



2005
FINANCIAL
RESULTS

Milan, 15 March 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

The numbers provided in this presentation are preliminary and are subject to change pending the release of the annual report



Autogrill Group

Results

- Results
 - Sales
 - Ebitda
 - Ebit
 - Capex
 - Cash Flow Generation

- Outlook

- Annex





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Results

2005 ACHIEVEMENTS

- Comparable sales significantly above traffic
- Continuing improvement in profitability
- Broad based expansion in the European airport channel
 - entrance in new countries
- Major contract extensions
 - secures key North American and Italian motorways concession
- Aldeasa acquisition
 - significantly improves access to the Travel Retail and Duty Free market and potentially more than doubles Autogrill's opportunities for future



Autogrill Group

Results

HIGHLIGHTS – Autogrill Group

	Euros (Millions)		% Change ⁽¹⁾
	2004	2005 ⁽²⁾	
NET SALES	3.182,1	3.528,9	10,9%
EBITDA	439,9	475,3	8,1%
% sales	13,8%	13,5%	
EBIT	253,6	294,9	16,3%
% sales	8,0%	8,4%	
GROUP NET PROFIT	93,2	130,1	39,6%
% sales	2,9%	3,7%	
CASH FLOW from OPERATIONS	311,3	390,7	25,5%
% sales	9,8%	11,1%	
CAPEX	153,6	195,0	27,0%
% sales	4,8%	5,5%	
FREE CASH FLOW from OPEATIONS	162,6	207,4	27,6%
% sales	5,1%	5,9%	

(1) 2005 average exchange rate = EUR/USD 1:1.2441; 2004 average exchange rate = EUR/USD 1:1.2439

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005, Steigenberger G.mmbH. consolidated proportionally since 1st April 2005



Autogrill Group

Results

HIGHLIGHTS – Autogrill Group Excluding Acquisitions

	Euros (Millions)		
	2004	2005	% Change ⁽¹⁾
NET SALES	3.182,1	3.284,8	3,2%
EBITDA	439,9	445,6	1,3%
% sales	13,8%	13,6%	
EBIT	253,6	269,8	6,4%
% sales	8,0%	8,2%	
GROUP NET PROFIT	93,3	121,6	30,5%
% sales	2,9%	3,7%	
CASH FLOW from OPERATIONS	311,3	364,1	17,0%
% sales	9,8%	11,1%	
CAPEX	153,6	191,9	24,9%
% sales	4,8%	5,8%	
FREE CASH FLOW from OPEATIONS	162,6	172,2	5,9%
% sales	5,1%	5,2%	

(1) 2005 average exchange rate = EUR/USD 1:1.2441; 2004 average exchange rate = EUR/USD 1:1.2439

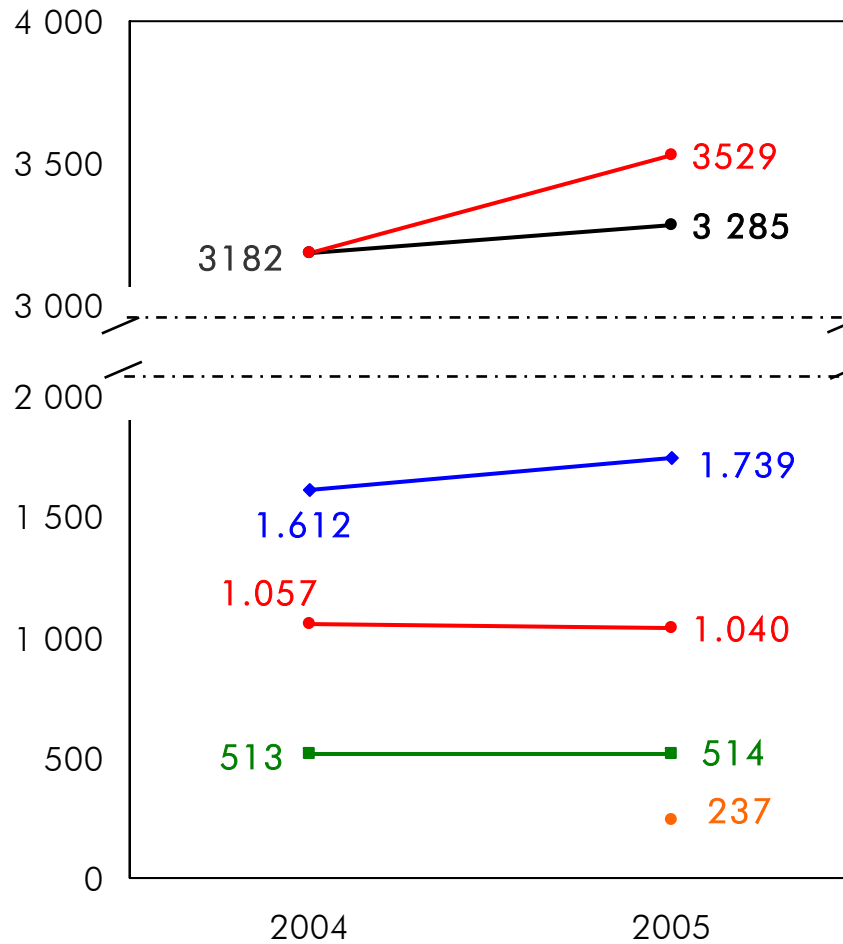


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Results

SALES *

Sales
(Mio €)



Growth
'04-'05

Total incl. Aldeasa

10.9%

Total excl. Aldeasa

3.2%

North America

7.9%

Italy

(1.6%)

Rest of Europe

0.1%

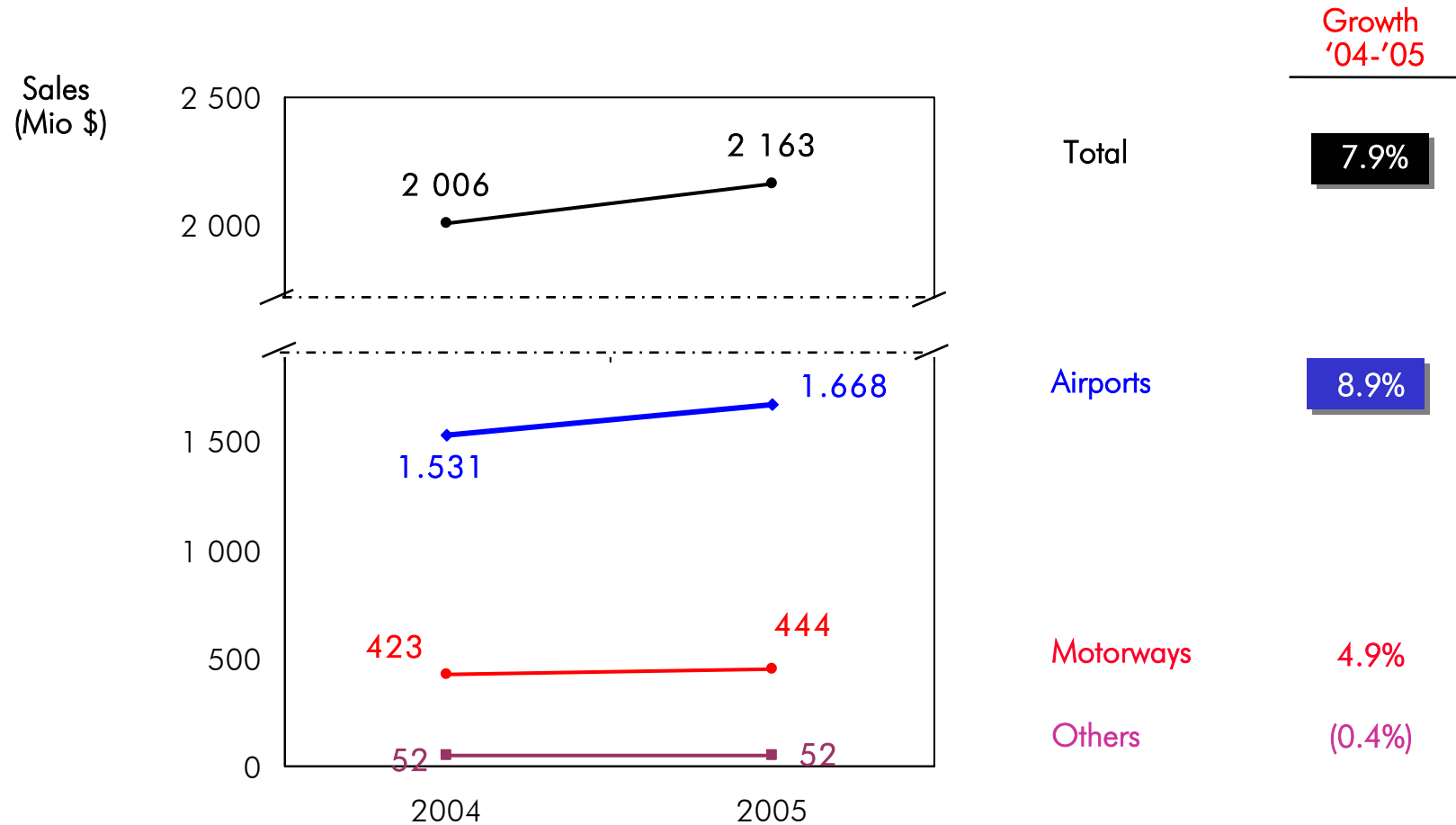
Aldeasa



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Results

Sales – North America



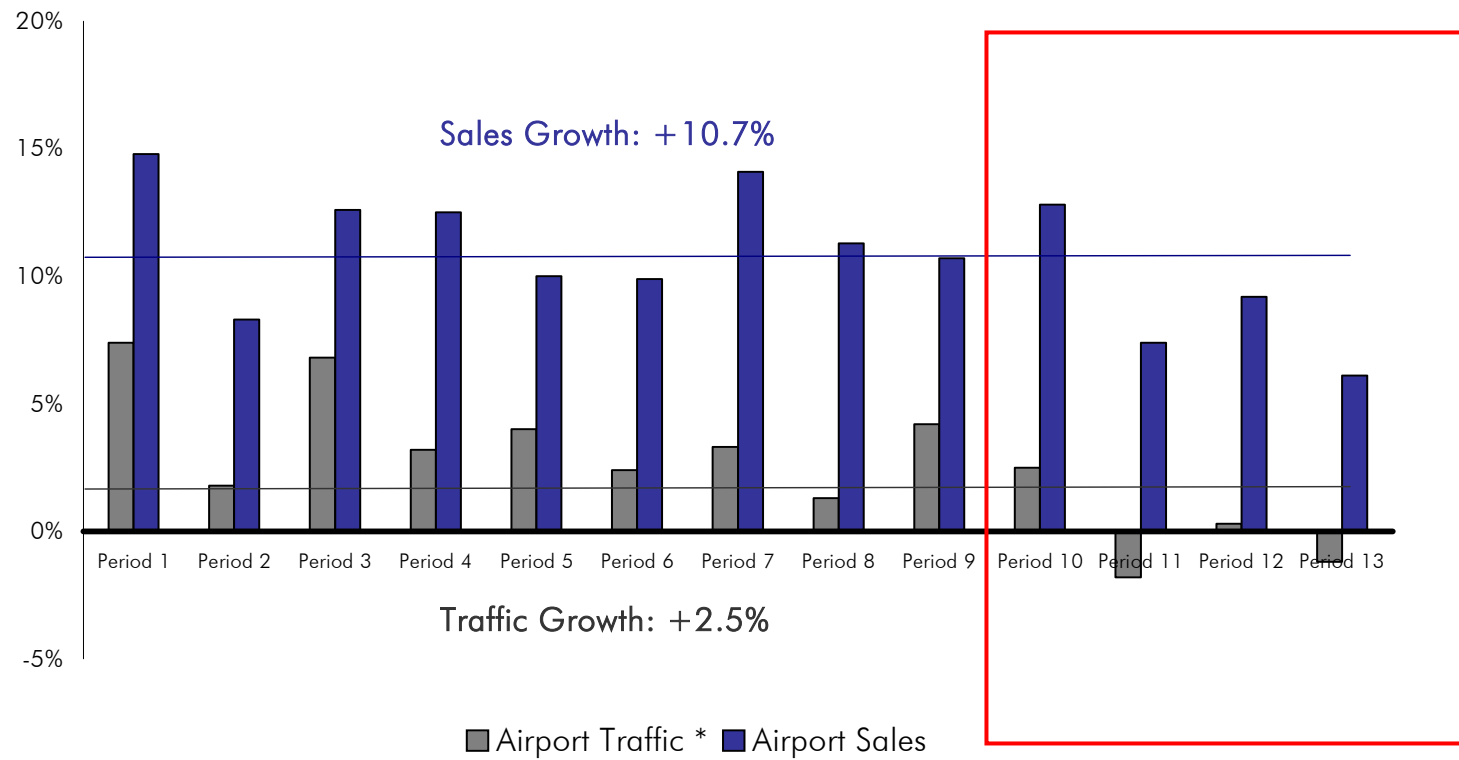


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Sales - North America - Airports

