

Autogrill Group 2006 Sustainability Report



2006 Sustainability Report

A Message from the CEO

To all stakeholders of the Autogrill Group.

Last year we said that ours is, more than others, a people company. People that work, live in and pass through places of travel, modern stopovers which are increasingly custom-made for the traveller and his needs. This is why this year's Sustainability Report is in five stages which are five kinds of place: that of people, that of our offering of products and services, that of financial markets, that of the community and that of the environment.

For a service company dedicated to people on the move, dialogue with and the involvement of our main stakeholders is indispensable. They give us – in these places where information and ideas are gathered and shared – the inputs we need to work out the best solutions for the long term.

Our wish is to meet the needs of the people that frequent our places sustainably and this means accumulating a resource for future generations as well, without prejudicing our ability to advance or narrowing the scope for progress.

Generating value today is a fine balance which for us means not only growing profitably and expanding internationally, but also safeguarding the interests of everyone involved in the business or served by it, and taking its effects and of course the environment around us into account.

This means that the business of our company should be materially affected by the assumption of sincerely felt social responsibility towards the communities in which we operate.

This orientation is realised in Autogrill's commitment to valuing local communities, places, traditions and different cultures; to living together in harmony with what is around us, with which we interact whether directly or indirectly.

Making sustainability an integral part of the company's conduct and its strategic decisions means ensuring that management and all employees are able to respond to the continual challenges thrown up by rapid change occurring all round the world.

Guiding everyday business behaviour according to the principles of corporate social responsibility therefore becomes a precondition for the achievement of sustainable growth, but also an opportunity to improve our company's competitiveness.

I wish you happy reading in the places of our journey.



**Gianmario Tondato
Da Ruos**
CEO

Places of Departure

Marta and Giovanni, 31 and 32 years old, got married yesterday. They are on their way to Cape Verde, to enjoy their honeymoon.





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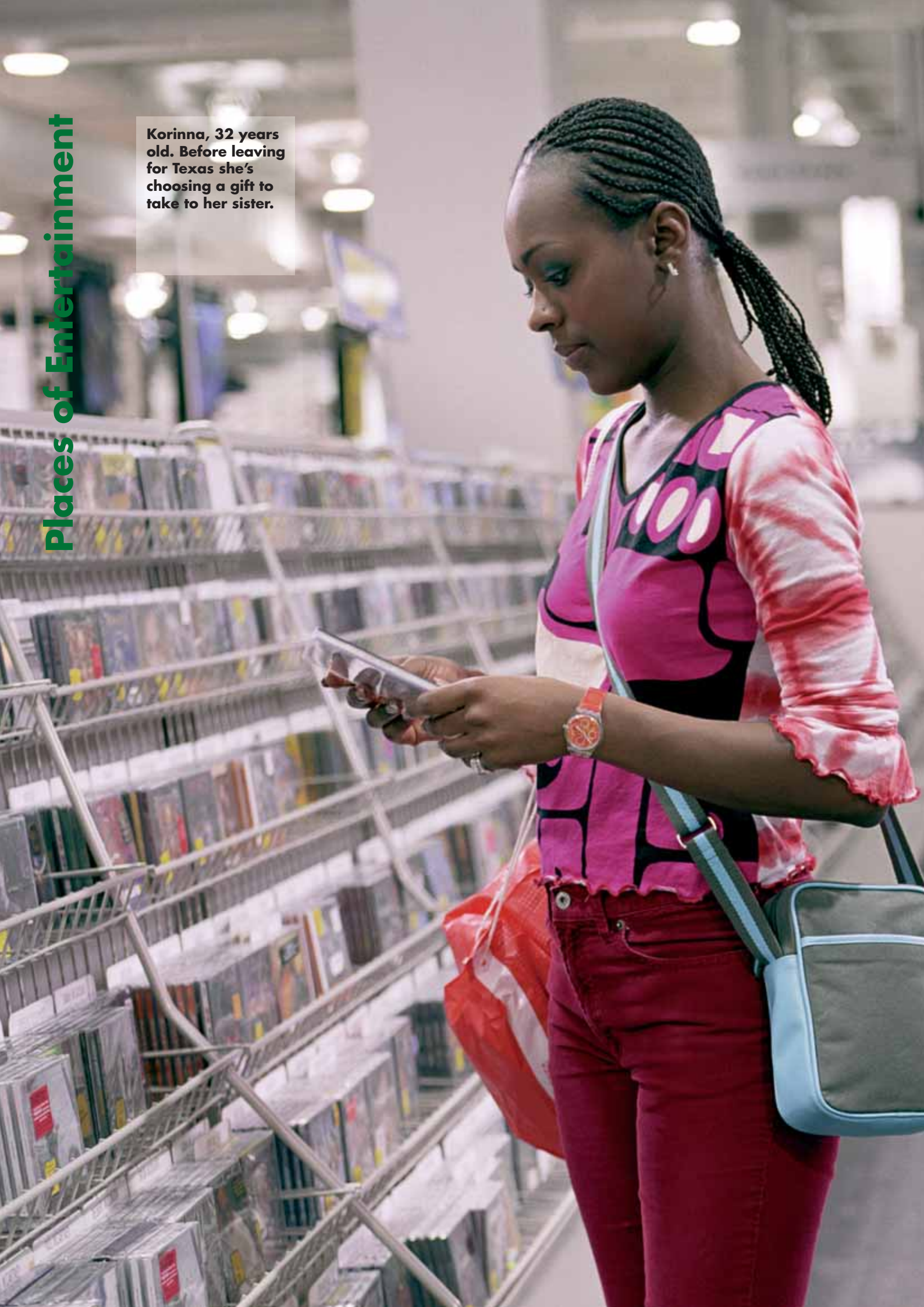
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The Journey begins...

Places of Entertainment

Korinna, 32 years old. Before leaving for Texas she's choosing a gift to take to her sister.





Introduction

The main aim of this Sustainability Report – which, in what follows, we shall call simply the Report – is to enable all our stakeholders to be informed, not only of our financial achievements, but also of the Group’s most important actions in the social and environmental field.

Since last year we have analysed and revised the structure of the Report to describe our business more clearly, completely and transparently in order to be able to respond more accurately to our stakeholders’ desire and need to know more.

We would like to note here the commitment and cooperation of many people, both inside and outside the Group, and the complexity of the job of designing the Report, putting it together and distributing it throughout the sales network that has enabled Autogrill to be recognised as the world’s leading provider of travel catering and travel retail.

The new Report is developed around the concept of *being space*, the so-called ‘third place’, the contemporary stopover model that Autogrill has created with increasingly firm outlines over the past few years for all the business segments it operates in – airports, motorways, railway stations, cities and towns, trade fairs and shopping malls.

This is a ‘living space’, a habitat designed specially for the traveller and offering a host of services to meet a wide range of stopover needs, whether professional or social.

Only a few years ago this kind of space belonged to typically static situations like libraries, museums or art galleries; today it has been extended to travel sites.

The route suggested by this Report is in five sides of place, where each of the key players is to be found:

- the **Place of People**: how we value and grow our people in Autogrill;
- the **Place of the Offering**: our products and services to the consumer and the importance of our suppliers’, landlords’ and brand partners’ proactive and innovative cooperation;
- the **Place of the Financial Markets**: how we ensure that shareholders and investors are correctly informed;
- the **Place of the Community**: how we support local communities and promote specific social goals;
- lastly, the **Place of the Environment**: the importance of safeguarding the environment in which the Autogrill Group operates.



Report criteria

The Report was prepared using a new reporting system based on CSR Cards. These enabled us to collect information and data on sustainability topics from all the countries in which the Group operates in a more structured and comprehensive form, as recommended by the new guidelines of the Global Reporting Initiative (GRI) G3 edition issued in October 2006. As well as laying down a detailed set of indicators for each area of performance – environmental, financial and social – the new international standard requires a self-assessment of the level of application of the indicators given in the document. This statement has three levels (C, B and A, in order of importance) corresponding to the degree to which GRI-G3 has been applied.

An independent audit by KPMG S.p.A. assessed the conformity of the reporting process with the reference guidelines and whether the social and environmental data were consistent with the company's accounting reporting: this added a 'plus sign' to the level we had achieved.



The Global Reporting Initiative (GRI) also checked the self-assessed level declared by Autogrill and confirmed that our 2006 Sustainability Report attained a B+.

The data contained in the Report, which is prepared annually, refer to our subsidiaries at 31 December 2006 unless otherwise indicated.

The average €/US\$ exchange rate was \$1.244 in 2005 and \$1.256 in 2006 (i.e., the US dollar depreciated by about 1% against the euro). The impact of the €/US\$ exchange rate on profit and loss figures was therefore low.

Unless otherwise stated, figures given in the Report are in millions of euros (abbreviated as €m) or in thousands of euros (abbreviated as €k).

Unlike the 2005 Report, this document has been aligned with our 2006 Reports and Accounts in that the management data (staff numbers, suppliers numbers and training hours, etc.) and financial data (sales, cost of services and cost of goods, etc.) are aggregated by organisational area, viz.:

- Europe;
- North America and the Pacific Area;
- Aldeasa.

This division reflects the different kinds of business undertaken in the two geographical areas, which include a large number of catering and retail formulas, whether proprietary or managed under licence, designed to meet the trends, taste and consumption habits of travellers worldwide. It was decided to keep Aldeasa as a separate area given its role as the leading provider of airport retail and duty-free in the Iberian peninsula as well as the Middle East, various countries in Latin America, North Africa and recently in the US and Asia.

Corporate centre costs were not allocated to macro-areas, since they would alter the comparability of performance over time.

Links to Autogrill's Website

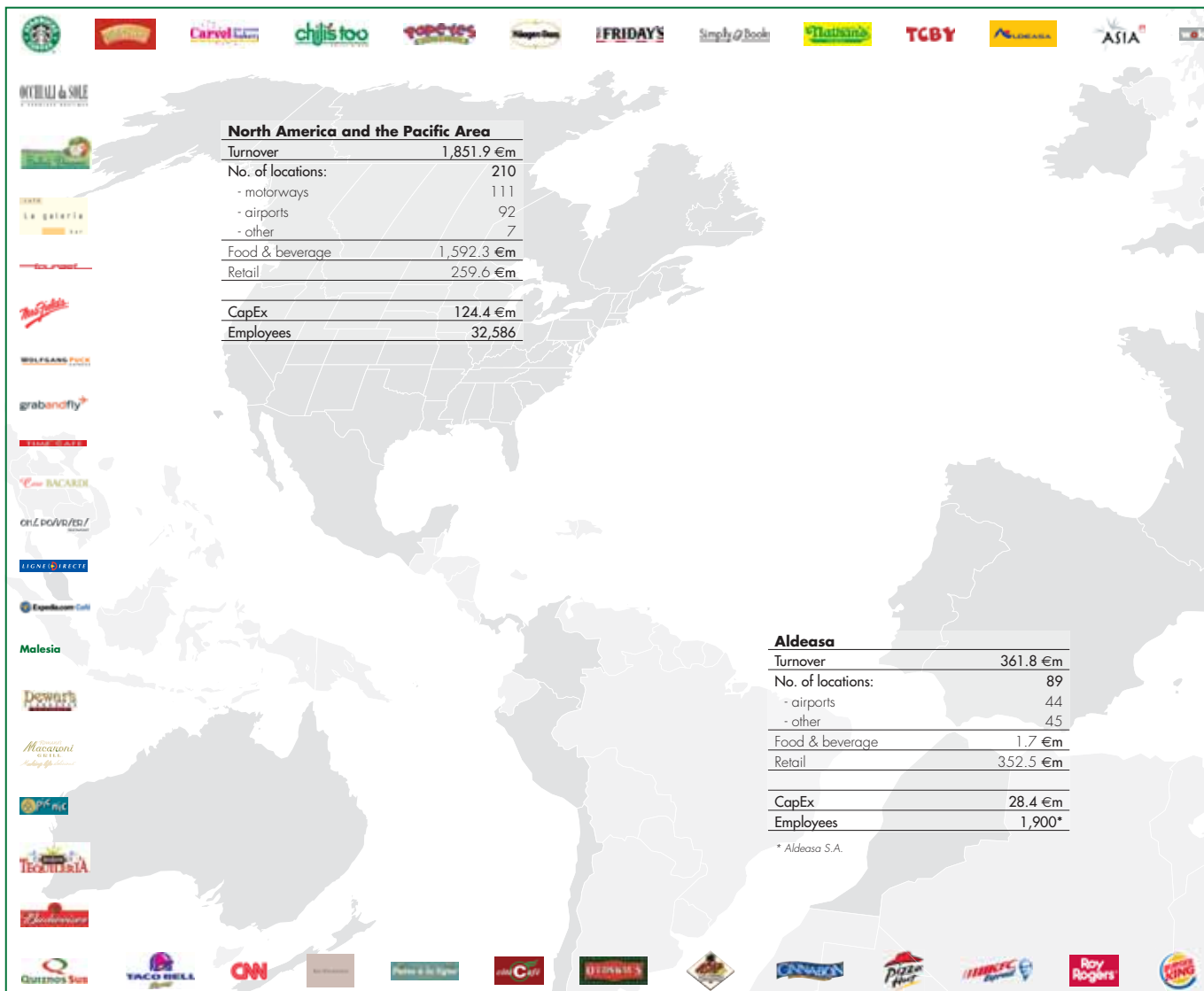
To make the document lighter and easier to use we have added references to our website pages (www.autogrill.com) or specific corporate documents, for those who desire more detailed information on any of the topics dealt with in the Report.

An International Group

Autogrill is the world's leading travel catering and travel retail provider and one of Italy's most important multinationals. The Group operates in 5 continents and 32 countries and is market leader in North America and Italy.

Autogrill has an extensive brand portfolio which comprises 350 proprietary and licensed brands with international, national or local markets. Every day in over 4,800 stores in 1,062 locations worldwide our 55,000 employees* serve some 2.4 million people, which gives a total of some 890 million customers in the year. In 2006 the number of locations grew markedly by 8.5% over 2005 due to new concessions won during the year and the contribution of the acquisition of Carestel (operating in six European airports and 19 locations along motorways in Belgium and Luxembourg) and the A.T.R. division of Cara

Operations Limited (operating in nine Canadian airports, four of which were new to our Group). 2006 was a very good year for Autogrill; we won renewals and new concessions worth a cumulative turnover of €7 billion over the life of all the concessions. Autogrill saw marked growth in consolidated revenue in 2006 – reaching €3,929.4m, an increase of 11.3% over the 2005 figure of €3,528.9m – to which all our geographical and organisational areas contributed. The increase also reflects the inclusion of Aldeasa for the whole year (as against May-December in 2005) and the contribution of the newly acquired businesses of A.T.R. and Carestel in the fourth quarter. In North America and the Pacific our HMSHost division reported a 7.5% increase in revenue (6.5% when converted to euros due to dollar depreciation) despite a fall in passenger



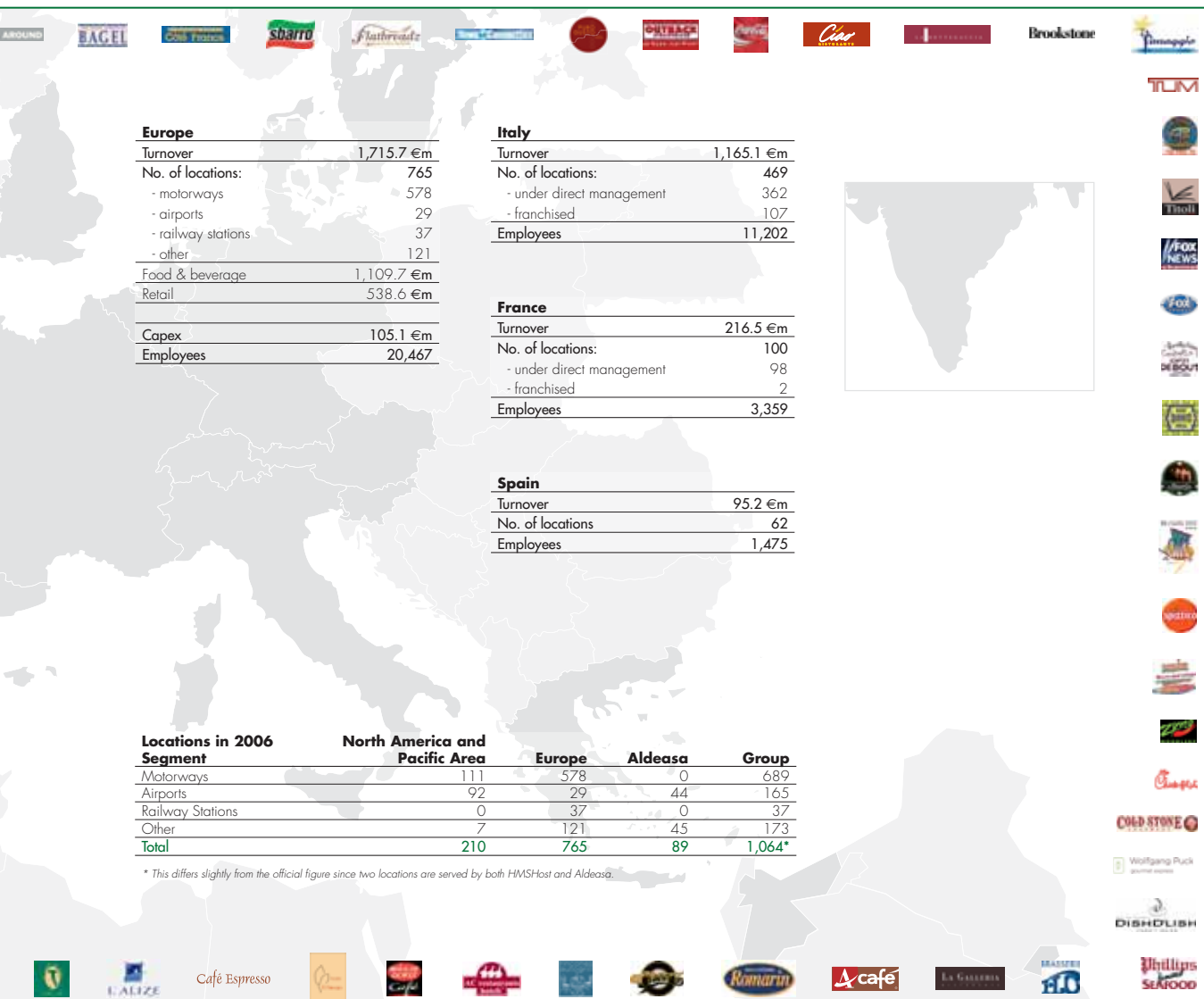
* See page 49.

volume due to route rationalisation by the airlines to combat rising fuel costs. In Europe the 10.4% increase was mainly due to development of the network and of the offering of services in Italy and Spain, as well as Carestel's contribution in the fourth quarter. Aldeasa's 11.9% revenue increase was mainly due to operations outside Spain and store openings in the new terminal in Madrid. 2006 EBITDA for the Group was €514.1m, an increase of 8.2% (8.7% at constant exchange rates) over the 2005 figure. The US division increased EBITDA by 6.9% (7.9% at constant exchange rates) to €257.0m with a slight improvement in EBITDA margin. In Europe EBITDA growth was 5.4% to €234.4m with a dilution of the margin due to the increased share of retail and intensive development activity including start-ups in new countries and business segments as well as a

greater number of store renovations. Aldeasa's contribution of €37.2m to Group EBITDA was a 25.3% increase over 2005, largely due to full-year consolidation (only 8 months in 2005). Due to these performances, the EBITDA margin was 13.1% as against 13,5% in 2005.

In 2006 capital expenditure rose by 9.7% to €213.9m from €195m in 2005, mainly for expansion and renovation of the sales network. Airports accounted for 42.2% of total capex, while motorways absorbed 32.5%, a 20% increase over 2005 due to work being begun in numerous North American and European locations following concession renewals.

In 2006 there was also a strong increase in ICT expenditure targeted at the constant upgrading of the business functionalities and efficiency of our business and control systems.



CSR Milestones

2001

Internal Audit was repositioned to report direct to the CEO and the function was improved through the introduction of risk assessment practices.

2003

Implementation of an Audit Plan based on a risk analysis of the Group's businesses.

Compliance with Legislative Decree 231/2001 'Legal Liability of Companies' by means of the drawing up of an Organisational Model and the setting up of a Supervisory Body.

Autogrill Italy obtained ISO 9001:2000 certification and conformity with the 10854:1999 guidelines on the design and realisation of a system of internal control based on the HACCP method.

2002

Approval and distribution of Autogrill S.p.A.'s Code of Conduct.

Compliance with the indications of the Corporate Governance Code issued by Borsa Italiana.

Setting up of the Internal Audit Committee; Internal Audit began reporting functionally to the Internal Audit Committee.

Approval and adoption of the Internal Dealing Code.

2005

Appointment of Independent Directors as members of the Internal Audit Committee.

Start-up of Control Risk Self Assessment.

Publication of the Group's second Sustainability Report with the certification of the external auditors KPMG.

2004

Extension of the Code of Conduct to all European subsidiaries.

Group Procedure for the identification of Relevant Persons under the Internal Dealing Code.

Launch of the ASIDE (Autogrill Social Identity) project with the aim of involving the whole Group in questions of sustainability which led to the preparation of the first Group Sustainability Report.

2006

Autogrill signed up to the new Corporate Governance Code issued by Borsa Italiana.

Development of a new reporting system, the Sustainability Package, created on the basis of the new international guidelines issued by the Global Reporting Initiative GRI-G3, to prepare the Group's third Sustainability Report.

Autogrill Italy obtains UNI EN ISO 14001:2004 certification for some locations.

Autogrill France obtained NF EN ISO 9001:2000 certification for planning and provision of catering services in Marseille airport.

Launch of the AICS-FR (Autogrill Internal Control System on Financial Reporting) project designed to ensure compliance with Law 262/2005.

Places of Affection

**Alberto, 36 years.
Tonight he will be
home in time to
take his wife out
to dinner.**





The Mission

“To offer people on the move a quality catering and retail service, with the aim of creating value for all our stakeholders, while fully respecting cultural differences and caring for the natural environment.”

Autogrill's Values

The Group's extremely rapid growth – in 2006 alone it became acquainted with the people, the culture and the economy of a six new countries – made it even more necessary to have shared rules for management and behaviour to be adopted wherever it operates and with all the nations with which it comes into contact.

In 2002 Autogrill S.p.A. adopted its first Code of Conduct. In 2004 the document was revised and about a year later distributed to all the Group's European subsidiaries to make our values of Fairness, Legality and Correctness an integral part of everyday business behaviour. In the preparatory stage discussions with colleagues in our subsidiaries was vital for the inclusion in the five translations of each country's typical legal and behavioural aspects.

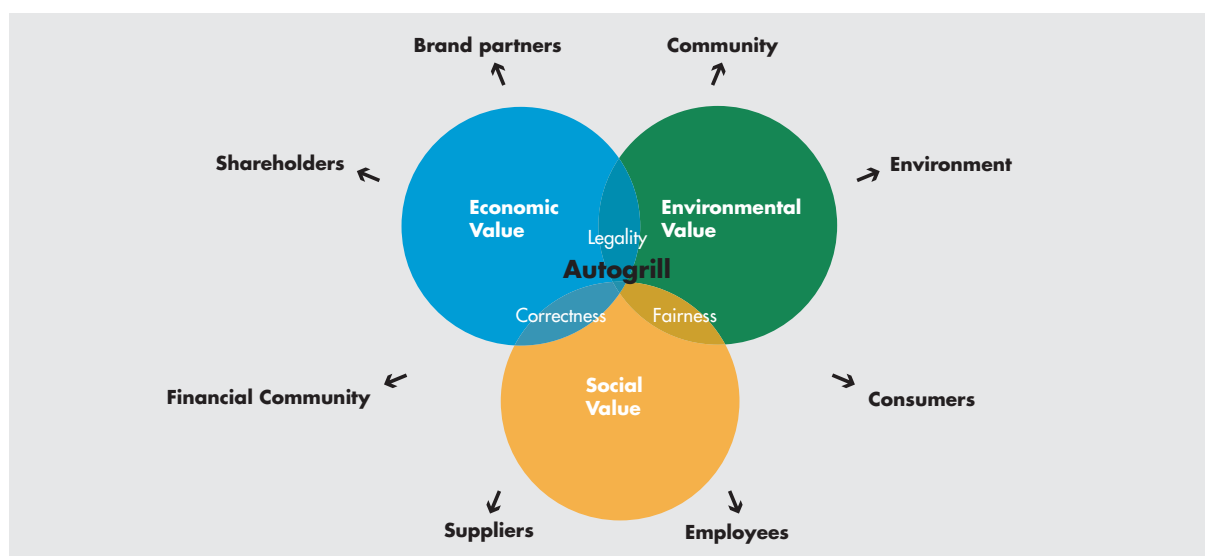
Defining these three values – Fairness, Legality and Correctness – together with differentiated behaviours for each class of stakeholder is a specific guarantee of reliability which Autogrill brings to all its relationships and behaviours, whether inside or outside the organisation.

Between 2005 and 2006, the boards of our main European subsidiaries (in Austria, Greece, Spain, Switzerland and France) approved and distributed the Code of Conduct to their staff. In the last year a survey has been conducted in France, Spain and Switzerland to ascertain how familiar head office staff were with the Code's main contents in each area and identify training needs.

Some 54% of the European staff surveyed answered the questionnaire, which contained one section with open questions and one with closed questions on specific matters. The overall result was a good level of familiarity with the Code (68%) and of its main principles (69%).

Autogrill Italy, as required by Legislative Decree 231/2001, undertook to inform and train staff in order to familiarise them with the regulations on Corporate Governance as well as the decree itself.

The programme included an explanation addressed to all senior managers, managers, area managers and business segment managers of the new regulations concerning *market manipulation* transposed in the Company's organisational model. In addition the importance of continuous monitoring of the main activities which entail risk of commission of an offence in relations with Government bodies.



In 2006 the US division's Code of Conduct was amended to bring it into line with the principles of Autogrill's Code of Conduct. The new version of the US Code – also distributed in Spanish – aims to provide further encouragement of behaviours in line with the three principles of honesty, transparency and respect in dealings with all stakeholders. An annual survey to ascertain the level of familiarity

with the Code of Conduct is conducted with the aim of promoting corporate culture and facilitating reflection on the ethical aspects of everyday work. US staff have access to a Speak Up For Ethics Hotline (1-888-SPEAK-11) 24 hours a day to report ethical problems or situations (anonymously if they wish). In 2006, 634 calls were made.

The Strategy

2006 was a very good year for Autogrill; we were able to take full advantage of the generally favourable economic conditions driven by high rates of growth in both China and the US.

Our presence in 32 countries and a highly diversified offering enabled us to attain good results in all our geographical areas and business segments, which showed that our business portfolio is well balanced and that the prospects for the future are encouraging.

Among the important macro-economic factors affecting our Group is the growth of world GDP, which was 3.4%, though accompanied by sharp increases in utilities prices following the rise in oil prices.

Long-Term Prospects for the Main Business Segments

Airports

Over the next 10 years it is expected that there will be large investments in extensions to the main airports of the world (over \$120 billion in the top 40 international airports in terms of traffic), based on future traffic growth as forecast.

Investments in the main airports of the world (\$120 billion in the five-year period 2006-2010)

North America

| | |
|--------------------------------------|-----|
| Number of Airports (>25m passengers) | 22 |
| Annual Traffic* (billion passengers) | 0.9 |
| Forecast Investments (\$ billion) | ~40 |

Europe

| | |
|--------------------------------------|-----|
| Number of Airports (>25m passengers) | 10 |
| Annual Traffic* (billion passengers) | 0.4 |
| Forecast Investments (\$ billion) | ~32 |

Asia

| | |
|--------------------------------------|------|
| Number of Airports (>25m passengers) | 12 |
| Annual Traffic* (billion passengers) | 0.35 |
| Forecast Investments (\$ billion) | ~50 |

Sources:

North America: Top 20 Airports master plan/competitive plan.

