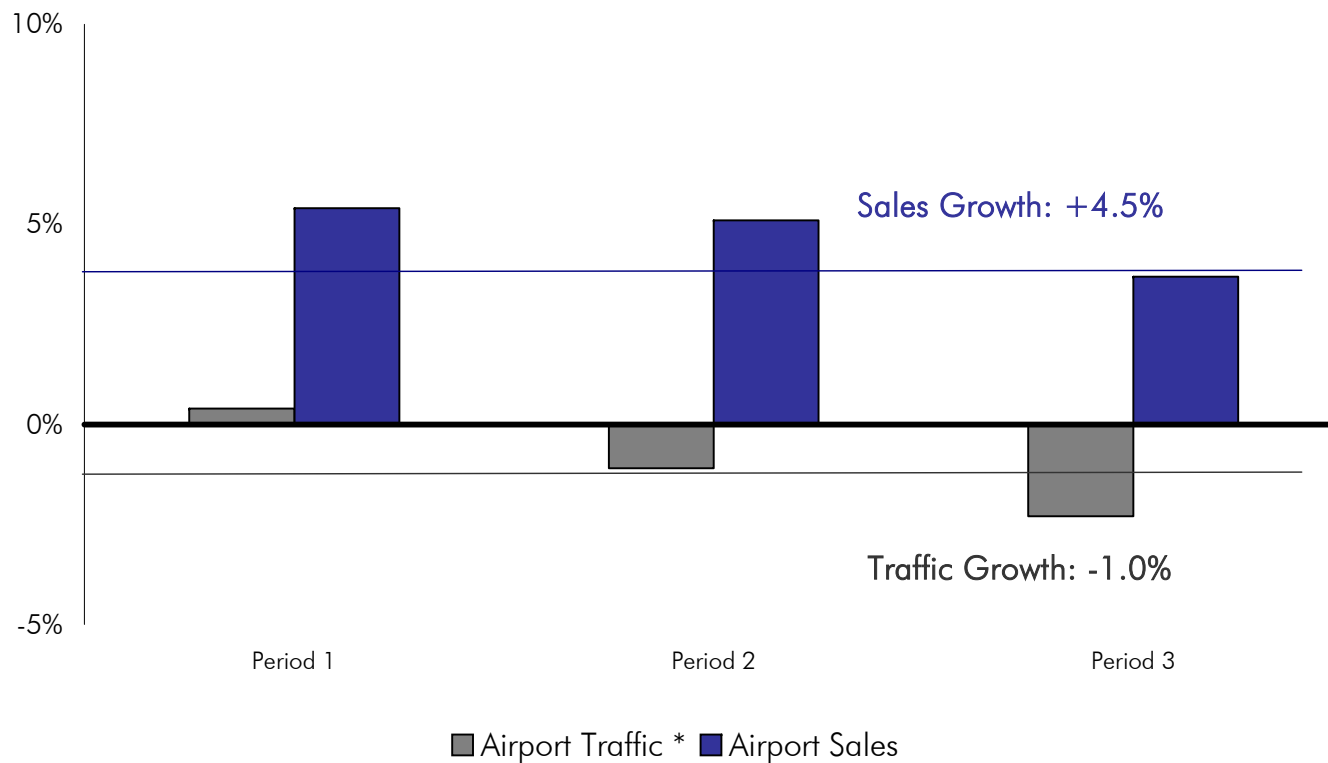


# Autogrill Group

## 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

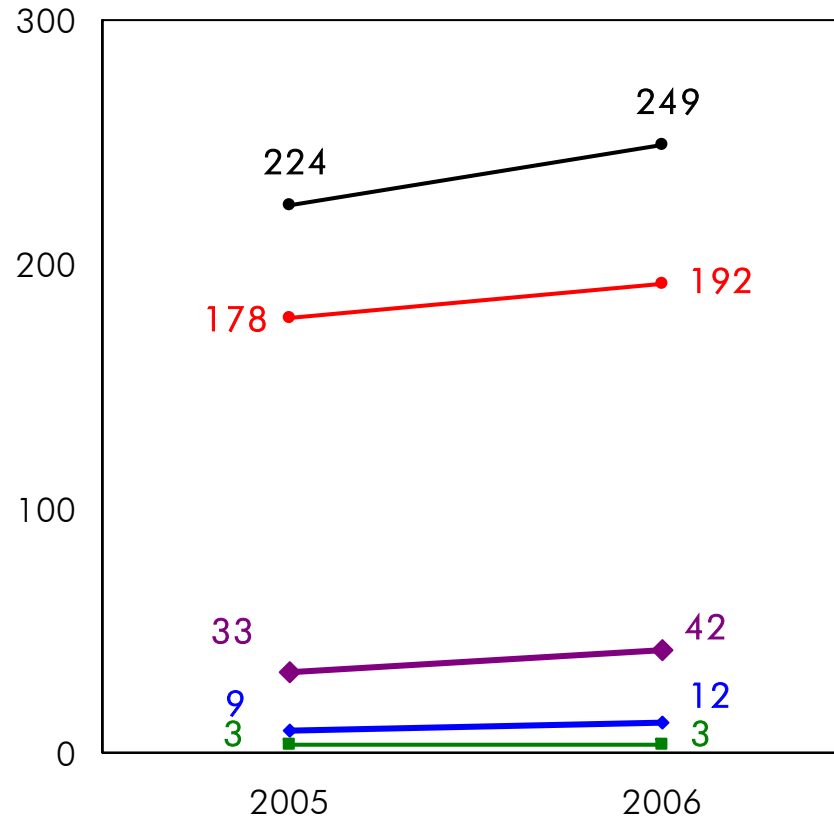


# Autogrill Group

## 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%



# Autogrill Group

## FINANCIAL RESULTS - SALES – Italy - Motorways

Sales significantly above traffic

### Italian Motorway "Like-for-Like" Sales Growth



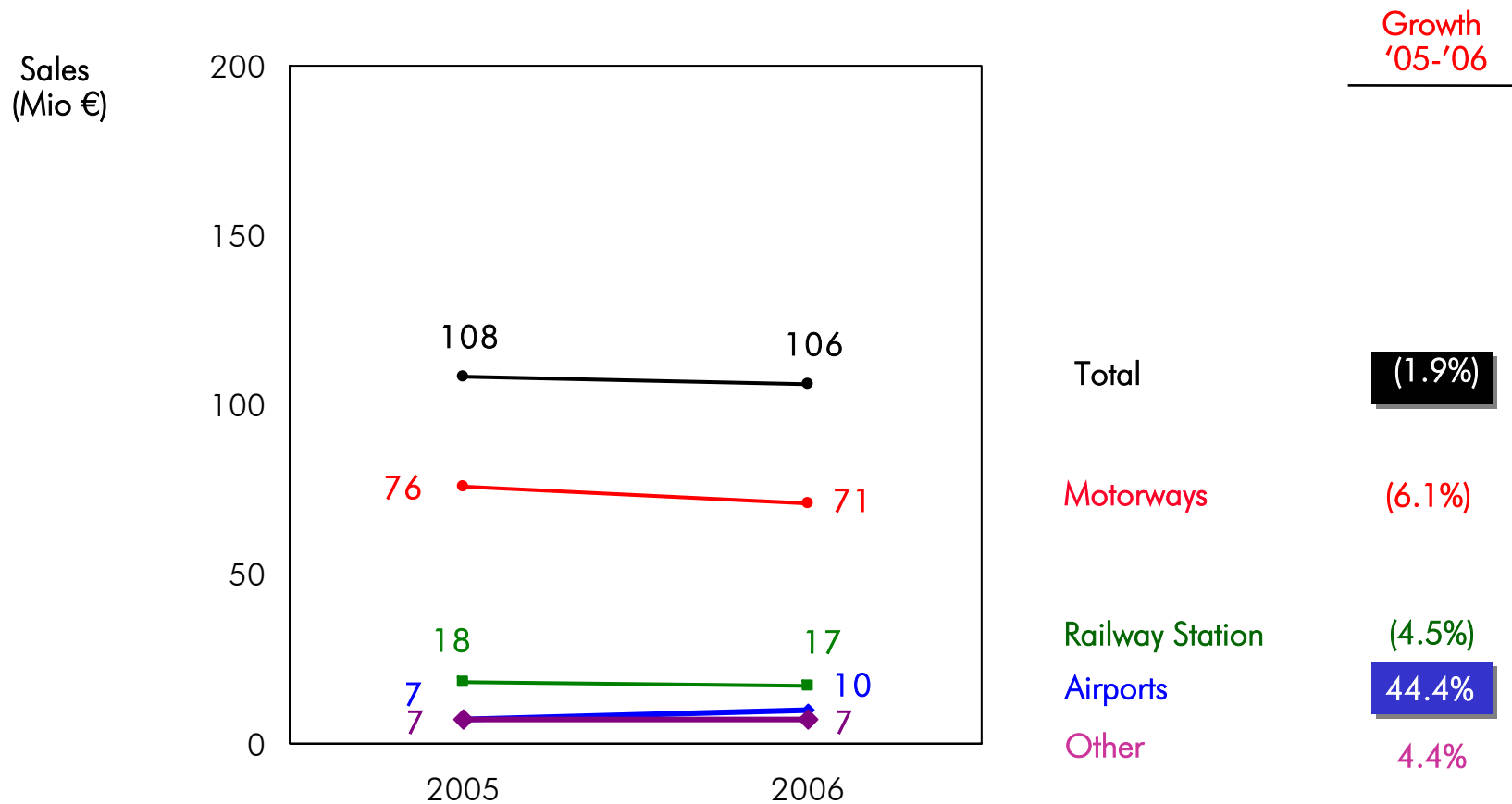
\* Source: A.I.S.C.A.T. – Company Estimates