N.A. Airport Comparable Growth

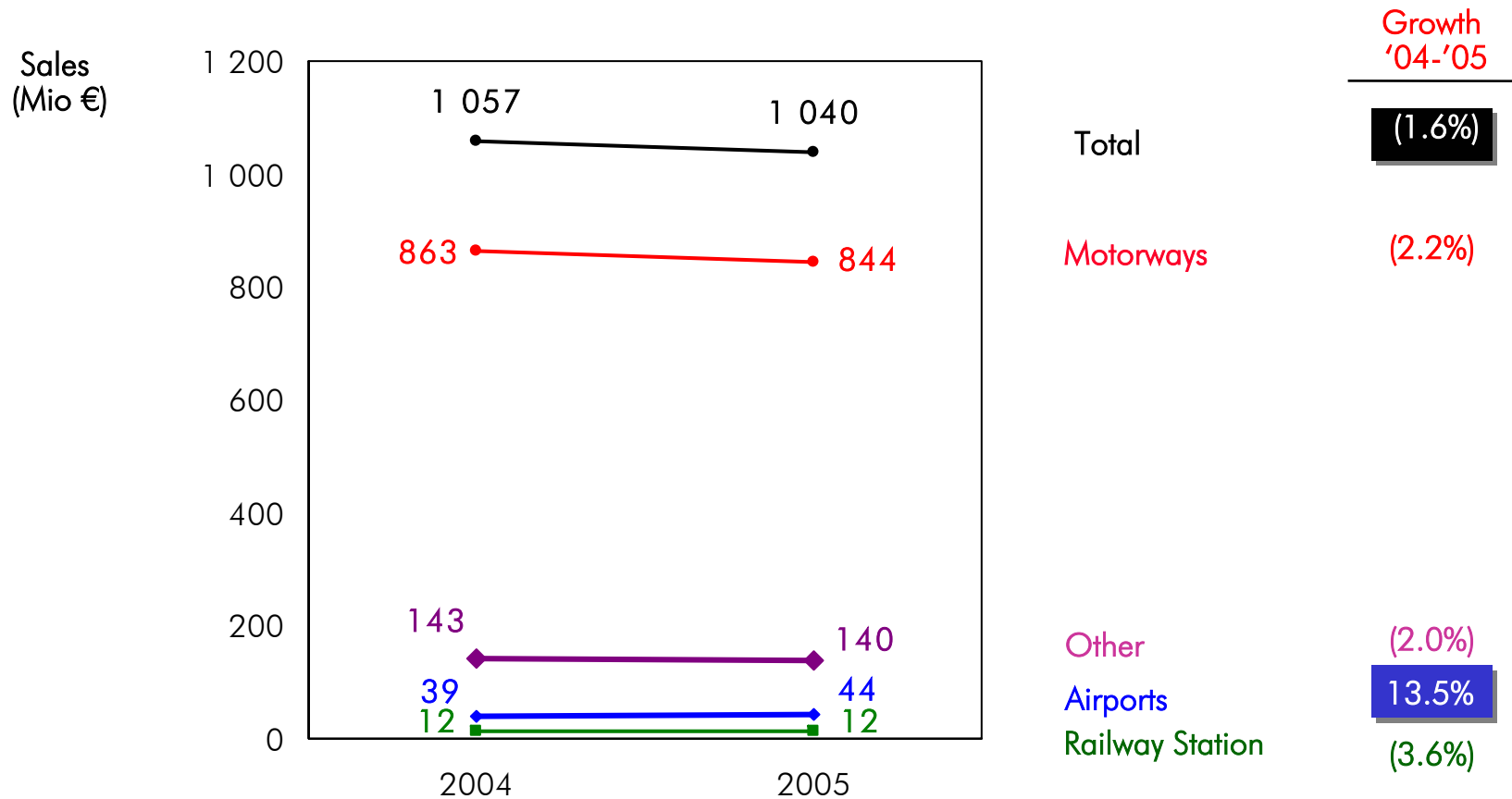




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Sales – Italy



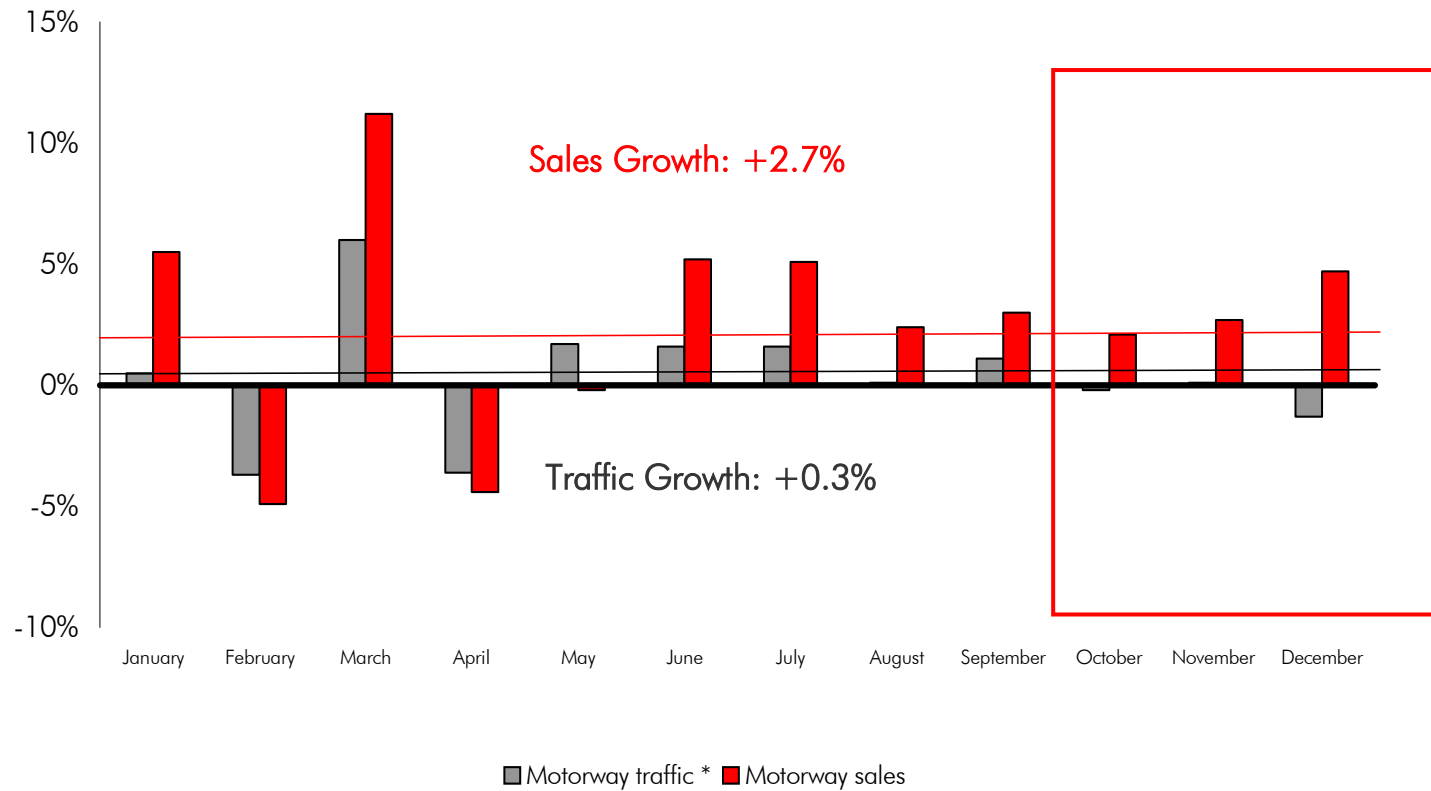


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Sales – Italy - Motorways

Italian Motorway "Like-for-Like" Sales Growth

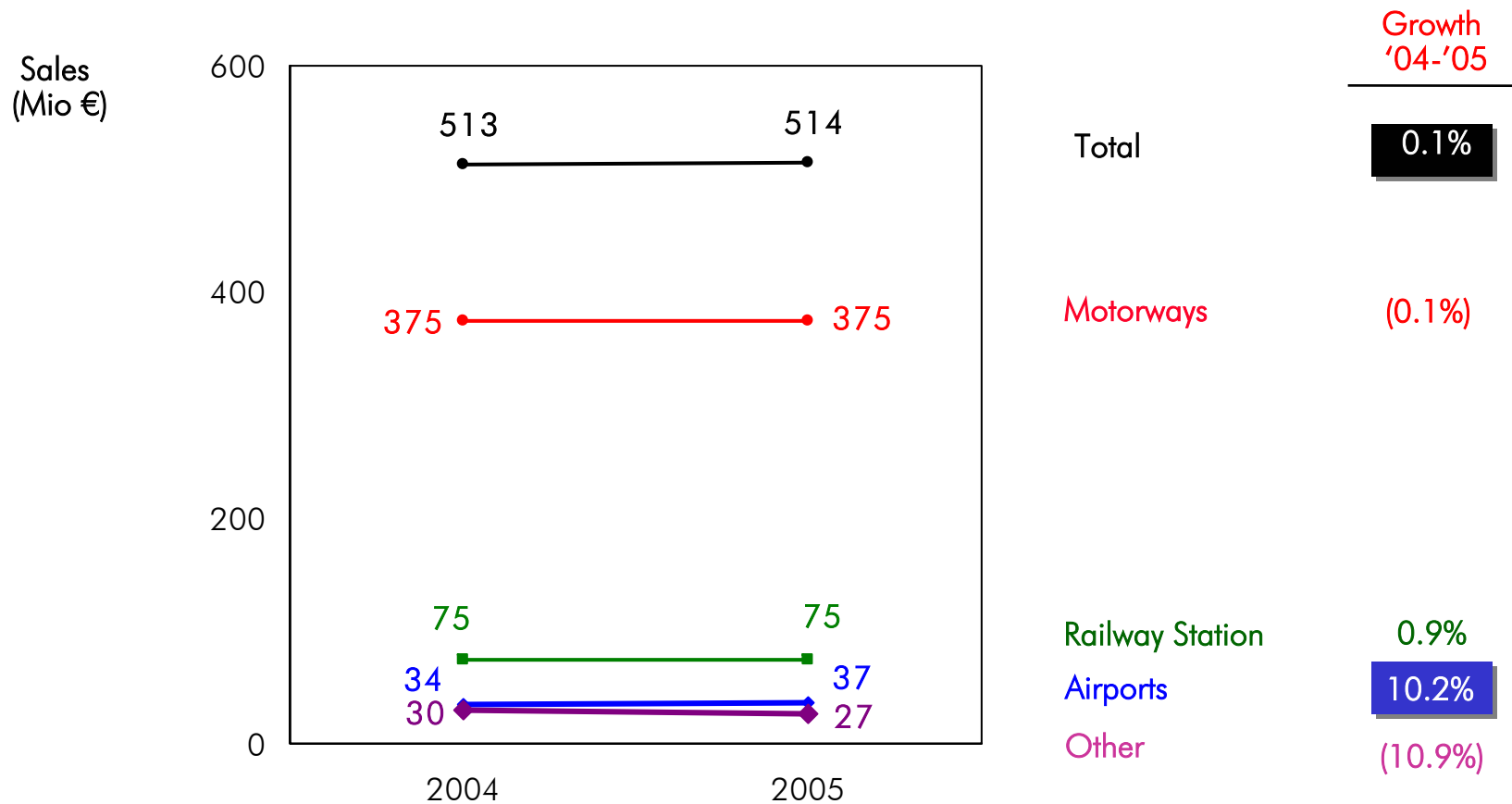




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Sales – Rest of Europe



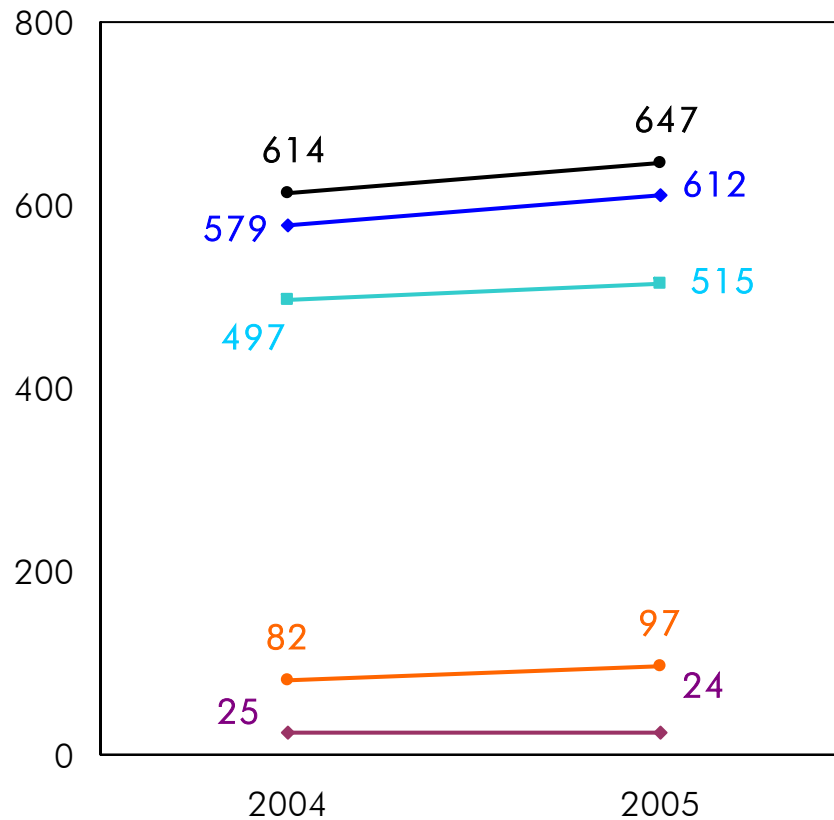


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Sales – Aldeasa (Full Year)

Sales
(Mio €)



Growth
'04-'05

Total	5.4%
Airports *	5.7%
Spanish Airports	3.7%
Non-Spanish Airports	18.3%
Other	(3.9%)

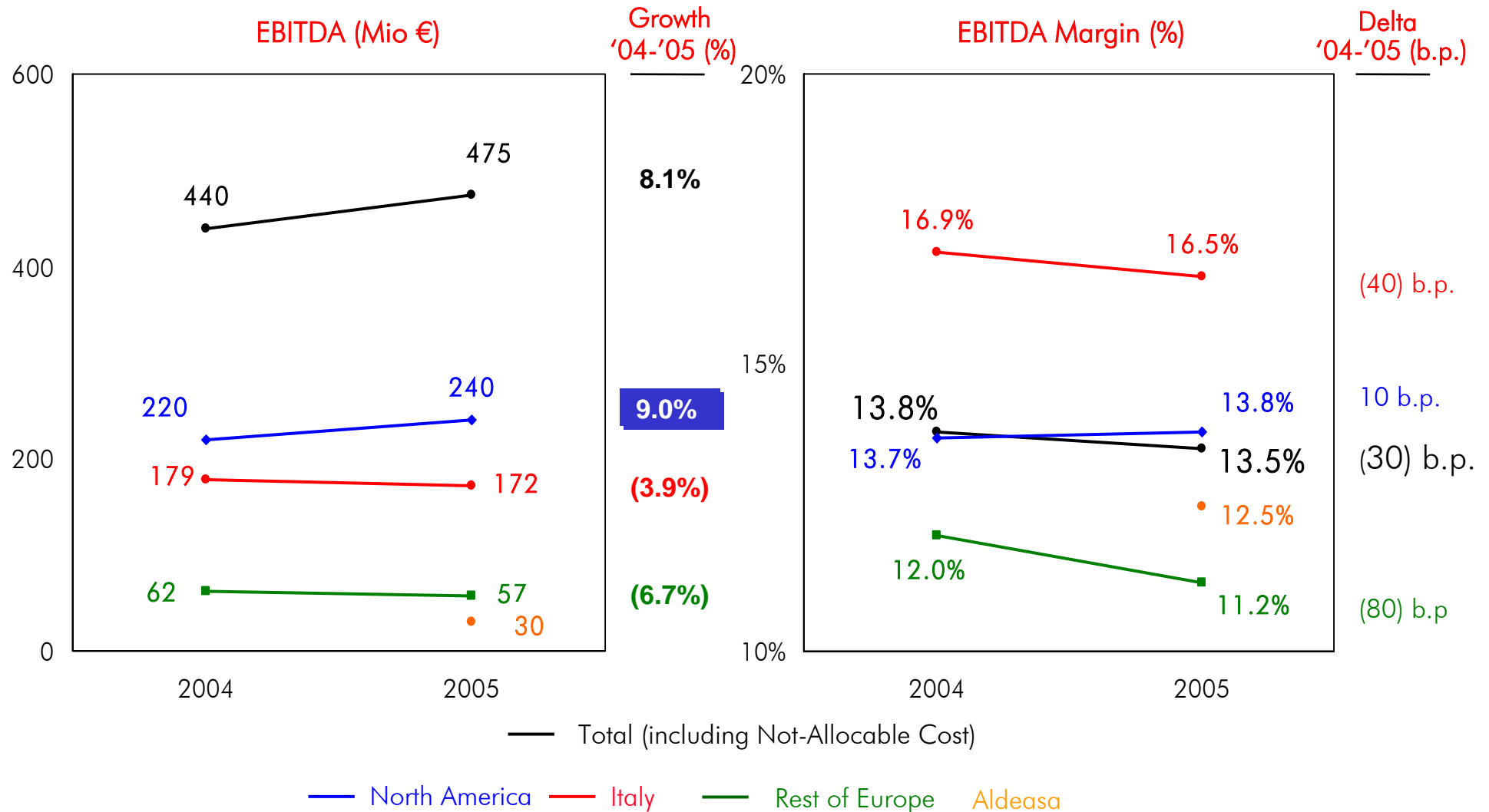
* Excluding "Airports, Other Revenues - For further details please see slides 50