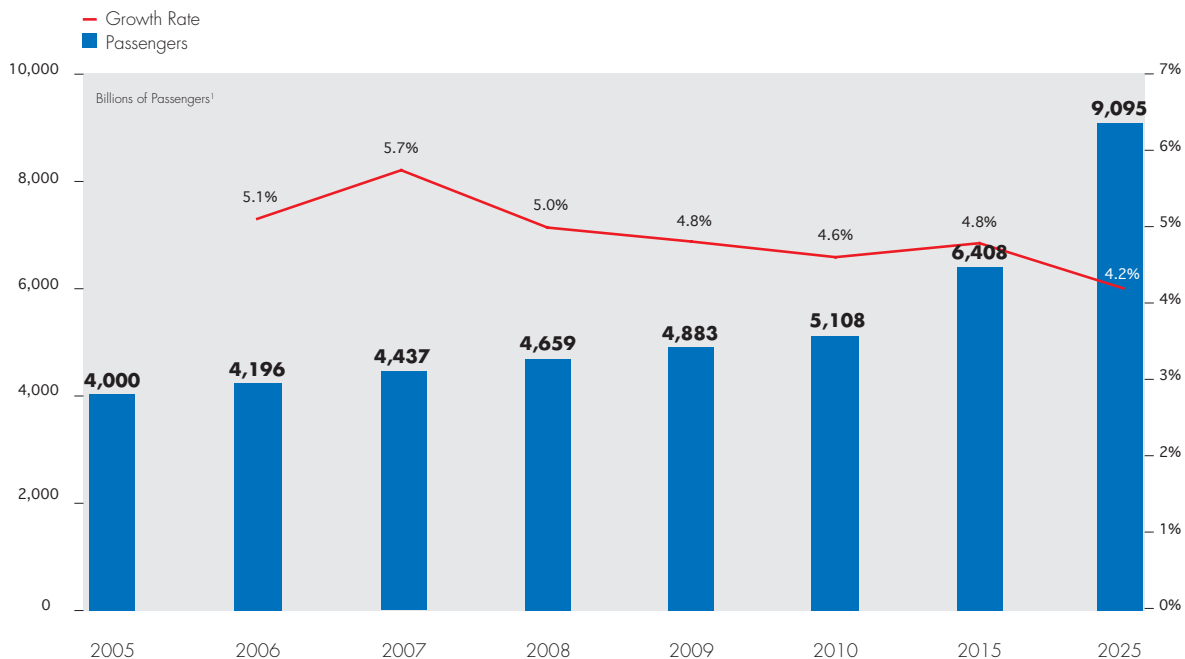
Europe: Mintel 2006.

Asia: Center for Aviation 2006.

(*) Worldwide Airport Traffic Statistics – December 2005.

In Asia the top twelve airports' passenger traffic is 0.35 billion PAX annually and investment is forecast to be \$50 billion. Significant capex is also forecast for mid-size airports (i.e., those with airport traffic in the range of 5-10 million PAX annually. On the demand side, households are spending ever-increasing amounts on travel.

World Passenger Traffic Projections



Sources: Prometeia; European Central Bank; Global Insight Inc..

Over the next three years world passenger traffic growth is forecast at around 4%-5% (source: ACI).

Higher growth rates are forecast for Asia-Pacific, Latin America and the Middle East. Up to 2010 growth of 2.7% is forecast for North America and 4.9% for Europe (due to the later entry of low-cost airlines than in the US).

Motorways

In the coming years investment to upgrade the main motorways of the largest Western countries will continue (i.e. the North-South and East-West corridors in Europe and the planned investment in the larger countries of Eastern Europe), as it will in emerging economies such as certain Asian countries.

Motorway traffic is forecast to increase in the next 3-4 years in all of the Autogrill Group's reference areas (North America and Europe) at a rate of between 1 and 2%.

The process of upgrading the offering in the network's service areas both in Europe and the US to provide a better service for short-haul travellers, which are expected to continue to increase.

The Main Objectives for the Future

Autogrill's strategy is to:

- increase its presence in high-growth areas;
- expand in the airport business segment and consolidate the motorway segment, in line with international economic trends and the levels of traffic growth;
- further develop the retail and duty-free sector alongside food & beverage, striving for balanced growth in terms of geographical area and segment with the aim of sustainable value creation while respecting the cultural differences of its business contexts.

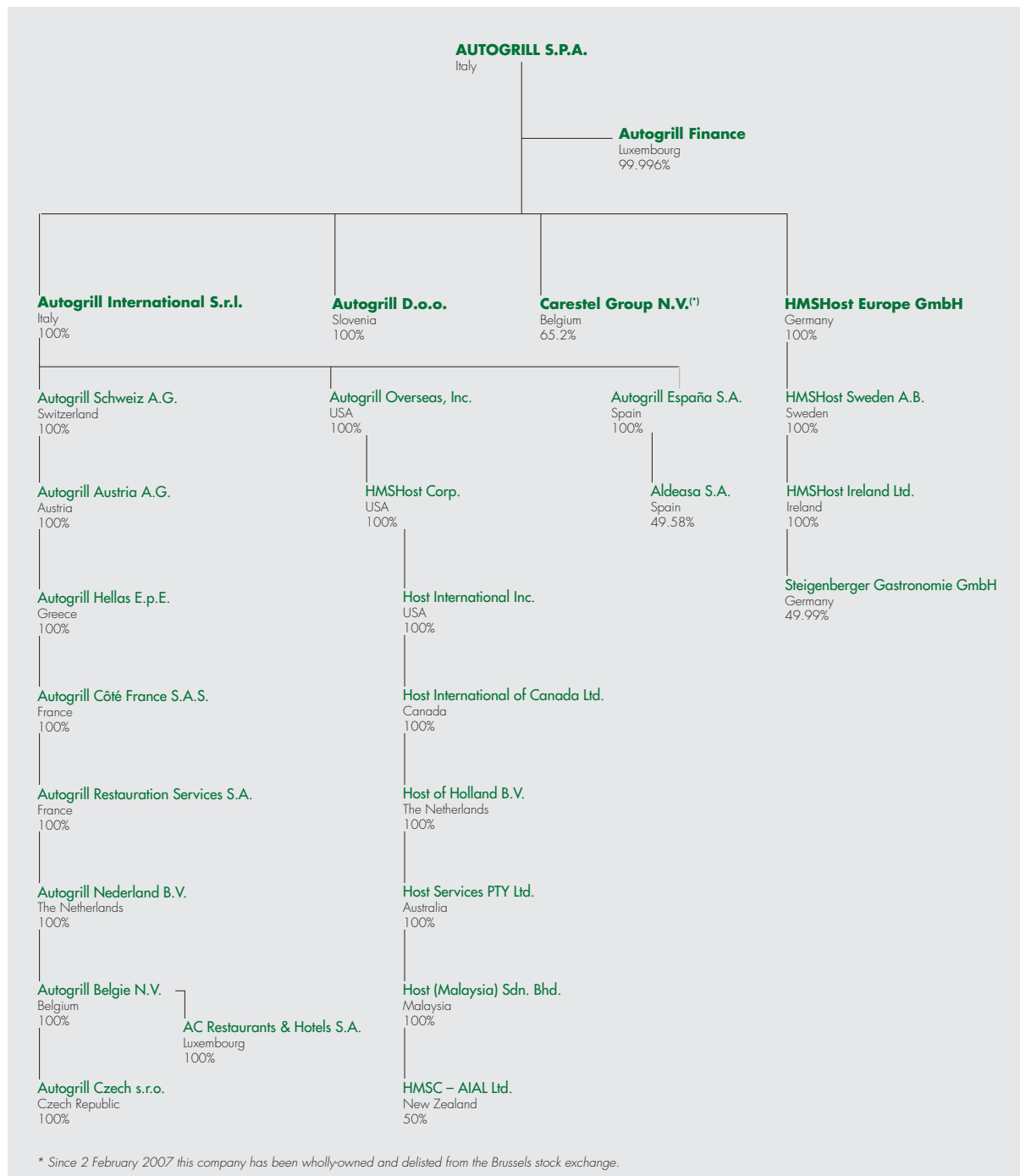
The Main Operating Companies

The chart below gives the Group's geographical structure at 31 December 2006.

Carestel Group N.V. operates in the UK through a catering outlet in London City Airport.

The acquisition of Cara Operations Limited's A.T.R. division was by means of an asset deal through Host International of Canada Ltd..

In 2006 the Group continued to develop its motorway business in central Europe by starting up in the Czech Republic through Autogrill Czech.

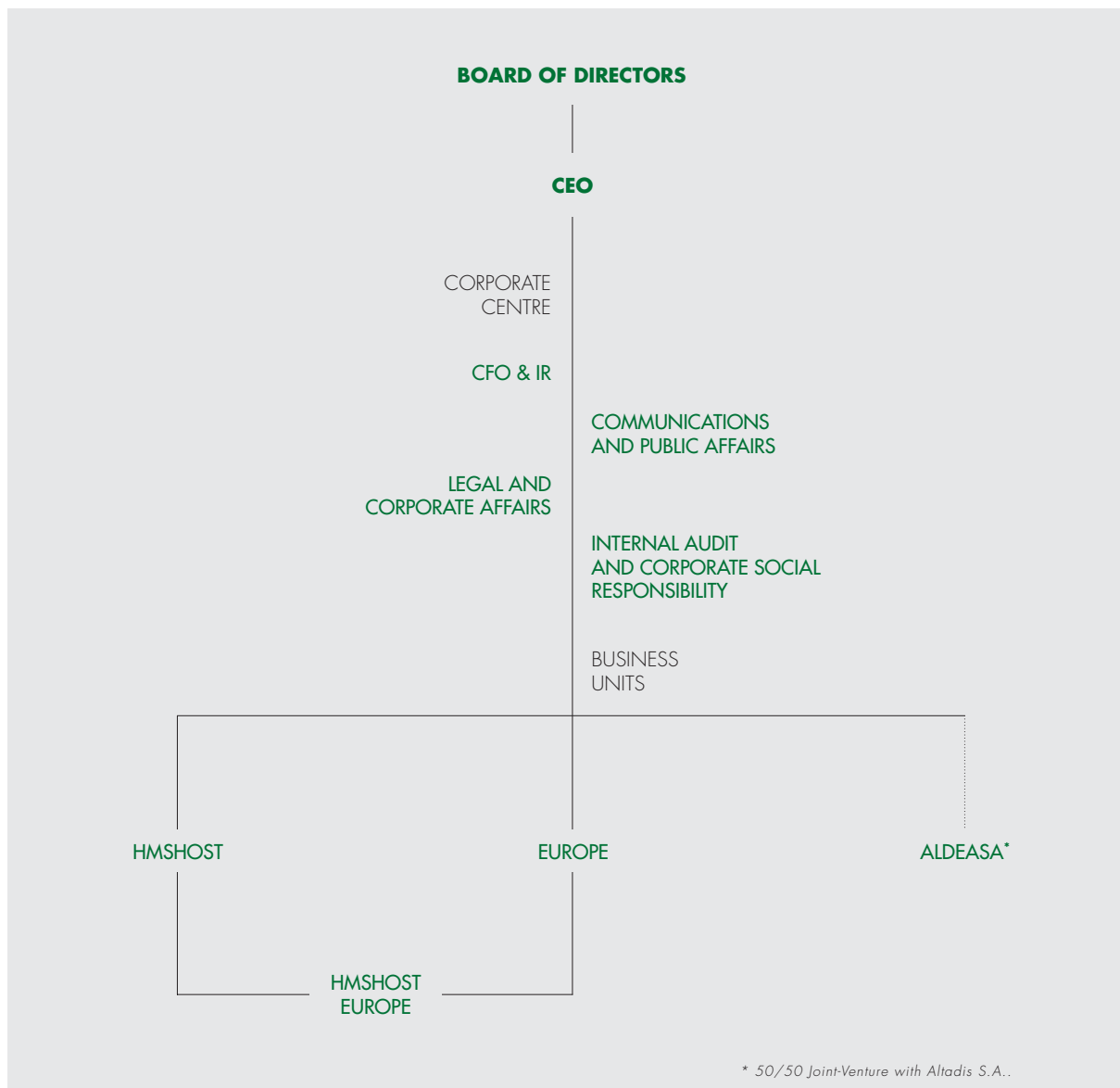


The Organisational Structure

The Autogrill Group is organised in business units, usually by geographical area, with responsibility for all operational management, in accordance with objectives and guidelines laid down by central management. HMSHost – whose HQ is in Bethesda, Maryland (USA) – manages North American operations as well as the Pacific Area.

In Europe operations are run by distinct organisations, but there is a common coordination of international operations.

HMSHost Europe is the unit charged with developing European airports. Currently it operates across the various countries and runs our business in the following airports: Schiphol (The Netherlands), Zurich (Switzerland), Stockholm (Sweden) and Cork (Ireland), as well as our partnership in Frankfurt (Germany).



The Main Awards in 2006

Various activities of the Group – in communication, governance and sustainability – received important awards in 2006 reflecting the quality of our commitment to our stakeholders. The following are the main ones.

Hallvarsson and Halvarsson Italian Webranking Awards 2006



A study carried out by the Swedish agency **Hallvarsson and Halvarsson**, in cooperation with the *Corriere della Sera*, of 83 listed Italian companies' websites led to Autogrill being nominated **Best Improver** and recognised for its **Corporate Governance**.

It also won second place in **CSR** and was sixth overall in the general ranking.

Annual Report Oscars 2006



Autogrill was a **finalist in the Annual Report Oscars 2006** in the Companies and Large Enterprise class. These awards are promoted and run by FERPI and have been given to public sector organisations, insurance companies, banks and non-profit associations,

for the best financial, social and environmental communications aimed at their reference audience, for more than 50 years.

Companynews Ranking



Autogrill was ranked third among S&P/MIB index companies in a study conducted by

Companynews in cooperation with Euronext on the best Investor Relations websites of European listed companies.

Raven Fox Global Retail Awards

HMSHost was chosen as "Retailer of the Year" in the Food & beverage class, for the excellence of its offering, design and management of its airport locations.

ConsumAbile Prize



In March 2006 the first Responsible Distribution

convention promoted by Pentapolis – a multichannel system for publicising CSR in order to raise public awareness and notice those enterprises that increase their value while reinforcing stakeholder relations – was held in Catania. Autogrill's FidoPark – Trucker Club – Bikers Club project won the ConsumAbile prize in the Stakeholder Relations class (including staff, suppliers, customers, shareholders and Government bodies).

Sustainability Workshop

On 11 June 2007 Autogrill organised its first international workshop in Milan on Corporate Social Responsibility, in which the top management of all Group companies took an active part. The goals of the event included alignment with the most recent theories and trends, and the description of concrete examples of companies especially active in social and environmental matters, in order to discuss the more important issues and decide on concrete improvements to enable sustainable development of Autogrill's business.

Gianmario Tondato Da Ruos, Group CEO, opened the workshop proceedings.

Speakers

Sandra Waddock, a Professor at the Boston College (USA) noted the need to conduct one's business on the assumption that companies exist within society and not outside it: the way we relate to and interact with the various classes of stakeholder therefore concerns the way we do business itself.

A good company that appears to respect individuals, the community and the environment might not be one if there is a lack of integrity: people with integrity (as individuals) might not retain it if they are members of a team that is able to hide bad facts or fraudulent acts. It is therefore vital that we know how to create a culture that will be able to give the right response to questions of sustainability and to judge whether certain behaviours are in line with the principles underlying company policy. One of the main aims of CSR, in fact, is to design a responsible business model, available to all managers and bringing internal and external benefits to the company, as well as extra single programmes to develop this approach.

"Autogrill has started down an important path that can potentially provide it both with a new strategic direction and a competitive advantage.

By focusing on issues of ecological sustainability and corporate responsibility, Autogrill has focused on some of the most important issues of our time, and is doing so with the complete support of top management. Although there is a long way to go, the company is pursuing some very innovative approaches to designing its facilities and ensuring that its operations are – over the long haul – sustainable, both for the company itself and potentially for the broader society.

By bringing together the entire top management team to focus on these issues collectively, Autogrill

is tapping into the power of its brand and the skills of its executives to make the vision into a reality."

– Sandra Waddock.

Malcolm McIntosh, a teacher at Coventry University (UK), stated that it was necessary to contextualise social responsibility in everyday life, by trying to take up challenges and opportunities in a learning continuum that will develop corporate leadership. Considering the failure of several markets, the lack of democracy and the inertia of the institutions, it is interesting that a vision has developed that is increasingly close to sustainable ways of doing business. In this sense it was noted that the G8 itself, for example, recently set objectives relating to climate change and the need to reduce GHG emissions, declaring that they wished to make further efforts to carry out industrial relocation and to reduce deforestation, especially in Brazil and Indonesia.

"It is good to see that global companies such as Autogrill are taking steps to face up to the three linked challenges of global scientific climate change consensus, of internationally agreed sustainable development policy and of the millennium development goals. They have innovative programmes and a committed senior management – they are to be applauded for scaling up their commitment. It is to be hoped that other companies in their sector will rise to the challenge and follow their leadership. The planet and its people need committed action now, before it is too late."

– Malcolm McIntosh.

Sandra Taylor, Starbucks Coffee Head of CSR(US), described her company's management's commitment to the integration of values and opportunities with their people, while seeking the right balance between profitability and fairness. Starbucks has set up an CSR management committee, a foundation and an *Emerging Issues Council*, whose main purposes cover a wide range of issues often relating to respect of diversity and its increasing presence.

An interesting example is C.A.F.E. (Coffee And Farmer Equity) which was set up for Central and South American (especially Mexican) coffee producers, and is designed to put environmental and social policy into practice while respecting local peculiarities and biodiversity. Special lines of credit were made available to coffee farmers and their families while guaranteeing a *premium price*, to ensure continuous financial support and obtain better quality than that given by the normal supply chain.

This approach to the supply chain thus becomes a form of investment involving and assisting local communities.

Autogrill's First Steps in CSR

There was an interesting analysis of the practices set in train by Autogrill Italy and our US division HMSHost. These were the Group's first steps to achieving a balance between social and environmental outcomes and financial performance.

In Italy we launched the "A-Future" project which is a concrete realisation of the new way of thinking and doing business sustainably, whereby everyone is committed to the creation of stores that are self-sufficient in terms of energy and water, in which waste is separated to promote recycling and the reuse of materials such as paper, glass and plastic, and where food preparation and packaging will be redesigned to safeguard the environment.

The project includes the creation of innovative and functional stores thanks to the use of simple materials (like polystyrene) and systems that exploit geothermic energy.

The greater initial outlay is offset by lower consumption and better use of energy and water as well as reduced waste; and by greater potential profitability given the construction of stores that are closer to consumers' needs.

The US contribution concerned certain activities in airports and along motorways, where recycling of plastic, paper and glass, as well as used books, has been promoted.

The latter is an activity which – while simple to undertake – shows the will and commitment of our US colleagues to raise their staff's and their customers' awareness of the need to safeguard the environment whenever they enter one of our locations around the world.

The "ReBook program", through *green messages promoted by the Travelers Information Network (TIN)*, encourages readers on finishing a book to take it to HMSHost store in order to be sure that it will be donated to a non-profit organisation or recycled and continue to exist in other forms.

The Results of Autogrill's First CSR Survey

The workshop was also the occasion for a presentation of the results of the first CSR survey, which was carried out in May 2007 by an external agency using a sample of 100 Group employees, 50% of whom filled out the questionnaire.

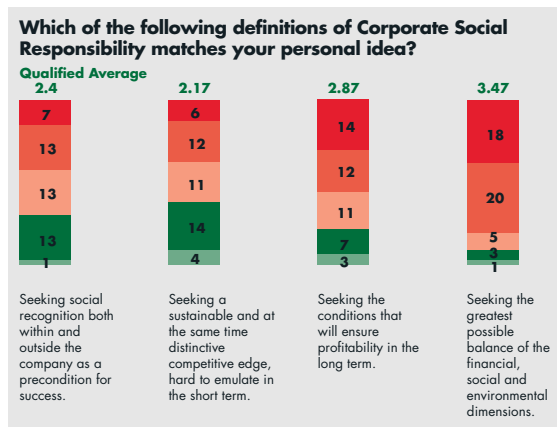
The initial stage of the test was carried out on a limited number of middle managers and senior managers enabled further refinement and thus customisation of the survey.

The following is a summary of the results. The survey revealed that there was a shared definition of CSR, seen as a balance of financial, social and environmental performance (with a qualified average of 3.47 on a scale of 1 – totally disagree, to 5 – totally agree), and as a basic condition for long-term profitability (with a qualified average of 2.87).

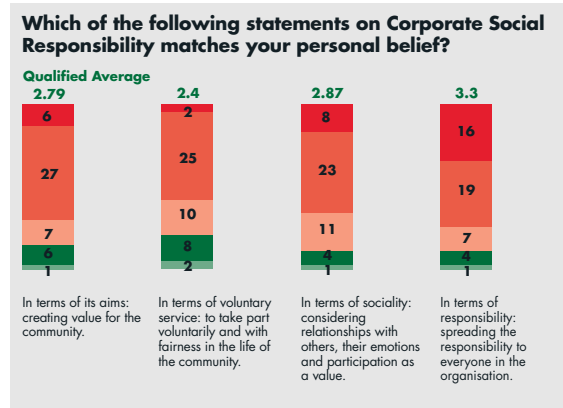
Legend

Valid for all the survey charts:

- Totally Agree
- Mostly Agree
- Quite Agree
- Partly Agree
- Totally Disagree

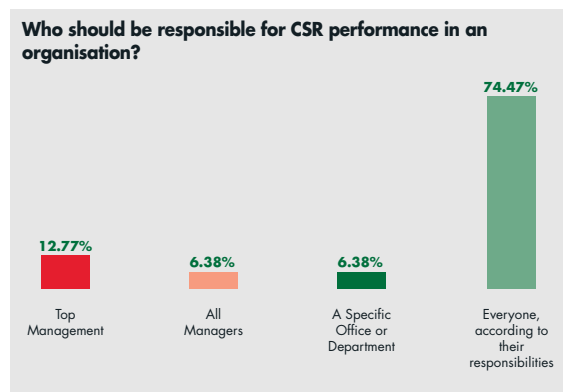


The management interviewed believes that CSR is a widespread acceptance of everyone's responsibility (qualified average: 3.3) while in second place it is considered in social terms as the sum of one's relationships with others, whether emotional or perceptual (qualified average: 2.87).



The elements of social responsibility considered to be fundamental are: (i) adherence to principles of impartiality and fairness within the organisation, which will encourage meritocratic attitudes that respect diversity (qualified average: 3.19); (ii) respect for the environment, by preventing direct and indirect damage, using renewable resources and promoting greater consumer awareness (qualified average: 2.49); and (iii) attention to social welfare, by promoting better communication channels, good working atmospheres and improving the work environment (qualified average: 2.45).

The view emerged that social responsibility should be attributed to everyone in the organisation who is required to behave sustainably, according to their position in the company (circa 75%); only about 13% respondents attributes this kind of responsibility to top management.



According to managers, employees are the most important class stakeholder (qualified average: 2.51), followed by shareholders, consumers (qualified average: 2.47) and the community (qualified average: 2.32).

Respondents were also asked to list a series of undertakings and projects which, whether feasible or not, could improve the level of CSR in the organisation.

Under the social heading there was interest in:

- a company crèche and pre-school facility;
- increasing the number of female employees;
- increasing the number of disabled employees.

In terms of the environment the respondents emphasized:

- the need to increase recycling of reusable materials;
- expectations of future use of green energy sources and materials that are more compatible with the idea of sustainability and respect for the environment.

On the basis of the Survey results work groups were set up to compare the American and European cultures and discuss the behaviours to be adopted towards the various classes of stakeholder: brand partners and landlords, consumers and employees.

Basic Transitions in the Context of Sustainability

From a self-referential and control-centred governance system to a system of integrated risk management in a context of sustainability.

One of the most distinctive features of the Group's activity is the careful and gradual construction of a business model which respects the legal and cultural characteristics of the countries in which the Group operates. Internationalisation and diversification of the business sectors in which the Company operates are the result of alliances, understandings and partnerships, which were not based on the mere standardisation of the business model of a simple aggregation of turnover, but rather on cross-bred business models, on valuing local characteristics and building on skills and know-how.

In this sense, the Group has its roots in a polycentric and multi-ethnic humus – typical of the contemporary phenomenon of mass travel – and in the peculiarity of a managerial structure that is without geographical borders and not only the analyses profit and financial data, but very carefully and keenly considers the environmental and social aspects of the business, in order to put together a Group strategy which is at once global and sustainable.

This way of thinking has become an indispensable tool in Autogrill; it is also a new competitive factor which will make further differentiation in the market possible as well as building lasting relationships and transparent dialogue with all our stakeholders.

The first step was to develop in each recipient of control the principle of responsibility, as well as the alignment of work practices with the Group's Code of Conduct and all company rules and procedures as laid down. Efforts were made to make all staff aware of the need for a suitable internal control system, as the indispensable precondition for an organisation orientated to the attainment of social objectives. Autogrill's governance system is guaranteed by continuous control and management of business operations using modern procedural, planning and control systems.

Since 2005 Autogrill has watched ethical and sustainable issues more closely since there was a conviction that it was really important to manage the

initiation and monitoring of social and environmental performance; these aspects were then gradually incorporated into independent and autonomous assurance activity designed to check the functioning of the processes and systems of control in the organisation.

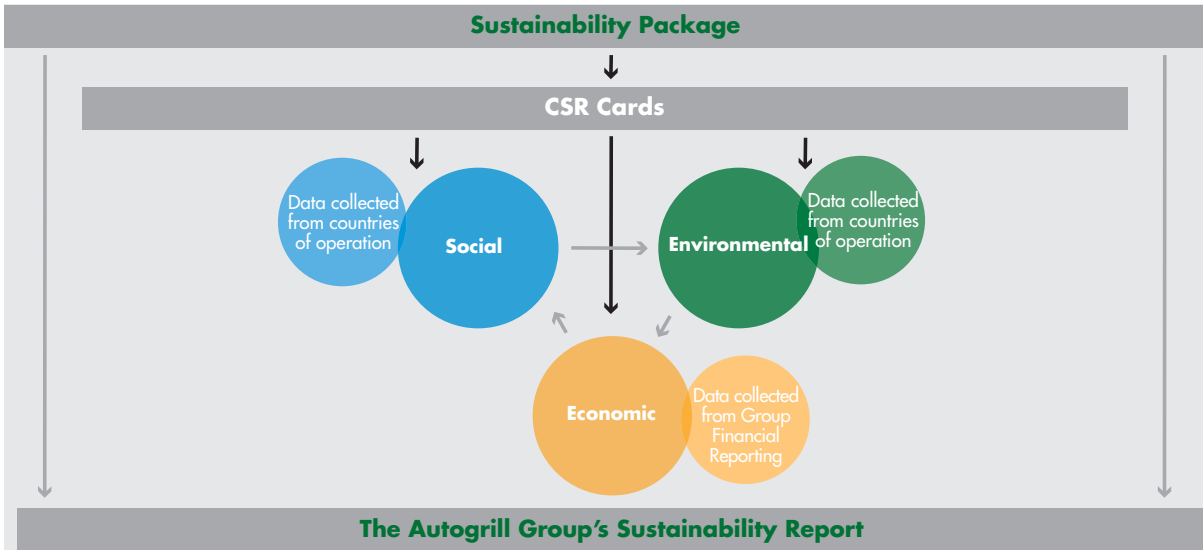
Risk management thus evolved, initially paying most attention to operational risk management and subsequently to monitoring the factors that provide continuous control over financial and sustainability phenomena in all relevant geographical areas including emerging markets. The factors include: competition, information systems using IT, compliance, the social and political situation, operational, image and reputational risk, ethical conduct towards stakeholders and the environment.

The Board of Directors uses the internal control system to identify, measure, manage and monitor the main risks, so that suitable strategies can be laid down for the whole organisation by identifying events that might affect the Group's business, managing risk within acceptable limits and thus providing a reasonable assurance that the objectives of the organisation can be reached.

✦ For further information on this topic please visit the website www.autogrill.com and download our 2007 Corporate Governance Report and the Report on Operations in our 2006 Annual Report and Accounts.

In 2006 Autogrill set up a new system for the collection of data and information relating to the three sustainability factors required by the new Global Reporting Initiative G.R.I-G3 guidelines. The Sustainability Package consists of electronic Excel pages known as CSR Cards, which contain the social and environmental indicators and was sent to all Autogrill countries, while the financial information was obtained directly from our Corporate Financial Reporting Department.

The document requires that estimated figures should be duly flagged.



Each country has a specially appointed representative whose job is to manage and coordinate the collection of the Sustainability Package indicators through the local managements, ensuring that the schedules are properly completed.

This process is at an early stage, the main aim being to include the sustainability KPIs in all management reports supplied by each Department or country so that the strategic plan of the whole Group can be evaluated and drawn up on an improved and more complete basis.