# Autogrill Group

## FINANCIAL RESULTS - SALES – Rest of Europe

Impact of calendar shift on the motorway channel

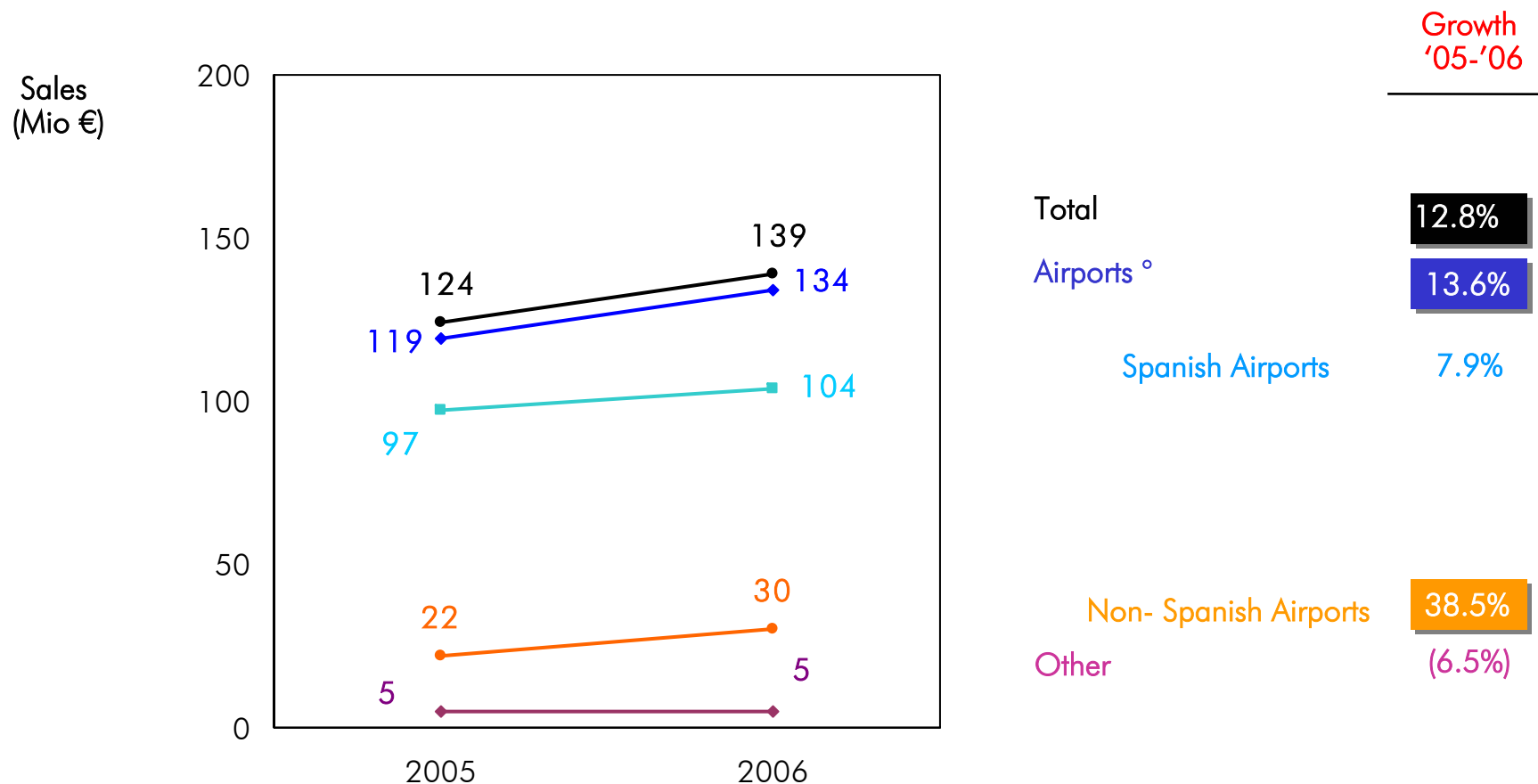




# Autogrill Group

## FINANCIAL RESULTS - SALES – Aldeasa \*

Excellent growth in Non-Spanish airports



\* 100% of the Company

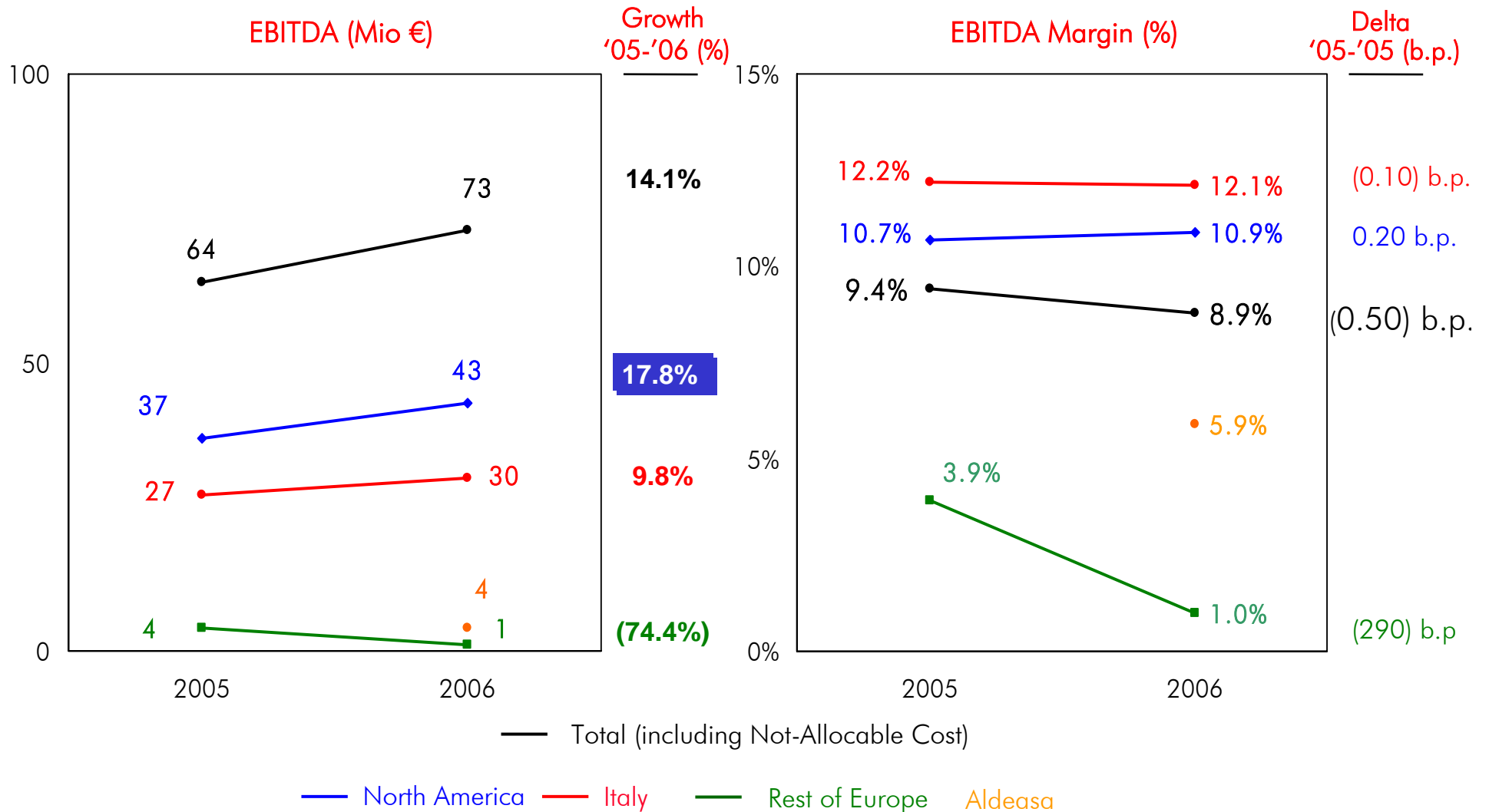
° Excluding "Airports, Other Revenues (€ 5m)



# Autogrill Group

## FINANCIAL RESULTS - EBITDA

### Double digit Ebitda growth



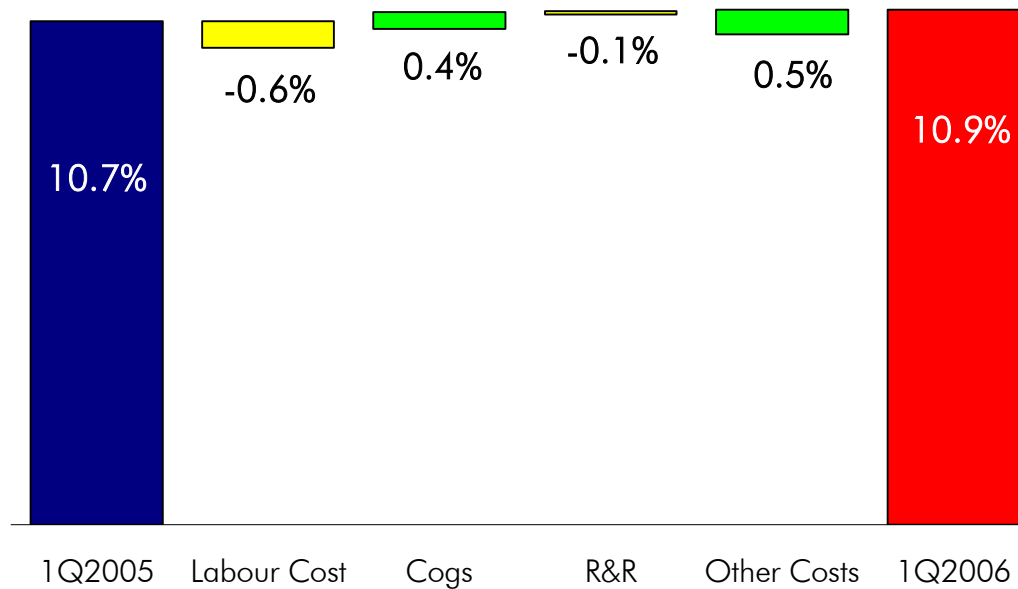


## Autogrill Group

### FINANCIAL RESULTS - EBITDA – North America

Ebitda grew by 8% to \$ 52.2m