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EBITDA



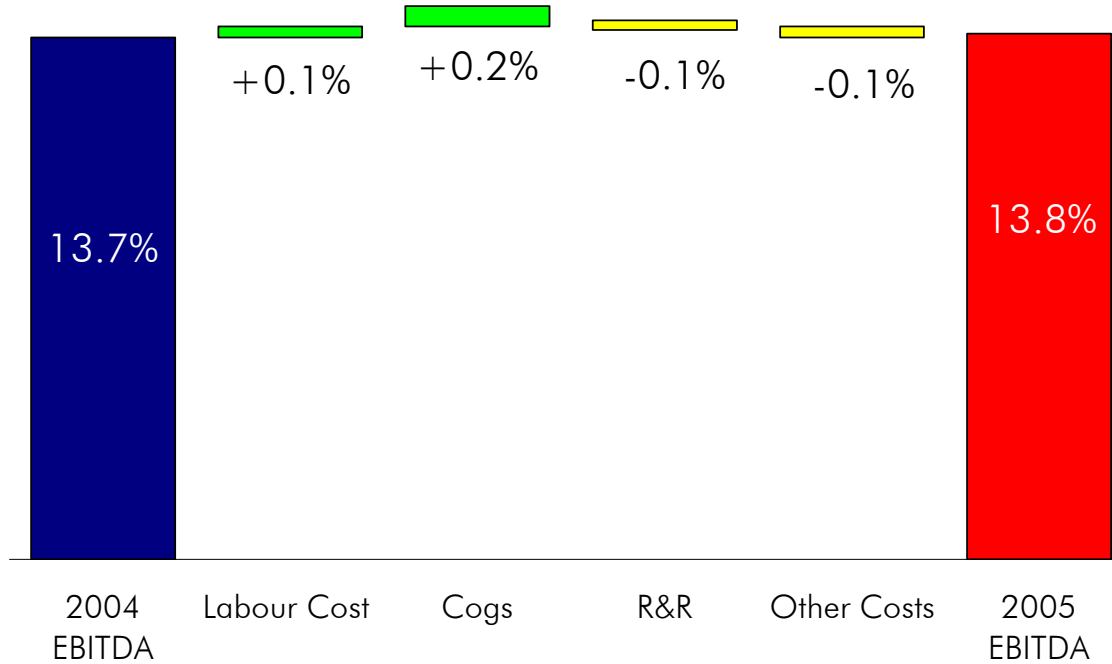


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Ebitda – North America

EBITDA Margin Bridge



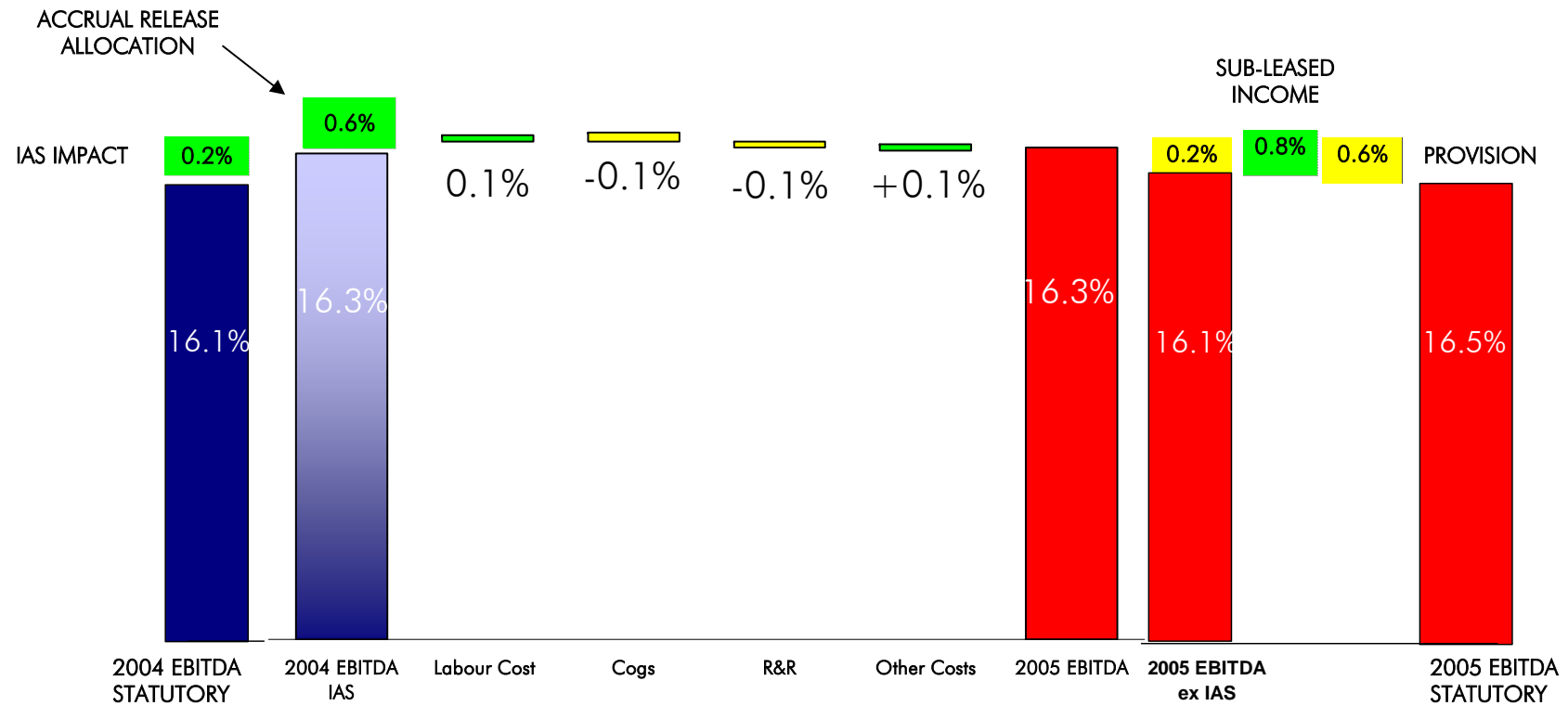


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Ebitda – Italy

EBITDA Margin Bridge



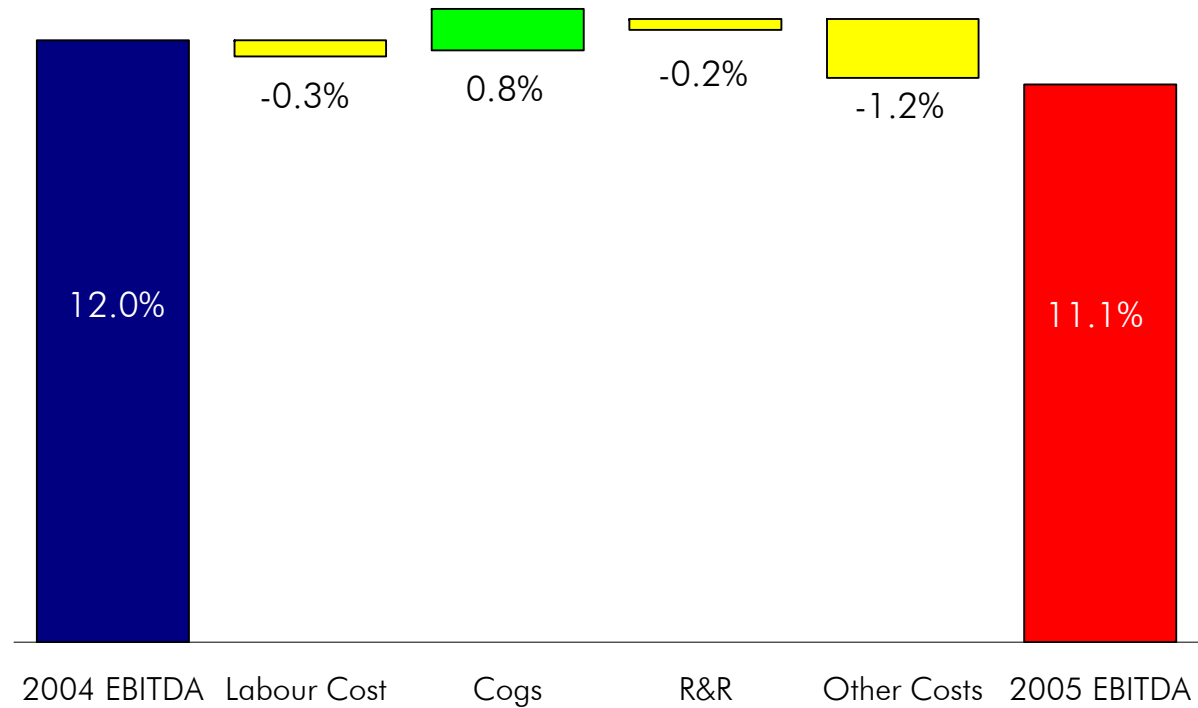


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Ebitda – Rest of Europe

EBITDA Margin Bridge

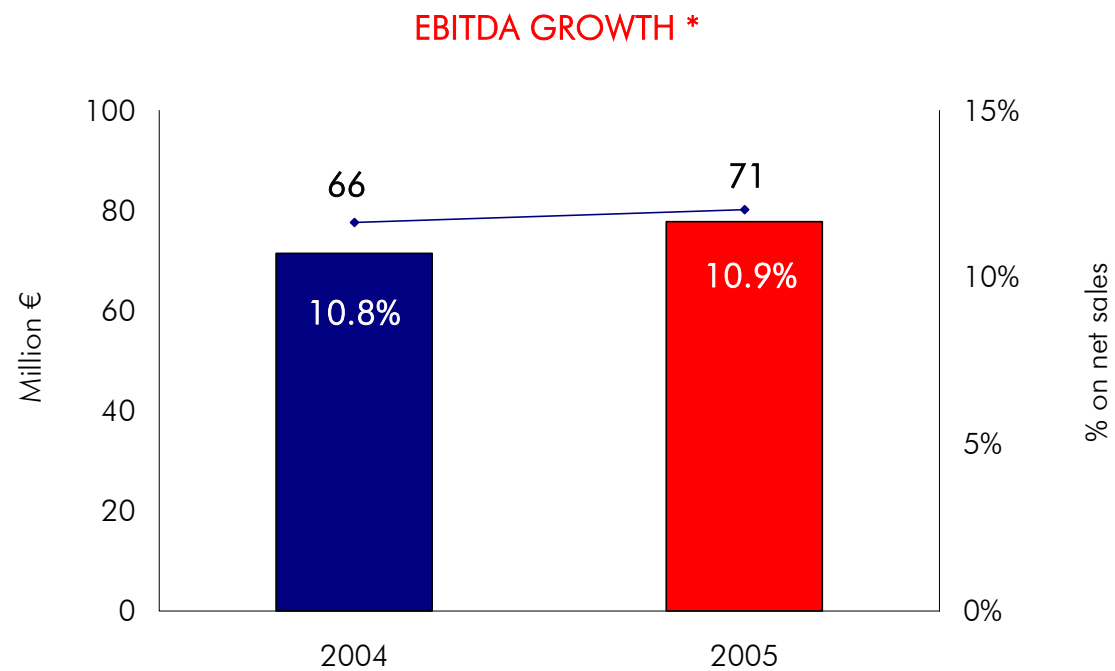




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Ebitda – Aldeasa (Full year)



* Margins are calculated on the basis of Net Sales (please see slides 50)

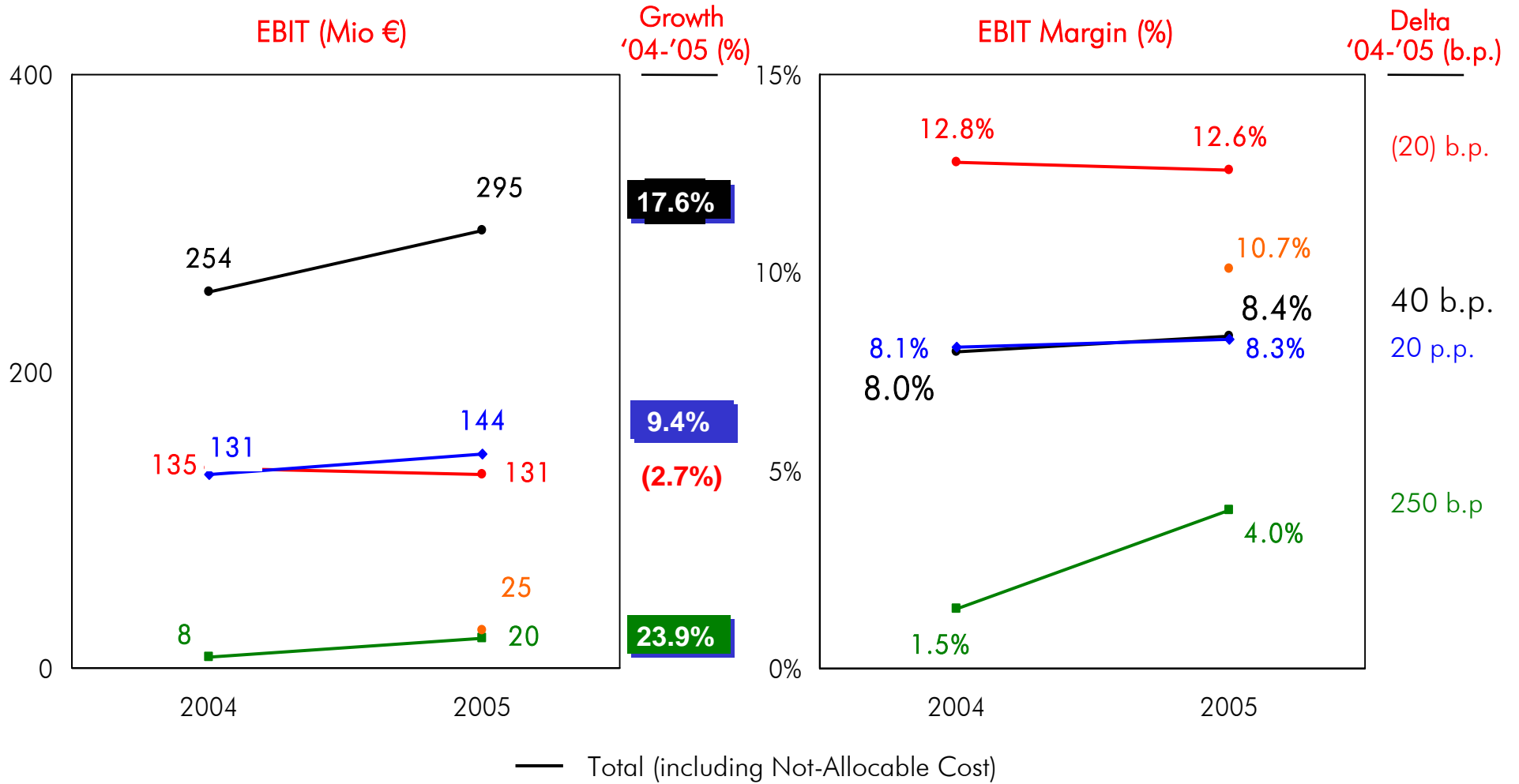
2004 Gross Margin and Ebitda restated according to IFRS - 2005 Ebitda Before Pre-acquisition Non-recurring Items