Policies towards the Stakeholders

Autogrill for Employees

We promote behaviour inspired by a concern for the dignity, safety and rights of every individual. This is a daily commitment: it means providing healthy and safe workplaces, free of any kind of discrimination, which encourage everyone to express their potential. Precise definition of roles, responsibilities and authority creates the necessary conditions for every member of staff to take decisions as appropriate in the interests of the business.

Autogrill for the Consumers

We give our customers the assurance that we observe specific quality standards in all processes of preparation and distribution of products and services. We also promote greater awareness of the nutritional and health characteristics of food products and support local farm produce and variety in the goods we sell, fully respecting ethnic and multicultural customs.

Autogrill for the Shareholders and the Financial Community

We intend to increase the value of our shareholders' investment by guaranteeing the Company's financial equilibrium and supplying timely, complete and transparent information on the business and the strategies that are adopted.

Autogrill for the Suppliers

Our aim is to maintain stable and enduring working relationships with our suppliers which can create value for both parties; we therefore operate transparently, honestly, impartially and equitably within our agreements. We also encourage our suppliers to be socially responsible, and we give priority to business relationships with firms that observe international standards and rules in terms of personal dignity, working conditions, and health and safety.

Autogrill for Landlords and Brand Partners

We work together with our landlords and brand partners to share the know-how we have gained in the promotion and management of our concessions. The effectiveness of our relationships with landlords and partners ensures the stakeholders' highest level of satisfaction.

Autogrill for the Community

We promote a participatory dialogue with the local communities in which we operate and with which we develop projects of mutual interest or information campaigns on specific subjects with the aim of improving the quality of life and safeguarding our natural heritage.

Autogrill for the Environment

We promote innovative projects in order to involve our stakeholders in a clear orientation to sustainability, the protection and safeguarding of the environment; we draw up strategies to reduce environmental impacts and we invest in research into, and development of, solutions that enhance the quality of the environment.

Objectives and Results

On the basis of our mission, values and policies towards each class of stakeholder, Autogrill intends

to continue to operate according to an approach of gradual involvement in sustainability issues in all Group companies, focussing on the following areas.

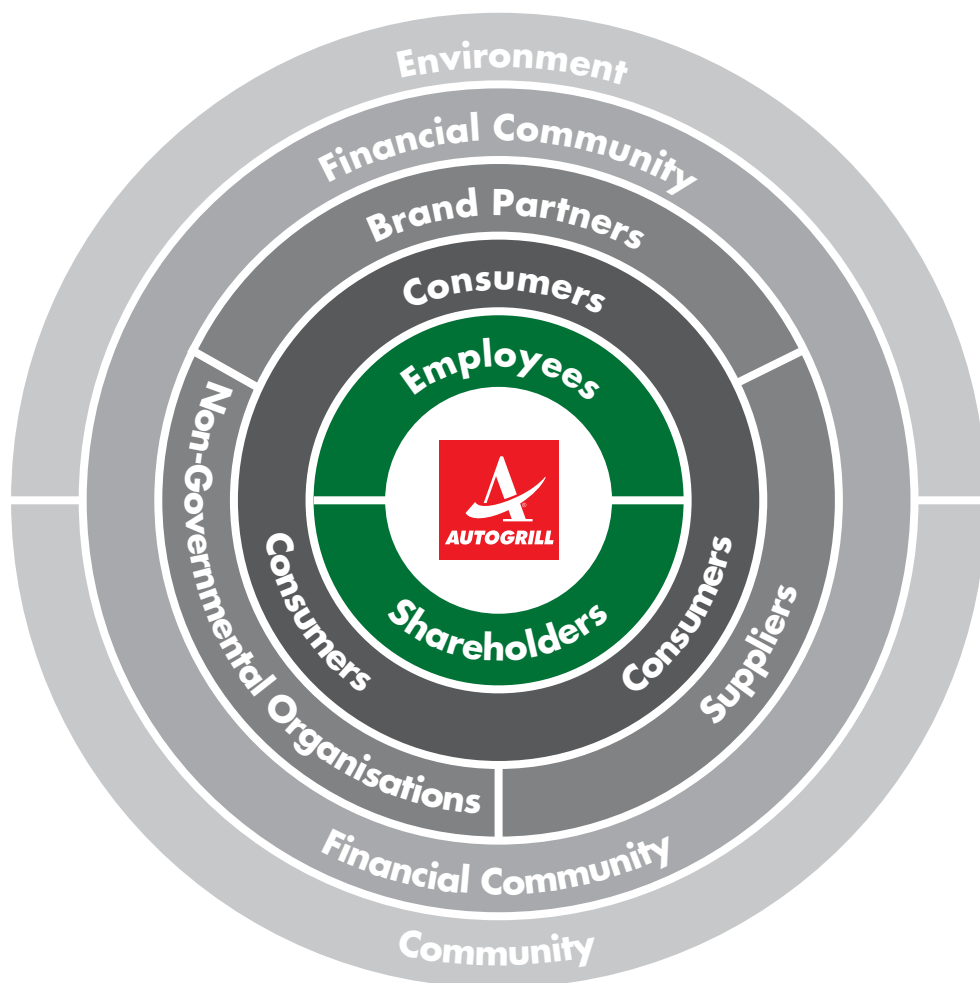
| Area of Interest | 2006 Objectives | Results | 2007 Objectives |
|------------------------------------|--|--|--|
| Reporting | Include further information and social and environmental indicators in upcoming editions of the Sustainability Report, refining processing methods by introducing a structured reporting system. | Realisation of the Sustainability Package. | Refine the Sustainability Package and the CSR Cards. |
| | As required by the reference guidelines, extend the scope of reporting on certain social and environmental indicators to all subsidiaries using the integral method. | Better coverage of certain indicators as compared to the 2005 Report. | Ongoing commitment to complete coverage for all sustainability indicators. |
| Involvement of Stakeholders | Extend surveys of the stakeholders' level of agreement in order to increase participation. | <ul style="list-style-type: none"> • First CSR Workshop attended by Group managers. • Involvement of staff in mobility survey. • Discussions with certain consumer associations during the Dal dire al fare event on social responsibility. | Raise the level of agreement by involving stakeholders more. |
| Environment | Obtain UNI EN ISO 14001:2004 environmental certification for the design and realisation of catering services using the free-flow and bar system. | Certain locations certified ISO 14001:2004. | <ul style="list-style-type: none"> • Reduce the environmental impact when building new stores. • Reduce food & beverage packaging. |

The Most Significant Issues

Autogrill is taking steps to identify the most vital issues that its stakeholders perceive, i.e., problems that could impact the Group in financial, social or environmental terms, and to find concrete solutions to manage these situations.

The significant issues affecting Autogrill's business are many, but our commitment to endeavour to identify ever more tireless improvements.

The macro-issues illustrated below are the more significant ones on which the Group has already begun to work.



| | Issue | Autogrill's Commitment |
|-----------|--|---|
| Employees | Health and Safety Human resources play a central role in a modern company; they are a capital resource. Health and safety compliance should be seen as an opportunity to be grasped: if the work environment is healthy and safe, the working climate will benefit and this will improve relations with all the other parties. | Health and safety are of fundamental importance in our 1,062 stores given the centrality of the role of members of staff and the fact that they are in direct contact with consumers. Regular checks by internal and external inspectors and the monitoring of accidents at work ensure that the rules are observed and that stores and equipment are in proper condition and create optimal working conditions. |
| | Flexibility The labour market is changing and there is a proliferation of unconventional and uncertain employment, jobs held by part-time or temporary staff. New shifts are also being introduced, as well as seasonal working hours and more overtime. It should however be said that flexibility at work is not just an increase in uncertainty, mainly for certain types of worker like non-EU immigrants, but also an opportunity for many workers. | Some 34% of the Autogrill Group's staff are taken on as part-time employees, which suits the company's need for flexibility, but also that of the worker needing to balance work and home life; Autogrill gives part-time contracts to working mothers to enable them to meet family commitments. Part-time or seasonal work also suits students and young people, giving them the chance to have time for their studies. |
| Consumers | Quality Assurance Changes in life-style and recent scandals concerning food products have concentrated the consumer's attention on quality products. The quality and safety of food are a decisive competitive factor for enterprises operating in this market. | Guaranteeing its products' quality and safety is an absolute priority for the Autogrill Group, which operates in complete compliance with the laws and regulations of the countries in which it does business, ensuring that its consumers enjoy the highest standards of quality in all stages of the distribution of products and services by means of internal and external controls (quality control, hygiene and health checks, quality certification, etc.). |
| | Nutritional Value It is important to consider the effect that a correct diet can have on public health. Poor or ill-balanced diets and lack of exercise increase the risk of certain diseases (e.g., diabetes, cardiovascular disease, obesity, etc.). | The Autogrill Group is endeavouring to promote greater awareness of the nutritional and health values of food products by promoting low-fat, low-salt and non-transgenic products. Under the directions of Governments and Ministries in the various countries in which it operates, the Group produces advanced menus which are both healthy and diversified, encouraging the Mediterranean diet and at the same time promoting typical local produce and respecting local customs and food culture. |
| | Specific Needs Social Responsibility also means listening and responding to the needs of special classes of consumers. A catering company like Autogrill has to develop its new products bearing in mind the special needs of certain groups of consumers, e.g., vegetarians, vegans, Muslims or celiac sufferers. | Autogrill works with the AIC (the Italian Coeliac Disease Association) on the project of extending the offering of away-from-home meals for those who have to follow a strict gluten-free diet. This is a real success for the AIC, too, after years of attempts to gain the awareness of private restaurants, school canteens and all catering firms to make life easier for those who have a strong conditioning element in their diet. |

| | Issue | Autogrill's Commitment |
|--------------------|---|--|
| Suppliers | <p>Partnership</p> <p>Socially responsible enterprises are above all aware of the fact that their socially-conscious image can be damaged by the practices of a partner or supplier. It becomes critical to monitor the supply chain in order to guarantee product quality but also to assess the integrity of each supplier in observing of social and environmental standards.</p> | <p>Autogrill aims to foster stable and enduring cooperation with its suppliers, which can create value for both parties. We therefore act with integrity, transparency, impartiality and contractual equity. We encourage our suppliers to adopt socially responsible behaviours and give preference to trading relationships with firms that keep to international regulations and principles concerning working conditions, health and safety.</p> |
| Environment | <p>Use of Natural Resources</p> <p>Environmental problems, climate change, excessive consumption of natural resources – these are problems for society as a whole. In this area enterprises can lessen or minimise their impact on the environment by adopting a proactive stance and socially responsible behaviours.</p> | <p>The Autogrill Group recognises the importance of safeguarding the environment against the impact of its own business. This awareness has grown gradually and independently in all the Group's divisions and accordingly they have shown that they can modify and manage their daily business sustainably. Although the environmental impact of the Group is not serious, the actions undertaken throughout the Group show that there is the will to reach environmental optimisation targets regarding energy consumption, waste management, water use, and land occupation.</p> <p>Autogrill's vision for the future – known as A-future – sums up the best features of innovation, eco-sensitivity, gains in terms of savings in capital expenditure and operating costs as well as the comfort of staff and consumers.</p> |

Corporate Governance

Alignment with the new Corporate Governance Code

For some time Autogrill has been building a system of corporate governance aligned with current domestic and international *best practices*, with the aim of constantly improving the content and realising its declarations of principle in its relationship with the market and its stakeholders.

In 2006 Autogrill signed up to the new Corporate Governance Code for Italian listed companies in the edition published by Borsa Italiana S.p.A. in March 2006. During the year we also adopted certain measures to put into effect the principles and recommendations of the new code, a process of adjustment that will be completed in 2007.

On the basis of principles of proper corporate and entrepreneurial management, those included in the Corporate Governance Code and the values laid down in our Code of Conduct, the Board of Directors reviewed and assessed our organisational, administrative and accounting structure, and the Company's and the Group's internal control systems and judged them to be sufficient in relation to their respective needs and size.

Board Committees

- **The Remuneration Committee** is charged with proposing the Managing Director's remuneration and that of any Directors holding special offices, as well as multi-year and annual monetary incentive plans linked to the attainment of certain results and specific objectives.

Members: Non-Executive Directors including a majority of Independent Directors.

No. of Meetings held in 2006: 3.

- **The Internal Control and Corporate Governance Committee** is tasked with consulting, proposing and examining the problems and gathering the information underlying important decisions to be taken on the control of corporate operations.

Members: 3 Non-Executive, Independent Directors.

No. of Meetings held in 2006: 7.

Board of Directors*

- **Directors:** 1 Executive and 10 Non-Executive
 - **Independent Directors:** 5
 - **Independent Directors elected on minority lists:** 3
- **No. of Meetings held in 2006:** 13

* Directors in office until approval of the 2007 Accounts.

The Board of Directors deemed it necessary to consider in 2007 the maximum number of Directorships or Auditorships in other companies listed in regulated markets, financial firms, banks, insurance companies or large enterprises which may be considered compatible with effective performance of the duties of a Director of the Company.

The Board of Directors, in line with the recommendations of the Corporate Governance Code, also carried out self-assessment on itself and its Committees in relation to aspects of financial performance with the assistance of a specialised company outside the Group and under the coordination of two independent Directors. To ensure that stakeholders enjoy the greatest access to information, all accounting and corporate papers, financial press releases, procedures and codes and all other information concerning the Company are published in our corporate website, www.autogrill.com, which was extended and completely redesigned in 2006 and contains specific dedicated sections, e.g., on Corporate Governance.

For information on the compensation of Directors, Statutory Auditors and General Managers, please see page 187 of our 2006 Reports and Accounts.

The Internal Control System

Autogrill defines the internal control system as the sum of the rules, procedures and organisational structures designed to promote – by means of an appropriate system of identification, measurement, management and monitoring of the main risks – company management that is sound, correct and in line with objectives.

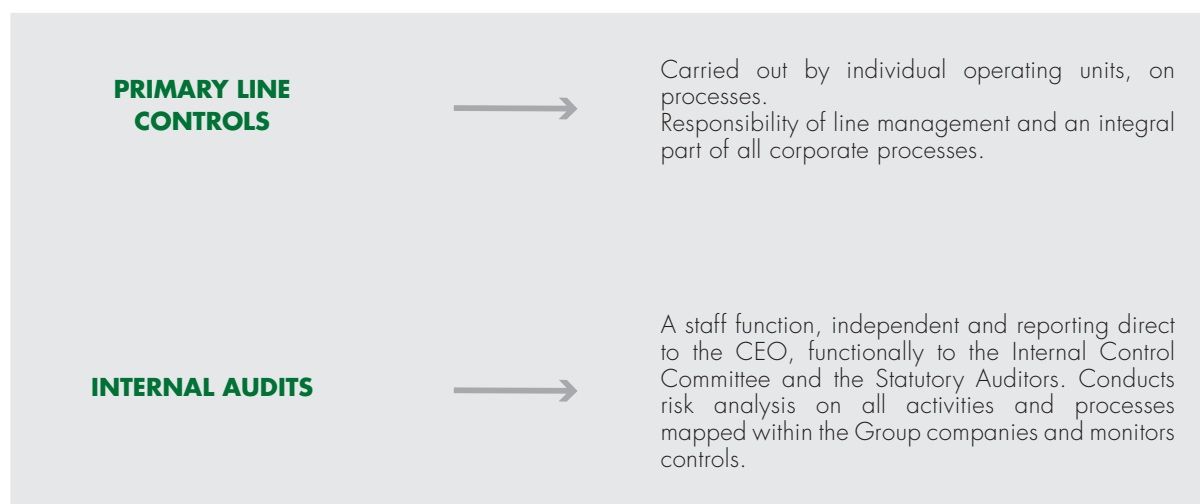
To ensure good governance, Autogrill has:

- signed up to the new Corporate Governance Code, which redefined the rules and mechanisms to check observance of the rules, describing both roles and responsibility;
- made known its unified value system by means of its Code of Conduct, enabling all Group staff to align their behaviour with its values;
- set up its Organisational Model as required by Legislative Decree 231/2001.

Operationally, governance consists of primary line controls and the Internal Audit function, whose results are promptly referred to the CEO and on a quarterly basis to the members of the Internal Control Committee and the Board of Statutory Auditors.

The principles underlying the internal control system are:

- cost control,
- reliable information,
- compliance.



The Organisational Model as prescribed by Legislative Decree 231/2001

Autogrill promptly updates its Model whenever organisational, operational or legal changes require it and adopts policies and measures to ensure that:

- business is conducted in accordance with the law,
- risk situations are identified and eliminated,
- failure to observe the requirements of the Model is sanctioned.

The 27 June 2006 the Company brought its 231/01 Model into line with EC Directive 2004 on market abuse and introduced a specific company policy to cover relations with Government bodies.

Through its corporate website Autogrill gives its staff but also all its stakeholders the opportunity to communicate using an email address of the Supervisory Body, which has autonomous power to act and control and has the duty of supervising the functioning and observance of models and making sure they are kept up to date.

This body has as its member an Independent Director, the Head of Corporate Affairs and the Head of Internal Audit and CSR.

<http://www.autogrill.com/investor/corporategovernance/modelloorganizzativo>

Rules on Market Abuse

On 15 March 2006 Autogrill's Board adopted a Group procedure notifying the market of privileged information in compliance with Law 62/2005 on Market Abuse. The aim is to govern internal privileged information management and external communication of such information not yet in the public domain, which might otherwise materially affect the price of the share.

Governance and Sustainability Ratings

Autogrill is regularly assessed for sustainability by various procedures, promoted by the main rating agencies.

In the 2006 Corporate Sustainability Assessment made by SAM Asset Management (linked to the Dow Jones Sustainability Index), the Group obtained a score which was broadly in line with the average for the sector (REX Hotels, Restaurants, Bars and Recreational Services). To be eligible for the Dow Jones Sustainability Index World Ranking for the specific sector the minimum score is 62%, while the percentage adjudged to the top-ranked company was 74%.

- SAM Asset Management, linked to DJSI (sector average 43%):
 - 2006 score: 41%
 - 2005 score: 40%
 - 2004 score: 19%
- Governance Metrics International (GMI, sector average 6.4):
 - score at 1 December 2006: 6.0.

Compliance Auditing

Starting in April 2007 the function of Compliance Auditing was introduced within the Internal Audit and CSR Department. This is an area entirely dedicated to compliance focused on assisting corporate functions and ensuring compliance with Law 262/2005 and Legislative Decree 231/2001.

In order to steadily increase correctness and transparency in the company's conduct of business and reasonably limit the associated risks, Autogrill has planned a series of checks to evaluate compliance with the Organisational Model required by Legislative Decree 231/2001.

Autogrill Italy has joined the Auditing Observatory at the Bocconi Business School

This Observatory is a reference point and think-tank for accountants and those who have roles of governance and control in companies and organisations. It has the ability to generate and spread shared knowledge on company auditing, in the widest sense of the term including external audits, internal audits and accounting control. In detail its aim is to:

- spread knowledge of the role, utility and limits of auditing,
- act as a centre of research, processing and analysis of results and studies on auditing.

Economic Value Generated and Distributed

The table showing the Group's directly generated and distributed economic value was prepared by reclassifying the Consolidated Income Statement according to GRI-G3 (2006 edition) guidelines. The table distinguishes between three main elements: economic value generated, distributed and retained by the Autogrill Group, as shown below.

Economic value is the total wealth created by the Group and distributed among the various stakeholders: suppliers (operating cost), members of staff, shareholders, investors and lenders, the State and the community.

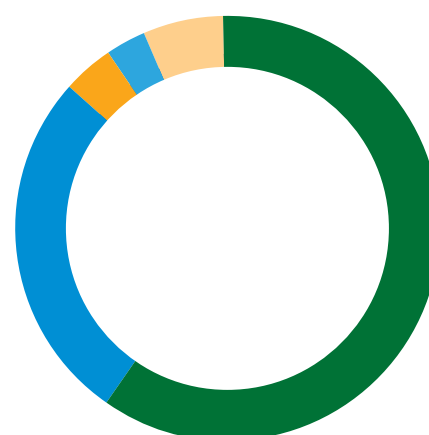
| (€k) | 2006 | 2005 |
|--|------------------|------------------|
| Economic Value Generated by the Group | 4,107,403 | 3,700,675 |
| Revenue and other operating income | 4,103,848 | 3,685,023 |
| Finance income | 10,873 | 20,059 |
| Valuation of financial assets | 1,152 | 1,323 |
| Impairment losses on loans and receivables | (2,120) | (77) |
| Valuation losses on tangible and intangible assets | (6,350) | (5,653) |
| Economic Value Distributed by the Group | 3,855,522 | 3,436,981 |
| Operating cost | 2,447,502 | 2,152,515 |
| Payroll | 1,103,723 | 1,017,050 |
| Remuneration of shareholders and lenders | 171,695 | 136,658 |
| Remuneration of the State | 132,192 | 130,033 |
| Charitable donations | 410 | 725 |
| Economic Value Retained in the Group | 251,880 | 263,694 |
| Depreciation and amortisation | 183,160 | 174,734 |
| Provisions | 17,977 | 19,924 |
| Reserves | 50,743 | 69,036 |

In 2006 the economic value generated by the Group was €4,107m – an increase of 11% over 2005. The economic value distributed to stakeholders in 2006 was €3,855m – an increase of 12% over 2005. In detail: some 60% of the economic value distributed covered operating cost, which increased by 14% over 2005.

Most of the wealth created by the Autogrill Group is allotted to those who actively contribute to its growth and development, thus 27% was distributed to members of staff, an increase of 9% over 2005. Some 4% was allocated to shareholders, who benefited from a 26% increase over 2005, and only 3% to the State in the form of tax. Direct charitable donations, i.e., amounts distributed to the community fell due to a preference for indirect donations by way of contributions and cooperation from consumers and gifts of goods and services to associations and social projects considered to be significant.

The share retained in the Group in the form of depreciation and amortisation, provisions and reserves was 6%.

Distributed Economic Value



- 60% Operating cost
- 27% Payroll
- 4% Shareholders and lenders
- 3% The State
- 6% Economic value retained in the Group

The Third Place of the Journey

The third Place, the contemporary stopover model developed by Autogrill in recent years in airports, along motorways, in railway stations, in shopping malls and trade fairs offers – in its most advanced form – the chance to visit a bookshop during your coffee-break, or to try menus designed by world-famous chefs, or to go on line via a wi-fi point, or to print international newspapers or magazines not available at the newsstand instantly, or to watch sports programmes or other entertainment or cultural programmes or the news on a maxi-screen.

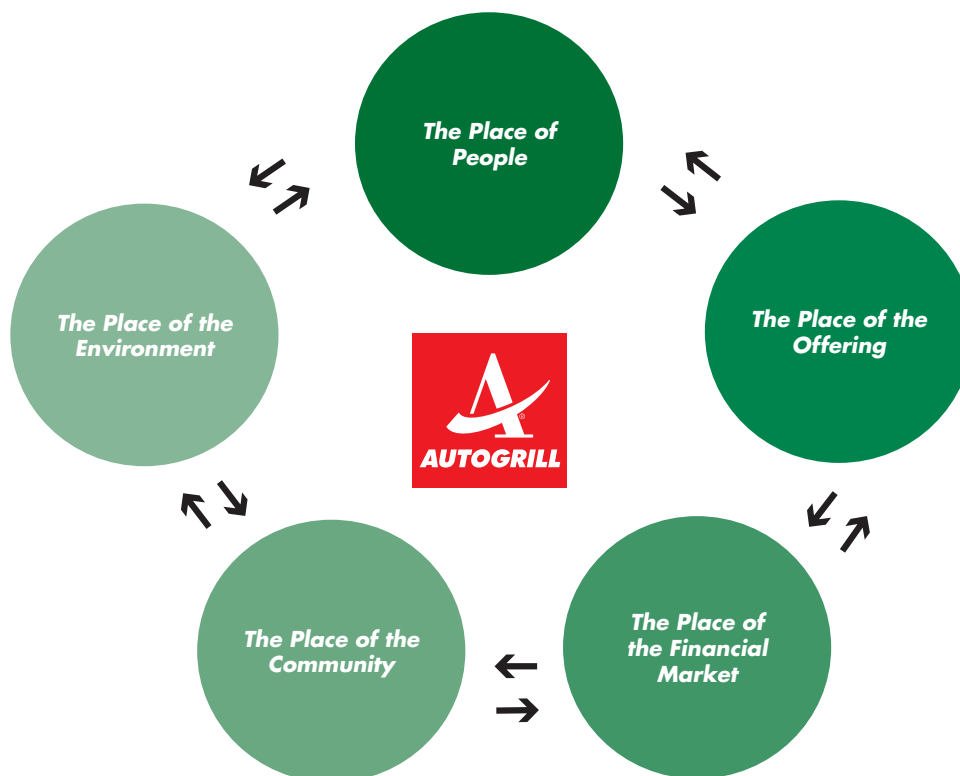
All this is available in a comfortable, modern and polyfunctional environment.

This model was designed not only thanks to a large food & beverage and retail brand portfolio, but most of

all to our ability to put together our offering on the basis of a deep and up-to-date knowledge of our target and their life-style and consumer preferences, of travel flows and the evolution of customs, fashions and architectural trends.

This know-how enables the Group to react quickly to extraordinary events as well – the abolition of duty-free sales in EU countries, the economic recession in 2000, 9/11 2001, the war in Iraq, SARS and the more recent restrictions to guarantee airport safety, to name just the most important events – by adapting our formulas to the new conditions and emerging needs.

The following sections a typical day as it unfolds in the Group's 1,062 locations around the world: the business, quality, technology, innovation and living.



The Journey continues...

Places of Work

Pablo, Manuel, Diego and Gala. They're going back to the office after a business meeting. They're waiting for the Madrid train.





FIRST STOPOVER – PEOPLE

“When you remember a trip, as well as the places and the landscapes, it’s the people you meet that make it really special. They may be fellow-travellers or people you’ve got to know on the journey or the faces and glances met by chance in an airport or a railway station or a motorway service area... but there’s also the person who makes you a coffee or a sandwich or those whose job is to make sure these things are always available. We’re talking about Autogrill’s staff.”

Autogrill is an enterprise that provides service to people on the move. Its staff are its main resource, both as the “motor” of the business and as the fundamental relationship resource coming into contact

with the consumer. This concept was also transmitted in the images created for the first Corporate Social Responsibility advertising campaign, which was launched at the end of 2006.

I nostri valori iniziano con la A. *



Ascolto, Attenzione, Affidabilità. Questo è il Gruppo Autogrill.**

A come ascolto delle esigenze dei consumatori, dei collaboratori e di tutti gli stakeholder. A come attenzione alle diversità culturali e normative nei Paesi in cui siamo presenti, senza dimenticare una politica di pari opportunità. A come affidabilità che nasce da una gestione efficace e dalla trasparenza dei comportamenti. A come Autogrill: un Gruppo che ha la sua forza nei suoi valori, da portare avanti e rispettare ogni giorno.



* Our values start with an A.

** Listening, Attention, Reliability. This is Autogrill Group.

“A” as “Ascolto” = Listening to stakeholders to discover their needs, whether they are consumers, staff or shareholders.

“A” as “Attenzione” = Care of all kinds of cultural and regulatory diversity, wherever we operate, without forgetting equal opportunities for all.

“A” as “Affidabilità” = Reliability in the way the business is run and the transparency of all our behaviours.

“A” as Autogrill = a Group whose strength lies in its values, promoted and followed every day.

Staff Numbers and Organisation

The Group's 1,062 locations in 32 different countries are where 54,953* of our people work every day: 60% do so in North America and the Pacific Area;

37% work in Europe and the remaining 3% belong to Aldeasa.

| Total Staff | North America and Pacific Area** | Europe*** | Aldeasa**** | Group |
|-------------|----------------------------------|-----------|-------------|--------|
| 2006 | 32,586 | 20,467 | 1,900 | 54,953 |
| 2005 | 29,049 | 19,788 | 1,762 | 50,599 |

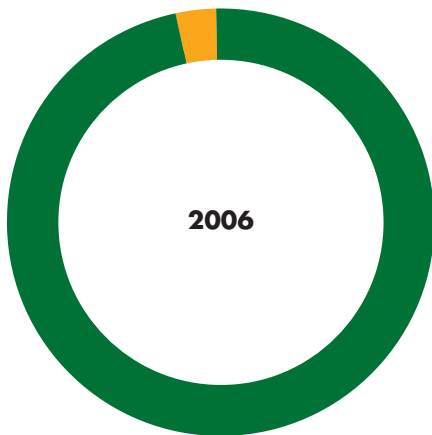
* The staff number given in the table is higher than the number given in the 2006 Reports and Accounts, due to inclusion of the figures for Canada and Australia, previously not available but collected using the CSR Cards introduced by the Group.

