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Autogrill Group

## FORWARD LOOKING STATEMENTS

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill

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

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

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



Autogrill Group

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- Group Overview
- 3Q2006 Results and Outlook
- Annexes





# Autogrill Group

## GROUP OVERVIEW

- Mission
- Concession Business
- History
- Strategy





## Autogrill Group

### GROUP OVERVIEW

- Autogrill is the market leader in travel concessions with around € 3,500 million in sales and € 475 million of EBITDA \*
  - more than 51,000 associates operating around 4,500 restaurants and stores, serving approximately 800 million customers annually
- Geographically spread across 26 countries on 5 continents
  - predominantly in the United States and Italy
- Focused on transportation sectors
  - 47% of net sales are generated in airport terminals
  - 45% in motorway service areas
- Superior international, national, regional and own-brand portfolio



\* 2005 Figures



## Autogrill Group GROUP OVERVIEW

Mission – “Serving People on the Move”

- Keep the focus on core competences:
  - providing services (F&B and retail) to people on the move
  - staying in the concession business (94% of total sales)
  
- Pursue opportunities to expand sales
  
- Complement organic growth with acquisitions targeted to strengthen the group by geography and channel



## Autogrill Group

### GROUP OVERVIEW

#### Concession Business – Characteristics

- A concession is the right to sell products or to provide services at a specific location for a pre-determined amount of time in exchange for
  - a rent (normally a % on net sales)
  - a capital commitment
- The length of a concession normally differs across channels, in general approximately 5-10 years for airports and 10-25 years for motorways
- For the granting of the concession, the main selection criteria are
  - brand offering,
  - concept design and layout,
  - experience
  - rent offered





# Autogrill Group

## GROUP OVERVIEW

### Concession Business – Characteristics



STARBUCKS COFFEE location



BURGER KING location



SIMPLY BOOKS location



CASA BACARDI location





## Autogrill Group

### GROUP OVERVIEW

#### Concession Business – Advantages

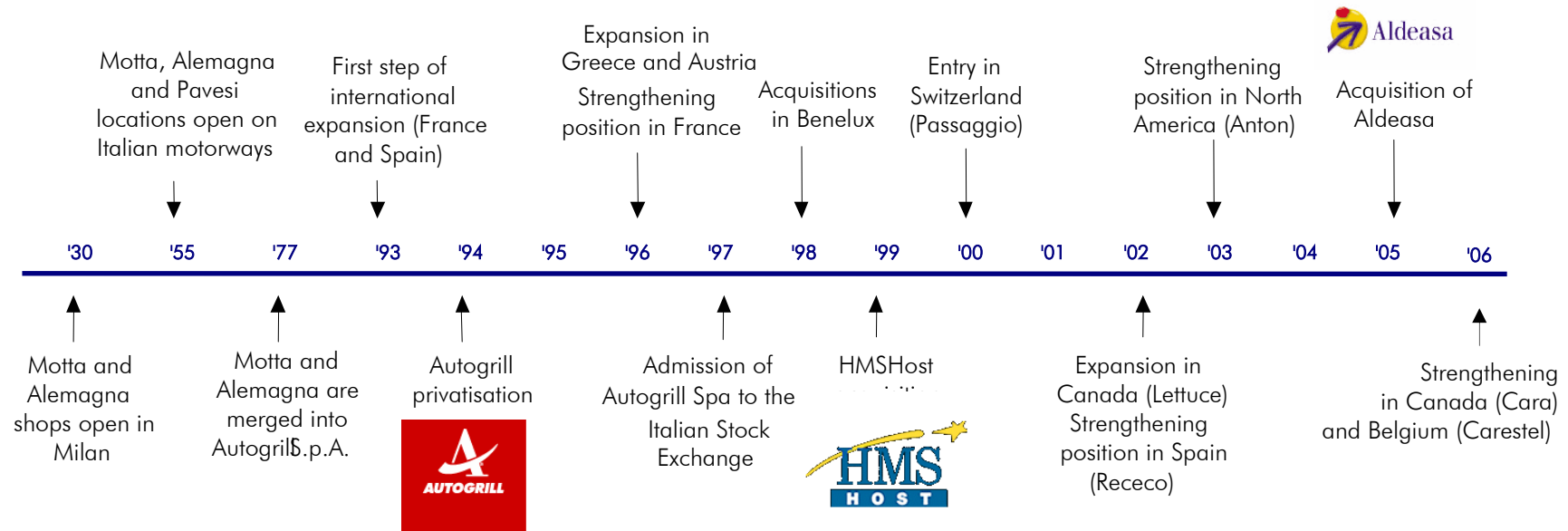
- Focus on concession make Autogrill business model intrinsically different from most of the financial peers, mainly operating in contract catering : on shorter contracts, value is mainly driven by efficiency in cost management while in a concession Autogrill can leverage on both efficiency and - primarily – sales expansion
- The longer breath of a concession business makes future cash flow more predictable and allows strategy of value accumulation
- Margin achieved, length of the concession's portfolio and IRR track record on Capex are better performance indicators than percent margins
- In the last 7 years Autogrill has:
  - increased actual EBITDA by an average of 8% per year
  - significantly lengthened its concessions portfolio
  - achieved a >20% post-audit IRR on a sample of 80 significant capex projects