#### EBITDA Margin Bridge



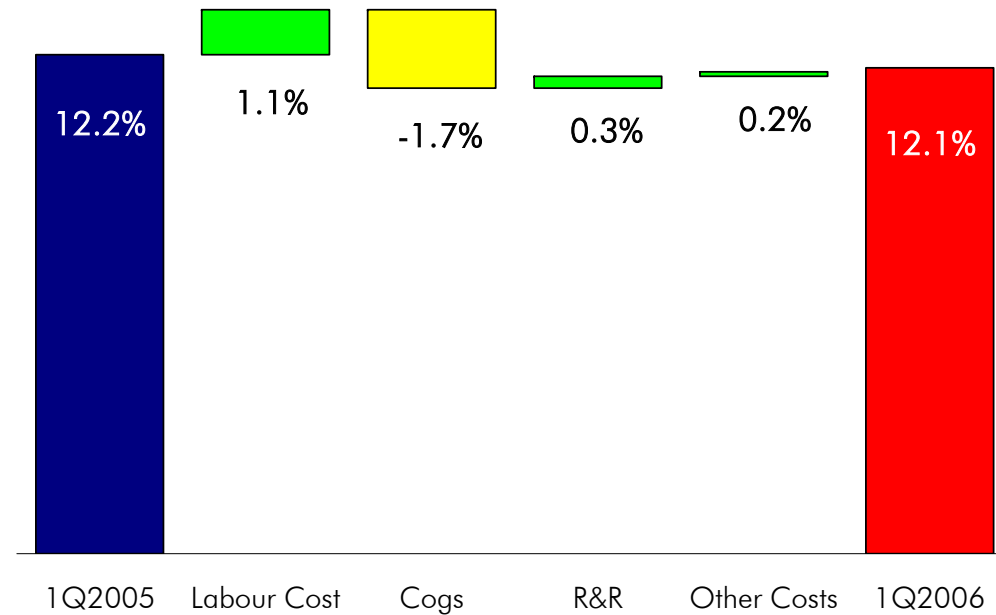


## Autogrill Group

### FINANCIAL RESULTS - EBITDA – Italy

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

EBITDA Margin Bridge







## Autogrill Group

### FINANCIAL RESULTS - EBITDA – Italy

..... product mix

	2005		2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
<b>F&amp;B</b>	130,8	58,5%	142,8	57,3%	9,2%
<b>Retail</b>	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%
<b>Other</b>	7,3	3,3%	8,7	3,5%	19,6%
	<b>223,6</b>	<b>100,0%</b>	<b>249,2</b>	<b>100,0%</b>	<b>11,5%</b>