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EBIT



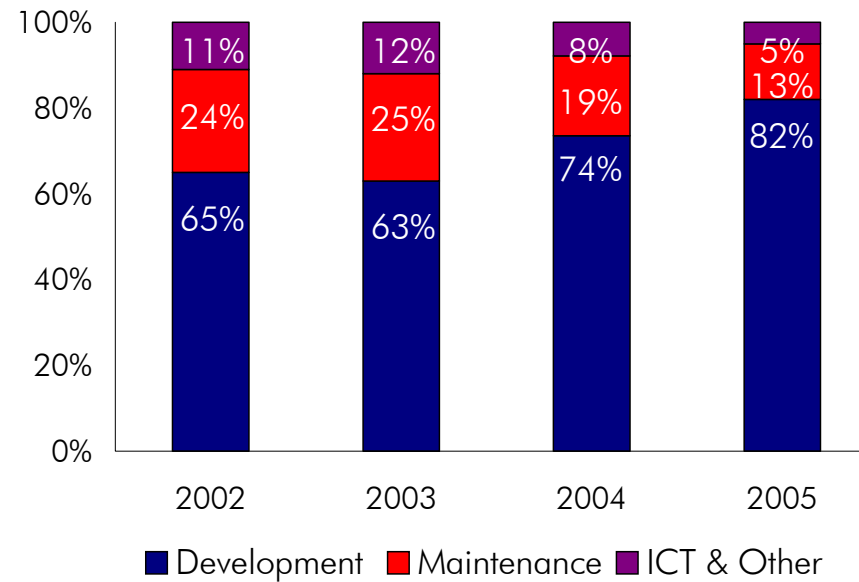


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CAPEX

CAPEX BREAKDOWN by SCOPE



For further details please see slides 62-63



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Capex

DEVELOPMENT CAPEX

- New contracts (e.g. new stores)
- Contract extensions / renewals (e.g. re-concept and refurbish existing spaces)
- Commercial (e.g. new products inclusion, space increase)

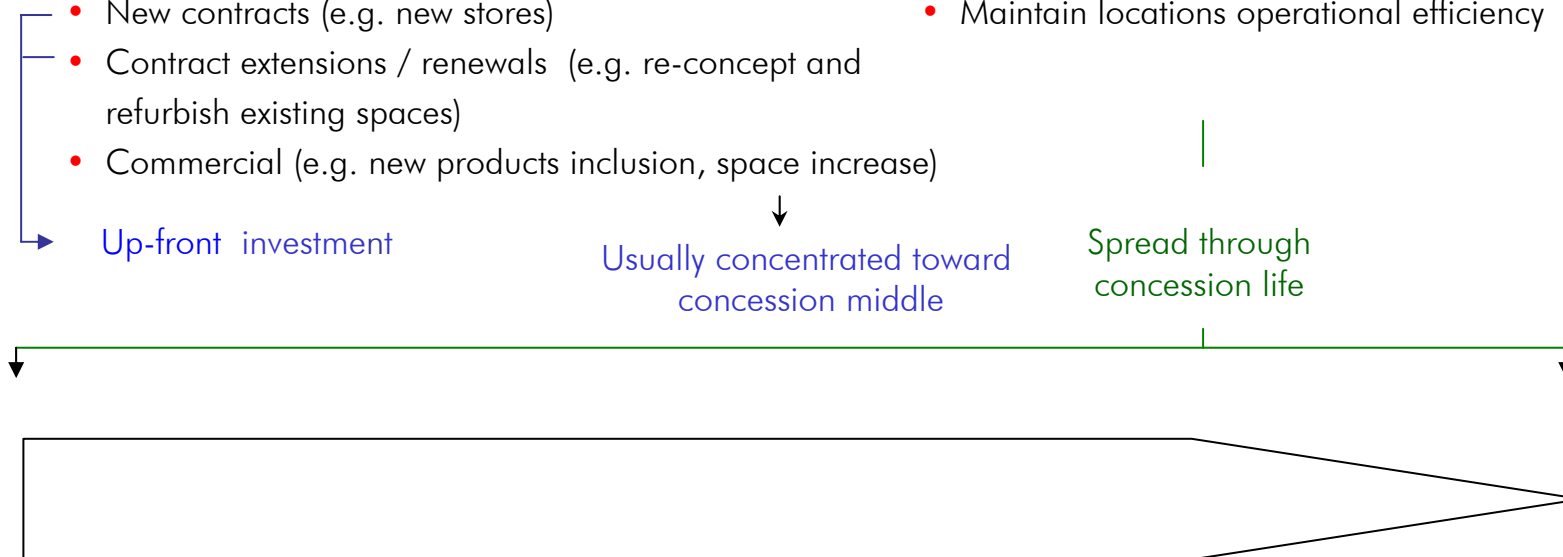
Up-front investment

Usually concentrated toward concession middle

MAINTENANCE & IT CAPEX

- Maintain locations operational efficiency

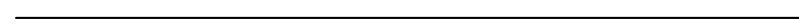
Spread through concession life



EACH INVESTMENT IS CAREFULLY PLANNED AND EVALUATED

- Business case which describes type and main characteristics of investment
- IRR vs hurdle and payback period as key evaluation criteria

- Post Audit process



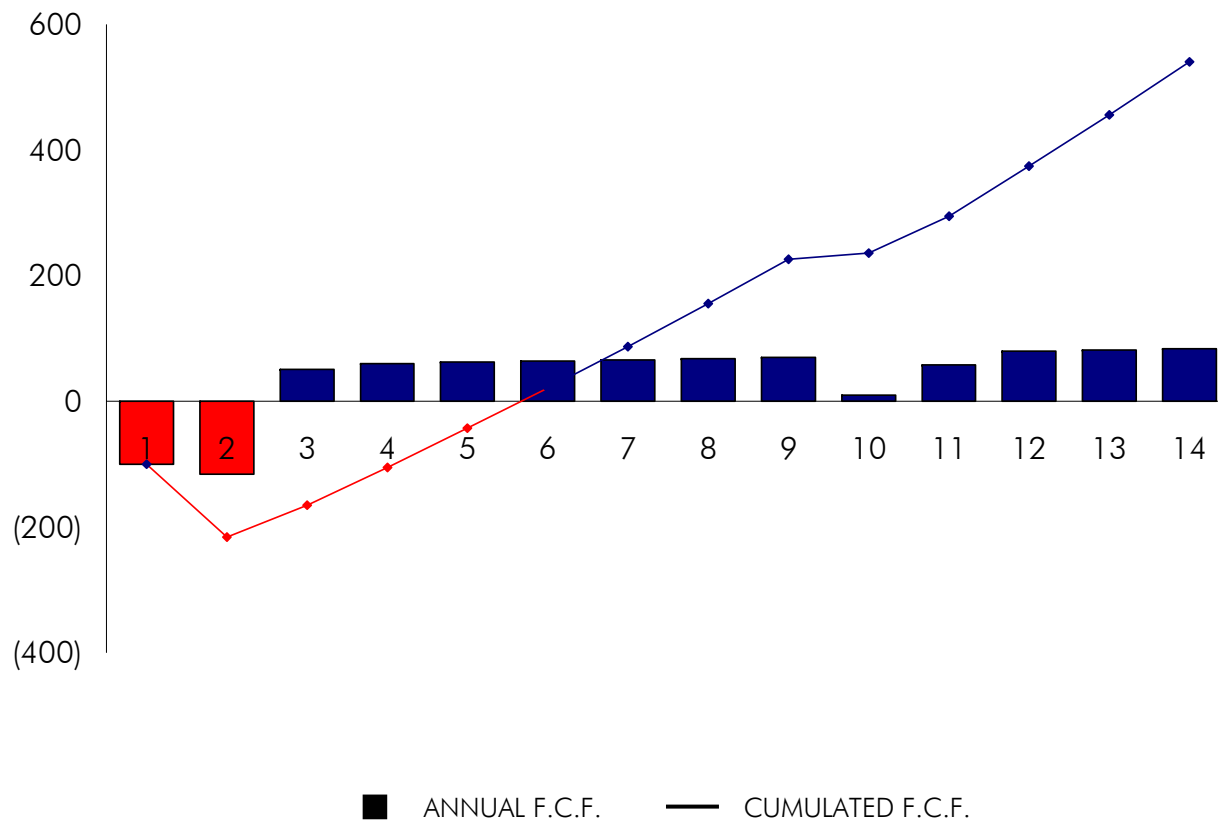


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Capex – Lease Extension Illustrative Example

LEASE EXTENSION - F.C.F. PROFILE





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Capex - Post Audit – 2002 to 2004

	2002-2004
Number of Projects Evaluated	80
Total Capex Investment	€ 134 m
Incremental Sales/Capex	1.7x
Store Cash Flow Margin	22.0%
N.P.V	€ 86 m
I.R.R.	20.8%



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Capex Post Audit – 1999 to 2004 – Brianza South Business Case

BRIANZA SOUTH in ITALY (Illustrative Example)

- Toll motorway A4 Milan to Venice
- First area after Milan toll station
- 65.000 vehicles per day
- Strong commuter presence
- Concession expiring in 2013



Refurbishment Project

	Old	2002 Project	2005 Actual
• Service area (sqm)	9.000	52.000	52.000
• Parking spaces	30	123+28 trucks	123+28 trucks
• Building	200	1,700	1,700
• Concepts	Bar Market	Acafé Spizzico Ciao Market	Acafé Spizzico Ciao Market
• Seating zone		350	350
• IRR		40%	50%

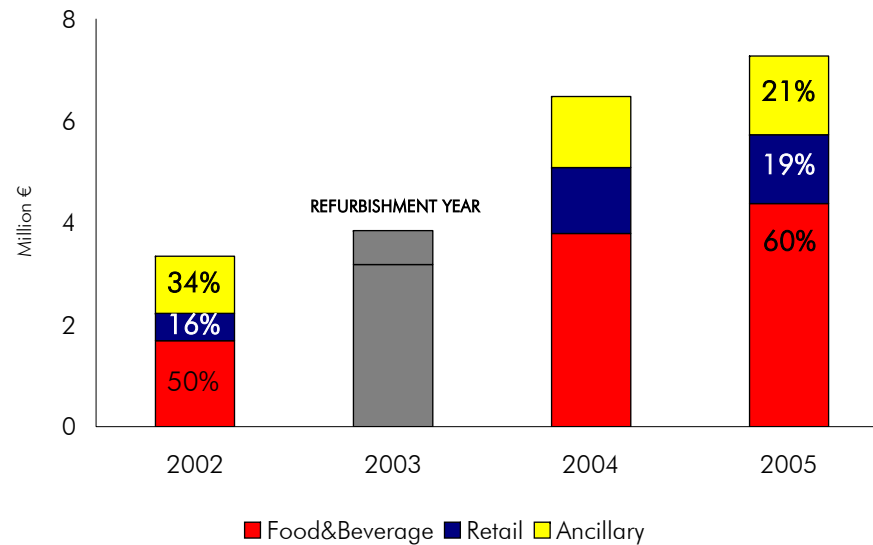


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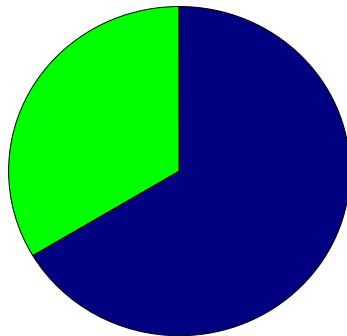
Results

Capex Post Audit – 1999 to 2004 – Brianza South Business Case

BRIANZA SOUTH SALES BREAKDOWN EVOLUTION

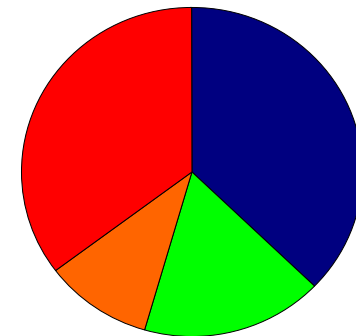


2002 F&B SALES BREAKDOWN



- Bar
- Snack
- Ciao
- Spizzico

2005 F&B SALES BREAKDOWN



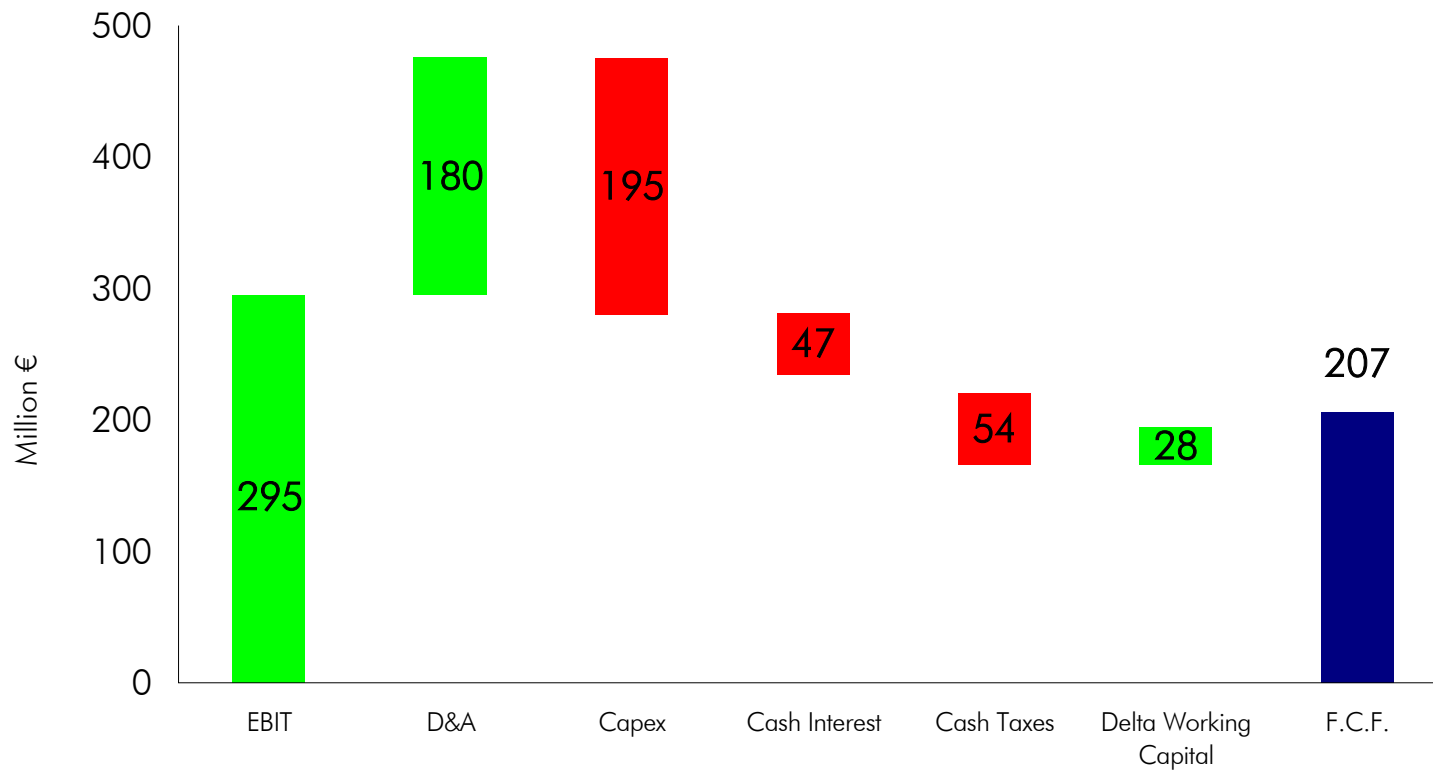


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FREE CASH FLOW from OPERATIONS