# Autogrill Group

## GROUP OVERVIEW

### History



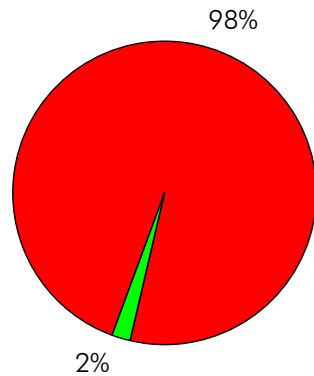
€ m	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006E	CAGR
Net Sales	825	875	888	1,123	2,651	3,041	3,267	3,316	3,143	3,182	3,529	3,800	15%
Ebitda	71	73	115	164	308	373	381	402	418	436	475	500	19%



# Autogrill Group GROUP OVERVIEW

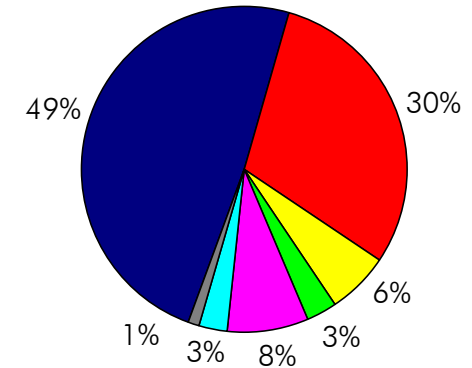
History – Sales, more balance by Country and Channel

SALES BY COUNTRY



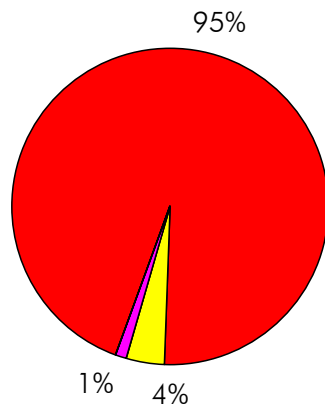
1996 Net Sales: € 830m

- North America
- Italy
- France
- Switzerland
- Spain
- Other EU Countries
- South America