# Autogrill Group

## FINANCIAL RESULTS - EBITDA – Rest of Europe

Ebitda impacted by Easter holiday shift and minimum cost levels

EBITDA Margin Bridge



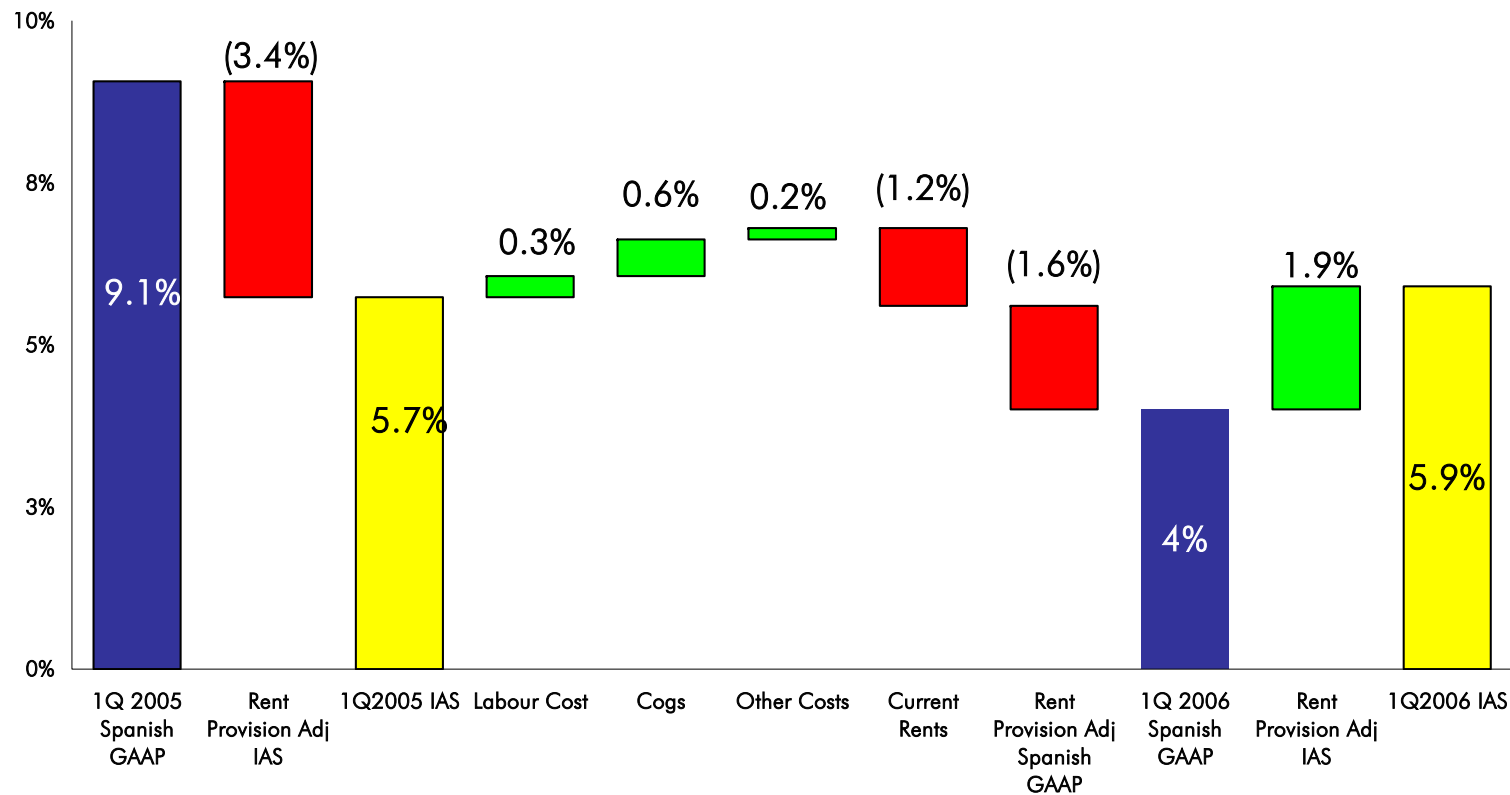


# Autogrill Group

## 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

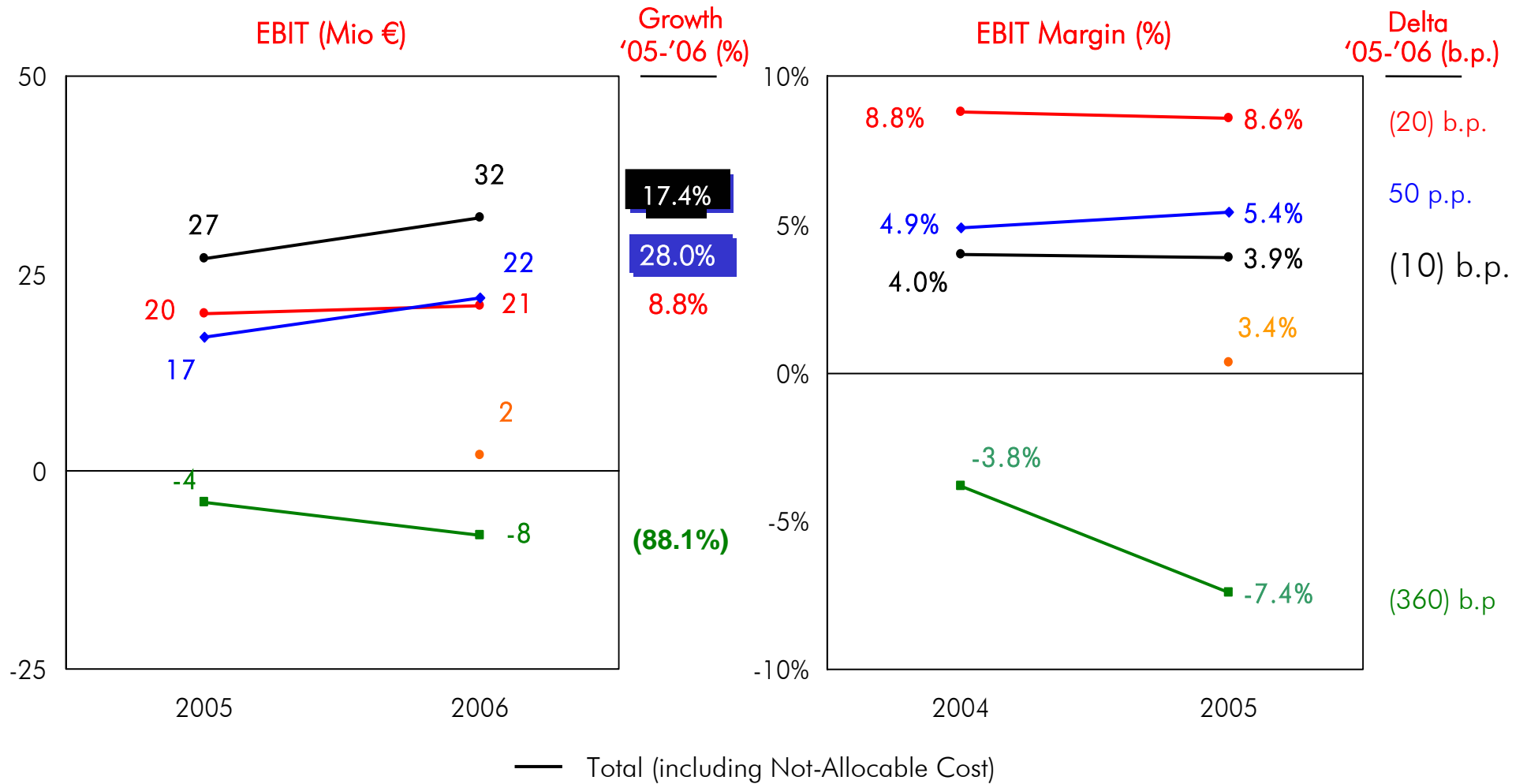
Management Estimates



# Autogrill Group

## FINANCIAL RESULTS - EBIT

### Double digit Ebit growth



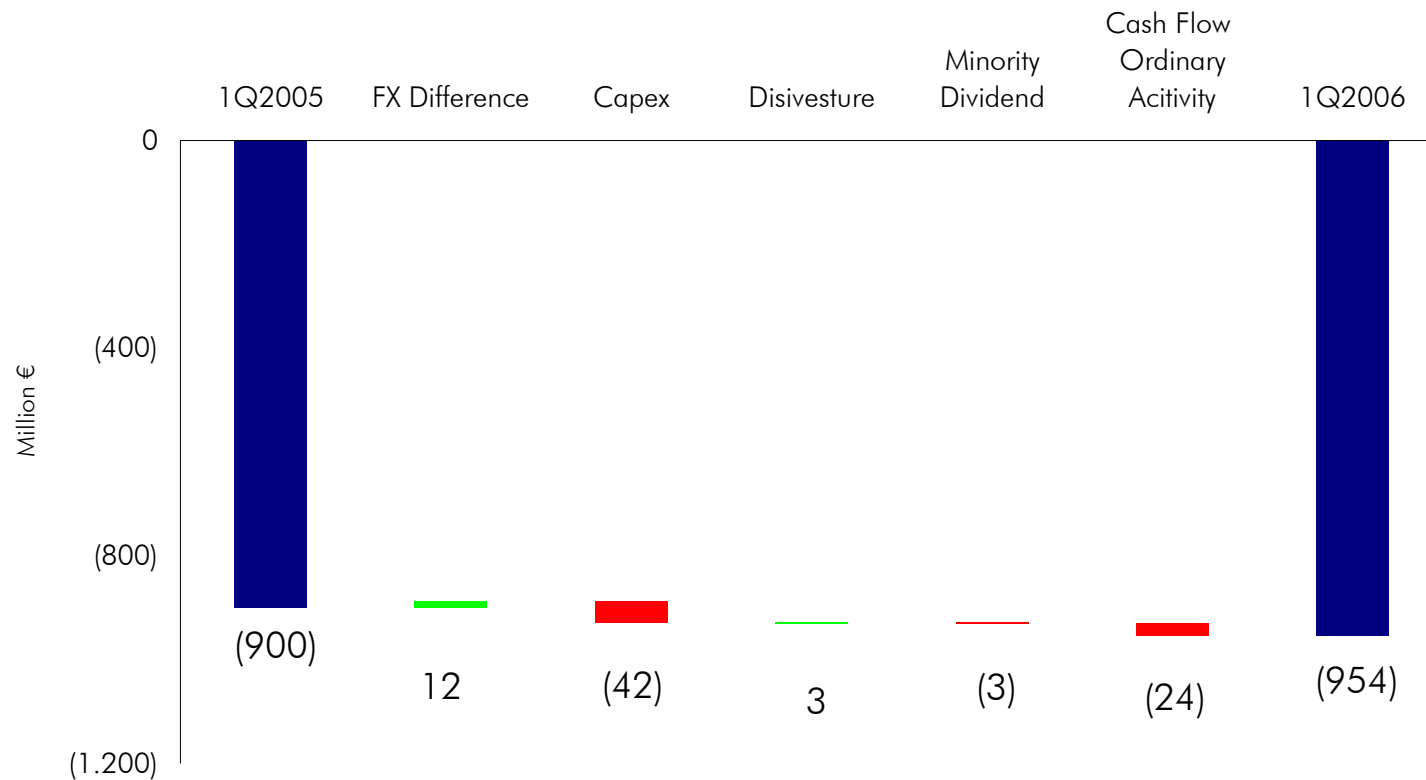


# Autogrill Group

## 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



## Autogrill Group

### 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



Autogrill Group

OUTLOOK





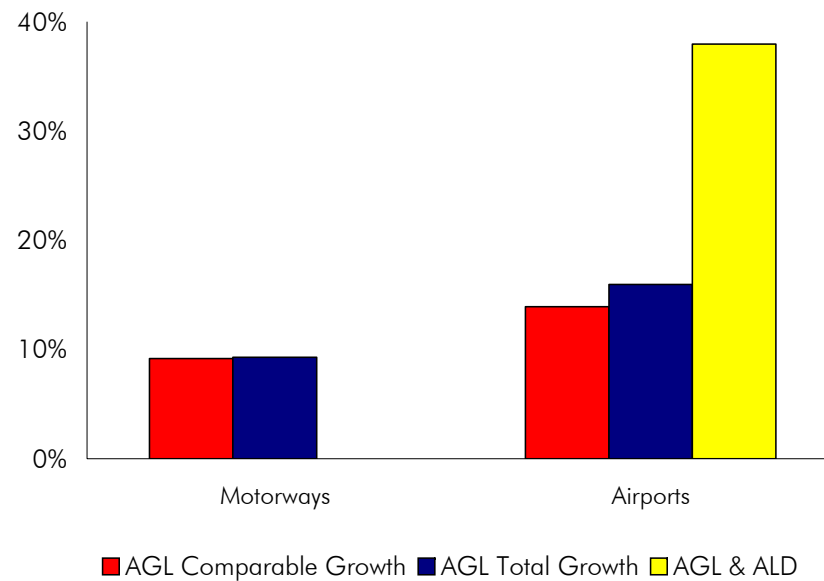