F.C.F. Bridge





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Results

CONTRACT AWARDS and RENEWAL - Airports

- In past months, Autogrill was awarded airport contracts enabling strategic advancement
- The expansion of the **European** channel (around € 250 m of contract value):
 - Stockholm, 10 years
 - Cork, 10 years
 - Frankfurt with Steigenberger acquisition
 - Madrid N.A.T. and Palma de Mallorca, 10 years
 - Vienna, 5 years
 - entrance in Bergamo and Brescia
 - Catania and Firenze, 5 years
 - Athens renewal, 5 years

Group European F&B airport network



For further details please see slides 64

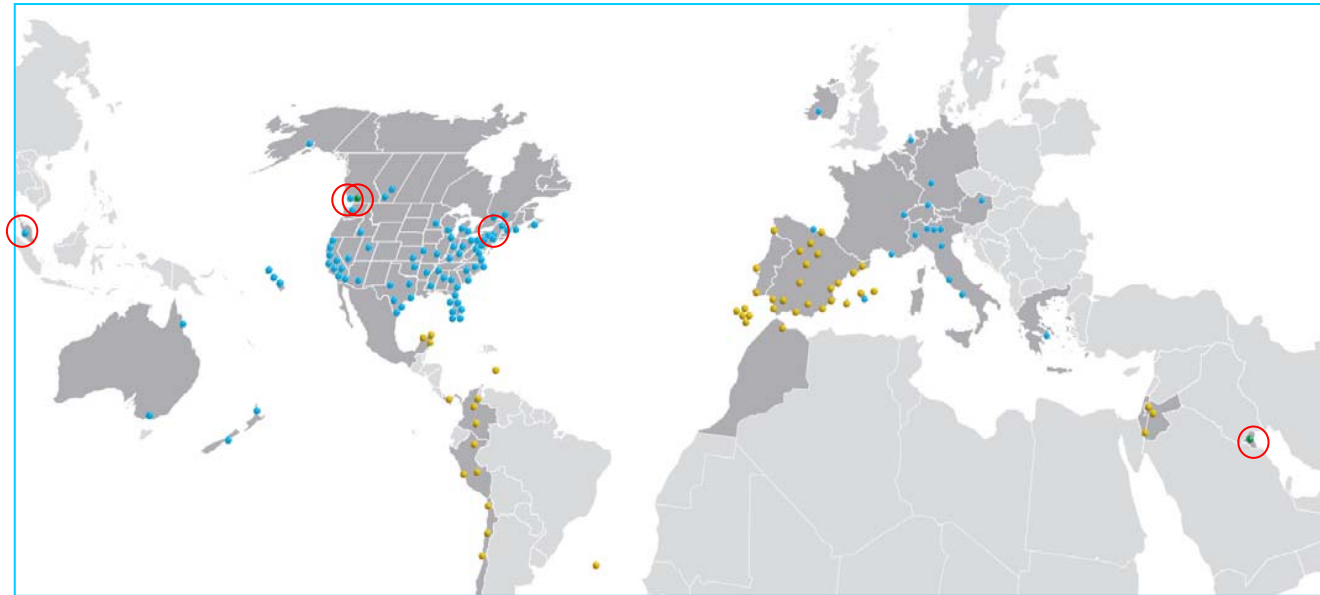


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Results

CONTRACT AWARDS and RENEWAL - Airports

- **Autogrill Group Inc.** was awarded contracts (around \$ 160 m):
 - Spokane, 12 years
 - Baltimore, 5-10 years
 - enlargement in Kuala Lumpur
- **Aldeasa** expanded international activities (contract value above € 580 m):
 - Vancouver, 8 years
 - Kuwait City, 6 years



Group airport network

For further details please see slides 64



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Results

Contract Portfolio - Motorways

- In **North America** more than \$ 2 bl secured:
 - N.Y. Thruway renewal, 13 years
 - Maine Turnpike renewal, 30 years
 - Indiana Toll Road award, 10 years



- **Italy**
 - conclusion of 2003-2004 renewal process:
11 years, cumulative expected turnover of € 2 bl

For further details please see slides 64

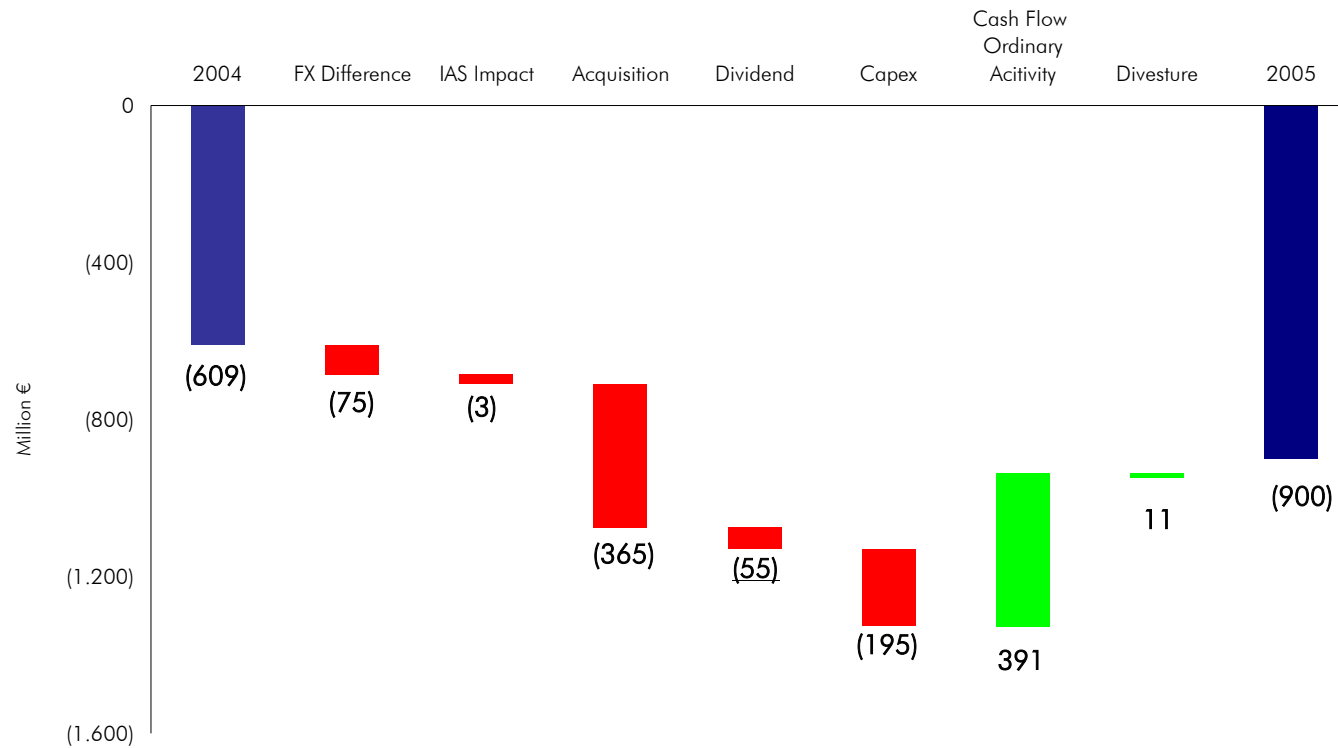


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NET DEBT

NET DEBT EVOLUTION



For further details please see slides 53-60



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Outlook





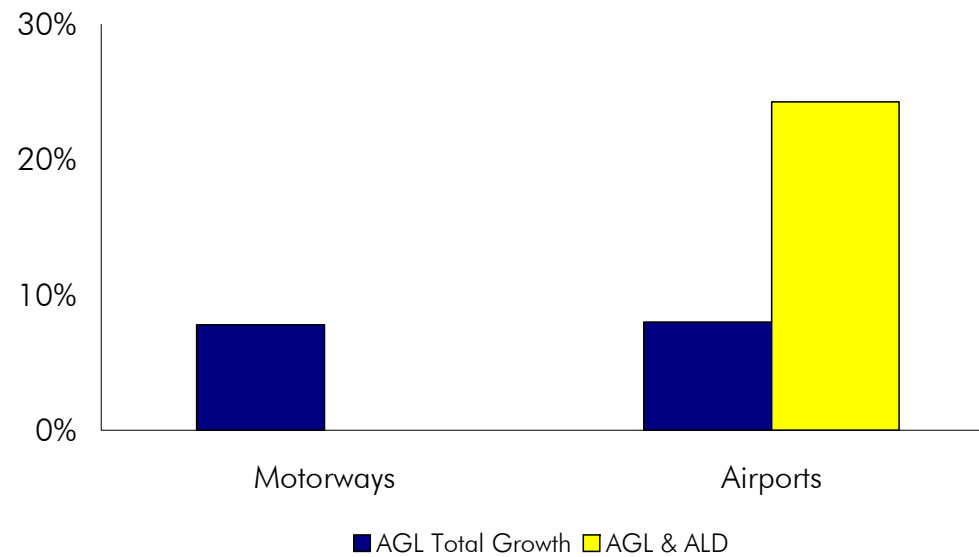
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Outlook

Current Trading Condition *

- As of week 9, year-to-date, Group sales are up by 17%
- Excluding Aldeasa, growth is 8.6% on total basis

NET SALES GROWTH by CHANNEL - WEEK 9 YTD
(FX EUR/USD 1:1)



* Preliminary Figures



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Outlook

Italian Motorway Refurbishment Project

- In the next 2 years, the Group expects to accelerate the refurbishment project on the Italian motorways network
 - currently around 11 locations under refurbishment
 - for 2006, start on an additional 25 points of sales *
 - 20 locations in 2007 *



- Locations refurbished in 2005
- Locations currently under refurbishment
- Locations to be refurbished in 2006
- Locations to be refurbished in 2007

* Condition upon obtaining building permits and completion of site work



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Outlook

Aldeasa – N.A.T. Opening

- On 06 February, Madrid N.A.T. was opened
- In new terminals, T4 and T4S, Aldeasa opened 7 and 9 point of sales respectively
- Aldeasa is forecasting approximately 10+% increase in sales in Madrid airport
- Operations complexity increased as much as the increase in retail space while new airport capacity is still to be exploited
- Group effort is therefore to focus on minimising the extra level of fixed costs, leveraging on a new shop format introduced (e.g. “Shop-in-shop” model)





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Results

SOME GOOD REASONS TO STAY WITH US

- Comparable sales significantly above traffic
- Continuing improvement in profitability
- Broad based expansion in the European airport channel
 - entrance in new countries
- Major contract extensions
 - secures key North American and Italian motorways concession
- Aldeasa acquisition
 - significantly improves access to the Travel Retail and Duty Free market and potentially more than doubles Autogrill's opportunities for future



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Annex

- Definitions
- Traffic Statistic
- 2005





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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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Annex

Traffic Statistic

- Airport Traffic Forecast
 - F.A.A.
 - I.A.T.A.
- Italian Motorways Traffic Statistic



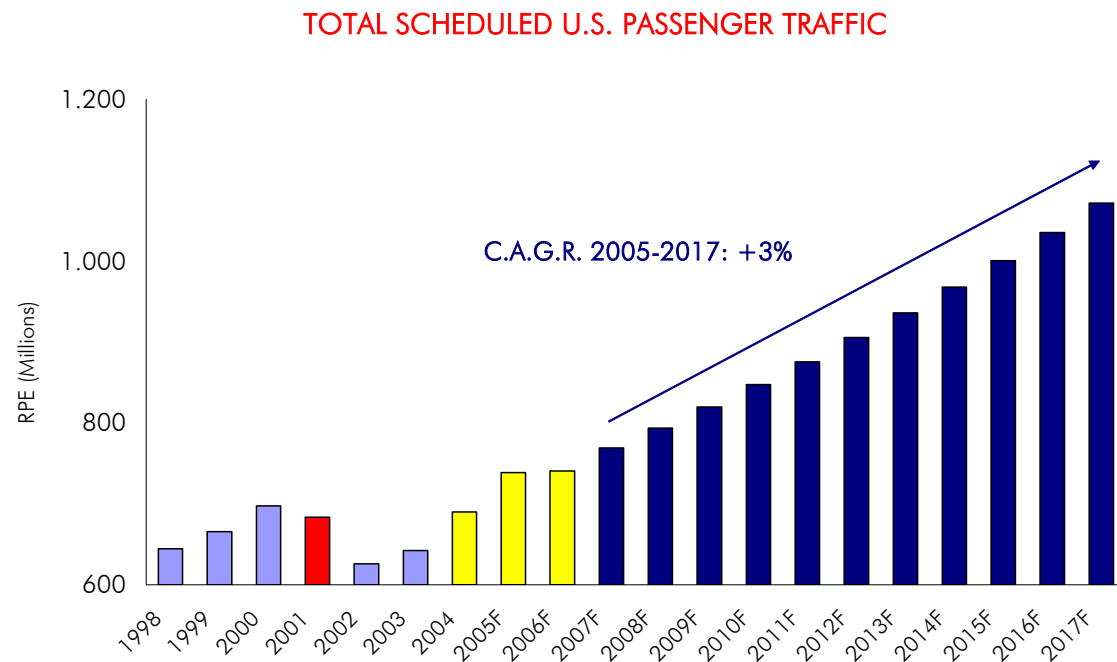


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Traffic Statistic - Airline Passenger Traffic Forecast

- F.A.A. and A.C.I. released new traffic estimates
- Into 2005 passenger numbers returned to pre-Sept. 11, 2001 levels. According to F.A.A., these traffic volumes will be even with 2006
- Additionally, for U.S carriers, a long-term average annual passenger enplanement growth of 3.1% is forecasted through the year 2017



Source. F.A.A. Aerospace Forecast Fiscal Years 2006-2017



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Traffic Statistic - Airline Passenger Traffic Forecast

- "...The data shows that passengers traffic will grow by over 4% per year through 2020, meaning airports will be handling over 7.4 bl passengers – nearly double today's numbers..... with the Middle East and Asia Pacific regions showing highest rates of growth"
- "Growth over the next 3 years will be unprecedented, creating short-term capacity issue at many hubs"

	% on Global Traffic	TRAFFIC FORECAST		
		2007	2004-2020	
			Total	International
North America	37%	3.7%	2.7%	3.1%
Europe	31%	4.6%	3.1%	4.2%
Asia Pacific	21%	7.8%	6.4%	5.7%
Latin America	6%	5.7%	3.7%	4.9%
Africa	2%	4.8%	3.5%	4.8%
Middle-East	2%	11.0%	1.0%	9.3%
Global Average		5.1%	3.7%	4.7%