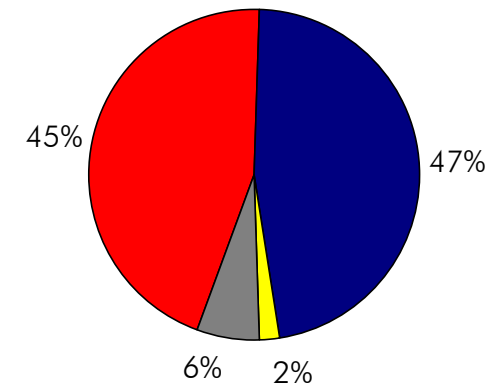


2005 Net Sales: € 3,529m

SALES BY CHANNEL



- Motorway
- Airport
- Railway Station
- Non Concession





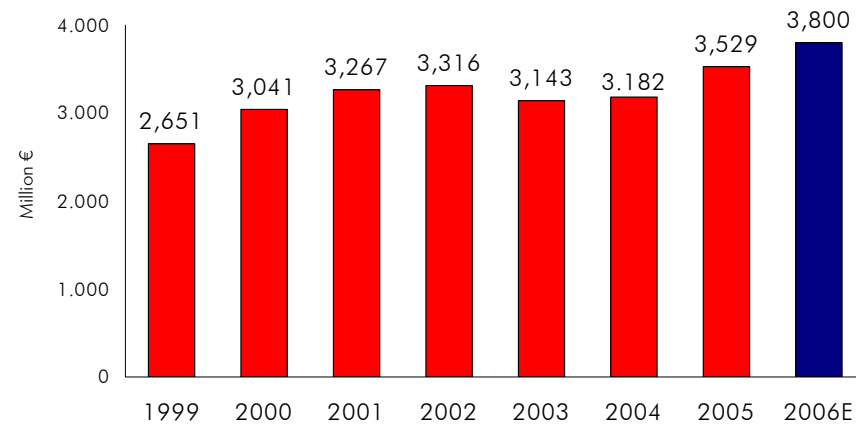
# Autogrill Group

## GROUP OVERVIEW

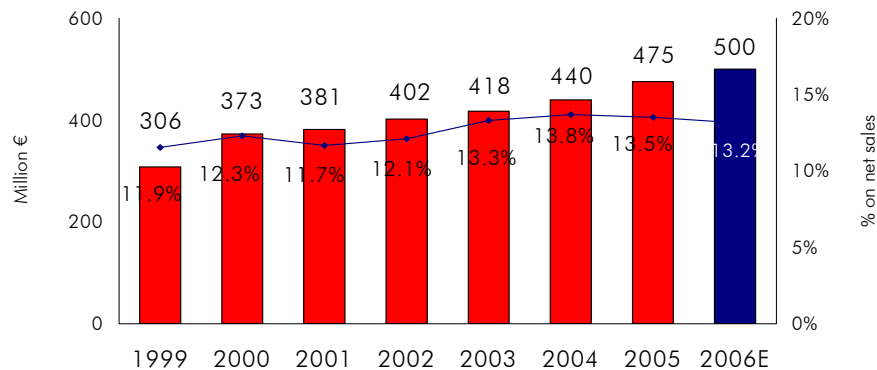
### History – Sales and Profitability Growth

Over the past 7 years, sales have grown by an average of 5%, despite various negative external factors had detrimental impacts on Group markets (9/11, mad cow, foot and mouth disease, oil prices upsurge, ...)

SALES EVOLUTION



EBITDA EVOLUTION



In the same period, Autogrill has consistently increased Ebitda (+8%)



## Autogrill Group GROUP OVERVIEW

Strategy – Driving Value through a blend of organic growth and M&A

- Leveraging profitability levels achieved, focus of next years will devoted to sales growth
- Organic growth will be pursued, in order to exploit Autogrill network potential
- Acquisitions will play a role in Autogrill strategy
- Group will focus medium and small targets both in F&B and retail to strengthen its position in the channels and to widen geographical network
- This acquisition strategy will be pursued without hampering the solidity of Group financial position

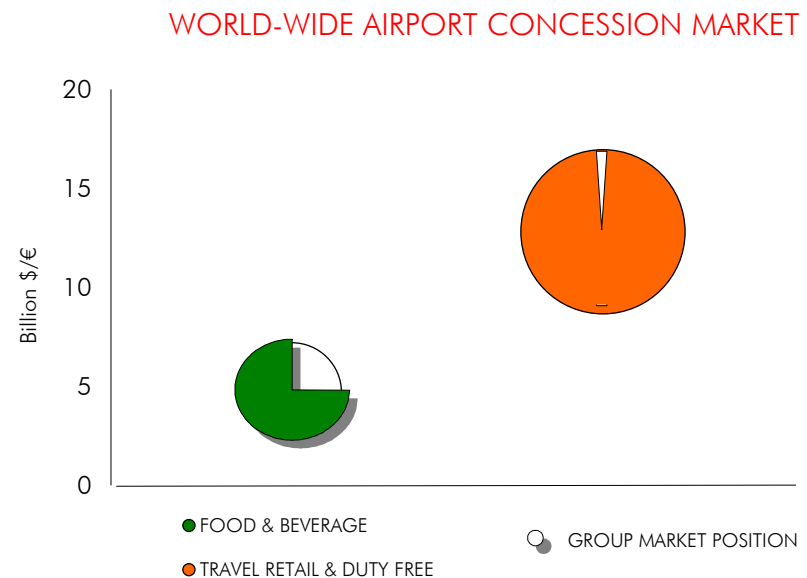


## Autogrill Group

### GROUP OVERVIEW

#### Strategy – The Rationale of the Aldeasa Acquisition

- Presence in retail can strengthen Group position in the airport channel
- The retail business has appealing dimension (\$ 15 billion versus \$ 5 billion of F&B)
- Retail is accretive in terms of Ebit and Free Cash Flow compared to F&B (lower Ebitda margin are compensated by lower Capex)
- Aldeasa is the leader in its industry
- The combination of know-how of the 2 organization can generate significant sales synergies