## Autogrill Group

### 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





Autogrill Group

ANNEX

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





# Autogrill Group

## 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

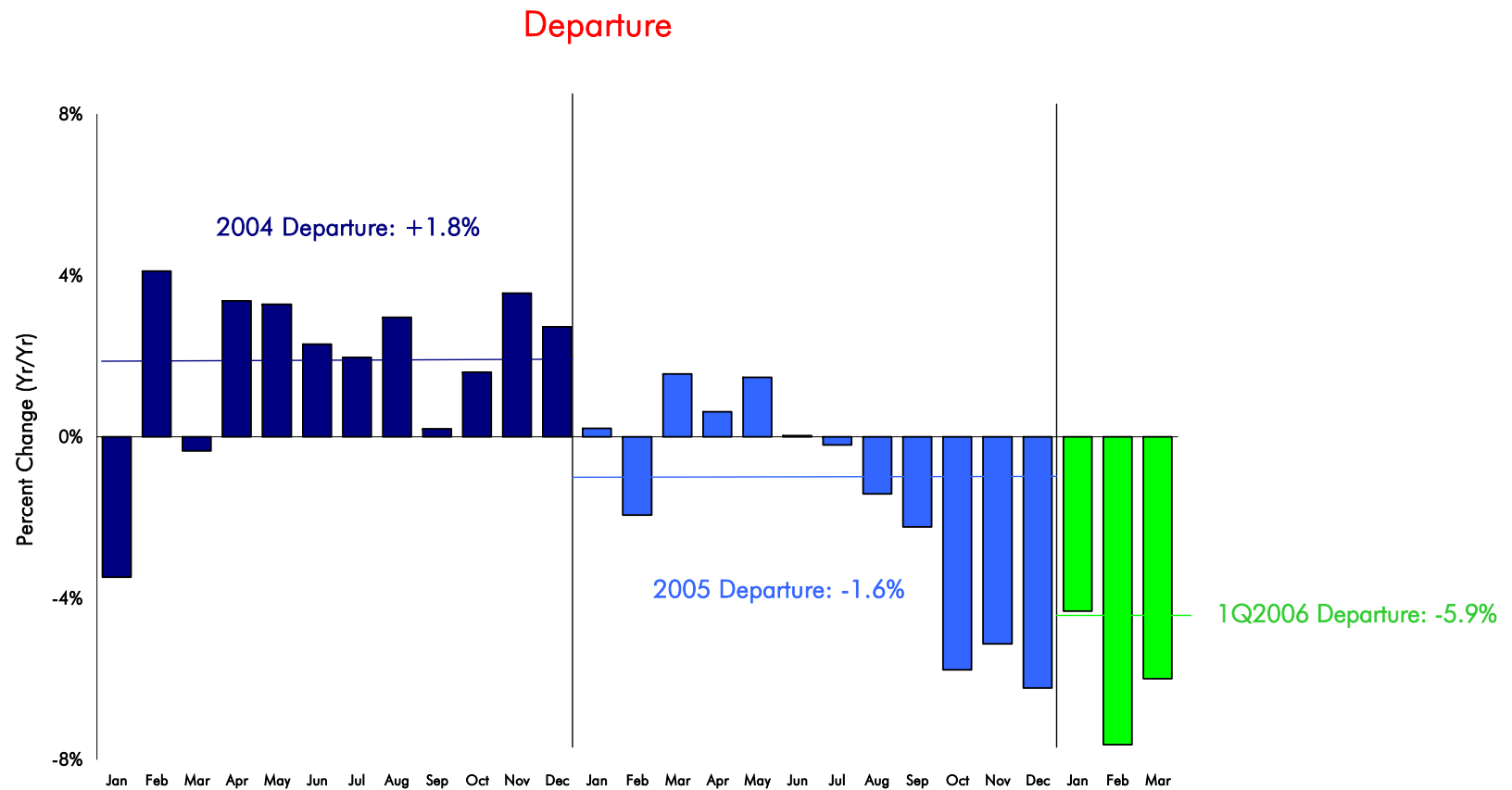


Autogrill Group

ANNEX

## Traffic Statistic – N.A. Airport Traffic – Departure

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





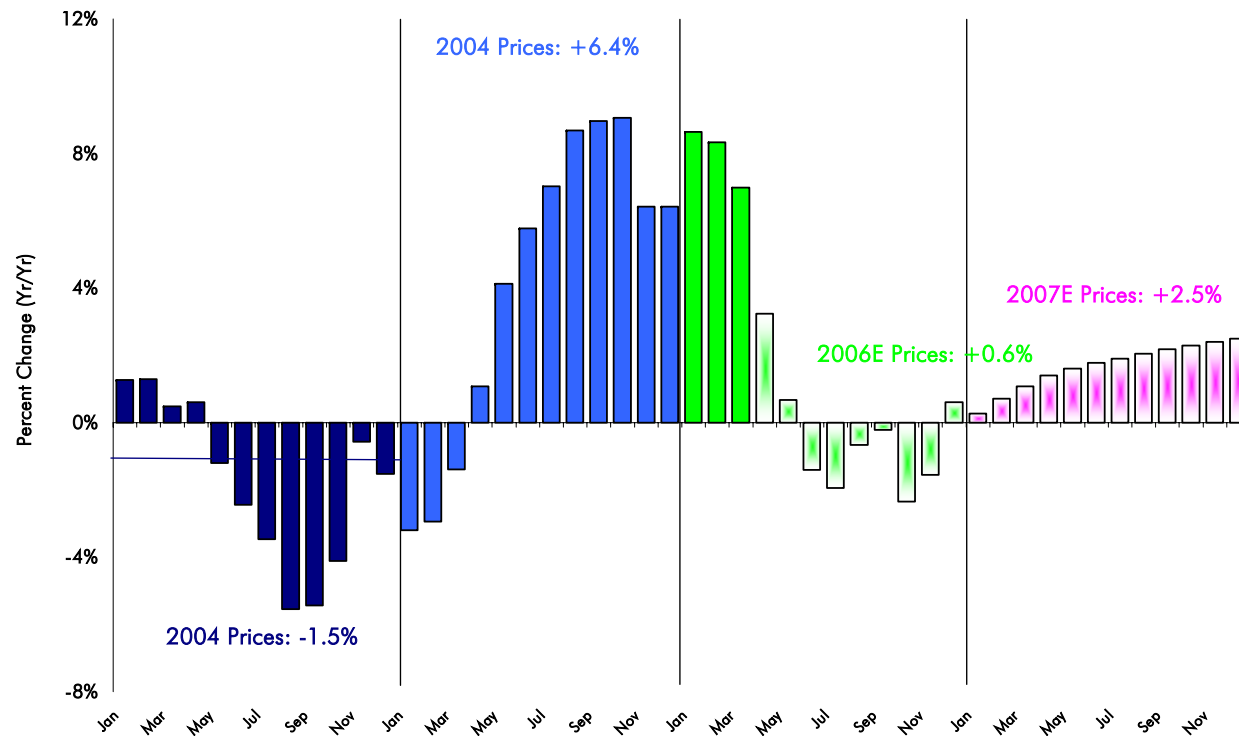
# Autogrill Group

## ANNEX

### 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





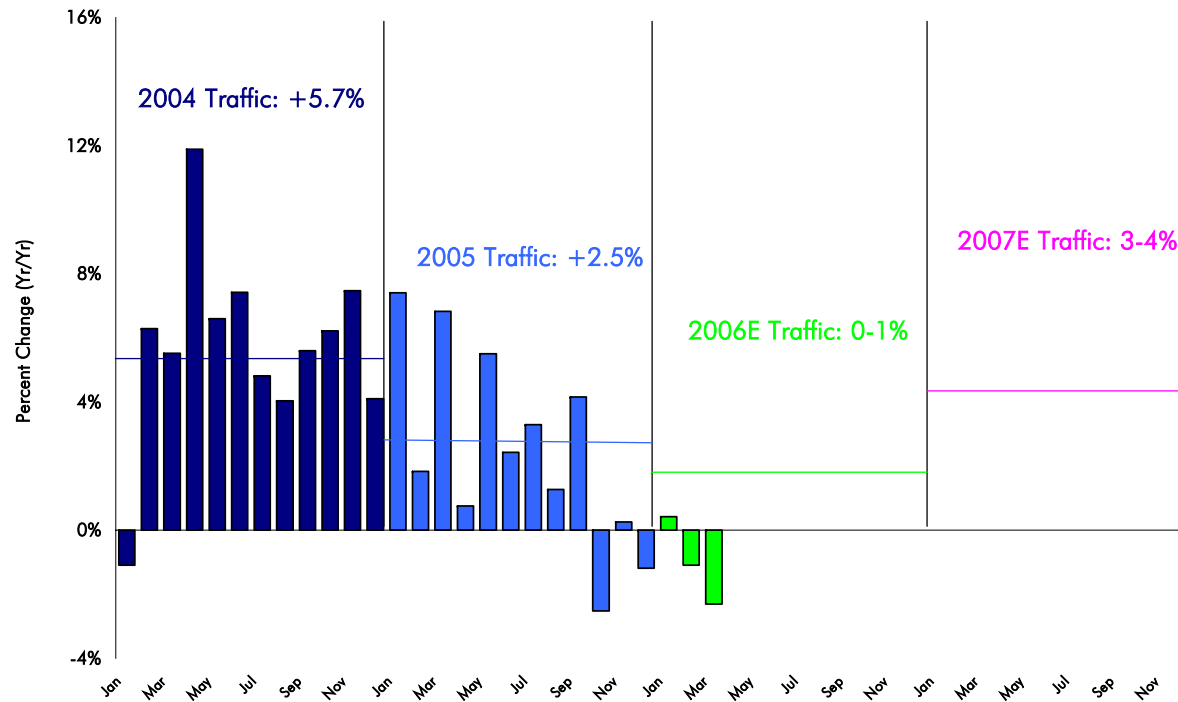
# Autogrill Group

## ANNEX

### 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



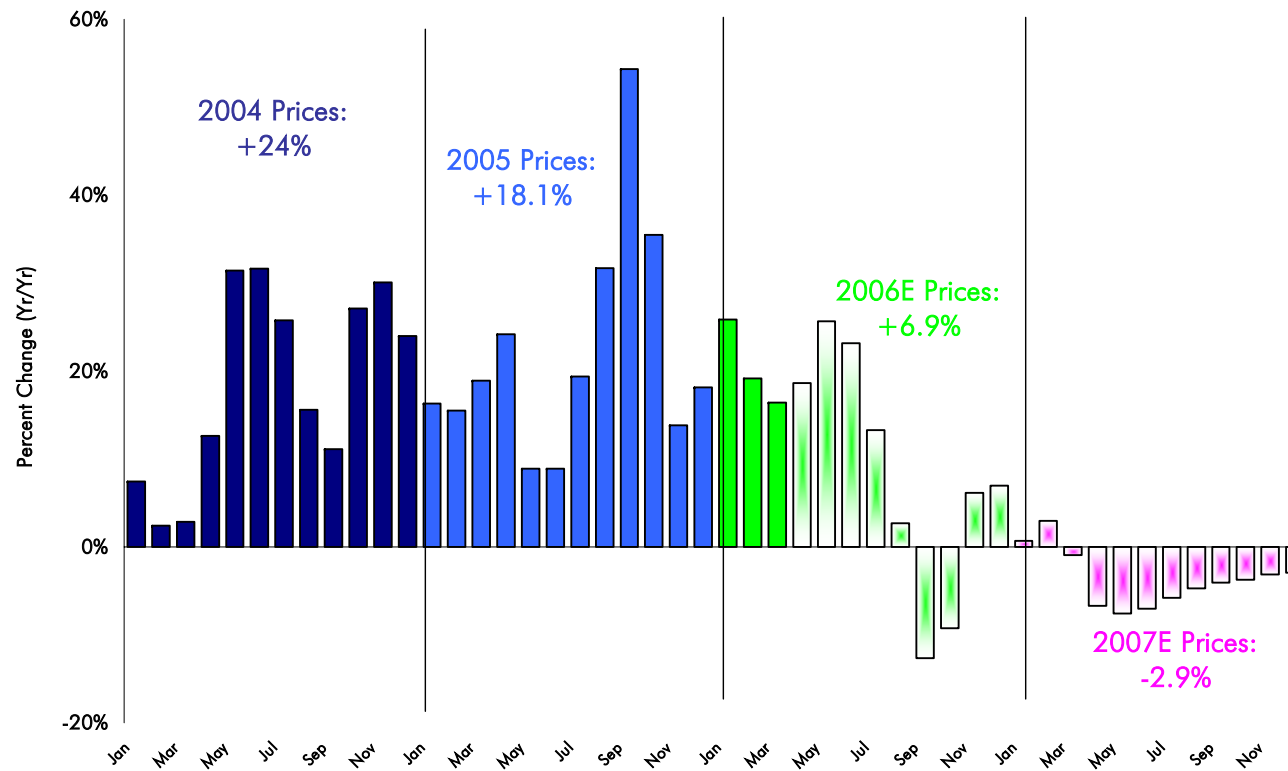


Autogrill Group

ANNEX