Source. A.C.I. Worldwide and Regional Traffic Statistic - % on Global Traffic is calculated on November 2005 data

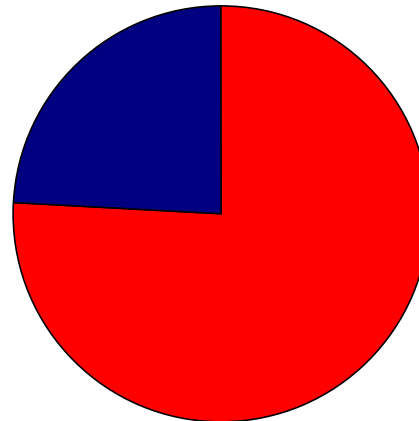


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Traffic Statistic – Italian Motorway Traffic

2004 ITALIAN TRAFFIC BREAKDOWN *



■ Light Traffic ■ Heavy Traffic

* Source: Aiscat

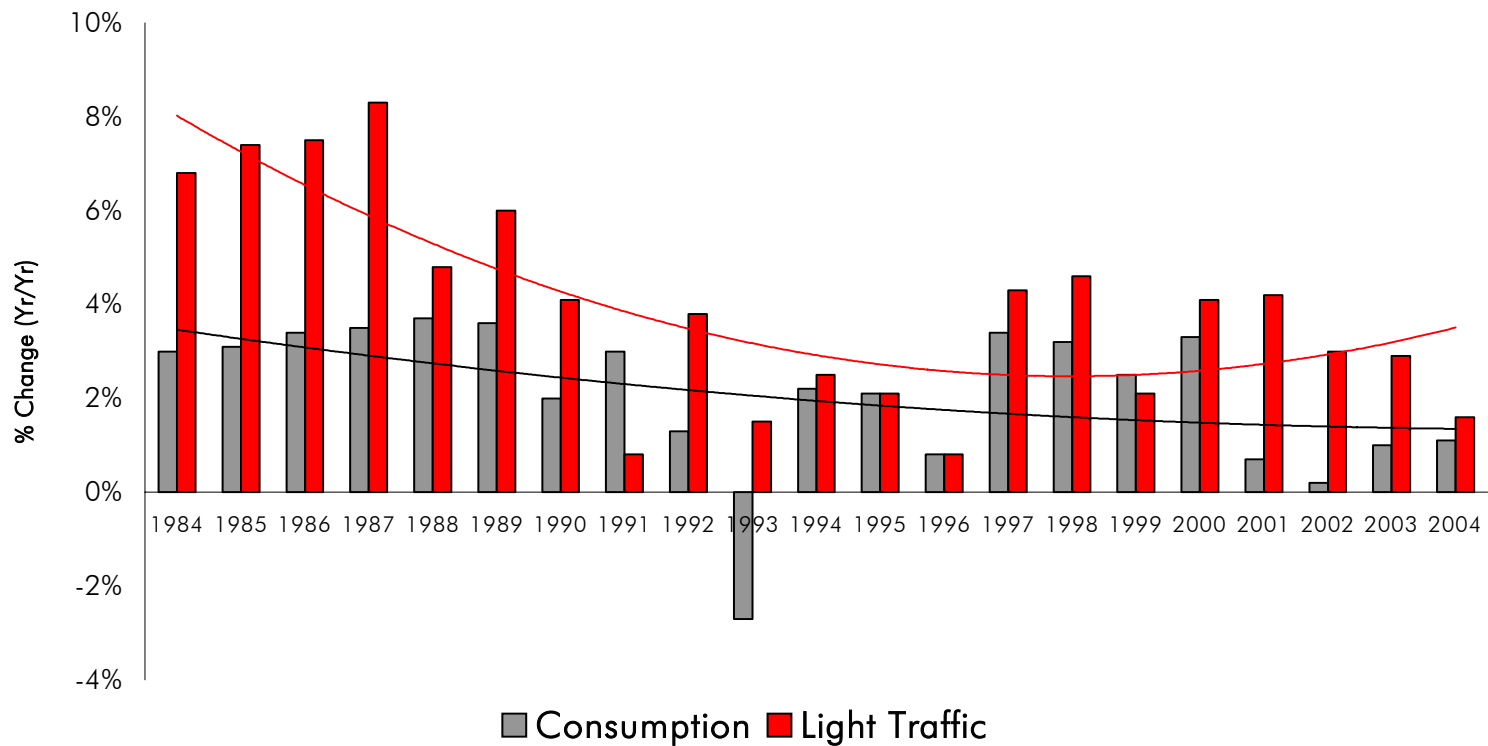


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Traffic Statistic – Italian Motorway Traffic

CONSUMPTION and LIGHT TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat

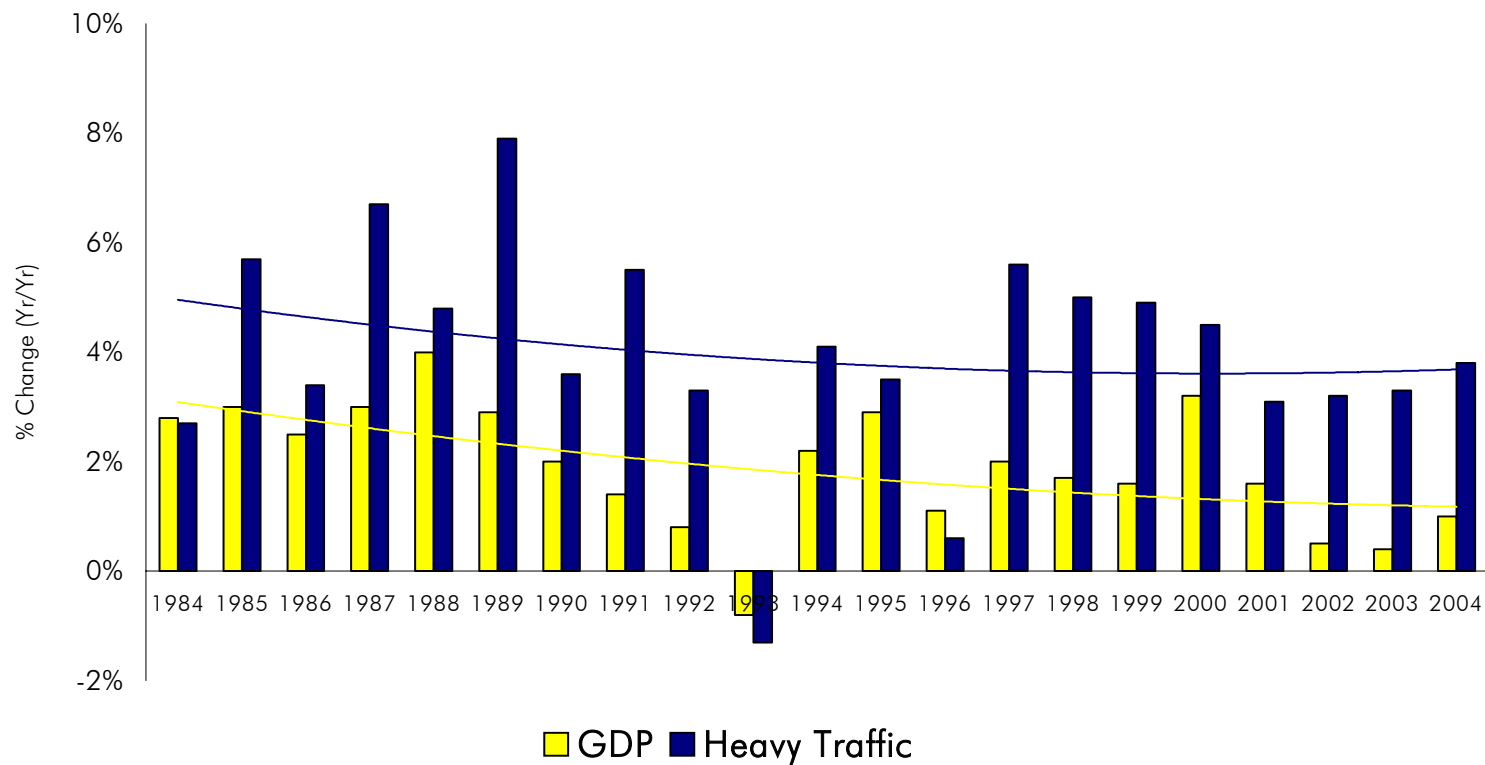


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Traffic Statistic – Italian Motorway Traffic

GDP and HEAVY TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat



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Annex

2005

- Condensed Consolidated Profit & Loss
 - Incidence on Net Sales
 - Geographical Performance Details
 - Aldeasa Revenue and Net Sales Details
 - Not Allocable Cost Details
 - U.S. Raw Material Cost Evolution
 - Interest Expense Details
- Condensed Consolidated Balance Sheet
 - Interest and Leverage Ratios
 - Gross Debt Source
 - Drawn Debt Maturity Profile
 - Group Hedging Policy
- Condensed Consolidated Cash Flow Statements
- Capex
 - Breakdown by Country, Channel and Project
 - Historical Evolution
- Contract Awards





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Annex

Condensed Consolidated Profit & Loss

Million €	2005			2004	CHANGE	
	Group (excluding new acquisitions)	Effect new acquisitions	Group		Total	Excluding new acquisitions
Net Sales	3.284,8	244,1	3.528,9	3.182,1	10,9%	3,2%
Other Operating Revenues	88,9	8,0	96,9	93,2	4,0%	-4,6%
OPERATING REVENUES	3.373,7	252,1	3.625,8	3.275,3	10,7%	3,0%
Cost of Sales	(1.085,2)	(126,1)	(1.211,3)	(1.066,4)	13,6%	1,8%
Personnel Costs	(991,5)	(25,5)	(1.017,0)	(954,4)	6,6%	3,9%
Rents & Royalties	(469,7)	(53,6)	(523,3)	(442,5)	18,3%	6,1%
Other Operating Expenses	(381,7)	(17,2)	(398,9)	(372,1)	7,2%	2,6%
EBITDA	445,6	29,7	475,3	439,9	8,1%	1,3%
Amortisation / Depreciation / Writedowns	(175,8)	(4,6)	(180,4)	(176,4)	2,3%	-0,3%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	(9,9)	n.a.	n.a.
EBIT	269,8	25,1	294,9	253,6	16,3%	6,4%
Net Financial Expenses	(37,7)	(8,5)	(46,2)	(66,7)	-30,8%	-43,6%
Financial Assets Writedown	0,7	0,6	1,3	1,1	18,2%	-33,7%
PROFIT FROM ORDINARY ACTIVITY	232,8	17,2	250,0	188,0	33,0%	23,9%
Net Exceptional Income / (Costs)	-	-	-	-		
PROFIT BEFORE TAX	232,8	17,2	250,0	188,0	33,0%	23,9%
Income Tax	(102,2)	(8,3)	(110,5)	(87,6)	26,1%	16,7%
NET PROFIT	130,6	8,9	139,5	100,4	39,1%	30,2%
- Group Interest	121,6	8,5	130,1	93,3	39,6%	30,5%
- Minority Interest	9,0	0,4	9,4	7,1	31,5%	25,2%



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Condensed Consolidated Profit & Loss

% on Net Sales	2005			2004
	Group (excluding new acquisitions)	Effect new acquisitions	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,7%	3,3%	2,7%	2,9%
OPERATING REVENUES	102,7%	103,3%	102,5%	102,9%
Cost of Sales	-33,0%	-51,6%	-34,3%	-33,5%
Personnel Costs	-30,2%	-10,5%	-28,8%	-30,0%
Rents & Royalties	-14,3%	-22,0%	-14,8%	-13,9%
Other Operating Expenses	-11,6%	-7,0%	-11,3%	-11,7%
EBITDA	13,6%	12,2%	13,5%	13,8%
Amortisation / Depreciation / Writedowns	-5,4%	-1,9%	-5,1%	-5,5%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	-0,3%
EBIT	8,2%	10,3%	8,4%	8,0%
Proventi (Oneri) finanziari	-1,1%	-3,5%	-1,3%	-2,1%
Rettifiche di valore di attività finanziarie	0,0%	0,2%	0,0%	0,0%
PROFIT FROM ORDINARY ACTIVITY	7,1%	7,0%	7,1%	5,9%
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%
PROFIT BEFORE TAX	7,1%	7,0%	7,1%	5,9%
Income Tax	-3,1%	-3,4%	-3,1%	-2,8%
NET PROFIT	4,0%	3,7%	4,0%	3,2%
- Group Interest	3,7%	3,5%	3,7%	2,9%
- Minority Interest	0,3%	0,2%	0,3%	0,2%



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Condensed Consolidated Profit & Loss - Geographical Performance

	Europe			Autogrill Group, Inc.			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.553,7	1.569,8	-1,0%	1.738,6	1.612,3	7,9%				3.292,3	3.182,1	3,5%
Ebitda	229,6	240,7	-4,6%	240,3	220,4	9,0%	(23,5)	(21,2)	10,9%	446,4	439,9	1,5%
% on Net Sales	14,8%	15,3%		13,8%	13,7%					13,6%	13,8%	
Depreciation	75,5	86,4	-12,6%	96,7	89,1	8,5%	3,9	0,9	n.s.	176,1	176,4	-0,2%
Capex	86,6	60,1	44,0%	105,3	93,5	12,6%	-	-		191,6	153,6	24,9%

	Group (excluding Aldeasa)			Aldeasa			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	3.292,3	3.182,1	3,5%	236,6	-	-	-	-	-	3.528,9	3.182,1	10,9%
Ebitda	446,4	439,9	1,5%	29,7	-	-	(0,8)	-	-	475,3	439,9	8,1%
% on Net Sales	13,6%	13,8%		12,5%						13,5%	13,8%	
Depreciation	176,1	176,4	-0,2%	4,3	-	-	-	-	-	180,4	176,4	2,3%
Capex	191,6	153,6	24,9%	3,1	-	-	-	-	-	195,0	153,6	26,9%



Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

Million €	Italy			Rest of Europe			Europe		
	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.040,4	1057,3	-1,6%	513,6	513,3	0,1%	1.553,7	1.569,8	-1,0%
Ebitda	172,2	179,2	-3,9%	57,4	61,5	-6,7%	229,6	240,7	-4,6%
% on Net Sales	16,5%	16,9%		11,2%	12,0%		14,8%	15,3%	
Depreciation	38,5	42,3	75,0%	37,1	44,1	-16,0%	75,5	86,4	-12,6%
Capex	58,2	33,3	-9,1%	28,4	26,5	6,9%	86,6	60,1	44,0%

Million €	France			Switzerland			Spain			Holland			Belgium		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	214,8	208,3	3,1%	98,8	106,9	-7,5%	87,0	87,2	-0,3%	41,5	42,9	-3,3%	38,5	39,4	-2,3%
Ebitda	25,2	25,6	-1,5%	10,6	11,1	-4,2%	9,5	12,7	-25,3%	5,4	5,3	2,2%	3,6	4,1	-11,7%
% on Net Sales	11,7%	12,3%		10,7%	10,4%		10,9%	14,5%		13,1%	12,4%		9,3%	10,3%	
Depreciation	16,8	23,3	27,9%	6,1	7,5	-18,7%	6,9	4,6	47,4%	3,0	3,0	0,9%	2,4	4,0	-38,9%
Capex	11,8	8,9	32,0%	4,4	5,5	-20,5%	7,9	7,5	7,5%	1,8	1,9	-5,9%	1,0	1,4	-27,1%