** In 2006 we include, as well as US staff, also that of Canada, Australasia and the A.T.R. business unit acquired from Cara Operations Ltd in the last quarter of 2006.

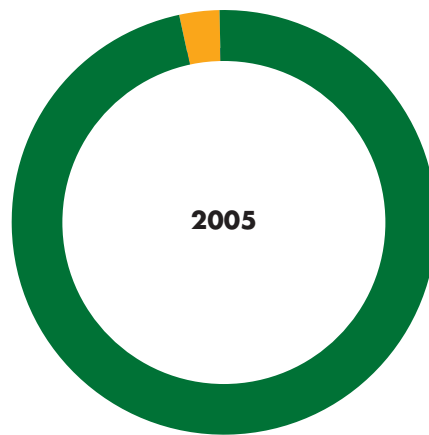
*** Europe includes staff in Austria, Belgium, France, Greece, Ireland, Italy, Luxembourg, The Netherlands, Switzerland, Sweden, Slovenia and Spain, unless otherwise indicated.

**** Unlike in the 2005 Report, this is Aldeasa SA staff, and not that of the Aldeasa Group, which is 3,036 people (up by 9% over 2005). This different attribution entailed an adjustment of the total figure for 2005, which was 51,618.

Staff Distribution between HQs and Sales Networks (2006/2005)



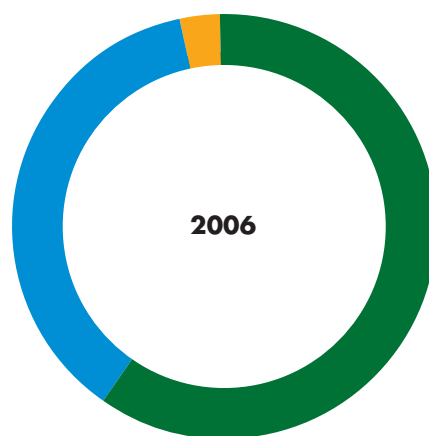
■ 93% Network
■ 7% Headquarters



■ 97% Network
■ 3% Headquarters

The operative execution of catering and retail & duty-free activities, namely the main interface with the end consumer, is carried out by 93% of collaborators while the remaining 7% operates into the Head Offices of the main countries with the purpose of supporting the sales network in all its technical, organizational, administrative and marketing points of view. Autogrill thinks it's important to adequate its presence to locations, traditions and cultures. Employees coming from the areas nearby the sales-point locations, are another connection form too. This is a further element of improvement for the territory.

Staff Distribution by Geographical Area



■ 60% North America and Pacific Area
■ 37% Europe
■ 3% Aldeasa

The Place of People

The business is characterised by the seasonal working factor, i.e., peaks in business during public holidays and holiday periods. The high degree of seasonality and peaks of business during the day require extensive use of part-time workers. Autogrill

can therefore offer work to those who are free for only part of the day or students: 34% of staff are employed under this kind of contract, mainly in Europe and to a lesser extent in the American and Asian continents.

Contract Type

| 2006 | North America and Pacific Area | | Europe | | Aldeasa | |
|--------------|--------------------------------|---------------|---------------|--------------|--------------|------------|
| | Women | Men | Women | Men | Women | Men |
| Full-time | 15,120 | 9,462 | 5,333 | 4,609 | 1,013 | 487 |
| Part-time | 5,036 | 2,968 | 8,364 | 2,161 | 360 | 40 |
| Total | 20,156 | 12,430 | 13,697 | 6,770 | 1,373 | 527 |

| 2005 | North America and Pacific Area | | Europe | | Aldeasa | |
|--------------|--------------------------------|-------------|---------------|--------------|--------------|------------|
| | Women | Men | Women | Men | Women | Men |
| Full-time | n.a. | n.a. | 5,182 | 4,518 | 906 | 421 |
| Part-time | n.a. | n.a. | 8,004 | 2,084 | 396 | 39 |
| Total | n.a. | n.a. | 13,186 | 6,602 | 1,302 | 460 |

| 2006 | Europe | | Aldeasa | |
|----------------------|---------------|-------|--------------|-----|
| | Women | Men | Women | Men |
| Temporary Employment | 2,044 | 859 | 135 | 58 |
| Permanent Employment | 11,653 | 5,911 | 1,238 | 469 |
| Total | 20,467 | | 1,900 | |

Equal Opportunity and Non-Discriminatory Policies

The question of diversity and of equal opportunity is a special concern for the Group.

This principle is expressed in the Group's Code of Conduct. When applied in Europe and the US, it has taken the form of policies to ensure equal opportunity or the employment of disabled people.

HMSHost has drawn up an Equal Employment Opportunity Policy in accordance with US law (Civil Rights Act of 1991, Regulations of the Office of Federal Contract Compliance Programs inter alia) to support measures designed to overcome any kind

of distinction based on race, religion, ethnic origin, disability or sexual orientation.

Australia anti-discrimination law guarantees the same principles in order to ensure that everyone has the same opportunities.

French law requires enterprises to prepare a detailed annual report which monitors staff treatment through specific indicators.

A further indication of the importance of this aspect is that women are 64% of the workforce in all the Group's geographical areas.

Group Staff by Gender and Geographical Area

| 2006 | North America and Pacific Area | Europe | Aldeasa | Group |
|--------------|--------------------------------|---------------|--------------|---------------|
| | Men | 12,430 | 6,770 | 527 |
| Women | 20,156 | 13,697 | 1,373 | 35,226 |
| Total | 32,586 | 20,467 | 1,900 | 54,953 |

| 2005 | North America and Pacific Area | Europe | Aldeasa | Group |
|--------------|--------------------------------|---------------|--------------|---------------|
| | Men | 11,323 | 6,602 | 460 |
| Women | 17,726 | 13,186 | 1,302 | 32,214 |
| Total | 29,049 | 19,788 | 1,762 | 50,599 |

Group Staff by Gender and Role in 2006

| HQ Staff | North America and Pacific Area* | | Europe | | Aldeasa | |
|--------------------|------------------------------------|---------------|---------------|--------------|--------------|------------|
| | Women | Men | Women | Men | Women | Men |
| Senior Managers | 38 | 87 | 59 | 208 | 3 | 11 |
| Managers | 135 | 83 | 173 | 228 | 70 | 73 |
| Clerical Staff | 746 | 713 | 386 | 245 | 95 | 35 |
| Sub-total | 919 | 883 | 618 | 681 | 168 | 119 |
| Sales Staff | | | | | | |
| Area Managers | 46 | 113 | 8 | 40 | 2 | 2 |
| Store Directors | 752 | 841 | 101 | 334 | - | - |
| Store Managers | 14 | 10 | 184 | 226 | 17 | 14 |
| Supervisors | 412 | 215 | 961 | 605 | 57 | 26 |
| Multiservice Staff | 15,133 | 8,845 | 11,825 | 4,884 | 1,129 | 366 |
| Sub-total | 16,357 | 10,024 | 13,079 | 6,089 | 1,205 | 408 |
| Total | 17,276 | 10,907 | 13,697 | 6,770 | 1,373 | 527 |

* Does not include Canada, which was 4,403.

The above table shows that 25% of HQ senior managers and 41% of sales network positions of responsibility like area managers and store directors are women.

The part-time contract is used in most countries to facilitate mothers who wish to follow their children's development more closely.

In Italy, following the introduction of a new company supplementary labour agreement, working mothers can take advantage of part-time work up to the end of their child's third year. In the US, although there is no specific programme to help parents with their commitments and responsibilities, Autogrill has introduced several flexible work formulas including telecommuting.

Group Staff by Age

| 2006 | North America* | | Europe | | Aldeasa | |
|------------------|----------------|---------------|---------------|--------------|--------------|------------|
| | Women | Men | Women | Men | Women | Men |
| 17-20 years | 3,214 | 2,114 | 626 | 467 | 18 | 7 |
| 21-30 years | 4,551 | 2,653 | 4,535 | 2,090 | 429 | 158 |
| 31-40 years | 2,907 | 1,762 | 4,593 | 1,842 | 595 | 222 |
| 41-50 years | 2,944 | 1,855 | 2,683 | 1,614 | 241 | 103 |
| > 51 years | 2,711 | 1,797 | 1,260 | 757 | 90 | 37 |
| Sub-total | 16,327 | 10,181 | 13,697 | 6,770 | 1,373 | 527 |
| Total | 26,508 | | 20,467 | | 1,900 | |

* Does not include Canada or Australasia.

Some 54% of staff members are between 21 and 40 years old. In North America, staff is more evenly distributed among the age-groups, though slightly orientated to younger staff.

In Europe, 96% of staff are from EU countries, the remaining 4% being split between Asia, Latin America and Africa.

Given the kind of work and its nature, internal procedures and the principles of our Code of Conduct prevent any recourse to child or forced labour.

Staff by Geographical Origin

| 2006 | Europe* | | Aldeasa | |
|------------------|---------------|--------------|--------------|------------|
| | Women | Men | Women | Men |
| Europeans | 8,564 | 4,034 | 1,303 | 488 |
| Afro-Americans | 3 | 13 | - | - |
| Hispanics | 104 | 35 | 60 | 33 |
| Asians | 76 | 54 | 5 | 3 |
| Others | 85 | 130 | 5 | 3 |
| Sub-total | 8,832 | 4,266 | 1,373 | 527 |
| Total | 13,098 | | 1,900 | |

* Europe here includes Italy, Belgium, Luxembourg, Greece, Ireland, Slovenia and Sweden.

Staff by Ethnic Origin

| 2006 | North America* | |
|--|----------------|---------------|
| | Women | Men |
| Native European-Americans | 5,533 | 3,468 |
| Native African-Americans | 5,346 | 2,960 |
| Hispanics | 3,518 | 2,563 |
| Asians and Pacific Islanders | 1,860 | 1,134 |
| American Indians and Natives of Alaska | 70 | 56 |
| Sub-total | 16,327 | 10,181 |
| Total | 26,508 | |

* Figures referring solely to HMSHost, therefore excluding Canada and Australasia.

The Group constantly strives to give disabled people the chance to make their contribution in the world of work. In the US, in accordance with the American Disabilities Act 1990 and the rules drawn up by the Commission for Equal Employment policies exist relating to hiring, training, accommodation and promotion of people affected by various forms of disability.

In Italy as well, through the new company supplementary labour contract, Autogrill aims to facilitate and promote the introduction and integration of disabled persons, not least by drawing up and promulgating a specific corporate procedure.

In Italy there were 323 disabled employees in 2006; in Spain 12 and in Greece 10.

Italy's Pilot Project

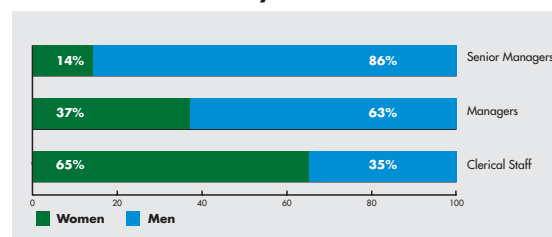
In Italy during 2006 a preliminary study was made of female staff in order to draw up a pilot project aiming to attribute greater importance to women at work.

The study showed that 64% of total staff were women (men were therefore 36%) and that this ratio changed little according to geographical area.

In the HQ women are only 50% of the workforce, due to various circumstances:

- 65% of clerical staff are women, 37% of managers and 14% of senior managers;
- they mostly work in the Administration and Control and HR Italy Departments, with fewer women in the Technical Area, Sales and IT.

Distribution of Roles by Gender



Female population within Rete Italia increases to 68% but has the same "pyramidal" structure of the Head Office.

Thanks to the Ethic Code and the equal opportunities and non-discrimination policies application, there isn't a problem of direct discrimination towards the female component, actually a prevention system starts automatically – if necessary – to avoid and fight such event.

* Source: OdM, 2007 Report on Italian salaries.

The lack of balance between the number of females and males is connected to a more intricate set of factors, where cultural, organizational and personal variables are growing intertwined, with different combinations for each single segment of female population.

On the basis of this kind of analysis, Autogrill Italia is actually planning some activities with the purpose of:

- increasing female presence in key responsibility company roles;
- favouring the conciliation between job and family duties for everyone;
- fostering an organisational culture and a work environment more and more respectful of the differences and capable to add value to the resources.

Human capital development

During the last couple of years, the commitment dedicated to skills management and to the progressive human resources promotion-refreshing activity has been hugely intensified.

The Group has a system for performance assessment and development. This is carried out annually for both HQ and store staff; specific training programmes – whether specialist or managerial – are designed to follow our staff's professional growth in the various roles.

Employees close to retirement are asked to carry out one-on-one training to transfer the know-how they acquired during their careers.

In Italy an advanced assessment system known as Performance Management has been developed, based on a mapping of the skills of all roles with responsibility – executives, managers and some clerical staff – under which each individual undertakes a process of self-assessment of the performance attained in the year including discussing the assessment of his work and behaviours against the skills required with her/his boss, and drawing up a development and training plan with objectives for the following year.

Internal recruitment is also given great importance in order to give high-potential people who are prepared to manage change the opportunity to follow a career path in various corporate functions and geographical areas.

External recruitment has as its main entry point the internship: professional training periods usually lasting six months, with the aim of supplying effective and meaningful experience in one of the organisation's corporate areas.

There are many opportunities for Autogrill to meet new graduates through participation in specific fairs and Autogrill days held at the main universities.

In Italy Autogrill has sponsored for example the first master's degree in Branded Catering Store Management which originated in an idea of the Marketing area of the Economics Faculty of Parma University and Confimprese. Partner companies have every interest in offering job opportunities to course-takers who demonstrate clear organisational ability, good interpersonal skills and an interest in the catering business; two internships are included in the course and the teaching is business-like and concrete, with the aim of conveying the nature of the store management role. The practical nature of the teaching is also assured by the inclusion among the instructors, alongside academic staff, of consultants and managers from the sponsoring companies.

www.masterinristorazione.com

Training

The competitiveness and constant changes that characterise the market in which Autogrill operates make it essential to give particular attention to the development of our professionals. With the aim of promoting internal growth, careers are managed on the basis of a clear and structured development path coordinated by the HR Department working with Operations (for sales network roles) or individual Departments (for HQ roles).

Training programmes are therefore organised for all staff grades and are structured in such a way as to fulfil the needs of the various areas of technical and managerial development. In Europe in 2006 4,774 people received training, at a total cost of €4,431,658.

There are special campaigns organised every year for managers on specific topics (e.g., "Team Management", "Project Management" or "Economics"), in addition to a series of courses agreed by individuals with their boss as part of individual development plans.

The Place of People

Professional training is developed basically along two lines:

- 1) transmitting specialist skills and creating a link between the company and university studies for new graduates and juniors;

- 2) updating skill-sets and maintaining the greatest possible alignment with business and market changes for higher grades.

| Training in Autogrill Europe* – 2006 | Hours | Cost (€) |
|---|----------------|------------------|
| In-store education and training | 69,897 | 1,436,789 |
| Technical and professional training | 102,246 | 2,278,911 |
| Managerial training | 5,164 | 427,422 |
| Hygiene, health and safety at work | 12,680 | 284,459 |
| Other | 1,970 | 4,077 |
| Total | 191,957 | 4,431,658 |

* Includes: Italy, Belgium, Spain, Slovenia and Sweden.

Data collected from these countries' HR departments; they include hire of rooms, training consultancy and travel expenses.

| Training courses in Aldeasa – 2006 | Hours | Cost (€) |
|---|--------------|-----------------|
| In-store education and training | 6,159 | 58,822 |
| Technical and professional training | 3,309 | 77,147 |
| Total | 9,468 | 135,969 |

The locations used for sales staff training vary according to the country. In most countries in Europe training courses are held in the HQ or directly in the store; in Italy in one of the network's 16 training rooms for training supervisors and in the eleven training centres for potential managers; in Aldeasa at specific training centres or on-line; and in Spain, over the intranet for induction programmes.

Autogrill Italy competes annually for assignment of training funds from the *Fondo For.Te (Fondo Paritetico Interprofessionale Nazionale per la Formazione Continua nel terziario)*, which is recognised by the Ministry of Labour under a decree dated 31 October 2002, to finance specific training courses. In the last few years Fondo For.Te. covered on average a third of the total amount borne by the Company for training programmes undertaken during the year, constantly monitoring the financial resources used, the training itself and the staff that was involved.

Other countries where the Group operates have access to Government or public-sector funding for training though the amount is not significant.

Safety at Work

Autogrill also pays great attention to the health and safety of all staff in the workplace. It carries on continuous research into the technology and procedures designed to ensure the highest standards of safety for the worker and organises specific training programmes as well.

This care is taken not only with staff but also with end-consumers and suppliers entering the Group's 1,062 locations every day as the policy adopted in each country – of which the most significant are the Italian and US policies – requires.


In 2006 a unified policy covering food quality and safety, the environment and health and safety at work was drawn up in Italy to comply with the principles and rules of:

- ISO 9001:2000 and UNI 10854:99, governing food quality and safety,
- ISO 14001:2004, covering the environment,
- Legislative Decree 626/94, governing health and safety at work.

In Italy '626/94 risks' are assessed in each individual store, but also through a Health and Safety Committee made up of the heads of the HR, quality and safety, legal, technical, and financial control departments

and delegates from logistics, sales and channels inter alia. This committee meets twice a year as one of the Management Committees to monitor the trend in accidents, health supervision and professional illnesses, assess the related risks, analyse the causes and the seriousness, and plan – together with the internal union representatives – the improvements necessary to mitigate the identified risks, which may range from accident prevention measures to specific training courses.

In addition there were some 2,000 medical examinations in Italy in 2006, of which the aim is always prevention of the risks to staff inherent in moving goods, night shifts and the use of monitors, as well as medicals on induction of disabled staff and all the consultations requested directly by staff.



**POLITICA INTEGRATA PER LA QUALITÀ E SICUREZZA ALIMENTARE,
L'AMBIENTE E LA SICUREZZA E SALUTE SUL LAVORO**

Missione del **GRUPPO AUTOGRILL** è fornire servizi, basati sulla ristorazione, alle persone in movimento. Autostrade, Aeroporti, Stazioni ferroviarie, ed ancora Centri commerciali, Fiere, grandi centri urbani sono i principali palcoscenici in cui si declina questa promessa di servizi.

È impegno di **AUTOGRILL ITALIA** perseguire questa missione adottando comportamenti che vadano oltre il semplice rispetto degli obblighi di legge. A questo scopo, **AUTOGRILL ITALIA** si è dotata di processi e procedure rispettose:

- dei **clienti**, perseguendone la massima soddisfazione possibile, con grande attenzione e qualità e sicurezza dei prodotti, dei servizi e degli ambienti in cui avviene la consumazione;
- dei **dipendenti**, assicurando sicurezza e salubrità del posto di lavoro, valorizzando le competenze, investendo in formazione, osservando principi di equità e di pari opportunità nella gestione;
- dei **partner commerciali**, promuovendo un'equa distribuzione dei benefici e sollecitando l'attenzione sulle tematiche inerenti la qualità, il servizio al cliente e la responsabilità sociale ed ambientale;
- dell'**ambiente**, perseguendo modalità operative che mantengano nel tempo l'equilibrio con le risorse naturali circostanti, attraverso tecnologie e processi che minimizzino consumi, emissioni e scarti;
- degli **investitori**, cui si vuole assicurare una creazione di valore stabile nel tempo.

Per la realizzazione di questi principi **AUTOGRILL ITALIA** si è dotata dei seguenti Sistemi di Gestione:

- Qualità e Sicurezza alimentare secondo le norme ISO 9001:2000; ISO 22000:2005; UNI 10854:99
- Ambiente secondo la norma ISO 14001:2004
- Salute e Sicurezza sul lavoro secondo il D.Lgs. 626/94 e successive modificazioni

In **AUTOGRILL ITALIA** convivono pertanto più Sistemi di Gestione, che sono tra loro integrati.

Questa Politica Integrata viene riesaminata periodicamente per assicurare la sua continua rispondenza e adeguatezza a fronte delle evoluzioni societarie, normative, legislative e delle aspettative delle Parti Interessate, in un'ottica di miglioramento continuo. Essa è divulgata a tutte le Parti Interessate, interne ed esterne, nelle forme opportune al fine di sensibilizzare tutti nel perseguire gli obiettivi indicati.

La Direzione di **AUTOGRILL ITALIA** propone a tutta l'organizzazione il seguente obiettivo strategico (la Vision):

Ogni nostro Cliente troverà in ogni sua occasione di acquisto in AUTOGRILL un valido motivo per tornare ed acquistare ancora, per la Qualità del prodotto, del servizio, dell'ambiente.

LA DIREZIONE GENERALE

In the US, the Health and Safety Policy is distributed to all staff with the requirement that they follow the rules and observe the procedures to ensure a safe and healthy place of work, e.g.: training in first-aid or handling chemicals, or in the correct use of equipment. In addition performance against these standards is checked by monthly and annual audits, accidents and illness are monitored and incentive programmes are set up. Given the great distances involved, each store has its own Safety Committee, which aims to encourage the creation of a safe workplace. These have a maximum of

ten members and meet monthly to review and decide on improvements in agreement with the store manager.

Various European countries have one or more Health and Safety Committee(s) with a maximum of ten members, which meet monthly to review accident trends and decide on improvements such as specific training programmes or introducing further devices to improve staff safety.

Constant attention to health and safety at work for all staff is the foundation of Autogrill's daily working methods and year by year the improvements in this field are notable, helping to make the working environment safe and worry-free.

| Accidents in Europe* | 2006 | 2005 |
|-----------------------------|--------------|--------------|
| Sprains | 202 | 225 |
| Cuts and scalds | 370 | 458 |
| Bruising | 128 | 132 |
| Other | 470 | 453 |
| Total | 1,169 | 1,267 |
| In transit | 108 | 111 |

* The 2006 figures include: Italy, France, Belgium, Luxembourg and Spain.

| Absences due to accidents – Europe | 2006 | 2005 |
|---|-------------|-------------|
| Average absence in days | 14 | 16 |
| Total absences in days | 16,517 | 20,100 |

| Accident Frequency in Europe | 2006 | 2005 |
|--|-------------|-------------|
| Ratio of accidents to every million hours worked | 47.02667 | 54.1846 |

Payroll

The Group's remuneration policy is made up of several elements, which are differentiated according to the staff they apply to. Remuneration is constantly referred to the market and is intended to reward results and staff members' commitment at the same time as promoting loyalty and a sense of belonging to the company.

| Payroll | |
|--------------------|------------------|
| 2006 | Group |
| (€k) | Total |
| Wages and Salaries | 872,608 |
| Social Security | 159,369 |
| Employee Benefits | 20,543 |
| Other cost | 53,920 |
| Total | 1,106,440 |
| 2005 | Group |
| (€k) | Total |
| Wages and Salaries | 808,252 |
| Social Security | 141,549 |
| Employee Benefits | 18,638 |
| Other cost | 48,610 |
| Total | 1,017,049 |

For further information see p. 129 of our 2006 Reports and Accounts.

Benefits

Benefits vary according to the employment contract and the local rules of the countries where the Group operates. In each country there are regulations that include or exclude certain kinds of benefit – health insurance, accident insurance, maternity or paternity, disability – or may even give the right to discounts on the products and services sold in the Group's stores.

Industrial Relations

The Group has an ongoing constructive dialogue with the trade unions of each country, the aim being to arrive at solutions that balance people's needs with those of the organisation.

In Europe, the European Council of the Workers of the Autogrill Group has been operating for years. It meets once a year and is a tool for informing and consulting between employers and workers' representatives in several countries.

In the US 34% of workers are union members; the same figure in Italy is 32.75%.

In 2006 there were 1,757 hours of strikes in Italy, Belgium and France. For 2005 we only gave the figure for Italy, which was 10,648 hours of strikes by permanent

staff: the figure therefore fell sharply (in 2006, Italy had 1,709 hours). An important factor was the signing of the company supplementary labour contract in July 2006. Certain changes agreed between the parties are significant (we quote sections of the agreement verbatim):

Maternity: "The Company shall be disposed to change the employment contract from full-time to part-time from the child's birth to the end of its third year or for one year where a child of up to eight years has been adopted."

Part-Time Work: "Hours of work for part-time staff will be decided at meetings held in each store, having due regard to the organisational character of the store."

Flexibility Clauses: "The parties stated the manner in which the flexibility clauses would be applied in relation to part-time staff's working hours. Without prejudice to the specification of the hours of work – daily, weekly, monthly and annually – or the hours being included in a structured system of alternating weekly shifts of the kind the company establishes, the employee will be asked to sign a specific flexibility agreement in which the employee undertakes to accept changes to the timing of his contractual hours on the basis of specific agreed conditions."

Job Security: "The Company will keep open the job of those absent due to accidents at work and those suffering from serious oncological pathologies on the basis of confidential information supplied by the doctor treating the employee to the competent medical officer, subject to current legislation."

Social Responsibility: "Whether safeguarding the working conditions of its staff or food safety or the environment, Autogrill intends to promote actions that support sustainable development and civic and economic progress."

Disability: "Autogrill intends to enable and support the recruitment and integration of disabled or disadvantaged persons in its work organisation, including by means of a specific company procedure. Autogrill agrees that disabled customers should be received by staff with care, respect and sensitivity, these being in any case the norm, and will use the best methods and tools, including training courses, to raise its staff's awareness of the problem."

In Italy in 2006 – in Lombardy, in particular – there were 127 ongoing disputes between Autogrill and its staff. This is a sharp reduction from 2005 thanks to negotiated solutions to problems relating to part-time

working and uniform changing time reached in the supplementary contract signed in 2006.

In Italy Autogrill complies with the rules contained in the National Collective Labour Contract for employees of Tourism Sector companies, as regards the Employment Contract Code under 'new management' or 'company transfer' provisions. The national contract requires outgoing management to formally advise cessation of business to the unions in a timely manner. New management is obliged to take on all staff regularly registered in the payrolls for at least three months. The Employment Contract Code clearly indicates that, in cases of a business or firm being transferred written advice must be given to the unions at least twenty-five days beforehand specifying the reasons for the transfer, the legal, financial and social consequences for the employees, and the measures foreseen, if any, to be taken on their behalf.

Communication and involvement

Autogrill firmly believes in the necessity to create a work environment where employees could feel an integral and active part of the Company and where, through different forms and ways, a concrete sharing of the goals is realized. That's why, in all the Group subsidiaries, initiatives to favour the "get-to-know" process between collaborators are developed: from Christmas dinners to "incentive trips" periodically organised with the sales-point personnel, from typical American "Take your children to work day", where employees relatives have the opportunity to spend an entire day inside the Head Offices or in the stores, to the "Bambino Day" structured as parties with clowns and games dedicated to employees children, to conventions and sport tournaments. In 2006 Autogrill Italia reintroduced two initiatives directed to get Head Office and Network closer between them and to know, through direct testing, the reality of a sales-point. The "Settimana sintonia" is dedicated to all the people recruited during the last three years and to colleagues who, although working in the Company since a longer time, act in key roles as regards the Network. Head Office colleagues have been invited to choose a sales-point where to work in for five days. During this operational training they are partnered for one day by the sales-point director, observing therefore the activities and the tasks performed, while in the other 4 days they participate to daily activities, collaborating with the multi-task workers in the making of sandwiches, coffees, main dishes and pizzas in the different concepts offered on the sales-point. In addition to a proper working

contribution, Head Office colleagues have the opportunity to personally breathe the sales-point atmosphere, to know internal organisation and production timings and, at last, concretely view the end-product as result of their daily work at the Head Office.

"A day on the peak" is instead dedicated to all the new Head Office colleagues recruited indefinitely and for a fixed-time, which give them the possibility to 'help' a network sales-point during the summer peak period which goes from July to September 10th.

About 20 collaborators have been part of the "settimana sintonia" initiative between July and November in 36 sales-point (8% approximately), coming back to the Head Office with – besides a personal enrichment – a positive experience that allowed them to look the business and its issues by an "internal" point of view, living in first person several management and operational angles, discovering the typology and the working of the tools and of the machines used inside the sales-point.

It has to be highlighted that the "employee satisfaction" analysis, presented in last year financial statement, are set on a biannual basis.

"SUMMER CAMPS 2006"

In 2006 Ad Artem (a service company founded by some art historians with the object of contributing to knowledge, protection and enhancement of our artistic and cultural heritage) put a number of places at the disposal of children of Autogrill Italy employees aged 6 to 12 years to attend its artists' summer camps at reduced prices.