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

Retail Gasoline Pump Prices



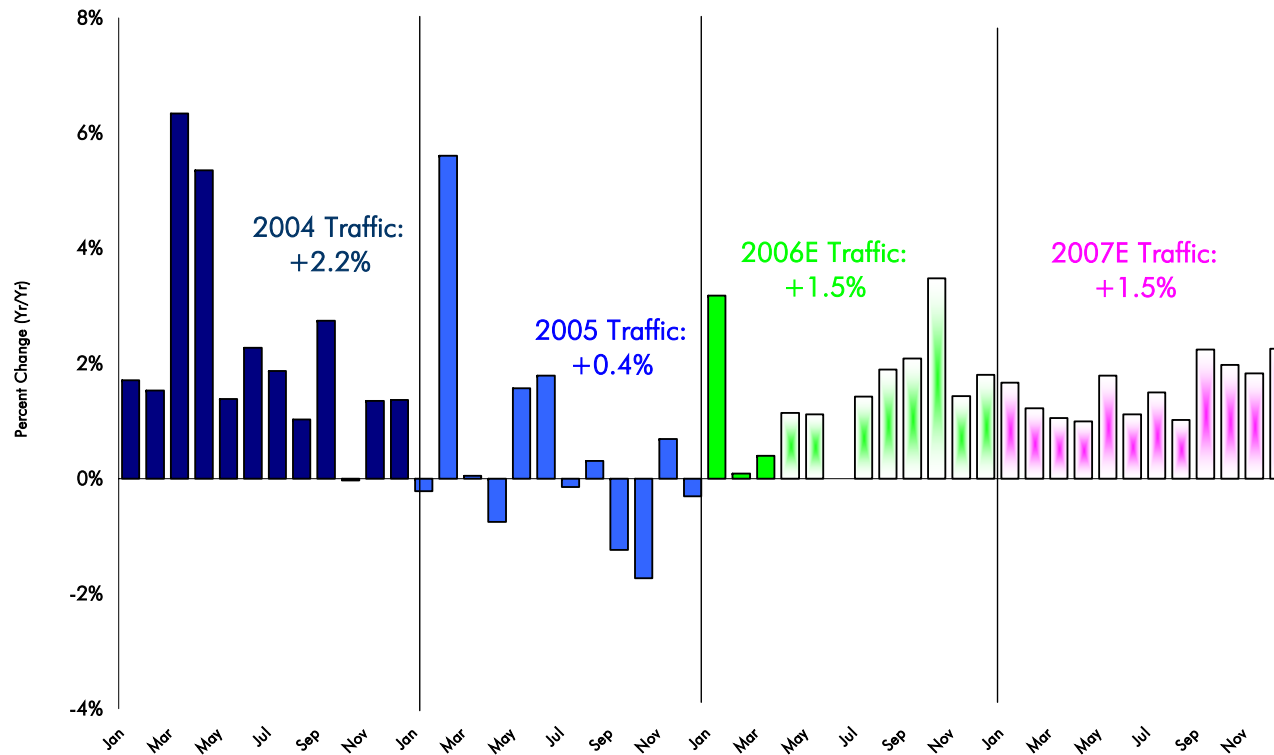


# Autogrill Group

## ANNEX

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

#### Vehicle Miles





Autogrill Group

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







# Autogrill Group

## 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
<b>OPERATING REVENUES</b>	<b>767,9</b>	<b>74,6</b>	<b>842,5</b>	<b>692,6</b>	<b>21,6%</b>	<b>16,4%</b>	<b>10,9%</b>	<b>6,1%</b>	<b>3.625,8</b>
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)
<b>EBITDA</b>	<b>68,7</b>	<b>4,2</b>	<b>72,9</b>	<b>64,0</b>	<b>14,1%</b>	<b>8,4%</b>	<b>7,2%</b>	<b>1,9%</b>	<b>475,3</b>
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				-					-
<b>EBIT</b>	<b>29,4</b>	<b>2,4</b>	<b>31,8</b>	<b>27,1</b>	<b>17,4%</b>	<b>11,2%</b>	<b>8,4%</b>	<b>2,7%</b>	<b>294,9</b>
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
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>	<b>7,3%</b>	<b>2,2%</b>	<b>9,6%</b>	<b>4,4%</b>	<b>250,0</b>
Net Exceptional Income / (Costs)				-					-
<b>PROFIT BEFORE TAX</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>	<b>7,3%</b>	<b>2,2%</b>	<b>9,6%</b>	<b>4,4%</b>	<b>250,0</b>
Income Tax	(10,2)	-	(10,2)	(10,2)	-1,1%	-4,2%	-0,6%	-3,6%	(110,5)
<b>NET PROFIT</b>	<b>9,8</b>	<b>(0,4)</b>	<b>9,4</b>	<b>8,0</b>	<b>18,1%</b>	<b>10,0%</b>	<b>22,7%</b>	<b>14,3%</b>	<b>139,5</b>
- 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