Million €	Germany			Austria			Greece			Elision e Not Allocable			Rest of Europe		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	20,0	-	-	20,0	20,7	-3,4%	7,7	7,9	-1,8%	-	-		513,6	513,3	0,1%
Ebitda	2,2	-	-	2,2	1,9	11,8%	0,7	1,0	-26,3%	(0,4)	(0,1)	0,0%	57,4	61,5	-6,7%
% on Net Sales	10,8%	-	-	10,8%	9,3%		9,5%	13,5%					11,2%	12,0%	
Depreciation	1,3	-	-	1,3	1,3	0,0%	0,4	0,4	4,7%	-	-		37,1	44,1	-16,0%
Capex	0,8	-	-	0,8	0,9	-8,8%	0,2	0,4	-59,4%	-	-		28,4	26,5	6,9%



Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe			Autogrill Group, Inc.			Not Allocable			Group (excluding Aldeasa)		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.553,7	1.569,8	-1,0%	1.738,6	1.612,3	7,9%				3.292,3	3.182,1	3,5%
Ebitda	229,6	240,7	-4,6%	240,3	220,4	9,0%	(23,5)	(21,2)	10,9%	446,4	439,9	1,5%
% on Net Sales	14,8%	15,3%		13,8%	13,7%					13,6%	13,8%	
Depreciation	75,5	86,4	-12,6%	96,7	89,1	8,5%	3,9	0,9	n.s.	176,1	176,4	-0,2%
Capex	86,6	60,1	44,0%	105,3	93,5	12,6%	-	-		191,6	153,6	24,9%

(m€)	Group (excluding Aldeasa)			Aldeasa			Not Allocable			Group (excluding Aldeasa)		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	3.292,3	3.182,1	3,5%	236,6	-	-	-	-	-	3.528,9	3.182,1	10,9%
Ebitda	446,4	439,9	1,5%	29,7	-	-	(0,8)	-	-	475,3	439,9	8,1%
% on Net Sales	13,6%	13,8%		12,5%						13,5%	13,8%	
Depreciation	176,1	176,4	-0,2%	4,3	-	-	-	-	-	180,4	176,4	2,3%
Capex	191,6	153,6	24,9%	3,1	-	-	-	-	-	195,0	153,6	26,9%

	2005 YTD
Labour costs	12,7
Operating expenses	10,8
	23,5

2004			
Restated IAS	Historical	Change	Explanation

(21,2)	(17,1)	4,1	Reallocation of provision release to Italy (please see also pag. 20 2004 Annual Report)
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Aldeasa transaction expenses	(0,8)
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Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

- Aldeasa Revenue and Net Sales details

FULL YEAR	2005	2004	Change
<i>Euros in Millions</i>			
Airports	632,5	597,8	5,8%
- Spanish airport	514,2	492,2	4,5%
- Non-Spanish airport	96,9	81,9	18,3%
- Other	21,4	23,6	-9,4%
Others	31,9	31,8	0,5%
Consolidated	664,4	629,6	5,5%

	2005	2004
Revenue	664,5	629,6
Advertising Revenue	17,6	15,7
- Airports, Other	12,5	11,5
- Others	5,1	4,3
Net Sales	646,9	613,9



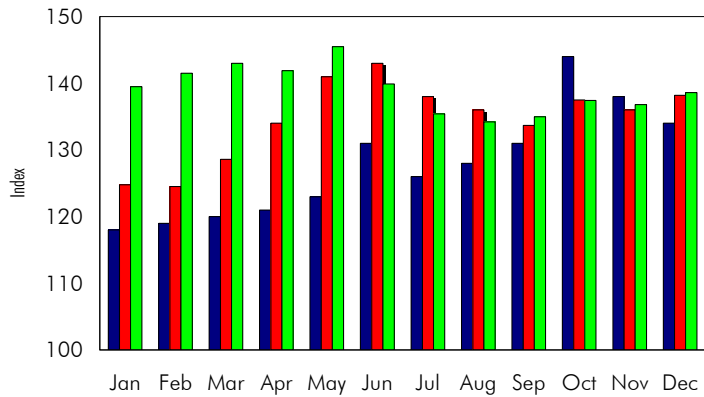
Autogrill Group

Annex

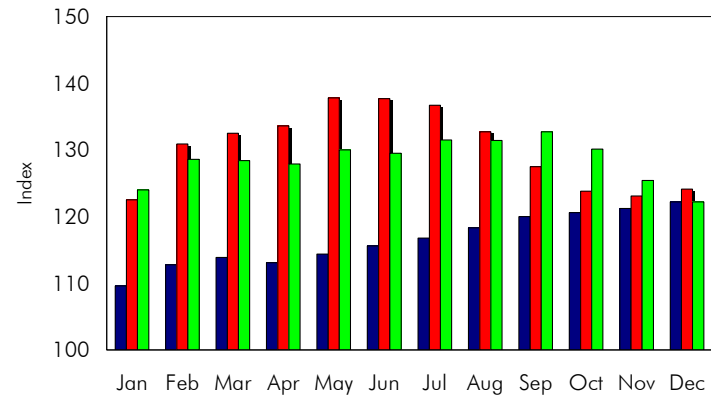
Condensed Consolidated Profit & Loss - Geographical Performance

- U.S. Raw Material Cost Evolution *

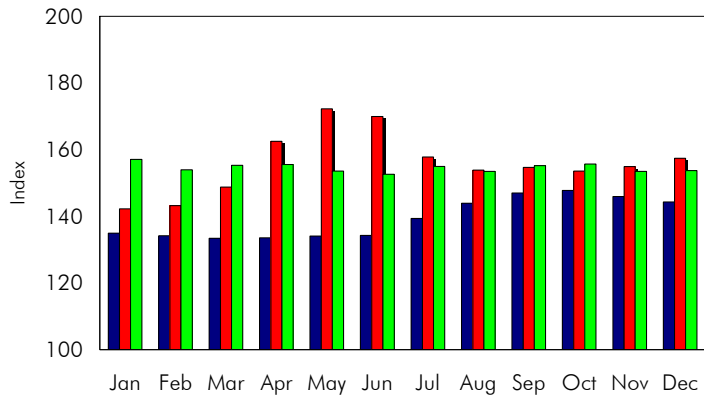
2003-2004-2005 U.S. MEAT PRICE EVOLUTION



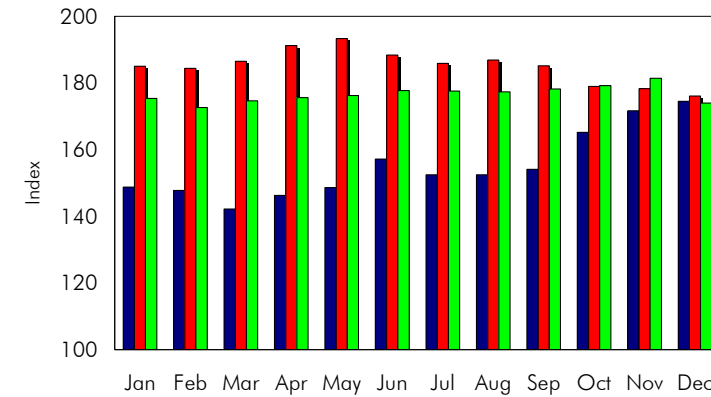
2003-2004-2005 U.S. CHICKEN PRICE EVOLUTION



2003-2004-2005 U.S. DAIRY PRICE EVOLUTION



2003-2004-2005 U.S. FATS & OIL PRICE EVOLUTION



* Source: BUREAU of LABOR STATISTICS (Oct-Dec 2005 figures are still preliminary)

■ 2003 ■ 2004 ■ 2005



Autogrill Group

Annex

Condensed Consolidated Profit & Loss – Interest Expense Details

Million €	2005			2004	CHANGE	
	Group (excluding new acquisitions)	Effect new acquisitions	Group		Total	Excluding new acquisitions
Net Sales	3.284,8	244,1	3.528,9	3.182,1	10,9%	3,2%
Other Operating Revenues	88,9	8,0	96,9	93,2	4,0%	-4,6%
OPERATING REVENUES	3.373,7	252,1	3.625,8	3.275,3	10,7%	3,0%
Cost of Sales	(1.085,2)	(126,1)	(1.211,3)	(1.066,4)	13,6%	1,8%
Personnel Costs	(991,5)	(25,5)	(1.017,0)	(954,4)	6,6%	3,9%
Rents & Royalties	(469,7)	(53,6)	(523,3)	(442,5)	18,3%	6,1%
Other Operating Expenses	(381,7)	(17,2)	(398,9)	(372,1)	7,2%	2,6%
EBITDA	445,6	29,7	475,3	439,9	8,1%	1,3%
Amortisation / Depreciation / Writedowns	(175,8)	(4,6)	(180,4)	(176,4)	2,3%	-0,3%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	(9,9)	n.a.	n.a.
EBIT	269,8	25,1	294,9	253,6	16,3%	6,4%
Net Financial Expenses	(37,7)	(8,5)	(46,2)	(66,7)	-30,8%	-43,6%
Financial Assets Writedown	0,7	0,6	1,3	1,1	18,2%	-33,7%
PROFIT FROM ORDINARY ACTIVITY	232,8	17,2	250,0	188,0	33,0%	23,9%
Net Exceptional Income / (Costs)	-	-	-	-		
PROFIT BEFORE TAX	232,8	17,2	250,0	188,0	33,0%	23,9%
Income Tax	(102,2)	(8,3)	(110,5)	(87,6)	26,1%	16,7%
NET PROFIT	130,6	8,9	139,5	100,4	39,1%	30,2%
- Group Interest	121,6	8,5	130,1	93,3	39,6%	30,5%
- Minority Interest	9,0	0,4	9,4	7,1	31,5%	25,2%

42,6 Interest Expense On Debt

0,8

Lyon

17,5

Private Placement

24,3

Bank Debt

4,4

Hedging Expense

3,8

Financing Fees

3,2

Other

54,0

Total Interest Expense

6,6

Interest Income

2,8

Liquidity Investments

3,8

Loan to R.A.F.

1,2

Other

7,8

Total Interest Income

46,2

Net Financial Expense



Autogrill Group

Annex

Condensed Consolidated Balance Sheet

Million €	2005	2004	CHANGE		
			Total	Constant FX	Constant FX Excluding Aldeasa
Intangible fixed assets	1.136,9	741,5	395,4	330,8	(13,4)
Property, Plant and equipment	795,5	676,2	119,3	72,5	22,0
Financial fixed assets	22,8	19,0	3,8	2,6	0,5
A) Fixed assets	1.955,2	1.436,7	518,5	405,9	9,1
Inventories	133,0	87,3	45,7	40,8	1,0
Trade receivables	51,8	44,4	7,4	6,8	0,3
Other assets	102,8	85,6	17,2	11,5	5,7
Trade payables	(481,7)	(416,2)	(65,5)	(48,0)	(19,7)
Other current liabilities	(235,1)	(181,8)	(53,3)	(40,4)	(18,7)
B) Net working capital	(429,2)	(380,7)	(58,5)	(29,3)	(31,4)
C) Capital invested, less current liabilities	1.526,0	1.056,0	470,0	376,6	(22,3)
D) Other non current operating assets and liabilities	(143,3)	(73,9)	(46,3)	(75,3)	(36,5)
E) Net capital invested	1.382,7	982,1	(69,4)	301,3	(58,8)
Group's net equity	451,8	350,5	101,3	77,7	65,9
Minority interests	30,8	22,3	8,5	6,7	5,0
F) Shareholders' equity	482,6	372,8	109,8	84,4	70,9
G) Convertible Bonds	38,7	39,5	(0,8)	(0,8)	(0,8)
Non current financial debts	1.002,4	655,8	346,6	249,1	116,8
Non current financial credits	(130,5)	-	(130,5)	(130,5)	(130,5)
H) Non current net debt	871,9	655,8	216,1	118,6	(13,7)
Current borrowings	149,4	183,4	(34,0)	(37,0)	114,4
Cash and current financial receivables	(159,9)	(269,4)	109,5	136,1	(229,6)
I) Current net debt	(10,5)	(86,0)	75,5	99,1	(115,2)
Net financial debt (G+H+I)	900,1	609,3	290,8	216,9	(129,7)
L) Total as in E)	1.382,7	982,1	400,6	301,3	58,8

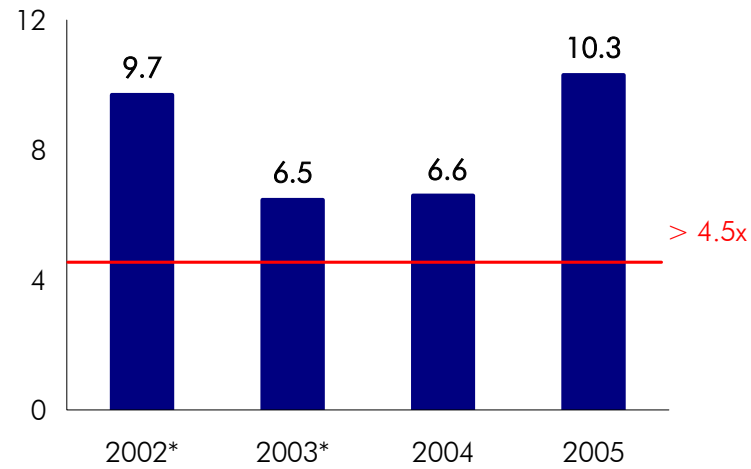


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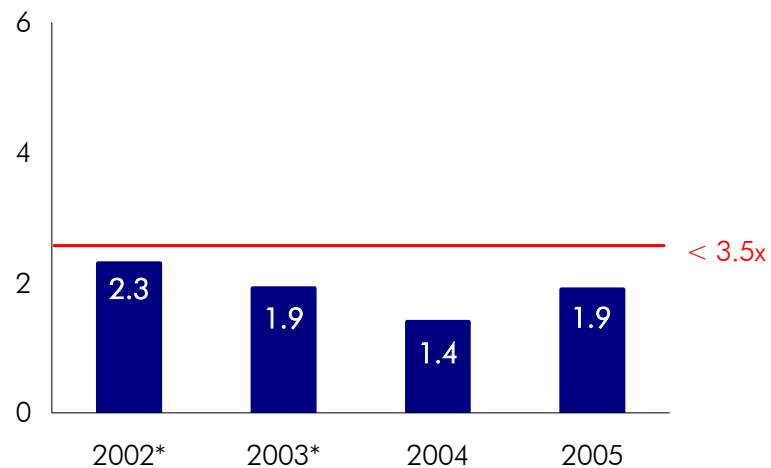
Annex

Condensed Consolidated Balance Sheet – Interest & Leverage Ratios

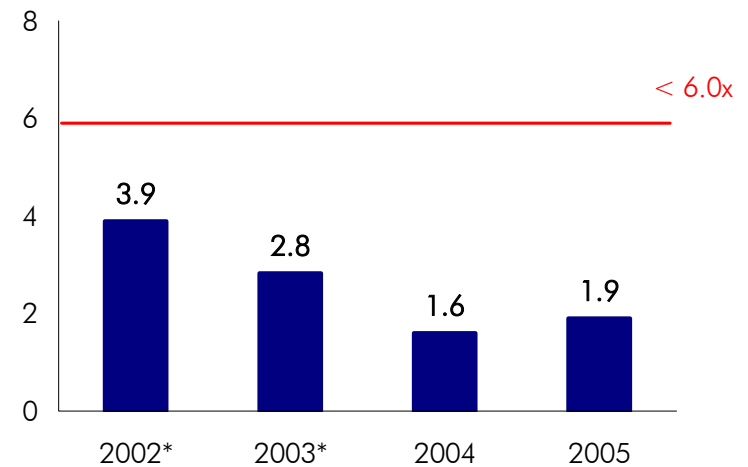
EBITDA Interest Coverage



NET DEBT / EBITDA



NET DEBT / EQUITY



* 2002 AND 2003 data are not IAS compliant



Autogrill Group

Annex

Condensed Consolidated Balance Sheet – Gross Debt Source

- Group current debt structure is composed mainly of:

- Convertible Bond, issued in June 1999 for €471m

Issued	Amount		Original Tenor	Maturity	Rate	Covenants
	Redeemed	Outstanding				
471.055.000	423.375.000	38.751.000	15 years	June 2009 (put option)	Fixed: 2%	None

- Private Placement, issued in January 2003 for \$370m to U.S. institutional investors

Tranche	Amount		Original Tenor	Maturity	Rate		Covenants
	Original	Drawn			Parameter and Spread		
I	44.000.000	44.000.000	7 years	January 2010	Fixed: 5,38%	(U.S. Treasury + 185 b.p.)	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x
II	60.000.000	60.000.000	8 years	January 2011	Fixed: 5,66%	(U.S. Treasury + 190 b.p.)	
III	266.000.000	266.000.000	10 years	January 2013	Fixed: 6,01%	(U.S. Treasury + 195 b.p.)	