## Autogrill Group

### GROUP OVERVIEW

#### Strategy – Strategy by Channel

#### AIRPORTS

- Expanding F&B business in European airports
- Further strengthening Retail business following the acquisition of Aldeasa
- Assessing possible concession expansion in South America, Asia and Middle-East

#### MOTORWAYS

- Consolidating presence in Europe and US  
(e.g. facilities upgrading in order to maximise location performance)
- Assessing possible concession expansion in Europe

#### RAILWAY STATIONS

- Pursuing expansion opportunities all across Europe  
(e.g high-speed in Spain and stations real estate refurbishment in Italy)



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3Q2006 RESULTS and OUTLOOK







## Autogrill Group

### 3Q2006 KEY HIGHLIGHTS

Development and focus on sales growth

#### ■ Development

##### - *North America*

strengthening of motorways portfolio

entrance into new airports

##### - *Europe*

increase Group presence in the airport channel

##### - *M&A*

acquisition of CARA Airport Terminal Restaurant Division in Canada

acquisition of 65.2% of Carestel in Belgium

*(a tender offer on the remaining shares will be launched soon)*

#### ■ Operations

- sales growth continues to outpace traffic growth in most areas

- strong development of retail activities



# Autogrill Group

## 3Q2006 YTD KEY HIGHLIGHTS

Development and focus on sales growth – North America

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

CHANNEL	EVENTS	LOCATIONS	CONCESSION LENGTH	TOTAL FORECASTED SALES Million \$
AIRPORTS	New contract	Spokane	12	100
	Renewal	Salt Lake City	5	230
	Renewal	Dallas	5	57
	Renewal	Wichita	4	13
	New contract	Oakland	12	675
	New contract	Nashville	13	180
	New contract	Miami	8	95
	Renewal	Ft. Myers	11	345
MOTORWAYS	Renewal	Pennsylvania	30	3500
	Renewal	Maine	30	1000

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



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### 3Q2006 KEY HIGHLIGHTS

Development and focus on sales growth – European airports

- 5 awards (Bari, Brindisi, Catania, Copenhagen and Florence) and one renewal (Milan Malpensa)
- Further expansion in the European airport channel through the acquisition of Carestel (6 airports under management: Brussels, London City, Hamburg, Stuttgart, Lille and Basel)



November 2006, Group European F&B network



# Autogrill Group

## 3Q2006 KEY HIGHLIGHTS

Development and focus on sales growth – M&A

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



Autogrill: ● airports — motorways

Cara: ● airports



Autogrill: — motorways ● airports and railway stations

Carestel: — motorways ● airports



# Autogrill Group

## 3Q2006 FINANCIAL HIGHLIGHTS

Sales strong growth

	Euros (Millions)				2005 FY
	3Q2006 YTD	3Q2005 YTD	% Change		
			Current FX	Constant FX	
NET SALES	2.840,0	2.532,6	12,1%	11,4%	3528,9
EBITDA	398,7	373,2	6,8%	6,1%	475,3
% sales	14,0%	14,7%			13,5%
EBIT	275,5	251,1	9,7%	9,1%	294,9
% sales	9,7%	9,9%			8,4%
GROUP NET PROFIT	140,0	118,3	18,3%	17,7%	130,1
% sales	4,9%	4,7%			3,7%
NET CASH FLOW from OPERATIONS	306,6	282,6	8,5%	n.a.	390,7
% sales	10,8%	11,2%			11,1%
CAPEX	129,8	129,7	0,1%	3,2%	195,0
% sales	4,6%	5,1%			5,5%
FREE CASH FLOW	219,2	158,0	38,7%	n.a.	207,4
% sales	7,7%	6,2%			5,9%