# Autogrill Group

## ANNEX

### 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%
<b>OPERATING REVENUES</b>	<b>102,3%</b>	<b>103,3%</b>	<b>102,4%</b>	<b>102,3%</b>	<b>102,7%</b>
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%
<b>EBITDA</b>	<b>9,1%</b>	<b>6,0%</b>	<b>8,9%</b>	<b>9,4%</b>	<b>13,5%</b>
Amortisation / Depreciation / Writedowns	-5,2%	-2,6%	-5,0%	-5,4%	-5,1%
Consolidation Differences and Goodwill Amortisation and Writedowns					
<b>EBIT</b>	<b>3,9%</b>	<b>3,4%</b>	<b>3,8%</b>	<b>4,0%</b>	<b>8,4%</b>
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%
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>2,7%</b>	<b>-0,6%</b>	<b>2,4%</b>	<b>2,7%</b>	<b>7,1%</b>
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%	0,0%
<b>PROFIT BEFORE TAX</b>	<b>2,7%</b>	<b>-0,6%</b>	<b>2,4%</b>	<b>2,7%</b>	<b>7,1%</b>
Income Tax	-1,4%	0,1%	-1,2%	-1,5%	-3,1%
<b>NET PROFIT</b>	<b>1,3%</b>	<b>-0,5%</b>	<b>1,1%</b>	<b>1,2%</b>	<b>4,0%</b>
- Group Interest	1,1%	-0,8%	0,9%	1,0%	3,7%
- Minority Interest	0,2%	0,3%	0,2%	0,2%	0,3%



# Autogrill Group

## ANNEX

### 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
	<b>5,7</b>



# Autogrill Group

## ANNEX

### 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
<b>OPERATING REVENUES</b>	<b>767,9</b>	<b>74,6</b>	<b>842,5</b>	<b>692,6</b>
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)
<b>EBITDA</b>	<b>68,7</b>	<b>4,2</b>	<b>72,9</b>	<b>64,0</b>
Amortisation / Depreciation / Writedowns	(39,3)	(1,8)	(41,1)	(36,9)
Consolidation Differences and Goodwill Amortisation and Writedowns				-
<b>EBIT</b>	<b>29,4</b>	<b>2,4</b>	<b>31,8</b>	<b>27,1</b>
Net Financial Expenses	(9,5)	(2,8)	(12,3)	(9,2)
Financial Assets Writedown	0,1	-	0,1	0,3
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>
Net Exceptional Income / (Costs)				-
<b>PROFIT BEFORE TAX</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>
Income Tax	(10,2)	-	(10,2)	(10,2)
<b>NET PROFIT</b>	<b>9,8</b>	<b>(0,4)</b>	<b>9,4</b>	<b>8,0</b>
- Group Interest	8,1	(0,6)	7,5	6,7
- Minority Interest	1,7	0,2	1,9	1,3

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



# 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	
<b>OPERATING REVENUES</b>	<b>767,9</b>	<b>74,6</b>	<b>842,5</b>	<b>692,6</b>	
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)	
<b>EBITDA</b>	<b>68,7</b>	<b>4,2</b>	<b>72,9</b>	<b>64,0</b>	
Amortisation / Depreciation / Writedowns	(39,3)	(1,8)	(41,1)	(36,9)	19,6
Consolidation Differences and Goodwill Amortisation and Writedowns				-	37,7%
<b>EBIT</b>	<b>29,4</b>	<b>2,4</b>	<b>31,8</b>	<b>27,1</b>	<b>7,4</b>
Net Financial Expenses	(9,5)	(2,8)	(12,3)	(9,2)	(0,7)
Financial Assets Writedown	0,1	-	0,1	0,3	0,1
<b>PROFIT FROM ORDINARY ACTIVITIES</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>	<b>6,7</b>
Net Exceptional Income / (Costs)				-	
<b>PROFIT BEFORE TAX</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>	<b>3,4</b>
Income Tax	(10,2)	-	(10,2)	(10,2)	<b>10,2</b>
<b>NET PROFIT</b>	<b>9,8</b>	<b>(0,4)</b>	<b>9,4</b>	<b>8,0</b>	<b>Reported Income Tax</b>
- 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
<b>A) Fixed assets</b>	<b>1.934,4</b>	<b>1.955,2</b>	<b>(20,8)</b>	<b>3,0</b>
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>B) Net working capital</b>	<b>362,1</b>	<b>(432,9)</b>	<b>70,8</b>	<b>67,1</b>
<b>C) Capital invested, less current liabilities</b>	<b>1.572,3</b>	<b>1.522,3</b>	<b>50,0</b>	<b>70,1</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(133,7)</b>	<b>(139,6)</b>	<b>5,9</b>	<b>6,4</b>
<b>E) Net capital invested</b>	<b>1.438,6</b>	<b>1.382,7</b>	<b>55,9</b>	<b>76,5</b>
Group's net equity	455,3	451,8	3,5	11,3
Minority interests	28,9	30,8	(1,9)	(1,4)
<b>F) Shareholders' equity</b>	<b>484,2</b>	<b>482,6</b>	<b>1,6</b>	<b>9,9</b>
<b>G) Convertible Bonds</b>	<b>38,9</b>	<b>38,7</b>	<b>0,2</b>	<b>0,2</b>
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)
<b>H) Non current net debt</b>	<b>818,4</b>	<b>871,9</b>	<b>(53,5)</b>	<b>(40,2)</b>
Current borrowings	240,1	149,4	90,7	91,9
Cash and current financial receivables	(143,0)	(159,9)	16,9	14,7
<b>I) Current net debt</b>	<b>97,1</b>	<b>(10,5)</b>	<b>107,6</b>	<b>106,6</b>
<b>Net financial debt (G+H+I)</b>	<b>954,4</b>	<b>900,1</b>	<b>54,3</b>	<b>66,6</b>
<b>L) Total as in E)</b>	<b>1.438,6</b>	<b>1.382,7</b>	<b>55,5</b>	<b>76,5</b>



# Autogrill Group

## ANNEX

### Condensed Consolidated Cash Flow Statements

FY 2005	Million €	1Q2006	1Q2005
253,2	<b>Current financial indebtness, net, at beginning of the year</b>	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 <sup>(1)</sup>	(67,1)	(64,7)
(14,8)	Net change in non-current borrowings and termination benefits provision	(6,3)	(10,4)
<b>491,7</b>	<b>Cash flow generated by (applied to) operating activities</b>	<b>(1,8)</b>	<b>(8,1)</b>
(54,5)	Taxes paid	(7,8)	(3,6)
(46,5)	Interest paid	(14,5)	(11,8)
<b>390,7</b>	<b>Net Cash Flow generated by (applied to) Operating Activities</b>	<b>(24,1)</b>	<b>(23,5)</b>
(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)
<b>(542,7)</b>	<b>Cash Flow generated by (applied to) Investing Activities</b>	<b>(39,1)</b>	<b>(36,0)</b>
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 <sup>(2)</sup>	(4,4)	0,5
<b>(22,8)</b>	<b>Cash Flow generated by (applied to) Financing Activities</b>	<b>44,5</b>	<b>(16,3)</b>
<b>(174,8)</b>	<b>Cash Flow for the period</b>	<b>(18,6)</b>	<b>(75,8)</b>
24,6	FOREX movement on current borrowings	(1,8)	8,1
<b>103,1</b>	<b>Current Net Financial Position at end of the period</b>	<b>82,6</b>	<b>185,5</b>

(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%
<b>Total</b>	<b>34,1</b>	<b>100,0%</b>	<b>7,9</b>	<b>100,0%</b>	<b>42,0</b>	<b>100,0%</b>	<b>32,0</b>	<b>100,0%</b>



# 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%
<b>Total</b>	<b>34,1</b>	<b>100,0%</b>	<b>7,9</b>	<b>100,0%</b>	<b>42,0</b>	<b>100,0%</b>	<b>32,0</b>	<b>100,0%</b>

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%
<b>Total</b>	<b>34,1</b>	<b>100,0%</b>	<b>7,9</b>	<b>100,0%</b>	<b>42,0</b>	<b>100,0%</b>	<b>32,0</b>	<b>100,0%</b>



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