- Syndicated loan, placed in March 2004 for €500m:

Tranche	Amount		Original Tenor	Maturity	Rate		Covenants
	Original	Drawn			Parameter and Spread		
II	150.000.000	0	5 years	March 2009	Floating	Euribor / USD Libor + Credit Spread	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x
III	280.000.000	280.000.000	5 years	Sept. 2006 - March 2009	Floating		
IV	70.000.000	70.000.000 ^o	5 years	Sept. 2006 - March 2009	Floating		



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Annex

Condensed Consolidated Balance Sheet – Gross Debt Source

- Term loan, signed in June 2005 for €200m

Amount		Original Tenor	Maturity	Rate		Covenants
Original	Drawn			Parameter and Spread*		
200.000.000	200.000.000	10 years	June 2015	Floating	Euribor 3 months + 0.75% b.p.	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

- Revolving Credit Facility, signed in June 2005 for €300m

Amount		Tenor	Maturity	Rate		Covenants
Original	Drawn			Parameter and Spread *		
300.000.000	156.000.000	10 years	June 2012	Floating	Euribor 3 months + 0.35% b.p.	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

* For current level of Net Debt / Ebitda

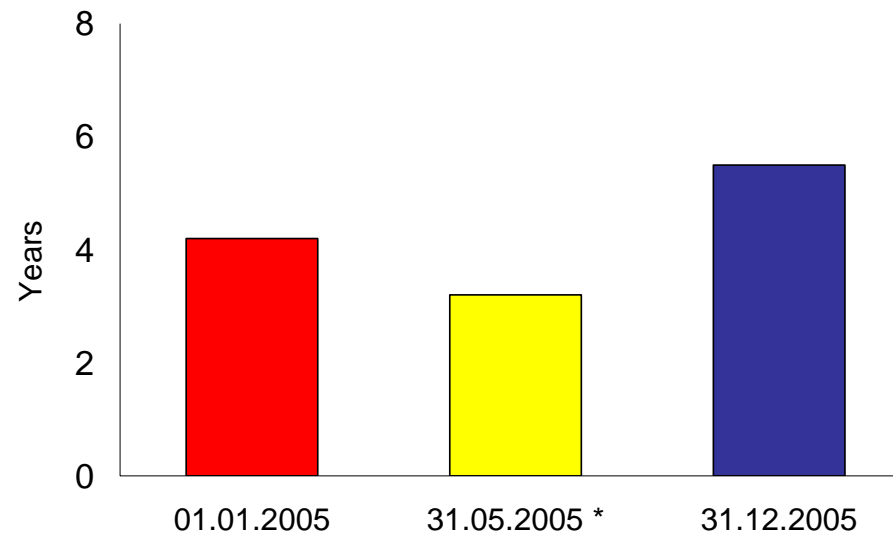


Autogrill Group

Annex

Condensed Consolidated Balance Sheet – Drawn Debt Average Tenor

AUTOGRILL DRAWN DEBT AVERAGE TENOR
(FX EUR/USD 31.12.2005)



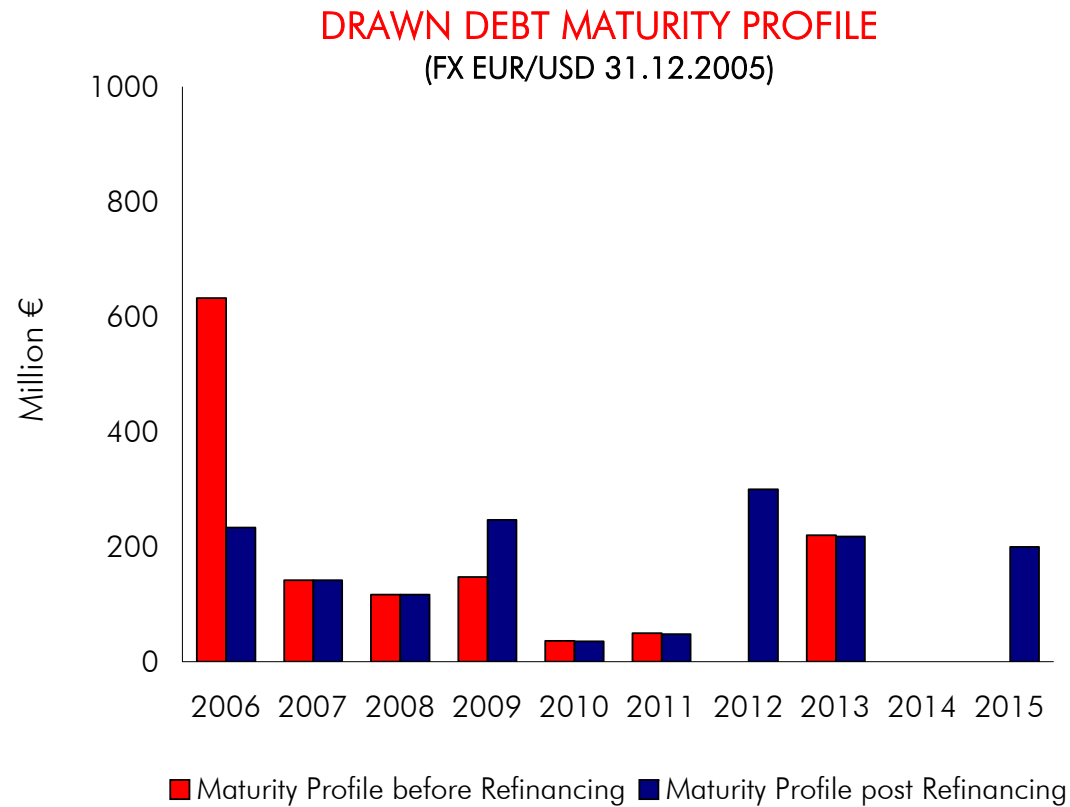
* Post Aldeasa acquisition



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Annex

Condensed Consolidated Balance Sheet – Drawn Debt Maturity Profile





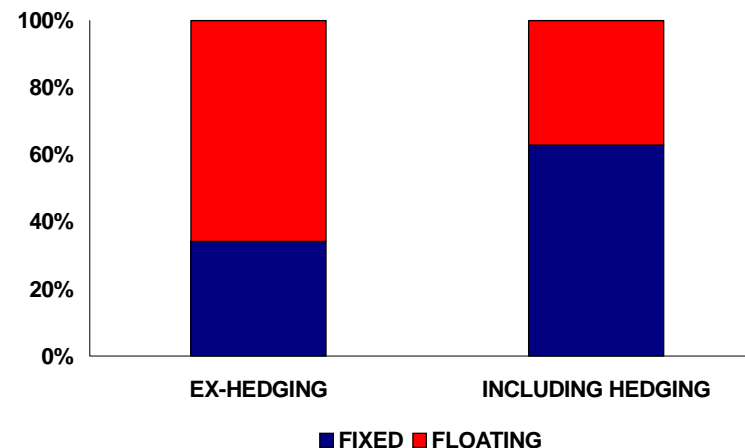
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Annex

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 35% of debt in fixed rate form, after hedging the company has around 60% of fixed rate debt

GROUP DRAWN DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.12.2005)





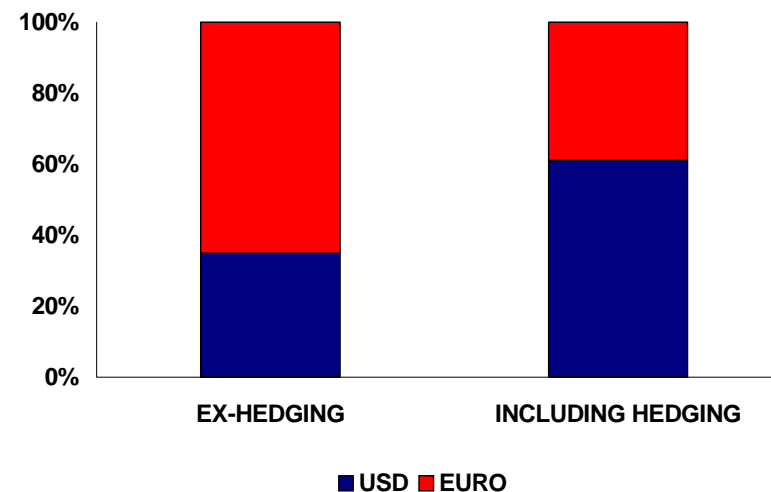
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Annex

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 35% of the debt is denominated in USD, after hedging around 60% of the debt is denominated in USD

GROUP DRAWN DEBT BREAKDOWN by CURRENCY
(FX EUR/USD 31.12.2005)





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Annex

Condensed Consolidated Cash Flow Statements

Million €	FY 2005	FY 2004
Current financial indebtedness, net, at beginning of the year	253,2	106,9
Profit/(loss) for the period (including minority interest)	296,2	249,6
Amortization, depreciation and write-downs, net, of revaluations	180,4	187,2
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,3)	(1,1)
Net gain on realization of non-current assets	(2,0)	(2,0)
Net change in working capital ⁽¹⁾	28,3	10,5
Net change in non-current borrowings and termination benefits provision	(9,9)	(0,5)
Cash Flow generated by (applied to) Operating Activities	491,7	443,7
Taxes paid	(54,5)	(74,9)
Interests paid	(46,5)	(57,5)
Net Cash Flow generated by (applied to) Operating Activities	390,7	311,3
Investment in intangible fixed assets and property, plant and equipment	(195,0)	(153,6)
Selling price or value of reimbursement of fixed assets	11,3	2,3
Acquisition of consolidated subsidiaries ⁽²⁾	(359,4)	(4,5)
Net change in investments	0,4	2,6
Cash Flow generated by (applied to) Investing Activities	(542,7)	(153,2)
Debentures issued (redeemed)	0,0	(344,2)
Issuance of medium-long term debt	366,3	362,0
Repayment of medium-long term debt	0,0	(0,6)
Issuance (repayment) of short term debt	(140,1)	(19,2)
Dividend paid	(50,9)	-
Other financing activities ⁽³⁾	(198,0)	(4,7)
Cash Flow generated by (applied to) Financing Activities	(22,7)	(6,7)
Cash Flow for the period	(174,7)	151,4
FOREX movement on current borrowings	24,6	(5,1)
Current Net Financial Position at end of the period	103,1	253,2



Autogrill Group

Annex

Capex – Breakdown by Country, Channel and Project

(m€)	2005						2004	
Country	Group (excluding Aldeasa)		Aldeasa		Group			
Autogrill Group, Inc.	105,3	54,9%	-	-	105,3	54,0%	93,5	60,9%
Italy	58,2	30,3%	-	-	58,2	29,8%	33,3	21,7%
France	11,8	6,1%	-	-	11,8	6,1%	8,9	5,8%
Switzerland	4,4	2,3%	-	-	4,4	2,3%	5,5	3,6%
Spain	7,9	4,1%	3,1	100,0%	11,0	5,6%	7,5	4,9%
Others Countries	4,3	2,2%	-	-	4,3	2,2%	4,9	3,2%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%



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Annex

Capex – Breakdown by Country, Channel and Project

(m€)	2005						2004	
Channel	Group (excluding Aldeasa)		Aldeasa		Group			
Airport	95,5	49,8%	2,5	81%	98,0	50,3%	82,8	53,9%
Motorway	57,9	30,2%	0,0	0%	57,9	29,7%	48,1	31,3%
Railway Station	2,8	1,5%	0,0	0%	2,8	1,4%	3,7	2,4%
Non-Concessions	23,8	12,4%	0,0	0%	23,8	12,2%	7,1	4,6%
Not Allocable	11,9	6,2%	0,6	19%	12,5	6,4%	11,9	7,8%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%

(m€)	2005						2004	
Project	Group (excluding Aldeasa)		Aldeasa		Group			
Development	157,5	82,1%	2,9	93,5%	160,4	82,3%	113,0	73,6%
Maintenance	24,8	12,9%	0,2	6,5%	25,0	12,8%	28,6	18,6%
Others	9,6	5,0%	0,0	0,0%	9,6	4,9%	12,0	7,8%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%



Autogrill Group

Annex

Contract Awards

- 2005

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	February	New Contract	Motorways - Indiana Toll Road	F&B - Retail	10	60
	April	New Contract	Airports - Baltimore	F&B	5-10	60
	December	Acquisition	Airports - Kuala Lumpur	F&B	n.a.	1
		Contract Renewal	Motorways - N.Y. Thruway	F&B	13	1000
ITALY	January - March	Contract Renewal	Motorways (A.S.P.I.)	F&B - Retail	13	270
	January - May	Contract Renewal	Motorways (C.I.S.A.)	F&B - Retail	6	80
	April	New Contract	Fair & Exhibitions (Rho)	F&B	10	100
	September	Acquisition	Airports - Bergamo and Brescia	F&B	2-5	17
RESTof EUROPE	July	New Contract	Airports - Palma de Majorca	F&B	10	8
	"	New Contract	Airports - Vienna	F&B	2	5
	"	Contract Renewal	Airports - Athens	F&B	5	20
	August	New Contract	Airports - Cork	F&B	10	100
	"	Acquisition	Motorways - France	F&B	7	38
	October	New Contract	Airports - Madrid	F&B	10	16
	"	New Contract	Motorways - Slovenia	F&B - Retail	20	200
November	New Contract	Airports - Stockholm	F&B	10	30	

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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