Meeting Places

Nienke and Giorgios, both 23 years old. She's Dutch, he's Greek. They met in the airport and they probably won't be apart ever again.





SECOND STOPOVER – THE OFFERING

When you break a journey, when you get out of the car in a service area or leave a train or a plane to go into a station or an airport, you come into contact with a place made of sounds, colours, architecture, services... Everything our senses perceive is just the tip of an iceberg, the visible part of a largely invisible complex system involving hundreds of people: these are those who directly or indirectly play a vital role in creating and managing what the location offers, namely the satisfaction of one or a number of needs and desires.

In the world of Autogrill it is important to plan and carry out a synergic relationship with the whole market and that means the stakeholders who are the chief players in the place of our offering. This enables us to understand and anticipate changes in patterns of consumption with the help and cooperation of our suppliers, our landlords and our brand partners, with all of whom we share the business.

The complexity of the market challenge now and in the future lies precisely in exact identification in advance of the consumer's needs and then integrating them into

the business of every day: at one time travellers only considered price as their measure; now the passing of time has brought us consumer-travellers who – as well as value for money – are looking for quality coupled with a business that respects people, the environment and the community in general.

To offer our consumers the best and improve the market's perception of our reputation, Autogrill has to think and act according to an idea of partnership which will create value added for all our stakeholders.

The Consumers

People on the Move

Autogrill's main business is inseparable from travel, and the products and services associated with it.

It is Western life style, work and consumption models that define the size and growth of personal mobility and have for some time been increasingly influencing the behaviour of people elsewhere in the world.

Together with the rise in per capita income, this cultural phenomenon is producing marked growth in passenger flows; these will in the future require ever-increasing quantities of goods and services.

Daily travelling time and the average distance travelled have increased exponentially, due not only to increased commuter travel to and from large industrial towns and cities, but also to the fact that aircraft have become a means of transport in daily use. Travel has become a way of life and even a habit.

In this context our customers have on the one hand greater needs to be satisfied, and on the other less

time: they try to exploit their travel time to the utmost. In this sense the modern consumer finds in Autogrill an excellent provider.

The Seasonality of the Business

Revenue and profit are concentrated in the second half of the year when more than average business is done. This shows how closely related the business is with traffic flows, naturally greater during the summer holiday period.

In 2006 we served some 890 million consumers.

Catering accounts for 69% of total turnover, and 29% originates in the retail and duty-free sector. The 11.3% increase in total turnover in 2006 over 2005 was due to the broad diversification of our offering in 32 countries and also to full-year consolidation of Aldeasa, and the acquisition of Carestel Group N.V. (Belgium) and the A.T.R. business unit (Canada) from Cara Operations Ltd., both consolidated in the fourth quarter of 2006.

Sales by Sector and Geographical Area in 2006 (€m)

| Sectors | North America and Pacific Area | % | Europe | % | Aldeasa | % | Group |
|--------------|--------------------------------|-------------|----------------|-------------|--------------|-------------|----------------|
| F&B | 1,592.3 | 86.0% | 1,109.7 | 64.7% | 1.7 | 0.5% | 2,703.7 |
| Retail | 259.6 | 14.0% | 538.6 | 31.4% | 352.5 | 97.4% | 1,150.7 |
| Other | 0.0 | 0.0% | 67.4 | 3.9% | 7.6 | 2.1% | 75.0 |
| Total | 1,851.9 | 100% | 1,715.7 | 100% | 361.8 | 100% | 3,929.4 |

Sales by Sector and Geographical Area in 2005 (€m)

| Sectors | North America and Pacific Area | % | Europe | % | Aldeasa | % | Group |
|--------------|--------------------------------|-------------|----------------|-------------|--------------|-------------|----------------|
| F&B | 1,484.6 | 85.4% | 1,028.6 | 66.2% | 1.3 | 0.6% | 2,514.5 |
| Retail | 254.0 | 14.6% | 464.9 | 29.9% | 231.6 | 97.9% | 950.5 |
| Other | 0.0 | 0.0% | 60.1 | 3.9% | 3.7 | 1.6% | 63.9 |
| Total | 1,738.6 | 100% | 1,553.6 | 100% | 236.6 | 100% | 3,528.9 |

Sales by Segment, Sector and Geographical Area 2006

| (€m) | North America and Pacific Area | Europe | Aldeasa | Group |
|-------------------------|-----------------------------------|---------|---------|---------|
| Motorways | 368.0 | 1,327.8 | - | 1,695.8 |
| Food & beverage | 305.2 | 754.6 | - | - |
| Retail | 62.9 | 512.7 | - | - |
| Other | - | 60.5 | - | - |
| Airports | 1,442.7 | 117.2 | 350.1 | 1,910.0 |
| Food & beverage | 1,246.0 | 108.1 | 1.7 | - |
| Retail | 196.7 | 8.9 | 341.7 | - |
| Other | - | 0.2 | 6.7 | - |
| Railway Stations | 0 | 90.3 | 0 | 90.3 |
| Food & beverage | - | 84.1 | - | - |
| Retail | - | 5.0 | - | - |
| Other | - | 1.2 | - | - |
| Other Segments | 41.2 | 180.6 | 11.7 | 233.5 |
| Food & beverage | 41.1 | 162.9 | 0 | - |
| Retail | 0.0 | 12.0 | 10.8 | - |
| Other | - | 5.5 | 0.9 | - |
| Total | 1,851.9 | 1,715.7 | 361.8 | 3,929.4 |
| Food & beverage | 1,592.3 | 1,109.7 | 1.7 | 2,703.7 |
| Retail | 259.6 | 538.6 | 352.5 | 1,150.7 |
| Other | 0.0 | 67.4 | 7.6 | 75.0 |

The **HMSHost** division's revenue – which includes US and Canada businesses in Australia, Malaysia, New Zealand and Schiphol Airport in The Netherlands – increased by 6.5%.

- Airport segment revenue rose by 7.6%, despite a 0.5% fall in air traffic (source: Airport Traffic Association).
- The motorway segment's 3.1% increase was mainly due to new openings in Illinois, Indiana and Pennsylvania, and investment in the New York Thruway, Ohio Turnpike and Pennsylvania Turnpike.

Europe's 2006 revenue grew by 10.4%.

- Growth was 9% in the motorway segment.
- The airport segment advanced by 43.8%, the largest overall increase, due both to the entry of six European airports managed by Carestel (€12.3m and above all to fast growth in Italy and new openings in Cork (Ireland), Stockholm (Sweden), Madrid and Palma de Mallorca (Spain), as well as an improvement in our offering.
- Railway Station segment revenue increased by 3.1%, more slowly than the other segments, mainly on account of the extensive work underway on French stations (the most important for the Group).

Altogether **Aldeasa** contributed consolidated revenue of €361.8m in 2006 – an increase of 52.9% over 2005 (Aldeasa is proportionately consolidated, therefore reported revenue is actually 50% of this company's total turnover).

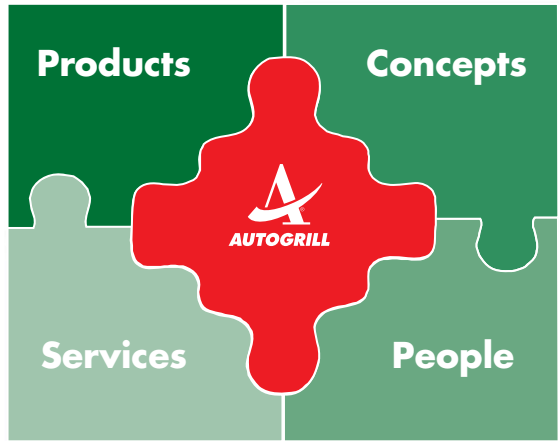
- Aldeasa's main business segment by a long way is the airport segment – the other segments' revenue (mainly due to the Palaces and Museums division) accounts for little more than 3% of total revenue.
- Sales in the airport segment were up over May-December 2005 having been boosted especially by Madrid airport's coming on stream and growth of revenue in international airports, due both to good performance at already launched airports and to the start-up at Kuwait City.

A Dynamic and Innovative Offering

Autogrill accompanies travellers wherever they are on the move, offering a wide choice of brands, catering concepts and leisure activities. Flexibility, variety, innovation and integration are the Group's watchwords when responding to consumer needs and the main key to success, in the short and long term. Geographical expansion has given rise to a way of doing business that fully respects the local way of life and oeno-gastronomic traditions, thanks to a food & beverage offering which is both geographically and culturally contextualised, which places great worth on typical fare, quality and regional customs.

There are four drivers behind the make-up and presentation of Autogrill's offering:

- **the Products offered** by Retail and Catering;
- **the Concepts**, the context in which they are presented;
- **innovative Services**, created by listening to the consumer and responding concretely to their needs.
- **the People**, without whom none of this would be realisable.



The considerable differentiation of our services achieved in recent years was directly connected with the studies, research and various forms of direct interaction with the consumer, experience that enabled us to develop specific responses to new consumer-traveller needs, behaviours and culture, such as:

- seeking really made-to-measure solutions, in which their senses and needs are satisfied beyond the ends of purely functional purchases;
- appreciating that transparent communication is essential to ensure that the consumer can make informed choices;
- taking care to safeguard natural resources.



brands and local businesses.

In 2006 we made further progress in this area by realising greater synergy and sharing between our European country HQs: they made a point of meeting regularly to discuss marketing and food & beverage guidelines to be translated and presented in individual national contexts – this was the beginning of useful exchanges on the experiences and the problems of each geographical area

The **Products we offer** are regularly updated, as are our recipes, by our Research and Marketing and Development teams by means of continuous dialogue with Group companies, international

with the aim of planning and executing concrete measures.

This effort will make it possible to spread know-how and store best practice more widely within our European countries and as a consequence product innovation will be quicker to the market.

Products and recipes are studied by food experts and chefs working in our experimental kitchens in the US, Italy, France, Spain and Switzerland, to offer a wider range of choices to consumers through product variety and reformulation of menus in terms of diet and healthy eating, following the food philosophy that reduces as much as possible fat content, salt and fried food. Rigorous checks are also carried out at the supply source and special care is taken to avoid transgenic products.

Research, Development and Innovation in the Experimental Kitchens

Each day a group of food technologists and chefs study new products. The selected raw materials are combined to reach the correct balance of taste, flavour and colour. During this stage the size by weight, serving temperature (for a dish) or grilling time (for meat) are decided together with more general aspects – how the dish is presented and served to the consumer. The last part of the development process concerns technical production equipment: meat-slicers, hotplates, display cabinets for the product and how it should be conserved. Here too equipment is carefully selected and tested; in order to equip each store format with exactly the tools they need to have, Autogrill works closely with its suppliers. This information is collected and summarised in a technical schedule, which is used to instruct as to how each menu item is to be prepared in each store. All products are tested and judged by consumers before being launched in the market, either by testing or by trial sale. Once all the operational aspects of development have been settled, store staff is trained by our technical instructors whose job is to transmit the rules for correct preparation and presentation of the product.

The US division is especially active in reaching this objective by working together with its brand partners: hence the introduction of zero transfat products in the menus of Fresh Attractions, La Tapenadas and Starbucks.

Other concepts such as Eaturna, French Meadow and Wolfgang Puck prefer as far as possible to use natural products with reduced fat, low calories and fewer preservatives.

The Group has always tried to meet its consumers' wishes by offering specific products for vegetarians and vegans and designing menu formulas for special dietary requirements.

Autogrill also promotes European guidelines and the instructions of Governments and Ministries in individual countries and incorporates all the recommendations for healthier and better food, also promoting typical local products (those bearing the D.O.P., I.G.P., or other guarantee).

Since 2005 Autogrill Italia has sought the assistance of the Italian Coeliac Association (AIC) to offer sufferers a complete self-service menu and breakfast in our snack bars. In 2006 25 stores in Italy stocked these products with a special area for the cooking of this product with clearly marked ovens distinguished from those already installed, to guarantee product safety and to prevent cross-contamination. Cooperation with AIC is very close, so much so that in 2006 we organised a meeting with the directors and managers of the stores involved during which AIC members explained the problems associated with coeliac disease.

Concepts

Over time Autogrill has built up a range of skills in the continuous development of new catering **concepts** and the improvement of the existing ones, starting with the brand and its positioning, up to the study and design of the store and its offering.

Developed concepts may be extended internationally and thus be replicated in all our countries of operation, or they may be specific to one country, to be distributed locally; others are created especially to meet very specific needs to reflect the peculiar characteristics of a region or a city where they are set up.



Puro Gusto is the new coffee-shop concept, young and cosmopolitan. The image is warm, modern and relaxing. The service is rapid and flexible and the offering is centred on refreshments and sandwiches, cakes and croissanterie,

designed to give a unique sense and eating experience, which differentiates it from other run-of-the-mill cafés. The first flagship "Puro Gusto" café was inaugurated in Milan in early 2007, in Piazza del Duomo, inside the renovated Mondadori Center, and the concept will soon be extended to other European countries. The launch of this new concept was facilitated by close cooperation between our staff, raw materials suppliers, food technologists chefs and food stylists, who in the space of three months brought more than one hundred new café recipes to development.



The Ciao restaurant underwent significant changes in 2006 which were

developed by the joint contribution of international Autogrill teams: for the menus we chose fresh Mediterranean produce and we further reduced the use of fat and salt in our products. In 2007 Ciao will also enter Belgium, France, Denmark and the Czech Republic. In Madrid's Telefónica district we inaugurated the largest restaurant in Europe; a Ciao restaurant which can accommodate up to 7,500 customers, spread over 5,000 m² (54,000 square feet) in addition to a multiconcept area of 4,000 m² (43,000 square feet).



In Spain, Asador El Hinojo is a fusion of two concepts offering traditional products alongside regional dishes in a modern restaurant ambiance.

Bleu Olive

Brasserie Provençale



Operating in France, Bleu Olive is a table-service restaurant, in partnership with a rising star chef from Marseille. The

innovation is in the menu: an original offering with many Mediterranean notes and especially attentive presentation.



In the US, too, great efforts are being made to widen the range of choices and convey to consumers how important a healthy diet is, with low additives, preservatives, colouring, fat and calorie content: this is the concept that HMSHost has translated into its

Eaturna restaurant, which offers unique products developed by Milken Institute and the Prostate Cancer Foundation to promote a healthy dietary lifestyle.



As well as enriching its products and dining concepts, in 2006 Autogrill developed innovative **Services** and perfected existing ones to respond to ever more specific needs and problems.



With an eye for the smallest consumers – who especially in summer have to endure long wearying journeys with their parents – during the summer of 2006 we launched our “Berry Gang” project and created the first kids’ area in our Secchia Ovest store on the

Milan-Bologna motorway, with toys and games for all ages, chairs, a small billiard-table, videogame consoles and a big-screen TV for cartoons. An ideal place for children to relax, but also for their parents. On summer weekends the kids’ area is entrusted to a child minder to organise games and entertainment.



Parents and children were asked to write down a proper diary of their journey on wall charts giving their comments on their experiences. The message was encouraging and a request to extend this facility to all our stores

has induced Autogrill to plan the setting-up of a further ten kids’ areas in 2007. At the Secchia Ovest store we launched a nursery project, where babies can be changed and wipes, diapers and protective sheets are available.

We cooperated with Pampers and most of our 48 baby rooms in the network now dispense diapers free of charge.

The Autogrill Italy network has 121 changing tables in 48 baby rooms and 73 women’s washrooms.



In Spain, too, Autogrill gives travelling children special attention: there are special kids’ menus with gifts, birthday parties are organised and their are equipped areas such as baby-rooms.



During the soccer World Cup, Autogrill equipped 49 service areas in Italy with big HD screens to watch Italy play on SKY-HD. These screens are still in place and they present 24/24 sport and news.



More than 8,000 four-legged friends are registered in the database of Autogrill Italy, to use the services of the 17 Fido Park areas reserved outside our stores: these are spaces where dogs may be left free of charge,

equipped with thermal kennels, water and at weekends a vet service supplied by ANVI. We hope this service will reduce the over 40,000 accidents caused by dogs being abandoned not to speak of the suffering of the dogs themselves.



Autogrill has 11 parking areas for the over 10,000,000 Italian bikers. Some of these are covered and all of them have video-surveillance.

The partnership between the Italian Motorcycle Federation and Autogrill which began in 2004 gives bikers with a Federation membership card and enrolment in our Bikers Club the right to certain logistic facilities and discounts at the restaurants in the service areas.



In seven service areas on the A3 Salerno-Reggio Calabria

motorway, Autogrill sells Bluvia tickets for the ferries that cross the Messina straits to Sicily.



In many European countries Autogrill offers various free services to truck-drivers including its loyalty card, showers, parking with video-surveillance and pay-tv.

In Italy there are 20 Trucker Club areas.



Autogrill makes it easy for groups to book its restaurant services free of charge

– through a website and a booking service – and also offers the option of choosing from a wide range of fixed-price menus. In addition, throughout Europe, every stopover is rewarded with points, which give access to a wide range of prizes.



Without the 54,000 **People** working in its stores, Autogrill would not be able to realise any of the above. Once all the design and operating aspects of a concept, product

or service are set, the role of our store sales people becomes essential. They are the Group's principal point of contact – and that of our brand partners – with the consumer.

In each stopover place their presence and the work they do are the face of a Company whose objective is to serve its customers with the same quality in all its stores, however far apart and different they may be.

These are the people who pass on Autogrill's ongoing commitment to development and innovation through the provision of its products and services.

Quality Management

Food safety, the World Health Organisation has said, is a shared responsibility: the quality and hygiene of food products is not the exclusive concern of the food industry, but rather they depend on a joint effort by all those who are part of the complex chain of production, processing, distribution and sale of foodstuffs and not least by consumers.

Autogrill's Quality Management System includes a rigorous system of operational self-checking at all stages of each process, guarantees:

- the prerequisites of food wholesomeness and safety,
- enduring high standards of quality.

All Autogrill's operations start with the selection of its suppliers and the standardisation of the requisites for raw material, which lead to the definition of product standards and later in the process to the operational best practices in processing up to the product's reaching the end-consumer.

The product standard is a document signed by way of acceptance by both parties and is an integral part of any Autogrill contract with a supplier. It defines precisely all the chosen characteristics for the product as well as the ways in which they can be tested. The product standard contains three kinds of information:

- general information on packaging, palletisation and storage;
- technical information;
- hygiene and health information, together with other essential information.

As a further guarantee of the maintenance of quality standards, Autogrill has drawn up risk assessment procedures to check the work of suppliers and set up a raw materials analysis programme.

Additionally there is a 'product recall' procedure which aims to withdraw from the market – at any time – any item that falls short of Autogrill standards. This process also includes controls to check the hygiene and safety of work surfaces as well as the finished products that come into contact with the end-consumer.

Autogrill's current controls are proof of the quality of its production processes.

In Italy there are three distinct management systems:

- Food Quality and Safety under ISO 9001:2000 and UNI 10854:99 rules;
- Environment, under the ISO 14001:2004 standard;
- Health and Safety at Work under Legislative Decree 626/94 as amended.

To monitor these management systems there are several kinds of audits and tests carried out annually and according to the store type and objective in the 469 stores scatter throughout the peninsula.

- 1) **Audit of Hygiene and Health:** second-level controls to monitor correct and complete fulfilment of the self-checking program, to check the wholesomeness of the food presented to the end-consumer:
 - more than 900 audit on all stores;
 - nearly 5,000 samples of products on display and tests of work surfaces in all stores.
- 2) **Analytical Tests:** 5,000 quality tests were carried out on raw materials held in the two central warehouses in Italy and in stores.
- 3) **Labelling Checks:** most of the labels on products purchased from suppliers are systematically checked.
- 4) **Integrated Management System Audits:** a team of 40 Quality Auditors from various departments of Autogrill Italy are trained and continually updated to check the application of the System at HQ and in all stores: these audits cover knowledge of company policy and objectives, application of procedures and operating manuals, correct handling of product along the supply chain, sales technique and customer management.

Elsewhere in Europe the excellence of the quality of our food products is guaranteed by ISO 9001:2000 certification: Aldeasa and recently also Autogrill France, in Marseille airport, achieved this result.

HMSHost has a store certification system known as the Retail Certification Program which encourages improvement in the ratings concerning quality, safety and speed of service.

The Mystery Client: Controlling and Improving the Quality of Customer Service

One common feature throughout the Autogrill Group is the Mystery Client system, a tool which was adopted in 1999 to assess the level of service quality as provided and as perceived at the point of sale. It is currently our most important operational control system used to check the quality of our service and the consumer's reactions.

This activity is in two stages. The first involves researching and determining the product/service standards by interviewing customers with a single clear purpose – to consume products and services identify the factors and their relative importance that create customer satisfaction. The second stage is checking that these standards are followed at our points of sale. This is done by assessing information gathered by external inspectors. The Mystery Client is to all appearances a normal customer who is sent to all the stores, including those managed by franchisees, to check – monthly, bi-monthly or quarterly – four main areas:

- **the store:** cleanliness, tidiness and functionality;
- **behaviour of sales staff:** courtesy and efficiency;
- **food quality:** freshness, quantity and temperature;
- **sales behaviour:** correct change given and queues at the cash desk.

The mystery client then completes a detailed questionnaire with yes/no and multiple-choice questions, each of which has a different weight with which it goes to make up the final assessment of the individual store.

The results of these inspections are regularly transmitted to HQ and to store managers, so that corrective action can be planned to improve all aspects of the service. Mystery Client results are constantly improving despite changes to questions and standards, included in the MBO (Management by Objectives) scheme for senior managers and managers at HQ and in the store network.

| | 2006 Performance | 2005 Performance |
|-------------------|-----------------------------|-----------------------------|
| Autogrill Italy | 90 | 90.9 |
| Autogrill Spain | 88 | 87.5 |
| Autogrill Austria | 89.80 | 87.50 |
| Autogrill France | 88.50 | 85.70 |
| HMSHost | 86.4 | 81.6 |

Note: The figures relating to each individual country's performance are not comparable, since different parameters and assessment criteria are used.

Communication with Consumers

The customers have several ways of getting in touch with us – freephone, email and suggestion/complaint postcards – to convey their information, suggestions or criticisms. These enable our marketing departments in each country to regularly analyse customer satisfaction in each business segment.

Our integrated customer relations management system ascertains the level of service and its perceived quality.

In Italy in 2006 we received 5,774 messages. Favourable comments rose sharply and centred on quality in general and the quality and taste of the food (about half the total). The suggestions were very varied and mainly centred on the product range and variety (vegetarians/vegans/coeliac disease sufferers) and the organisation of our stores. The remaining comments concerned other aspects of our service, including terms (prices, special offers and dockets), food quality, store maintenance and courtesy and friendliness.

Since 2005, but especially in 2006, many more Green Postcards have been returned to us. They were 800 in 2005 and rose to 2,247 in 2006. They contained 4,251 comments (many have more than one) and were the means most used, rising from 50% in 2005 to 74% in 2006.

This circumstance had three main consequences:

- an increase of comments from the Motorways segment (where the Green Postcards are available), which is therefore more prominent than in recent years;
- an increase of comments on the Ciao concept;
- a clear increase in the number of favourable comments, which are counted only by this means.

The Corporate Social Responsibility Convention

Autogrill took part in the Corporate Social Responsibility Convention "Dal dire al fare" ("From words to action") for the first time in 2006. It was held from 28 to 29 September 2006 at the I.U.L.M. University in Milan.

The convention aimed to describe the concrete advantages of Corporate Social Responsibility for institutions, enterprises and individuals.

Autogrill had its own stand and took an active role in two sections:

- **The Experience Marathon**, during which our Marketing Manager Italy described the extension of the *business concept*, the evolution of the idea of the stopover which gradually brought about the creation of new services for various categories of

traveller – e.g., the Bikers Club, the Trucker Club, the Fido Park, etc.);

- a **Workshop** entitled "Meeting the Needs of the Citizen-Consumer: best CSR practice", also attended by consumer association representatives including Cittadinanzattiva, Associazione Italiana Celiachia, Associazione Vegetariani Italiani, and our delegates from the Quality, Safety and Environment, Research and Development, Internal Audit and CSR departments. The discussion aimed to assess whether and how Autogrill was actually working to develop products that meet the needs of consumer groups with special dietary requirements or who suffer from real food-related pathologies. The interesting debate that followed stimulated the Company and the Associations to maintain their dialogue in a spirit of partnership.

Autogrill takes part in work groups and organisations with the aim of improving its offering and incorporating consumer needs in its service

- The European Animal Welfare Forum promoted by the European Commission has the objective of responding to consumers regarding the quality, origin and traceability of animal products.
- Through the *Ente Nazionale Italiano di Unificazione*, Autogrill took part in two work groups: the Integrated Production Subcommittee which drew up UNI 11233 guidelines on the principles for designing and making integrated production systems for vegetable agrifood processing, and the Fruit and Vegetable Subcommittee to draw up a guideline for ready-to-eat fresh fruit and vegetables (5th type).
- Autogrill continued to work in EMRA (the European Modern Restaurant Association) which brings together the largest enterprises in the catering sector: the subjects addressed in 2006 included mainly the information that food and food service companies should be giving to consumers concerning nutritional properties and guideline daily amounts to combat and prevent obesity.

Autogrill is a Member of the CSR Manager Network

The aim of the network is to promote CSR policy and tools conceived as an integral part of the enterprise's strategy through work groups in which CSR managers can discuss their own experience critically, engage in dialogue with the representatives of the various stakeholders and meet those who have had more advanced experience in Europe and elsewhere in the world.

Autogrill is a Member of Sodalitas

Sodalitas is a non-profit association set up in 1995 by Assolombarda and comprising a group of enterprises and a number of managers, with the aim of building a bridge between business and non-profit organisations on social and environmental topics.

Autogrill works with Fondaca – Fondazione per la cittadinanza attiva [an 'active citizenship' organisation]

Fondaca in cooperation with Cittadinanzattiva which supports civic activists in Italy, Europe and elsewhere in the world through social research, advanced training, cultural dialogue and the mobilisation of resources.

As well as working with the foundation, Autogrill supports the master's degree in corporate citizenship, which aims to supply the tools and methodologies needed to develop skills in the area of corporate citizenship.

Suppliers

The Importance of Relationships

The procurement of food and non-food raw materials for processing is a crucial part of Autogrill's business. Important partnerships, established over the years with certain suppliers, have enabled us to innovate both product and process and thus achieve greater quality for the end-consumer.

These partnerships are important for both goods and services (maintenance, cleaning and security). These relationships are enhanced by our endeavour to source our supplies 'locally' (i.e., national, regional or based in the same municipality) with the twin aims of being able to monitor quality more carefully and thoroughly, and laying the foundations for long-term relationships which will support and spread characteristic agrifood cultures whose strength is their genuineness.

2006 Suppliers by Type of Supply



■ 70% Suppliers of Goods
■ 30% Suppliers of Services

These percentages refer only to Europe.

Purchases of Goods and Services by Geographical Area 2006

| (€k) | North America and Pacific Area | Europe | Aldeasa | Not allocated |
|------------------|--------------------------------|----------------|----------------|---------------|
| Cost of goods | 501,242 | 756,672 | 188,958 | |
| Cost of services | 173,762 | 199,762 | 22,068 | 4,187 |
| Total | 675,004 | 956,434 | 211,026 | 4,187 |

Purchases of goods are a significant part of Group expenditure, whether for foodstuffs and raw materials

to be processed and served, or for goods to be sold in our retail and duty-free sector.

2006 Cost of Goods

| (€k) | North America and Pacific Area | Europe | Aldeasa | Group |
|--------------|--------------------------------|----------------|----------------|------------------|
| Catering | 388,511 | 289,636 | 399 | 678,545 |
| Retail | 112,731 | 467,036 | 188,559 | 768,327 |
| Total | 501,242 | 756,672 | 188,958 | 1,446,872 |

2006 Purchases of Goods by Sector



■ 47% Catering
■ 53% Retail

2005 Purchases of Goods by Sector



■ 54% Catering
■ 46% Retail

The Place of the Offering

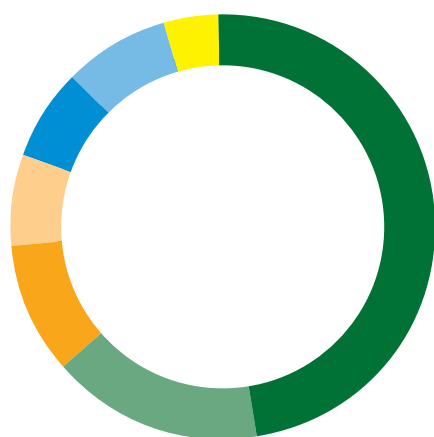
In contrast to 2005, our retail business had the lion's share of expenditure – 53.10% – in 2006, the rest being catering. Increases in the amounts for Europe and Aldeasa were due respectively to our newly acquired businesses and the opening of new locations, as well as full-year consolidation of Aldeasa.