Aldeasa S.A. and Steigenberger G.mBH. consolidated proportionally

3Q2006 YTD average exchange rate = EUR/USD 1:1.2446; 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625



## Autogrill Group

### 3Q2006 FINANCIAL RESULTS - SALES \*

High single digit growth in Europe and Aldeasa

	3RD QUARTER				3RD QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX	2006	2005	Current FX	Constant FX
North America % on sales	466,6 43,5%	461,4 45,5%	1,1%	4,8%	1287,5 45,3%	1205,8 47,6%	6,8%	5,3%
Europe % on sales	497,5 46,4%	455,6 44,9%	9,2%	9,3%	1279,9 45,1%	1169,6 46,2%	9,4%	9,5%
Aldeasa % on sales	107,6 10,0%	97,7 9,6%	10,1%	10,1%	272,6 9,6%	157,2 6,2%	73,4%	73,4%
<b>Consolidated</b>	<b>1071,7</b>	<b>1014,7</b>	<b>5,6%</b>	<b>7,8%</b>	<b>2.840,0</b>	<b>2.532,6</b>	<b>12,1%</b>	<b>11,4%</b>

\* FX EUR/USD: 3Q2006 1.2744 – 3Q2006 YTD 1.2446

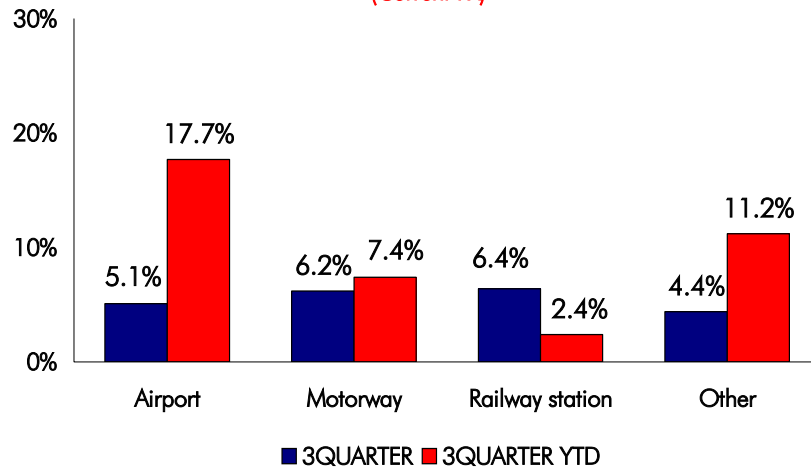


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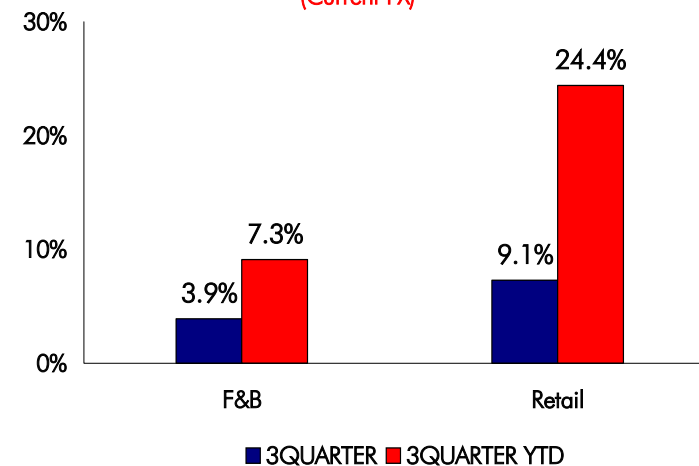
## 3Q2006 FINANCIAL RESULTS - SALES \*

High single digit growth in Europe and Aldeasa

GROUP CHANNEL GROWTH  
(Current FX)



GROUP PRODUCT GROWTH  
(Current FX)