Procurement of services was also affected by the different consolidation periods of Aldeasa as between 2005 and 2006. The main changes were due to an increase in energy and water utilities' tariffs both in Europe and in North America.

Cost of Services in 2006

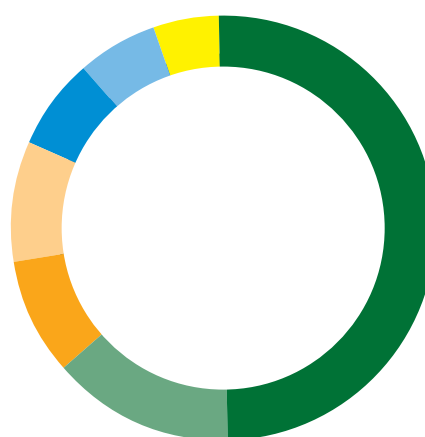
| (€k) | North America and Pacific Area | Europe | Aldeasa | Not allocated | Group |
|---------------------------------------|--------------------------------|----------------|---------------|---------------|----------------|
| Technical Services | 78,450 | 104,934 | 7,994 | 66 | 191,444 |
| Logistic Services | 7,133 | 21,912 | 2,623 | 30 | 31,698 |
| Advertising and Communication | 984 | 13,284 | 2,086 | 0 | 16,354 |
| Consultancy and professional services | 15,001 | 21,141 | 3,118 | 1,297 | 40,557 |
| HR Consultancy | 13,590 | 12,391 | 1,467 | 7 | 27,456 |
| Banking and Insurance Services | 18,644 | 7,183 | 2,742 | 9 | 28,578 |
| Other Services | 39,961 | 18,918 | 2,039 | 2,778 | 63,695 |
| Total | 173,763 | 199,763 | 22,069 | 4,187 | 399,782 |

2006 Services – Cost Breakdown



- 48% Technical Services
- 16% Other Services
- 10% Consultancy and Professional Services
- 7% HR Consultancy
- 7% Banking and Insurance Services
- 8% Logistic Services
- 4% Advertising and Communication

2005 Services – Cost Breakdown



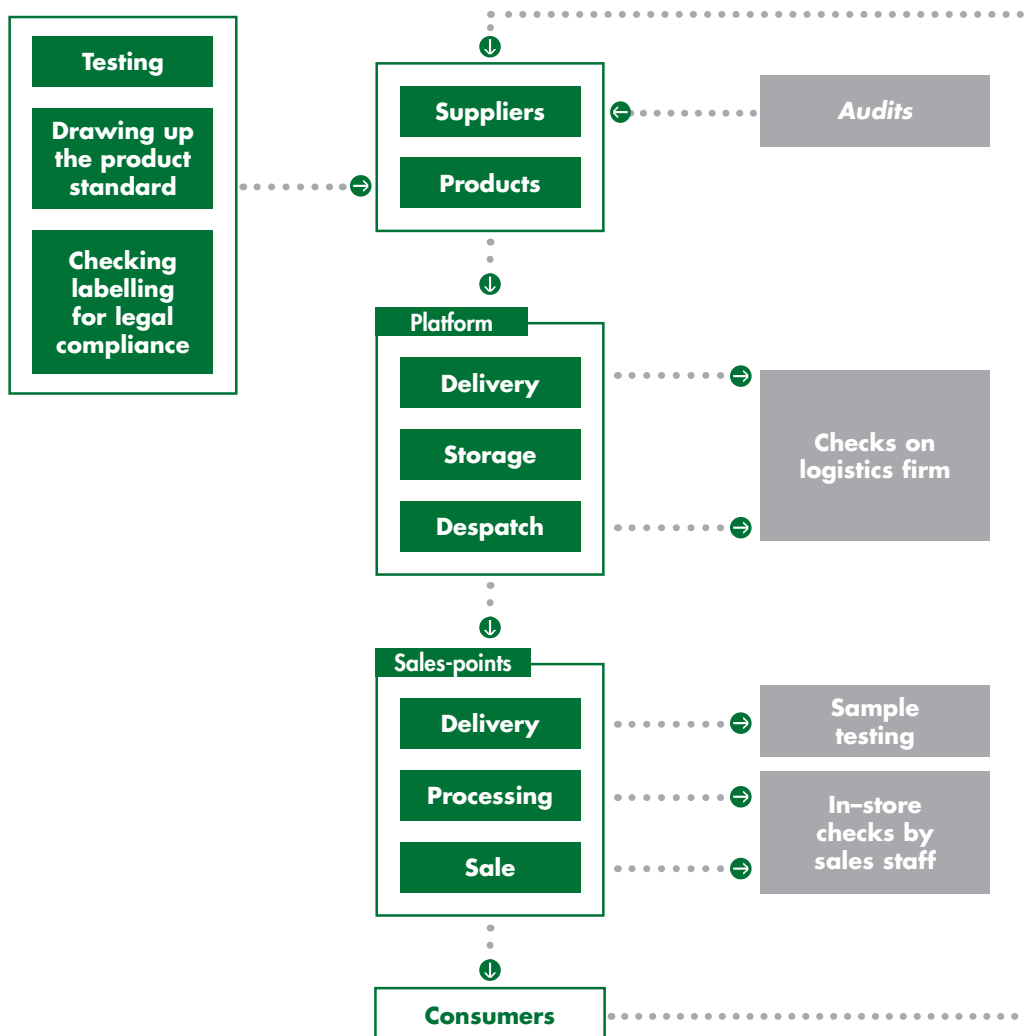
- 50% Technical Services
- 14% Other Services
- 9% Consultancy and Professional Services
- 9% HR Consultancy
- 7% Banking and Insurance Services
- 6% Logistic Services
- 5% Advertising and Communication

Selection and Monitoring of Suppliers

Autogrill periodically conducts preliminary screening is carried out to check the suitability of the supplier in terms of their product. This takes various forms: questionnaires, direct or indirect enquiries, sampling, audits carried out at the supplier's premises by us or by others, etc. Supplier selection is conducted in accordance with the principles of transparency and honesty contained in Autogrill's Code of Conduct following specific internal procedures and in accordance with the requisites and rules regarding propriety, price and efficiency criteria contained in specific company procedures. This documentation, where the suppliers are based in the Far East, requires total respect of current immigration and labour law as well as legislation regarding social security contributions paid on behalf of employees. The supplier must also guarantee that s/he will not use workers under the minimum age allowed by local legislation.

Once a supplier has been selected the relationship is subject to our General Terms and Conditions Autogrill takes particular care to ensure that the new supplier's products are healthy, safe and hygienic through their life cycle. All new products are subjected to various tests:

- **The product is analysed** microbiologically, chemically, physically, organoleptically and as a product.
- **The labelling is checked for legal compliance** whether the product is to be sold to the public or used in food preparation.
- **The Product Standard is drawn up** containing general information on packaging and storage, technical details and hygiene and sanitary information.
- **Suppliers are audited** – this is the main supplier assessment tool, used for all new suppliers, for suppliers with serious deficiencies and all existing suppliers according to a fixed plan.



The *Place* of the Offering

These analyses are supplemented by H.A.C.C.P. (Hazard Analysis Critical Control Point) controls, as proof of the quality of the production processes along the Autogrill supply chain, from transport, receipt and storage, through the production stages, up to display in refrigerated cabinets and sale to the end-consumer in our stores, all of which according to strict H.A.C.C.P. procedures.

Lastly one further stage is carried out by external specialist firms which carry out microbiological tests under preset programmes on the basis of risk assessment methods, as a guarantee of wholesomeness at all levels, from raw material to finished product.

In France, in Italy and in Belgium, to be specific, regular audits are carried out to monitor our food's quality and safety, planned according to results and to the needs that emerge from risk analysis.

Additionally in Italy, in compliance with the environmental certification ISO 14001:2004 in certain stores, suppliers of goods and services have been involved through specific questionnaires which – as well as informing the colleague of the Company's integrated policy – gathers information on the environmental behaviour of our suppliers.

Partnerships with Suppliers

Through its network of stores, Autogrill acts as an important means of contributing value to local economies, whose strength is their typical quality products.

Within our points of sale, various virtual paths have been laid down: the customer starts in the restaurant, which features meals using traditional local recipes, and then continues into the Market area where typical products are on sale and where there are various events and tasting promotions.

The benefits of promoting oeno-gastronomic specialities linked to the local area – promotions often carried out with the co-operation of regional or local public bodies – not only accrue to regular suppliers, but also involve new local producers: this is one way of creating value for the local area and its economy.

Here it is worth mentioning our “La Bottegaccia” brand. In the Italian network it is a kind of ‘shop-in-shop’ dedicated to Italian oeno-gastronomic specialities. It is to be found in the best Markets along our motorways and has a range of hundreds of products selected to represent the best of local tradition through carefully chosen sausage, cheese, fresh pasta and dry pasta, dry goods and preserves, as well as wines and typical cakes and sweets. Priority is given to products certified as D.O.P. for food products and D.O.C.G. for wine.

By means of strategic cooperation with producers, Autogrill has brought about two-way exchanges of technical and managerial skills in the fields of taste, genuineness and food safety.

One of the most notable examples of this is our special Acafè coffee blend, the result of cooperation with the Segafredo Zanetti Group, which has vertically integrated its production and obtains the raw beans direct from Brazil, from its own single plantation.

Co-operation with Johnson Diversey is bringing about the introduction of safer, eco-compatible cleaning products, with the aim of reducing the risk to the environment, to our staff and to our customers, due to the use of some aggressive agents. New projects are underway focussed on combating the wastage of chemical materials and packaging.

In co-operation with the Eurochocolate event, Autogrill Italy offered in its stores a selection of the best and most interesting goods showed during the display in Perugia, including some products realized with FairTrade raw materials.

Redesigning the Packaging of the Goods We Sell

A coordinated effort by our Research and Development, Quality Safety and Environment, Procurement and Marketing departments, together with the cooperation of Milan University, has led to a redesign of our Spizzico packaging, which is a flexible and fast food & beverage concept requiring mono-use and disposable cartons. The main aim was to innovate with an eye on sustainability. The new format had not only to be attractive to the eye, but also to have a lower impact on the environment, while also of course complying with our safety and quality standards for all food containers. Once the basic design was achieved, the Company turned to the technology and know-how of a European supplier to start production. The new packaging will be introduced in all Spizzicos in Italy by the end of 2007.

Integrity in our Relations with Suppliers

The Autogrill Group increasingly bases its daily relationships on the supplier's efficiency and reliability and the quality of the product put on sale in all our stores.

Our US division is working to promote the adoption of correct trading behaviour by its suppliers through Avendra, a purchasing group which is our main interface for food & beverage products in the US.

In Europe, Autogrill France takes part in GéCo (*Groupe d'étude à la Consommation Hors-Foyer*), an association of entrepreneurs specialising in the catering business, hotels and communities in which ideas for action to improve supplier relations are exchanged.

In Belgium, Autogrill Belgie, AC Restaurant and Carestel are members of Bemora, the Belgian Modern Restaurant Association, a sector group under HoReCa (Hotel, Restaurant and Café) which groups restaurant chains (including Quick, Colmar, Le Pain Quotidien, Lunch Garden, McDonald's and Pizza Hut). The aim of Bemora is to give all HoReCa members a chance to develop their full potential; it therefore supports the need for clear and simple laws, the same for all HoReCa businesses which would successfully combat the tax offences and social ills of the sector. It operates within Fedis, a federation of small, medium and large stores, as well as chains, supermarkets and hypermarkets, wholesalers and retailers (of all products including food), who employ 400,000 people in the country.

Lastly Autogrill Italy, as a member of the Procurement Executive Circle, supports the SIRF project a study and strategy group for sustainability and integrity in supplier relations.

Conditions of Purchase

Autogrill pays its suppliers by bank transfer usually no later than 120 days. Highly perishable products, as defined by Ministerial Decree 13 May 2003, are paid for no later than 60 days from receipt.

Landlords and Brand Partners

The Business Model

The Group's catering and retail business is generally governed by concession agreements, given that the landlord is often a public body.

Concession agreements, which are of many kinds, give the tenant the right to manage its business for a certain period time, against payment of a rent which may be fixed or variable (i.e., calculated on the basis of takings) or a combination of the two.

The tenant often undertakes to make certain investments to maintain and improve the business unit it manages.

The term of concessions varies according to the segment (type of location) from 5-10 years for airports to 10-25 years for motorways, which require more onerous renovation work and maintenance.

According to local legislation and practice tenders may consist of a formal bidding process or direct negotiation. Each bid must contain: details of the bidder (turnover, brands, certification, and international operations), a description of the proposed business (the concept, brands and product lines), the technical plan, staff organisation and marketing policies.

Autogrill's offer and the ability it has shown in maintaining over time a service in line with the characteristics of the tender enabled us to obtain contract renewals and new concessions worth more than €2 billion in 2005 (the figure is the total forecast turnover for the duration of the concessions).

The main selection criteria in these tenders are:

- the quality of the business plan;
- store design and layout;
- the bidder's know-how and track-record;
- financial undertakings in terms of capital expenditure and rents, both variable and possibly with guaranteed minima.

2006 was a very good year for the Group: renewals and new concessions won were worth a total cumulative turnover, for the life of the concessions, of over €7 billion.

The Place of the Offering

Rents and Royalties (€k)

| 2006 | North America and Pacific Area | Europe | Aldeasa | Not allocated | Group |
|-------------------------------|---|----------------|----------------|--------------------------|----------------|
| Cost of rents and concessions | 266,315 | 183,128 | 83,391 | 171 | 533,005 |
| Royalties for use of brands | 55,106 | 429 | 235 | 0 | 55,770 |
| Total | 321,421 | 183,557 | 83,626 | 171 | 588,775 |

| 2005 | North America and Pacific Area | Europe | Aldeasa | Not allocated | Group |
|-------------------------------|---|----------------|----------------|--------------------------|----------------|
| Cost of rents and concessions | 244,342 | 165,067 | 52,409 | 114 | 461,932 |
| Royalties for use of brands | 50,663 | 1,572 | 171 | 0 | 52,406 |
| Total | 295,005 | 166,639 | 52,580 | 114 | 514,338 |

Rents and Royalties increased in 2006 mainly due to the higher number of locations where we operate (from 979 to 1,062 stores).

Most of our revenue originates outside Italy, largely in North America.

Following the acquisition of Aldeasa, the Group strengthened its business in the airport segment reaching 163 airports in 27 countries around the world: 17 are the largest airports – in terms of passenger traffic – for our US business; in Europe Autogrill operates in 50 airports in Spain, Italy, Portugal, France, Austria, Switzerland, Germany, The Netherlands, Greece, Sweden, Ireland, Belgium, the UK and Denmark, a sharp increase over the 13 locations we had at the beginning of 2005.

This was the result of the Company's ability to cooperate effectively with the airport authorities in order to transform the shopping areas into dynamic environments, offering quality products and services.

Motorway catering has for some time been under a process of improvement by Autogrill: stores have been extended and modernised not only in Italy but also in France, Spain and North America.

Another important segment is that of railway stations, mainly in France, where the Group has concentrated on high-speed services in stations such as the Gare du Nord in Paris, the Part-Dieu in Lyon, Avignon and Grenoble, which account for 60% of this segment's turnover. The Spanish stations – Madrid, Toledo, Cordoba and Seville – also make a significant contribution both in terms of sales and on account of the validity of the business model developed for high-speed trains.

Railway stations in Europe are gradually becoming polyfunctional centres, to be used by non-travellers who are attracted by the value added and see a station as a meeting-place and shopping centre and no longer as just a place to pass through.

In 2005 on acquiring Aldeasa the Group gained access to museums and historic palaces in Europe.

Relations with Brand Partners

The Group is not represented solely by the Autogrill brand, but rather by a portfolio of more than 350 brands, proprietary and licensed.

In Europe customers are strongly attracted by proprietary brands with very marked national and local familiarity and identity (e.g., Spizzico, Ciao and Pain à la ligne).

In North America the food & beverage and retail brands are more usually obtained under licence; the top ten US brands are Starbucks, Burger King, Chili's Too, Sbarros, Roy Rogers, Cinnabon, Wolfgang Puck, Tim Horton's, California Pizza Kitchen and Fox Sports Bar.

Starbucks Coffee and Burger King are the biggest and generate respectively annual sales of over €269 million and €157 million.

The fastest-growing brand – it expanded by 54% in 2006 – is the food & beverage chain Wolfgang Puck, whose cuisine promotes healthy eating and is at the same time innovative, careful not only to reduce the presence of antibiotics, preservatives and pesticides in food, but also concerned about the treatment of the animals that are used in the food chain. Among the new entries to the Top 10, the Tim Horton's brand stands out: this is a Canadian quick restaurant chain with approximately 300 stores in the US, 15 of which managed by HMSHost, which is also owner of a foundation that helps underprivileged children. Since 1975 the chain's six summer camp run programmes for children that are entirely sponsored by the chain's owners, its suppliers and its customers, in cooperation with schools, social service agencies and religious organisations.

All domestic brands have specific quality standards to which all locations must adhere by complying with specific procedures relating to product quality and safety within the store, both for consumers and for staff. To ensure this they use a freephone number or a special area of their website to receive comments and complaints about the products or services provided. Regular audits are also carried out to detect any deficiencies and ensure quality and safety standards in every location.

In the US there are local brands managed to improve coverage of the area. Of these the main ones are PSAPub, Microbrewery, Snack Bar, Food Court Other, José Cuervo Tequilería, Travel Mart, Home Turf Sports Bar, Quick Connection, Philips Famous Seafood and Local Gourmet Coffee.

Places to Dream In

Thomas, 5 years old. While he's waiting to take off with his Mom and Daddy, he is thinking that when he's big he'll be an airline pilot.



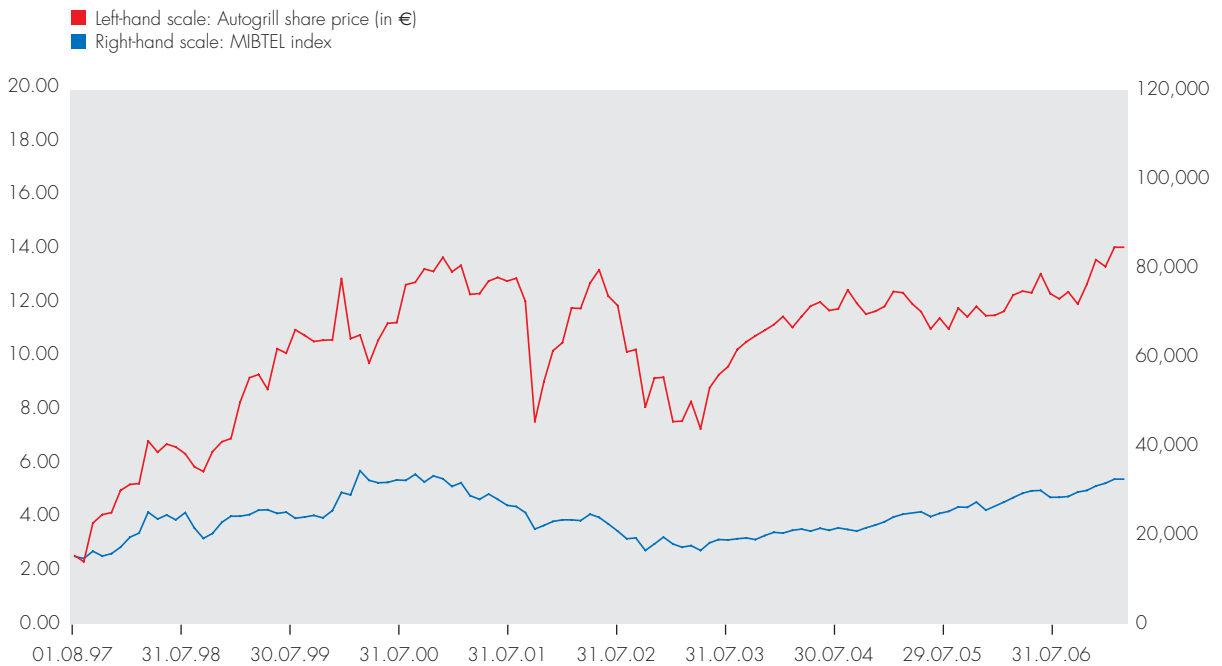


THIRD STOPOVER – THE FINANCIAL MARKETS

On entering one of Autogrill's stopover we too, as users of its services, become involuntary players in a world which sustains any large-scale enterprise. This is the parallel world of the performance of the company's share in the stock market. In recent years financial markets have increasingly considered sustainability to be a confidence-building characteristic, in that it produces benefits for future generations and is an indicator of the transparency and correctness of the way the business is run.

The Parent Company Autogrill S.p.A. has been listed in the Milan stock exchange since 1997 and has been included in the S&P/MIB index since September

2004. Fully paid-in company capital is €132,288k comprising 254,400,000 ordinary shares with a par value of 52 € cents.



The number of shares comprising company capital has remained unchanged since 1997.

Share Data

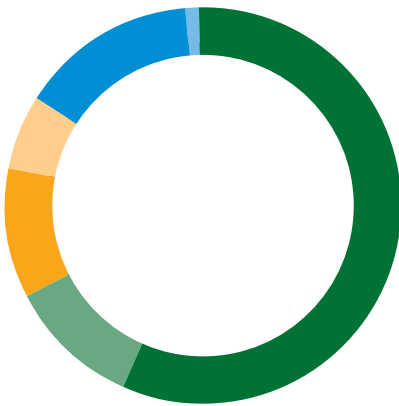
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of shares making up company capital (million) | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 |
| Average Price for the year (€) | 2.20 | 6.19 | 9.73 | 11.93 | 11.40 | 10.50 | 9.39 | 11.70 | 11.59 | 12.49 |
| Year-end Price (€) | 4.90 | 6.84 | 12.77 | 13.01 | 10.39 | 7.47 | 11.36 | 12.30 | 11.55 | 13.93 |
| Capitalisation at year-end (m€) | 1,245.5 | 1,739.4 | 3,247.4 | 3,310.5 | 2,643.2 | 1,899.1 | 2,887.7 | 3,126.6 | 2,938.3 | 3,543.3 |

Autogrill S.p.A. is controlled by Edizione Holding S.p.A. (the Benetton family's investment arm) which holds 57.09% of shares through Schematrentaquattro S.r.l. (wholly-owned by Edizione Holding S.p.A.)

Autogrill S.p.A. Shareholders at 31 December 2006

| | |
|--|--------|
| Schematrentaquattro S.r.l. | 57.09% |
| Assicurazioni Generali S.p.A. | 7.80% |
| Lansdowne Partners Limited Partnership | 2.11% |
| Others | 33.00% |

Autogrill S.p.A. Shareholders at 31 December 2006



- 57.09% Schematrentaquattro
- 10.72% Italian investment funds
- 10.78% European investment funds
- 5.94% US investment funds
- 14.52% Float
- 0.95% Other investment funds

Investor Relations

The Company's need to set up and maintain continuous dialogue with its shareholders as a group and especially institutional investors and analysts is met by our Investor Relations unit. In 2006 this unit carried out the following:

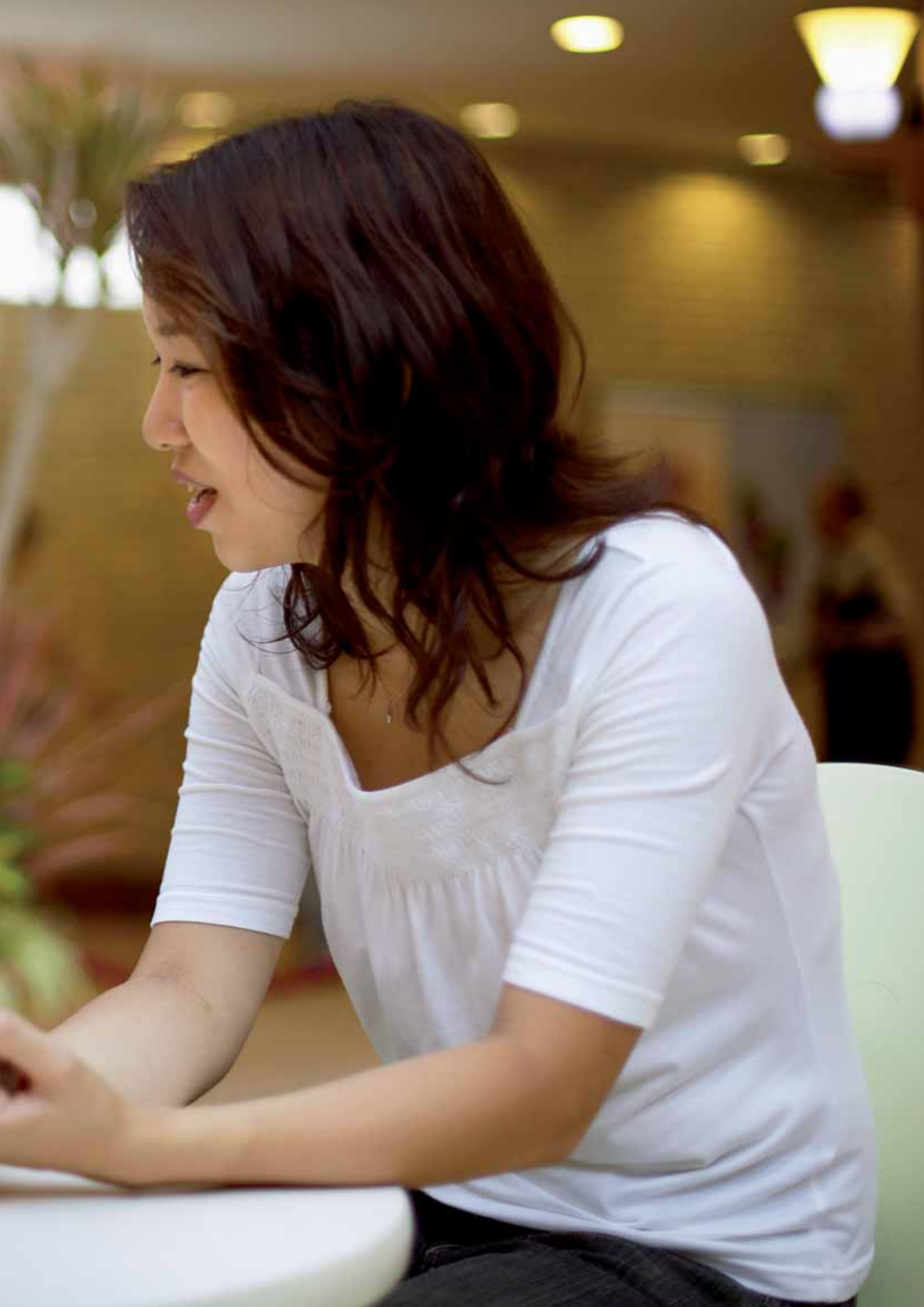
- more than 200 one-to-one meetings with investors;
- 11 road-shows;
- one analyst meeting to present the 2005 Reports and Accounts;
- three conference-calls to present the quarterly and first-half reports.

Publication of period-end reports and the shareholders' meeting are the main opportunities for the shareholders and the Board of Directors to communicate.

Places to Wait In

Yuka and Namiko, 7 and 33 years old. They are thinking up a story to tell Daddy when he gets in from Mumbai.





FOURTH STOPOVER – THE COMMUNITY

During a journey you go through areas and landscapes that – like the constituents of a great ecosystem – are closely linked to the places where you make a stop. This is why those who are directly involved in the business of serving people on the move should take an active part in the life of their local community, helping it to grow and contributing to the wealth of the regions that link and surround our stores. The community – smaller units no less than society as a whole – is therefore of primary importance in terms of value creation and social development; and these achievements are reflected back in the pleasantness and efficiency of the services provided to travellers.

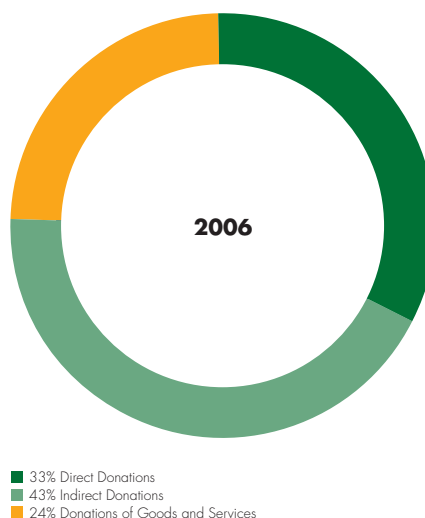
The Group is always careful to promote proactive dialogue with the local communities in which it operates. It sets up common-interest projects and information campaigns on specific issues, mainly aiming to improve the quality of life and safeguard the environment. To maintain these projects, donations to non-profit organisations and charities are essential whether they are national or international in scope, operating in Europe or the US or Latin America.

In 2006 our donations exceeded €1.2 million – an increase over 2005.

The increase in indirect donations collected with contributions by everyone (43% of the total) was notable and appeared to be at the expense of direct donations; this bears out our determination to act in close cooperation with our customers in order to raise the public’s awareness of the issues.

Donations

| € | 31.12.2006 | 31.12.2005 |
|---|------------------|----------------|
| Direct donations | 409,540 | 725,272 |
| Indirect Donations (internal and external collection) | 534,955 | 160,044 |
| Donations of goods and services | 296,991 | 96,848 |
| Group | 1,241,487 | 982,164 |



Commitment to the Community

Direct Donations

| Purpose (€) | North America and Pacific Area | | Europe* | | Aldeasa | |
|---------------------------------|--------------------------------|----------------|---------------|---------------|---------------|---------------|
| | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 |
| Medical Assistance and Research | 30,567 | 285,984 | 10,000 | 2,500 | - | - |
| Humanitarian Activity | 62,915 | 129,195 | 64,000 | - | - | - |
| Assistance of Children | 57,216 | 48,426 | - | 45,000 | - | - |
| Education and Training | 19,056 | 65,812 | 2,738 | 18,000 | 42,071 | 42,071 |
| Sport and Recreation | 46,563 | 2,110 | 15,370 | - | - | 16,000 |
| Other | 16,643 | 38,895 | 900 | - | 41,500 | 19,101 |
| Total | 232,961 | 570,422 | 93,008 | 65,500 | 83,571 | 77,172 |
| % | 57% | 80% | 23% | 9% | 20% | 11% |

* Note: European data refer to Austria, Belgium, France, Italy and Spain.

Direct donations made by Group companies fell by 43%: some 31% of the €409,540 was used for humanitarian purposes.

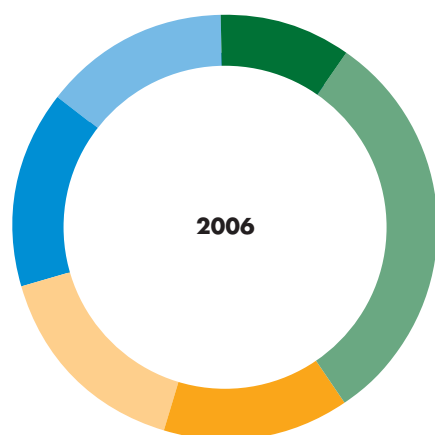
North America and the Pacific Area are increasingly active in this field, accounting for 57% of total donations. Europe with 23% and Aldeasa with 20% follow.

The main donations made by our US division were as follows:

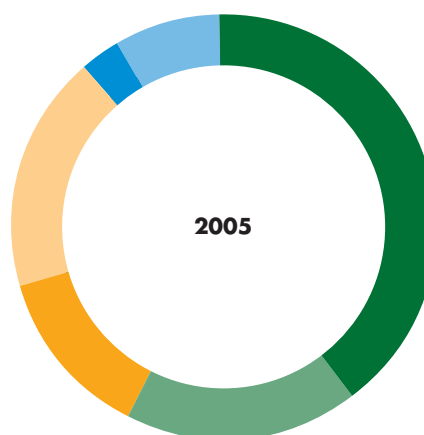
Tim Horton's Children Foundation, a foundation of the Canadian catering group Tim Horton – whose brand is managed under licence by HMSHost – was supported by a donation of about €30,000 to run completely free summer camps in Calgary for children aged 9 to 12 years chosen locally among disadvantaged families.

The United Way of Central Carolinas is a partnership of local and regional volunteers who raise funds for local communities, and received a contribution of €19,900 to its 2006 Campaign.

Total Direct Donations by Purpose (%)



- 10% Medical Assistance and Research
- 31% Humanitarian Activity
- 14% Assistance of Children
- 16% Education and Training
- 15% Sport and Recreation
- 14% Other



- 40% Medical Assistance and Research
- 18% Humanitarian Activity
- 13% Assistance of Children
- 18% Education and Training
- 3% Sport and Recreation
- 8% Other

The Place of the Community

In **Europe** donations reached a total of €93,000.

Autogrill donated €25,000 for **World Food Day**, organised by FAO with the patronage of Italy's President of the Republic.

The Group donated about €10,000 to medical research and specifically cancer treatment to the **2006 Terry Fox Run**, promoted by the Terry Fox Run Foundation. The funds raised were used to support an Interregional Pediatric Project promoted by AIRC, the Italian cancer research association, which financed a research and treatment study of bone sarcomas conducted by the Istituto Ortopedico Rizzoli of Bologna.

Autogrill made a contribution of €7,560 to the **"Adopt a Champion"** event promoted by Special Olympics Italy, an organisation which aims to promote sport as a means of personal growth, autonomy and full integration for people with mental disability.

Autogrill contributed €5,000 to the **Italo-German Forum**, which was held in Milan to relaunch Europe and especially the relationship between Italy and Germany.

A donation of about €12,000 was made to **Clinic Clowns**, an association that brings entertainment to sick children, operating in The Netherlands, to support its activity.

Autogrill Italy raised over €4,000 at its 2006 Christmas dinner for the children's charity **"Children of Besoro Ashanti"**.

Aldeasa, in Spain and South America, directly donated €83,500.

A contribution of €42,000 was made to the **Fundacion IberoAmericana Down21**, a non-profit association whose aim is to assist and help to integrate in society people affected by Down's syndrome in Spain and South America.

In Latin America the largest donation of €41,500 went to the **Fundacion Padre Arrupe**, which has been supporting the social, human and environmental development of the native peoples of El Salvador since 1992, where still today the effects of a civil war and natural disasters are still felt. Aldeasa's cooperation made the development of the **Program for the Integral Training in Education and Health** possible: this resulted in a group of nine buildings totally 13,941 m² (150,000 sq ft).

Indirect Donations

These were the largest component of donations in 2006: 43% of the total. Thanks to action to raise the awareness of staff, customers and suppliers, these donations increased considerably, above all in North America and the Pacific Area, where the figure rose from €61,092 to over €472,000.

In **North America** we note:

- HMSHost's donation of about €220,000 to the **Children's Miracle Network**, a non-profit organisation formed out of the cooperation of various first-class pediatric hospitals to carry on research programmes in child illnesses and accommodates more than 17 million sick children.
- a donation of €35,460 to **Driving 4 Life**, a US campaign to raise funds through golf.

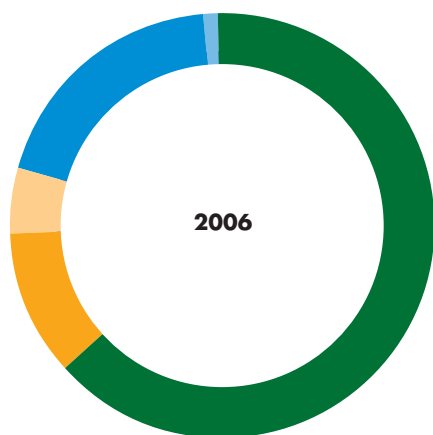
In **Europe** certain non-profit associations were followed carefully:

- **Telethon**, in the 2006 edition of which France took part by raising funds in all its stores in the Motorway, Railway Station and Airport segments. A combination of espresso coffee and an accompanying chocolate was invented and 30 € cents were donated from each sale. To this amount was added a part of the revenues from chocolate and sweets sales along the motorways.
- In Belgium, too, through Carestel, €20,000 was raised for the **Beyond the Moon** association which is dedicated to the assistance of children affected by disease and their families with free holidays and medical support.

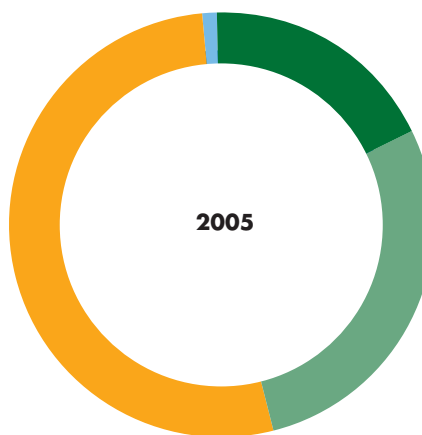
Indirect Donations (€)

| Purpose | North America and Pacific Area | | Europe | |
|---------------------------------|--------------------------------|---------------|---------------|---------------|
| | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 |
| Medical Assistance and research | 296,155 | 5,308 | 41,259 | 23,905 |
| Humanitarian Activity | 187 | 36,884 | - | 7,570 |
| Assistance of Children | 38,186 | 15,668 | 20,780 | 67,477 |
| Education and training | 28,885 | 467 | - | - |
| Sport and recreation | 103,410 | 629 | - | - |
| Other | 6,093 | 2,136 | - | - |
| Total | 472,916 | 61,092 | 62,039 | 98,952 |
| % | 88% | 38% | 12% | 62% |

Total Indirect Donations by Purpose (%)



■ 63% Medical Assistance and Research
 ■ 0% Humanitarian Activity
 ■ 11% Assistance of Children
 ■ 5% Education and Training
 ■ 19% Sport and Recreation
 ■ 1% Other



■ 18% Medical Assistance and Research
 ■ 28% Humanitarian Activity
 ■ 52% Assistance of Children
 ■ 0% Education and Training
 ■ 0% Sport and Recreation
 ■ 1% Other

Donations of Goods and Services

The Autogrill Group also supports non-profit organisations by donating food products or goods used in the normal business of its stores, giving concrete assistance to these associations.

In 2006 the money value – €296,991 – was double that of 2005 mainly due to the contribution of Europe.

Autogrill Italia, as every year, supports **Fondazione Banco Alimentare**, which collects food daily for more than 1,200,000 needy people through local support groups; in 2006 the goods donated were worth about €90,700.

Caritas Italiana is an organisation of religious origin which operates inside and outside Italy to alleviate the consequences of natural disasters such as floods and earthquakes. In 2006 it received goods and material worth about €33,000 from the two central

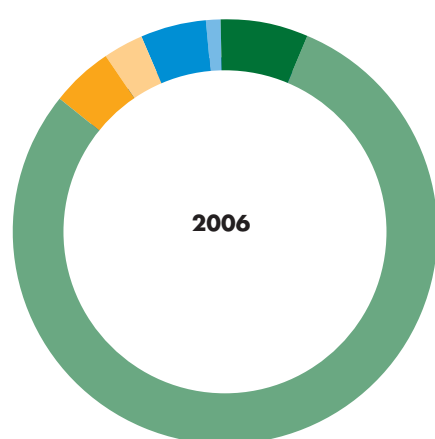
warehouses of Autogrill Italia. Autogrill Italia also donated goods and services worth about €78,600 to other non-profit organisations.

Mensajeros de la Paz is a Spanish non-profit organisations which since the 1970s has been looking after minors who are marginalised or poverty-stricken due to the lack of a family; **Autogrill España** donated goods and foodstuffs worth about €9,300.

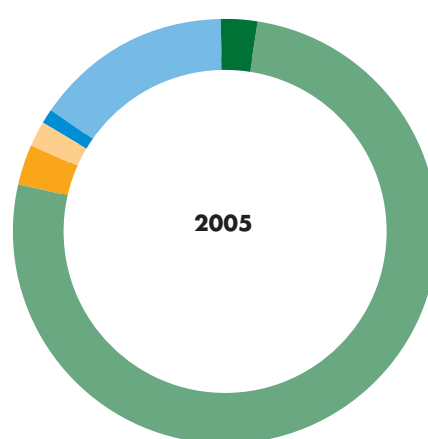
HMSHost donated goods and material worth over €75,000. Cinnabon's donation to **United Service Organization Inc**, a non-profit organisation that assists and organises recreational activities for US soldiers and their families, was particularly significant; these funds, amounting to about €13,400, were collected by means of a summer promotion launched inside US stores in cooperation with Coca Cola Company.

| Purpose (€) | North America and Pacific Area | | Europe | | Aldeasa | |
|---------------------------------|--------------------------------|---------------|----------------|---------------|------------|---------------|
| | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 | 31.12.2006 | 31.12.2005 |
| Medical assistance and research | 19,737 | 3,133 | - | - | - | - |
| Humanitarian activity | 25,783 | 5,574 | 211,612 | 65,000 | - | 12,179 |
| Assistance of Children | 9,029 | 3,803 | 6,117 | - | - | - |
| Education and training | 9,201 | 2,016 | - | - | - | - |
| Sport and Recreation | 9,754 | 833 | 3,785 | - | - | - |
| Other | 1,973 | 16,488 | - | - | - | - |
| Total | 75,477 | 31,847 | 221,514 | 65,000 | 0 | 12,179 |
| % | 25% | 29% | 75% | 60% | 0% | 11% |

Total Donations of Goods and Services by Purpose (%)



- 7% Medical Assistance and Research
- 80% Humanitarian Activity
- 5% Assistance of Children
- 3% Education and Training
- 5% Sport and Recreation
- 1% Other



- 3% Medical Assistance and Research
- 76% Humanitarian Activity
- 3% Assistance of Children
- 2% Education and Training
- 1% Sport and Recreation
- 15% Other

The Impact of Business on the Community

The Autogrill Group is aware of the important role it plays in respect of its consumers, of every age-group and category, and it tries to convey to them the importance of a healthy and healthful life-style. This is the reason for our research and development activity in the field of food products and it is also the commitment of all the products sold in the Markets of our stores.

For this reason Autogrill signed up to the Italian Government's youth road safety campaign and adopted the self-regulatory code of conduct promoted by the Ministries of the Interior and Youth Policy and Sport, as well as the sector associations of producers, purveyors and retailers of alcoholic beverages.

Autogrill withdrew alcoholic drinks of over 21% proof from sale in its more than 180 Markets along the motorways in Italy. The only exception to the rule was the sale of typical products, certain lines being on sale in ten stores near national frontiers, which are not normally consumed by young drinkers and are a promotional tool for Italy's image for tourists leaving the country.

Autogrill, in concert with the promoting Ministries, will in future draw up a plan of initiatives designed to raise the road-safety awareness of younger road-users, who are most often involved in accidents. This undertaking aims to further reduce the number of accidents that occur on our motorways each year (6.3% of total accidents), even though by far the most accidents happen on urban roads (76.6%). For the second year running free alcohol test kits will be distributed at the tills of over 300 Autogrill service areas in the Italian network under a scheme organised by Autostrade per l'Italia.

With this scheme Autogrill aligns Italy to the actions already taken in its networks in France, Belgium and Spain, in accordance with local legislation.

During the summer of 2006 we distributed a test known as "Scopri che guidatore sei" ("Find out What Kind of Driver You Are") along Italy's motorways.

This occasion saw the presentation of some interesting statistics: a 13.7% reduction in the number of accidents and a 9.9% fall in the number of casualties on Italy's motorways in the period 2001-2005, despite an 8.6% rise in traffic.

Attendance at Conferences

The sectors in which the Group's experience is of primary interest to other businesses and the public at large are numerous: they include the business itself – travel catering and travel retail – and those that help the business to grow.

“Innovation in Constructed Space. Unconventional materials and solutions in designing and upgrading interiors”

Autogrill took part in a round table organised by 3M in cooperation with Milano Ottagono (a cultural scheme which aims to enhance the historic centre [of Milan] by creating a bond between public bodies and citizens) on the subject of designing and upgrading interiors: flooring, vertical surfaces, lighting, broadband and multimedia installations.

International Bridge, Tunnel and Turnpike Association (IBTTA), 74th Annual Meeting and Exhibition

IBTTA is a global association that brings together motorway businesses and the industries that operate in this sector, with aim of sharing know-how and ideas for the development of services on the motorways. This fair – the biggest in the history of IBTTA – was attended by the leading firms in the field of motorway transport infrastructure, as well as Autogrill.

Catering 2006

Autogrill took part in the International Convention organised by “Ristorando” in cooperation with Fipe (the Italian federation of catering establishments) and Angem (the national association of communal catering and services), dedicated to the catering business, new food trends and the market's problems, by means of discussions between the largest firms in Europe.

Airports Council International – North America (ACI-NA) – 15th Annual Conference and Exhibition

The main players in the US aviation industry assembled, with the attendance of managers representing HMSHost, to discuss significant issues such as the technical and financial impact of security services, airport structures, customer satisfaction, marketing and environmental impact.

III Finance and Administration Summit.

Corporate Governance, Value and Performance: the opportunities to improve governance arising from compliance with regulations

This Conference was organised by Business International in cooperation with AICQ and ANDAF, and focused on the pressures due to financial scandals and the consequent numerous regulations introduced in Italy with a view to regulating compliance with the rules of good governance. The aim of the conference was to analyse how companies can transform regulatory complexity into an opportunity to improve governance.

3rd European Forum on Food Quality

High-quality products and new agrifood technologies were compared thanks to the organisation of the Fondazione Qualivita, an intervention by Autogrill and the presence of two Agriculture Ministers. During the forum Italian products such as honey, the highly regarded Laudemio oil, the best Italian traditional sausage and the technology of Agristreet were compared to their Spanish equivalents.

Culture, Showbiz and Sport

The events sponsored in 2006 included:

Le Sagre d'Italia ("Italy's Local Fairs")

Starting in 2005, with the patronage of the Ministry for Agricultural and Forestry Policy and in cooperation with Unioncamere and Autostrade per l'Italia, Autogrill launched a project to enhance the main agrifood festivals and fairs in Italy. The aim of this undertaking is to preserve and publicise the scattered traditions, rites and characteristic features of local economies which often have difficulty in achieving proper visibility.

For each of the chosen fairs Autogrill placed its nearest motorway store at the disposal of producers and set up a corner devoted to the fair with tastings, sales of the products and publicity regarding the event.

The result of this scheme was the publication of our *Libro delle Sagre* or Book of Fairs and we have been stimulated to publicise and promote other events that are held up and down Italy every year. This is how our *Annuario delle Sagre* or Fairs Yearbook was conceived as a dashboard guide by the gastronaut Davide Paolini, designed to give those for whom travel is a real chance to get to know particular areas, a compass with which to orientate themselves in the rich and various map of Italian traditions.

2006 Festival dei Due Mondi in Spoleto

Autogrill was for the fifth year running a technical partnership at the Spoleto Festival, which is an artistic event of broad scope for the dance, the theatre and opera. The Company supplied its banqueting service on the gala dinner reserved for guests, sponsors and local VIPs.

2006 Umbria Jazz

Autogrill took part in the 2006 edition of Umbria Jazz, a long-standing jazz festival which attracts international musicians. The Group was present with its Snack Bar stands in the Carducci Gardens, where the free concerts took place, as well as in Santa Giulia Arena.

Turin Winter Olympics 2006

Autogrill took its food & beverage services to the Olympic sites for TOROC and the public. To meet the needs of the athletes (and others) coming from all over the world, with various food tastes and customs, the Group chef's designed numerous menus with over 120 recipes. These included, e.g., an Asian Fusion menu for South-East Asian customers: various rice dishes with noodles, kimchi, rolls and dim sum,

braised Chinese cabbage with soy sauce, mushrooms or capsicums and grilled meat strips or prawns.

2007 University Games

For the 2007 University Games in Turin – an international sporting event for university students – Autogrill has won the catering contract, both within the city of Turin and in Bardonecchia. We set up 12 food & beverage stands and 20 vending machine stations in the various locations. In addition, for the athletes and the workforce Autogrill's chef invented a menu of over 60 dishes including first and second courses, cold food and deserts.

Places for Information

Luc, 28 years old.
His favourite sport
is choosing from a
lot of magazines.



Guardia

FRANCE mardi
Football
SPECIAL BILAN 04-05



ROUX
AU TERMINUS DES GEANTS

FRANCE mardi
Football
SPECIAL BILAN 04-05



Le Foot
TRANSFERTS : l'OM pillé par Cl...
L'OM a l'air de l'OM...
BOCCY à PSG
MONTEBA A...

Le Foot
FORMIDABLE LOSC

HEIMS
l'union

Accidents de manège :
la loi des séries

Le Comité international olympique a donné un léger avantage à la candidature de la capitale française devant...

Jeux 2012 : Paris vire en tête



90 km/h d'un côté,
de l'autre : pas un has...

L'Amic'halles tire
la sonnette d'alarme

**AUXERRE FACE
AU GRAND VIDE**



PIERCE
EN VISITE
À « L'EQUIPE »

L'EQUIPE

PARIS VIRE EN TÊTE

Le sort de la candidature d'évaluation du Comité international olympique, rendu public hier, place Paris en tête des cinq villes candidates pour l'organisation des Jeux 2012. Londres suit de près, devancé par Madrid, Venise et Singapour. (Pages 2 et 3)

LOGEMENT-TRANSPORTS. ET
Nos lecteurs inter

Aujourd'hui
en France

Attention, tunnel
dangereux !

APRES LE DRAME DU TUNNEL DE... La sécurité des tunnels routiers...
est en question. Au tunnel, c'est au tour de celui de La...
voiture, d'être prise en compte. Pour tenter d'éviter d'autres...
terreux. Travaux, donc, à commencer dès en cours, tout en...
beaucoup d'opérations attendues du « tout-camion » au pré...
transport des résidents par voie ferrée.

Micke / 3D
frappe fort



CHALONS-
EN-CHAMPAGNE

Accidents de ma
la loi des sér

Jeux 2012 : Paris vire

Le Comité international olympique a donné un léger avantage à la candidature...

Jeux Olympiques

Le Foot

Le Foot

l'union

FIFTH STOPOVER – THE ENVIRONMENT

A journey gets to be unforgettable when we can mirror ourselves – whether during travel or at a stopover – in a protected natural context, which is valued and therefore healthy. Autogrill strives each year to launch ever more innovative projects, using a sustainability-oriented approach whose main purpose is the protection of the environment: this is no longer an accessory objective – it is part of the whole business and a structural factor in the stopover places promoted by the Group. Creation of value for that which, in return, adds value both to the business and to the travel of all the citizens of the world.

The environment and all its aspects are a strategic element of fundamental importance for the Group. Autogrill is aware that knowing how to use natural resources sustainably – water or air, minerals, biomass, and energy sources (wind-produced, geothermal, solar etc.) – is essential, for two main reasons:

- externally, to safeguard the natural environment and consequently reduce wastage of resources;
- internally, to obtain a better yield from resources, recycling and replacement by alternative sources, which results in a reduction of the cost of consumption.

In realising its mission Autogrill adopts behaviours that are not limited to legal obligations, but tend to create value for all stakeholders, including in this concept respect for the environment.

For this reason certain countries have adopted specific Management Systems.

Autogrill Italia is a good example of this having drawn up an integrated policy to coordinate three management systems: Food Quality and Safety (ISO 9001:2000 and UNI 10854:99); Environment, under ISO 14001:2004 rules; and Health and Safety at Work, in compliance with Legislative Decree 626/94. This policy is regularly reviewed to ensure that it remains fit for purpose in view of the expectations of the interested parties and changes in society, regulations and legislation, and with the aim of constant improvement. In addition the policy is distributed to all stakeholders by the most appropriate means in order to raise their awareness and stimulate them will to achieve the specified objectives.

Elsewhere – even though no policy or environmental management system is in place – several activities

are significant, whether implemented or about to be initiated, which demonstrate the commitment and will to reduce consumption of non-renewable raw material and prefer renewable sources.

The Operational Situation

The Group's business is carried on in pre-existing areas such as airports or motorways, and managed by landlords with the responsibility of carrying out all the obligations that the law imposes and to transfer to store managers like Autogrill the task of complying with the remaining requirements connected with the management of the store.

In every Group company the management of environmental matters is given to a manager whose duties include coordinating all the aspects relating to the environmental impact and constantly update the operation of the store according to changes in relations and legislation on water, energy, waste management, etc. Additionally there are the specific legal prescriptions of each country, the business sector (catering or retail) and the segment served (airport, motorway, shopping mall, trade fair or city centre).

The Environmental Objectives of an International Group

The principles of respect for the countryside and protection of our natural heritage have been increasingly transformed into concrete action on the part of Group companies. New or renovated stores are designed and built on the basis of functional and architectural criteria that are increasingly able to promote respect for the environment, through use of high-performance materials for insulation and optimisation of volumes and consumption.

The "A Future" project is part of this commitment. It is under development by Autogrill Italia, which has set up work groups to identify precise issues, including food preparation, packaging, transport, the use of water and energy, which – if appropriately reviewed and managed – will bring about a reduction of the impact on the ecosystem. Autogrill's aim is to create a new store model, which will be highly innovative in all respects, including eco-sustainability and savings in terms of investment and running costs. The project aims to create a store which will recycle and bring value to waste sustainably, reduce water and electricity and generate as much through the use of photovoltaic panels and co-generation plant.

At the end of 2006 in Spain we inaugurated the biggest restaurant in Europe inside the new Telefónica HQ in Madrid.

This project involved Autogrill España in an investment of €11.4m for the construction of the civil works and plant, the building of the shell in which interior fittings and equipment will be inserted, in a total floor area of some 9,000 m² (97,000 sq ft).

On the ground floor, which measures 4,000 m² (43,000 sq ft) there is a multi-concept area including Farggi – the café-plus-ice cream parlour – a tapas bar called "La Barrila" and a table-service restaurant called "Rincones"; on the first floor, which measures 5,000 m² (54,000 sq ft) there is a Ciao restaurant which can serve up to 7,500 people in a lunchtime.

This is a highly innovative restaurant in terms of equipment and plant, both for waste recycling (paper and cardboard, glass, organic and packaging) and for savings in energy and water consumption.



This picture depicts a prototype of a new store designed according to the "A Future" model.

The Place of the Environment

Our US division is also helping to raise the awareness of those who every day enter their locations and encourage a reduction of the impact of each one on the ecosystem.

The activities conducted by HMSHost include:

- 90% of retail locations have set up at least one type of recycling program (e.g., for glass or paper or cardboard or printer cartridges);
- a “Start Somewhere” project has been launched to promote and send ‘green’ messages within the Travelers Information Network;
- the “Re-Booking” program is already operational; this is a charitable initiative which promotes the re-use and recycling of used books by asking readers – as soon as they finish a book – to bring it back to a HMSHost store and thus ensure that it will be re-used by being donated to a non-profit organisation or recycled and so continue to exist in another form;
- special biodegradable bags are under development, to be both re-useable and

compatible with composting, as well as bearing ecological messages to create greater awareness among travellers;

- a ‘green’ shop is currently being developed to be ecological in design, operation and merchandise;
- lastly, there is a concrete commitment to re-use printing paper as packing material for deliveries, by using document shredders.



Monitoring Energy Resources

The item "energy and water utilities" is one of the largest items of administrative expense accounting for almost 20% and amounting to a little over €77m.

The main changes were due to the increase in energy and water tariffs in Europe, by more than 57% of the total, followed by North America and the Pacific Area and Aldeasa. The remaining amount corresponds to consumption by the various countries' corporate centres.

Cost of Energy and Water Utilities (€k)

| Year | North America and Pacific Area | Europe | Aldeasa | Not allocated | Group |
|------|--------------------------------|--------|---------|---------------|--------|
| 2006 | 30,796 | 44,416 | 2,419 | 5 | 77,636 |
| % | 39.67% | 57.21% | 3.12% | 0% | 100.0% |
| 2005 | 27,633 | 37,781 | 1,365 | 4 | 66,783 |
| % | 41.38% | 56.57% | 2.05% | 0% | 100.0% |

Energy

Autogrill's stores have a particular 'energy behaviour pattern' since they are commercial premises open to the public in which the architecture, the lighting and the furnishings are intended to welcome the consumers and satisfy their every need including those dictated by environmental requirements.

Electricity is not however used only to keep the store warm or cool and well-lit. It is also

necessary to the business processes – powering the equipment, whether refrigerated rooms or the appliances used to prepare the food.