\* FX EUR/USD: 3Q2006 1.2744 – 3Q2006 YTD 1.2446



# Autogrill Group

## 3Q2006 FINANCIAL RESULTS - EBITDA

Ebitda higher in all regions

	3RD QUARTER				3RD QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX	2006	2005	Current FX	Constant FX
North America	78,8	77,4	1,9%	4,6%	183,1	172,8	6,0%	4,8%
% on sales	16,9%	16,8%			14,3%	14,3%		
Europe	99,4	97,8	1,5%	1,6%	195,0	188,8	3,3%	3,3%
% on sales	20,0%	21,5%			15,2%	16,1%		
Aldeasa	13,8	11,5	20,1%	20,1%	27,9	19,4	43,9%	43,9%
% on sales	12,9%	11,8%			10,2%	11,4%		
Corporate	2,6	(5,2)	n.s.	n.s.	(7,3)	(7,8)	n.s.	n.s.
<b>Consolidated</b>	<b>194,6</b>	<b>181,5</b>	<b>7,2%</b>	<b>9,2%</b>	<b>398,7</b>	<b>373,2</b>	<b>6,8%</b>	<b>6,1%</b>
	<b>18,2%</b>	<b>17,9%</b>			<b>14,0%</b>	<b>14,7%</b>		
Corporate	2,6	(5,2)			(7,3)	(7,8)		
3Q2006 non-recurring gain	(9,3)				(9,3)	-		
2Q2005 non-recurring gain	-				-	(7,3)		
<b>Corporate adj.</b>	<b>(6,7)</b>	<b>(5,2)</b>	<b>28,8%</b>	<b>n.a.</b>	<b>(16,6)</b>	<b>(15,1)</b>	<b>9,9%</b>	<b>n.a.</b>
<b>CONSOLIDATED ADJ. EBITDA</b>	<b>185,3</b>	<b>181,5</b>	<b>2,0%</b>	<b>4,0%</b>	<b>389,4</b>	<b>365,9</b>	<b>6,4%</b>	<b>5,7%</b>
	<b>17,3%</b>	<b>17,9%</b>			<b>13,7%</b>	<b>14,4%</b>		



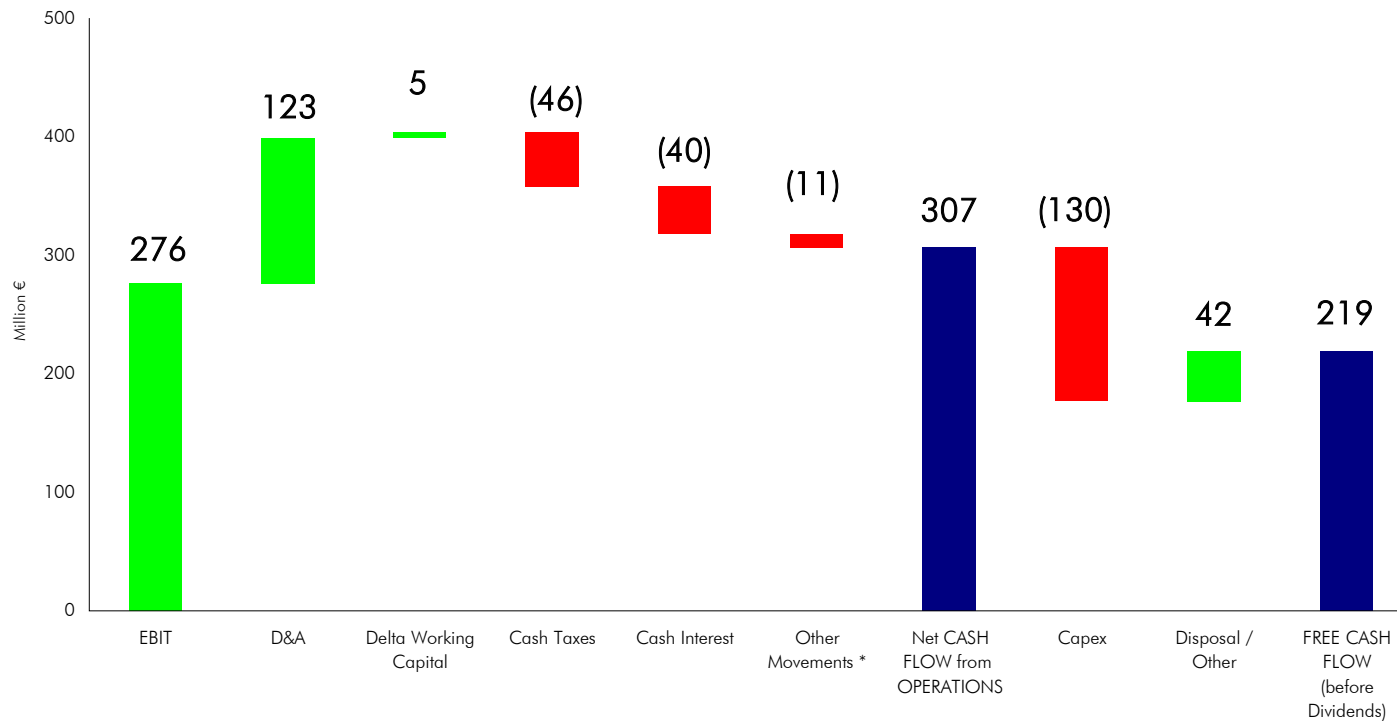


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## 3Q2006 FINANCIAL RESULTS – FREE CASH FLOW

Free Cash Flow in excess of € 200m

### 3Q2006YTD F.C.F. EVOLUTION



\* (Gain)/losses on disposal of fixed assets + Net change in non-current asset

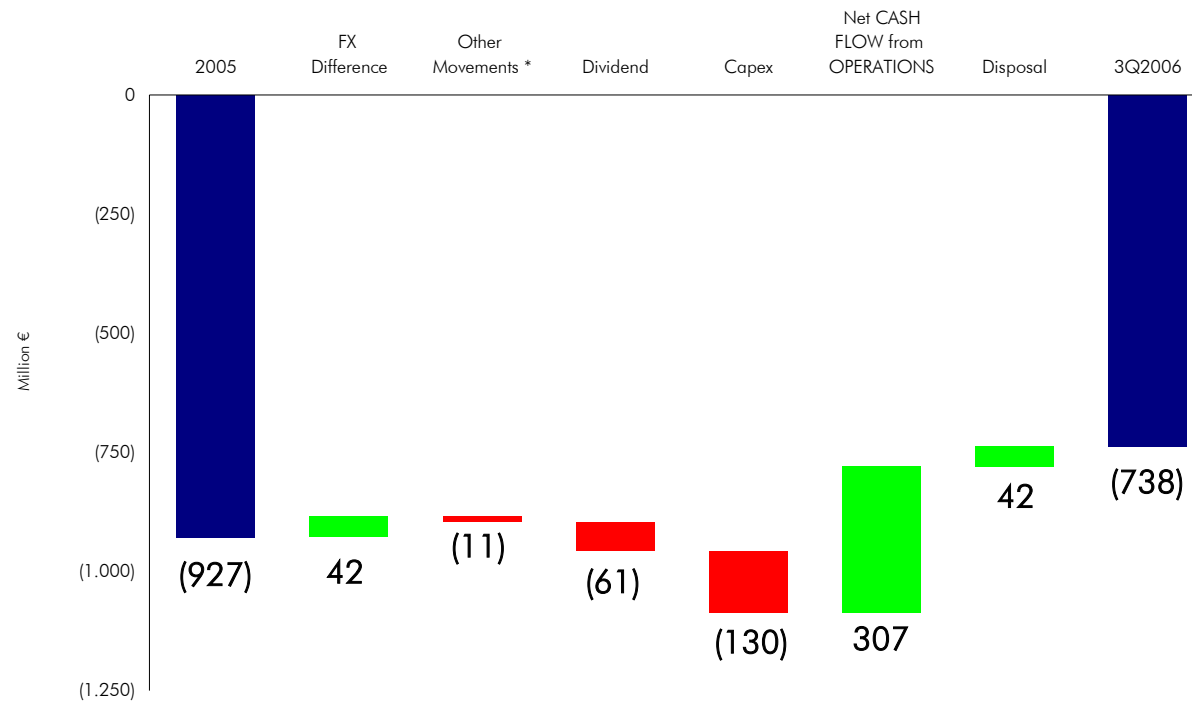


# Autogrill Group

## 3Q2006 FINANCIAL RESULTS – NET DEBT

Debt reduced by strong cash flow

### 3Q2006YTD NET DEBT EVOLUTION



\* (Gain)/losses on disposal of fixed assets + Net change in non-current asset



## Autogrill Group

### OUTLOOK – CURRENT TRADING CONDITION and 2006 TARGET \*

Net Profit above € 150m

- As of week of 43 <sup>(1)</sup>, year-to-date, Group sales <sup>(2)</sup> are up by 11.3% (10.9% on a constant FX basis)
- Cara and Carestel will be fully consolidated since October