In Italy, Austria, Spain and Belgium monitoring of electricity consumption has shown that consumption rose over the last two years, due to the opening and restyling of some stores, as well as some modernisation projects affecting refrigeration, lighting and air-conditioning or heating.

Energy Consumption – Europe

| Indirect Energy | Unit | 2006 | 2005 |
|-----------------|------|-------------|-------------|
| Consumption | KWh | 221,262,431 | 218,445,651 |

About 130 of our stores in Italy, as well as others that are at the design stage, have a centralised energy management system governing equipment and plant, which enables us to reduce and control consumption through corrective measures. This tool enables an average energy consumption saving of 8% compared to stores where the system is not installed. The use of highly energy-efficient equipment is therefore the first step in the process of cutting consumption to a minimum, and research is continuous in this field.

For instance, there are certain experimental projects underway with the objective of seeing whether it is possible to use a different sort of supply from alternative sources – geothermal or solar (using photovoltaic panels).

In the Dorno restaurant (on the A7 Milan-Genoa motorway) there is a 60 kW turbine micro-cogenerator which uses the energy generated by burning gas to produce electricity and heat.

This system merely makes more efficient use of the heat that the boiler itself produces while providing the building with hot water and central heating. Most boilers heat the air around them and thus waste part of their thermal potential. To show everyone the benefit of this project, in 2006 we placed a meter to register the CO₂ emissions that were not released into the atmosphere on the Dorno bridge.

Most of our stores' boilers in Italy use natural gas. In about 150 stores, mainly located on motorways, no connection is possible with the natural gas network and in these cases the boilers are powered by gasoline. Autogrill has an important objective: to endeavour to convert all its boilers to use natural gas according to the results of its feasibility tests.

The Place of the Environment

The energy consumption table shows the effort that has been made to reduce a polluting source (diesel) in favour of a less environmentally damaging one (methane or natural gas).

Elsewhere in Europe projects to improve energy efficiency are underway: in Spain, Switzerland and Belgium all stores have been equipped with presence sensors and low-consumption light bulbs and – for the time being in Spain only – solar panels will come into use.



CO₂ savings meter screen-image installed in the Dorno store on the A7, Italy.

Energy Consumption – Italy

| Direct Energy | Unit | 2006 | 2005 |
|-------------------------|----------------|-----------|-----------|
| Methane or Natural Gas* | m ³ | 400,000 | 312,585 |
| Gasoil | Litres | 2,749,878 | 3,044,401 |
| Other (LPG) | kg | 29,938 | 3,802 |

* Estimate

Water

In 2006 water consumption was 3,409,330 m³ in European 479 locations, 62% of the official total (765). The countries included in this total were: Italy,

Spain, Austria and Belgium, which together account for some 77.9% of total turnover in Europe.

| Water Consumption | Autogrill Europe | | |
|--------------------------|-------------------------|-------------|-------------|
| | Unit | 2006 | 2005 |
| Stores | Number | 479 | 447 |
| Water consumed | m ³ | 3,409,330 | 3,308,803 |

Note: it was not possible to supply data for all the countries where the Group operates, since appropriate monitoring systems have not yet been put in place.

Italy has the largest water consumption, accounting for 75% of the total figure.

| Water Consumption | Autogrill Italy | | |
|--------------------------|------------------------|------------------|------------------|
| | Unit | 2006 | 2005 |
| Headquarters | m ³ | 12,229 | 23,438 |
| Number of stores | Number | 362 | 335 |
| Stores* | m ³ | 2,550,000 | 2,500,000 |
| Total | | 2,562,229 | 2,523,438 |

* Estimate

Autogrill Italia's stores generally obtain their water from the local water board. Where there is no such supply water is usually taken from wells or rivers. Waste water disposal complies with local and national rules on management. Stores with a grill (Spizzico and Ciao) are already designed to include fat decanting tanks for kitchen waste water management and Imhoff tanks for other waste water. About 45 stores are located in areas not served by public sewers and have their own plants to treat effluent biologically.

The water consumed by our stores – despite their 8% growth in number – grew much less, by only 2%, however the cost of a cubic metre of water increased. To cut consumption to the minimum – above all in our HQ – adjustments were made to tap timers, which caused a sharp reduction of flow.

A study of water consumption by our stores in Italy showed that about 60% was due to the bathrooms and only 40% to the kitchens and cafés. Autogrill therefore decided on large-scale implementation of plant and consumption management projects designed to reduce water consumption.

In certain test stores studies are underway; these include:

- recovery of rainwater and treated water (neither of which is drinkable) for use in toilets or to water the areas of grass around the store;
- installation of photocells to optimise use of flushes;
- flow-reducers for the basins in toilets.

Elsewhere in Europe, too, there is a growing and widespread trend to install automatic water-flow regulators in bathrooms and kitchens to reduce waste as much as possible. In Spain, Switzerland and Greece certain systems were installed (water dispersion detectors and dual-flow taps) to monitor and optimise water use in kitchen equipment and bathrooms in their main stores.

In North America and the Pacific Area there are electronic sensors installed to limit the use of water in bathrooms.

Waste

Waste production data are available for Autogrill Italy only (they account for 67.9% of our European sales). Total waste production was 47,340 metric tons in 2006. In Europe systems to monitor accurately the type of waste produced are being implemented.

In all our stores waste management is carried out in compliance with national and local regulations. Where there is not municipal refuse collection, Autogrill uses private-sector firms specialising in collecting and disposing of industrial waste, with the extra benefit of transforming some waste into fuel.

Newly-designed motorway premises include – where possible – an area to be used for safe storage of waste (*isola ecologica* or container area), enabling better waste management.

All stores separate paper and cardboard and recover comestible vegetable oil.

In this area, too, several experimental projects to recover other types of waste are underway and will gradually be extended to the whole network in Italy.

In Europe, the Austrian network is worthy of note: in certain stores waste is sent to the closest installation which will burn it and derive re-useable energy from it, for homes and public transport in the main cities.

| Waste | Autogrill Italy | | |
|----------------|-----------------|--------|--------|
| | Unit | 2006 | 2005 |
| Stores | Number | 469 | 440 |
| Waste produced | Ton | 47,340 | 40,969 |

The 2005 figure differs from that given in last year's Report, since the waste produced by franchised stores and waste collected by municipal services (included in the 2005 Report) have been estimated for this Report. A specific record is kept of the waste collected by private firms, but this is not the case for municipal services.

Material

In relation to the material used in the business, Autogrill Italy's consumption of paper and cardboard – an essential feature of the business, since most food and non-food products are packaged and our various concepts use them to serve products to the consumer – is reported here.

Most stores in Italy have compactors that reduce the volume of paper and cardboard, which is regularly collected by municipal firms or local consortia charged with collecting paper waste.

In some countries where we operate plastic and glass are separated. A positive sign is the increasing awareness of the importance of using and recovering these materials, which are eco-compatible and recyclable in many ways, to reduce the impact on the environment of the relevant production processes.

In Italy we are studying and implementing separate collection of plastic, glass (in addition to the paper and cardboard scheme) in all stores and the Milanofiori HQ.

| Materials | Autogrill Italy | | |
|-----------------|-----------------|-----------|-----------|
| | Unit | 2006 | 2005 |
| Stores | Number | 469 | 440 |
| Paper/Cardboard | Kg | 3,988,000 | 3,900,000 |

Training in Environmental Matters

There are continuous programmes designed to raise awareness and involve our staff and spread the idea of respect for the environment, which should generally take the form of waste elimination.

When some stores in Italy achieved ISO 14001 certification we organised several seminars for the staff of the certified stores.

The message transmitted to our staff mainly concerns the correct functioning or turning-off of our front-line equipment (hotplates, ovens, fryers, dishwashers, etc.), which in the slacker periods of the working day can produce significant savings.

Our business partners were also targeted with information and training at the same time, in order to raise the awareness of this part of our business chain of the need to reduce environmental impact.

Resources for Safeguarding the Environment

In 2006, Autogrill Italy drew up a budget of expenditure on environmental issues equal to 0.5% of total turnover, to be used over three years.

Innovation in the Design of Products and Services Innovation

Product design has a key role in the control of our stores' environmental impact. One aspect on which the Company concentrates especially is packaging, in terms of both volume and type: appropriate decisions in this field can bring about considerable improvements in waste management.

In both self-service and table-service restaurants we use glass drinking vessels, steel cutlery and china plates: these are all re-useable and thus reduce recourse to single-use paper or plastic.

In 2006, the Research and Development, Procurement, Quality, Safety and Environment, and Marketing Italy departments cooperated in a project to reduce the Spizzico brand's packaging: its use of disposable cartons with a high environmental impact is significant, on account of the take-away nature of the product.

This project was aimed at urban teens (14-19 years) and young adults (19-25 years), an ideal target to transmit the concept of the importance of protecting our environment to, and involved some 180 stores.

The innovation was the use of a new type of material for the packaging: in place of the oil-resistant cardboard weighing 6.9 g (just under 1/4 oz.) Lawra 1.5 g paper was tried: the resulting packaging was lighter but equally grease-resistant, as well as being suitable for food and able to adequately preserve the taste of the product (pizza slices).

Given that ten million items are sold each year the weight reduction was estimated 50 metric tons and transported volume was reduced by 75% in the 180 Spizzicos operating in Italy.

This will entail indirect benefits for the natural environment both in terms of the production of paper and as a reduction of felled trees and CO₂ emissions.

In terms of logistics as well, this solution improves transportability, thanks to the reduced weight and volume of the article, which in turn means lower traction fuel consumption and related emissions both for delivery and for waste disposal. The cost saving was estimated at 66% of the total purchase cost of these packs in 2006.

The Company underlined the significance of this project with a strong communication directed to the end-user to raise everyone's awareness of their responsibility towards the environment explicitly and directly.



A little bit more (Spizzico) of care for the environment. From carton to paper smallbags, the trees express their thanks.

Transport and Logistics

Autogrill's attention to the effect on the environment of the various stages of distribution includes transport and logistic management, with the aim of containing pollution by emissions in the atmosphere.

As an indication of the Company's awareness of the problems relating to moving people, it endeavours to reduce the use of private cars to come to work by placing shuttle services at the disposal of staff in Italy, Spain and France, linking the workplace and the nearest public transport. In Italy about 180 members of staff use the shuttle every day on average: this reduces the potential impact of emissions quite significantly as well as staff members' fuel consumption. In some US locations of a certain size direct incentives are given to encourage the use of public transport.

In Italy, to reduce the environmental impact of the fleet of company cars (150) there will be some new measures: first, all new vehicles will be equipped with antiparticulate filters, the entire cost to be borne by the Company; in addition, methane – or lpg – fuelled models will be introduced, since these are more ecologically sound than petrol or diesel engines.

In Europe goods delivery and store-distribution services, mainly carried out by truck, are outsourced to transport companies, whose number varies according to production peaks and the assignment of these tasks.

In order to contain the environmental impact of logistics, Autogrill organises its distribution of product to stores by optimising the number of weekly supplies and the distances covered by the trucks to make their deliveries, scheduling the stores that are close to one another for each round.

“Mobility Survey”

In June 2006 we conducted a mobility survey at Autogrill's MilanoFiori headquarters with the aim of analysing the commuting travel of employees, and to consider the introduction of innovative services promoting sustainable mobility.

The survey was conducted in two seven-member focus-group sessions – each member being appropriately selected by HR to be representative of age, home location and means of transport used, so that the information obtained would be qualitatively interesting and would elicit various points of view on issues such as:

- means used to commute, focussing on the criticalities;
- interest in and willingness to undertake car-pooling;
- problems relating to business travel;
- future scenarios and suggested improvements.

The panels produced suggestions as to the ways in which current services could be reorganised, such as the parking-space system and the evening schedule of the shuttle taking staff to the nearest metro station. There were also suggestions for improvements which Management will consider, such as recourse, at least partial, to distance working and experimentation of flexible forms of car-pooling, both of which emerged in relation to the problems connected with commuting over significant distances which is tiring and burdensome.

Places of Adventure

**Karen and Michael,
18 and 21 years old.
They have just
decided where they
are going.
In an hour's time they
will leave and then
they'll see...**



Destination / Abflug

| Destination | Time |
|-------------|-------|
| London | 18:00 |
| Paris | 18:15 |
| Amsterdam | 18:30 |
| Brussels | 18:45 |
| Frankfurt | 19:00 |
| Munich | 19:15 |
| Zurich | 19:30 |
| Geneva | 19:45 |
| Barcelona | 20:00 |
| Madrid | 20:15 |
| Rome | 20:30 |
| Naples | 20:45 |
| Palermo | 21:00 |
| Malaga | 21:15 |
| Seville | 21:30 |
| Valencia | 21:45 |
| Bilbao | 22:00 |
| Basel | 22:15 |
| Geneva | 22:30 |
| Zurich | 22:45 |
| Munich | 23:00 |
| Frankfurt | 23:15 |
| Amsterdam | 23:30 |
| Paris | 23:45 |
| London | 00:00 |



GRI-G3 Indicators

The Autogrill Group's 2006 Sustainability Report was drawn up in accordance with the guidelines of the Global Reporting Initiative GRI-G3. The table below includes the indicators given in the new guidelines and the number of the page of this Report

where the information can be found as well as the degree of coverage, using the following symbols. Some indicators are only given symbols for certain parts; however in the Report a full account is given of the more significant information and CSR issues.

- total coverage
- ◐ part-coverage
- information not available
- N/A indicator does not apply

| GRI Indicator | Description | Page | Level of coverage |
|----------------------------------|---|------------------|-------------------|
| PROFILE | | | |
| 1. Strategy and Analysis | | | |
| 1.1 | Statement from the organisation's vision and strategy in relation to its contribution to sustainable development | 3, 14, 24, 35 | ● |
| 1.2 | Description of key impacts, risks and opportunities | 32, 36-38 | ● |
| 2. Organisational Profile | | | |
| 2.1 | Name of the organisation | Cover | ● |
| 2.2 | Primary brands, products and/or services | 14-15; 63-66; 79 | ● |
| 2.3 | Operational structure of the organisation, including main divisions, operating companies, subsidiaries and joint-ventures | 25, 26 | ● |
| 2.4 | Location of organisation's headquarters | 25 | ● |
| 2.5 | Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report | 14, 25 | ● |
| 2.6 | Nature of ownership and legal form | 25 | ● |
| 2.7 | Markets served (including geographical breakdown, sectors served, and types of customers/beneficiaries) | 14-15 | ● |
| 2.8 | Scale of the companies belonging to the organisation including: number of employees, net revenues, total capitalisation broken down in terms of debt and equity and quantity of products or services provided | 14-15 | ● |
| 2.9 | Significant changes during the reporting period regarding size, structure, or ownership | 13-15 | ● |
| 2.10 | Awards received in the reporting period | 27 | ● |
| 3. Report Parameters | | | |
| Report Profile | | | |
| 3.1 | Reporting period for information provided | 13 | ● |
| 3.2 | Date of most recent previous Sustainability Report | 13 | ● |
| 3.3 | Reporting cycle (annual, biennial, etc.) | 13 | ● |
| 3.4 | Contacts and useful addresses for questions on the Sustainability Report and its contents | 123 | ● |
| Report Scope and Boundary | | | |
| 3.5 | Process for defining report content, including: determining materiality, prioritising topics within the report and identifying stakeholders to whom the report is directed | 35-38 | ● |
| 3.6 | Boundary of the Report (e.g.: countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers) | 13 | ● |
| 3.7 | Statement of any specific limitation on the scope or boundary of the report | 13 | ● |
| 3.8 | Information on joint-ventures, subsidiaries, leased facilities, outsourced operations and other entities that can significantly affect comparability from period to period and/or between organisations | 13, 14 | ● |

| GRI Indicator | Description | Page | Level of coverage |
|---|---|--|-------------------|
| 3.9 | Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report | 32 | ● |
| 3.10 | Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods) | 13, 14 | ● |
| 3.11 | Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report | 13 | ● |
| GRI Content Index | | | |
| 3.12 | Table identifying the page numbers or web links where the content of each section of the report can be found | 108-112 | ● |
| Assurance | | | |
| 3.13 | Policy and current practice with regard to the external assurance for the report. Explain the scope and basis of any external assurance if not included in the assurance report itself. | 116-118 | ● |
| 4. Governance, Commitments, and Engagement | | | |
| Governance | | | |
| 4.1 | Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight | 39; 2007 Corporate Governance Report | ● |
| 4.2 | Indicate whether the Chair of the highest governance body is also an executive officer (and if so their function within the organisation's management and the reasons for this arrangement) | 2007 Corporate Governance Report: 9 | ● |
| 4.3 | For organisations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members | 2007 Corporate Governance Report: 10 | ● |
| 4.4 | Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body | 22, 41, 83; 2006 Reports and Accounts: 77; 2007 Corporate Governance Report: 9 | ● |
| 4.5 | Linkage between compensation for members of the highest governance body, senior managers and executives, (including departure arrangements), and the organisation's performance (including social and environmental performance) | 39, 69; 2006 Reports and Accounts: 187; 2007 Corporate Governance Report: 17 | ● |
| 4.6 | Processes in place for the highest governance body to ensure conflicts of interest are avoided | 2007 Corporate Governance Report: 14 | ● |
| 4.7 | Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental, and social topics | 39; 2007 Corporate Governance Report: 9 | ● |
| 4.8 | Internally developed statements of mission or values, codes of conduct, and internally developed principles relevant to economic, environmental and social performance and the status of their implementation | 21 | ● |
| 4.9 | Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and declared principles. | 21, 39, 54; 2007 Corporate Governance Report: 18 | ● |
| 4.10 | Processes for evaluating the highest governance body's own performance with respect to economic, environmental, and social performance | 39 | ● |
| Commitments to External Initiatives | | | |
| 4.11 | Explanation of how the precautionary principle or approach is applied | 32, 64 | ● |
| 4.12 | Adoption of codes of conduct, principles and charters developed by external bodies or associations relating to economic, social and environmental performance | 91 | ● |
| 4.13 | Memberships in national/international advocacy organization | 70, 76 | ● |
| Stakeholder Engagement | | | |
| 4.14 | List of stakeholder groups engaged by the organisation | 34 | ● |
| 4.15 | Basis for identification and selection of main stakeholders with whom to engage | 36-38 | ● |
| 4.16 | Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group | 21, 28, 52, 70, 105 | ● |
| 4.17 | Key topics and criticalities that have emerged through stakeholder engagement and what action has been taken | 31, 105 | ● |

GRI-G3 Indicators

| GRI Indicator | Description | Page | Level of coverage |
|---|---|------------------------------------|-------------------|
| ECONOMIC PERFORMANCE INDICATORS | | | |
| Core | Policy and management and oversight systems | 13, 23; 2006 Reports and Accounts | ● |
| Economic Performance | | | |
| Core | EC1 Economic value generated and distributed | 42 | ● |
| Core | EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change | | ○ |
| Core | EC3 Coverage of the organisation's defined benefit plan obligations | 56; 2006 Reports and Accounts: 129 | ● |
| Core | EC4 Significant financial assistance received from Government | 54 | ● |
| Market Presence | | | |
| Core | EC6 Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation | 71 | ● |
| Core | EC7 Procedures for local hiring and proportion of senior management hired from the local community | 49 | ◐ |
| Indirect Economic Impacts | | | |
| Core | EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement | 90 | ● |
| ENVIRONMENT PERFORMANCE INDICATORS | | | |
| Core | Policy and management and oversight systems | 34, 96 | ● |
| Materials | | | |
| Core | EN1 Materials used by weight or volume | 103 | ◐ |
| Core | EN2 Percentage of materials used that are recycled input materials | | ○ |
| Energy | | | |
| Core | EN3 Direct energy consumption by primary energy source | 100 | ◐ |
| Core | EN4 Indirect energy consumption by primary energy source | 99 | ◐ |
| Additional | EN5 Energy saved due to conservation and efficiency improvements | 100 | ◐ |
| Water | | | |
| Core | EN8 Total water withdrawal by source | 101 | ◐ |
| Biodiversity | | | |
| Core | EN11 Location and size of land owned, leased, or managed in protected areas or areas of high biodiversity value outside protected areas | | ○ |
| Core | EN12 Description of significant impacts of activities, products, and services on biodiversity | | ○ |
| Emissions, Effluents and Waste | | | |
| Core | EN16 Total direct and indirect greenhouse gas emissions by weight | | ○ |
| Core | EN17 Other relevant indirect greenhouse gas emissions by weight | | ○ |
| Core | EN19 Emissions of ozone-depleting substances by weight | | ○ |
| Core | EN20 NO _x , SO _x , and other significant air emissions by type and weight | | ○ |
| Core | EN21 Total water discharge by quality and destination | | ○ |
| Core | EN22 Total weight of waste by type and disposal method | 102 | ◐ |
| Core | EN23 Total number and volume of significant spills | | ○ |
| Products and Services | | | |
| Core | EN26 Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation | 97, 104 | ● |
| Core | EN27 Percentage of products sold and their packaging materials that are reclaimed by category | | ○ |
| Compliance | | | |
| Core | EN28 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations | | ○ |

| GRI Indicator | Description | Page | Level of coverage |
|---|--|---|-------------------|
| Transport | | | |
| Additional EN29 | Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce | 105 | ● |
| General | | | |
| Additional EN30 | Total environmental protection expenditures and investments by type | 103 | ● |
| SOCIAL PERFORMANCE INDICATORS | | | |
| Employment | | | |
| Core | Policy and management and oversight systems | 34, 48 | ● |
| Core IA1 | Total workforce by employment type, employment contract and region | 49-51 | ● |
| Core IA2 | Total number and rate of employee turnover by age group, gender and region | | ○ |
| Additional IA3 | Benefits provided to full-time employees that are not yet provided to temporary or part-time employees, by major operations | 56 | ● |
| Labour/Management Relations | | | |
| Core IA4 | Percentage of employees covered by collective bargaining agreements | 56 | ● |
| Core IA5 | Minimum notice period regarding significant operational changes | 57 | ● |
| Occupationals Health and Safety | | | |
| Additional IA6 | Percentage of total workforce represented in health and safety committees that help monitor and advise on occupational health and safety programs | 54 | ● |
| Core IA7 | Rates of injury, illness, lost days, and absenteeism by region | 55 | ● |
| Core IA8 | Education, training, prevention and risk-control programmes in place to assist workforce members, their families or community members regarding serious diseases | 54-55 | ● |
| Education and Training | | | |
| Core IA 10 | Average hours of training per employee by employee category | 54 | ● |
| Additional IA 11 | Programs for skills management and career endings | 53 | ● |
| Additional IA 12 | Percentage of employees receiving regular career development reviews | 53 | ● |
| Diversity and Equal Opportunity | | | |
| Core IA 13 | Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators | 51; 2006 Reports and Accounts: 187 | ● |
| Core IA 14 | Ratio of basic salary of men to women | | ○ |
| Human Rights | | | |
| Core | Policy and management and oversight systems | 76; Code of Conduct | ● |
| Investment and Procurement Practices | | | |
| Core HR1 | Percentage and total number of significant investment agreements that include human rights clauses | 73, 76 | ● |
| Core HR2 | Supplier screening on human rights and actions taken | | ○ |
| Non-Discrimination | | | |
| Core HR4 | Total number of incidents of discrimination and actions taken | 22 | ● |
| Freedom of Association and Collective Bargaining | | | |
| Core HR5 | Operations identified in which freedom of association and collective bargaining may be at significant risk and actions taken to defend these rights | Over 98% of the workforce is covered by national or local collective bargaining contracts | ● |
| Child Labour | | | |
| Core HR6 | Operations identified as having significant risk for incidents of child labor | 51 | ● |
| Forced and Compulsory Labour | | | |
| Core HR7 | Operations identified as having significant risk for incidents of forced or compulsory labor | 51 | ● |
| Society | | | |
| Core | Policy and management and oversight systems | 34; Code of Conduct | ● |

GRI-G3 Indicators

| GRI Indicator | Description | Page | Level of coverage |
|--------------------------------------|---|----------------------------------|-------------------|
| Community | | | |
| Core SO1 | Programs and practices that assess and manage the impact of operations on communities | 86-90 | ● |
| Corruption | | | |
| Core SO2 | Analysis and monitoring corruption | 21, 41 | ● |
| Core SO3 | Employees trained in organization's anti-corruption policies and procedures | 21 | ● |
| Core SO4 | Actions taken in response to incidents of corruption | No cases of corruption are known | N/A |
| Political Contributions | | | |
| Core SO5 | Public policy positions and participation in public policy development | | ○ |
| Compliance | | | |
| Core SO8 | Sanctions for non-compliance with laws and regulations | | ○ |
| Product Responsibility | | | |
| Core | Policy and management and oversight systems | 34, 37, 63 | ● |
| Customer Health and Safety | | | |
| Core PR1 | Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures | 64, 65, 68 | ● |
| Product and Service Labelling | | | |
| Core PR3 | Product and service information required by procedures, and percentage of products and services subject to such information requirements | 37, 68 | ● |
| Additional PR5 | Practice related to customer satisfaction | 69 | ● |
| Marketing Communications | | | |
| Core PR6 | Programs for adherence to laws, standards and voluntary codes related to marketing communications | | ○ |
| Compliance | | | |
| Core PR9 | Sanctions for non-compliance with laws and regulations concerning the provision and use of products and services | | ○ |

Places of Passing

**Alex, 17 years.
The end of the
school year is still
36 days away.
But there are only
10 minutes left to
be on time for the
first class.**







KPMG S.p.A.
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(Translation from the Italian original which remains the definitive version)

Review report on the sustainability report

To the shareholders of
Autogrill S.p.A.

- 1 We have carried out the review of the sustainability report of the Autogrill Group (the “group”) at 31 December 2006, prepared in compliance with the “Sustainability Reporting Guidelines” established in 2006 by the GRI - Global Reporting Initiative. The preparation of the sustainability report is the responsibility of the parent’s directors. Our responsibility is to issue this report based on our review.
- 2 We carried out our work in accordance with the criteria established for review engagements by “International Standards on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standard Board (IAASB), carrying out the following procedures:
 - verifying that the financial data and information included in the “Economic value generate and distributed” section of the sustainability report are consistent with those included in the group’s consolidated financial statements as at and for the year ended 31 December 2006, approved by the Board of Directors, and on which we issued our audit report dated 5 April 2007;
 - analysing how the processes underlying the generation, recording and management of quantitative data included in the sustainability report operate. In particular, we have performed the following procedures:
 - interviews and discussions with management delegates of Autogrill S.p.A. and personnel of certain group companies to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and on the



processes and internal control procedures used to gather, combine, process and transmit the data and information to the office that prepares the sustainability report;

- sample-based analysis of supporting documentation used in preparing the sustainability report to confirm the effectiveness of processes and their adequacy in relation to the objectives described, and that the internal control system correctly manages data and information;
- analysing the completeness of the qualitative information included in the sustainability report and its consistency throughout;
- verifying the stakeholders' involvement process, in terms of methods used and completeness of persons involved, and analysis of the minutes of the meetings or of any other information available, with regard to the salient features identified;
- obtaining the representation letter signed by the legal representative of Autogrill S.p.A. on the compliance of the sustainability report with the guidelines indicated in paragraph 1 and on the reliability and completeness of the information and data contained therein.

A review is less in scope than an audit carried out in accordance with generally accepted auditing standards. Accordingly, we do not express an opinion on the sustainability report.

- 3 In conformity with the guidelines based on which the report has been prepared, the sustainability report presents the prior year's figures and information for comparative purposes, with respect to which reference should be made to our report dated 5 June 2006.
- 4 Based on our review, we are not aware of any material modifications or integrations that should be made to the sustainability report referred to in paragraph 1, for it to be in conformity with the guidelines governing its preparation.



*Autogrill Group
Review report
on the sustainability report
31 December 2006*

- 5 We draw your attention to the following matters set out in the paragraph entitled “Objectives and Results” of the sustainability report at 31 December 2006:
- the Group intends to progressively extend the reporting scope of certain socio-environmental indicators to all companies consolidated on a line-by-line basis;
 - the Group intends to further broaden its system for stakeholders’ dialogue.

Milan, 25 July 2007

KPMG S.p.A.

(Signed on the original)

Giovanni Rebay
Director of Audit

Places of the Everyday

**Henrik, 36 years.
He's waiting for
his train, as he
does every day, to
go to the office.**



**Corinne, 33 years.
She has a job
interview in a
couple of hours and
is trying to think of
something else.**



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€132,288,000 fully paid in

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This Sustainability Report has been prepared and drawn up with the indispensable help of all our colleagues who helped to collect all the data and information which are thus conveyed to all the readers of the document.

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