Million €	2006 TARGET *	2005
NET SALES	3,800	3,530
EBITDA	~ 500	475
% on net sales	> 13%	13,5%
EBIT	310	295
% on net sales	> 8%	8,4%
NET PROFIT	~ 150	130
NET FINANCIAL POSITION	850	930

\* EUR/USD 1:1.25



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ANNEX

- Definitions
- 3Q2006 and 3Q2006 YTD Figures





# Autogrill Group

## ANNEX

### Definitions

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



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ANNEX

3Q2006 – 3Q2006 YTD

- Condensed Consolidated Profit & Loss
  - Geographical Performance Details
    - Not Allocable Cost Details
    - North American airport traffic and sales evolution
    - Italian sales breakdown by product
  - Interest Expenses Details
  - Taxes Details
- Condensed Consolidated Balance Sheet
  - Gross Debt Components
- Condensed Consolidated Cash Flow Statements
- Capex
  - Breakdown by Channel and Project
  - Historical Evolution
- Contract Awards





# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – 3Q2006

Million €	3Q2006		3Q2005		CHANGE	
					Current FX	Constant FX
Net Sales	1.071,7	100,0%	1.014,7	100,0%	5,6%	7,8%
Other Operating Revenues	35,3	3,3%	22,1	2,2%	59,4%	59,5%
<b>TOTAL REVENUES</b>	<b>1.107,0</b>	<b>103,3%</b>	<b>1.036,8</b>	<b>102,2%</b>	<b>6,8%</b>	<b>8,9%</b>
Cost of raw material and subsidiary material and goods	(375,7)	-35,1%	(348,5)	-34,3%	7,8%	9,6%
Staff costs	(272,8)	-25,5%	(259,4)	-25,6%	5,2%	7,6%
Cost of rents, concessions and royalties on use of trademarks	(156,6)	-14,6%	(145,0)	-14,3%	7,9%	10,5%
Other Operating Expenses	(107,3)	-10,0%	(102,4)	-10,1%	4,7%	6,9%
<b>EBITDA</b>	<b>194,6</b>	<b>18,2%</b>	<b>181,5</b>	<b>17,9%</b>	<b>7,2%</b>	<b>9,2%</b>
Depreciation	(40,5)	-3,8%	(42,6)	-4,2%	-4,9%	-2,6%
<b>EBIT</b>	<b>154,1</b>	<b>14,4%</b>	<b>138,9</b>	<b>13,7%</b>	<b>10,9%</b>	<b>12,8%</b>
Financial proceeds (charges)	(12,0)	-1,1%	(11,1)	-1,1%	7,0%	10,1%
Value adjustment of financial assets	0,3	0,0%	0,1	0,0%	n.s.	179,7%
<b>PROFIT BEFORE TAX</b>	<b>142,4</b>	<b>13,3%</b>	<b>127,9</b>	<b>12,6%</b>	<b>11,3%</b>	<b>13,2%</b>
Income Tax	(47,8)	-4,5%	(50,5)	-5,0%	-5,4%	-3,8%
<b>NET PROFIT</b>	<b>94,6</b>	<b>8,8%</b>	<b>77,4</b>	<b>7,6%</b>	<b>22,3%</b>	<b>24,3%</b>
- Group Interest	90,4	8,4%	73,3	7,2%	23,4%	25,2%
- Minority Interest	4,2	0,4%	4,1	0,4%	2,5%	5,1%



# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – 3Q2006 YTD

Million €	3Q2006 YTD		3Q2005 YTD		CHANGE		FY 2005
					Current FX	Constant FX	
Net Sales	2.840,0	100,0%	2.532,6	100,0%	12,1%	11,4%	3.528,9
Other Operating Revenues	77,5	2,7%	66,2	2,6%	16,9%	17,0%	96,9
<b>TOTAL REVENUES</b>	<b>2.917,5</b>	<b>102,7%</b>	<b>2.598,8</b>	<b>102,6%</b>	<b>12,3%</b>	<b>11,6%</b>	<b>3.625,8</b>
Cost of raw material and subsidiary material and goods	(996,2)	-35,1%	(858,4)	-33,9%	16,1%	15,5%	(1.211,3)
Staff costs	(788,7)	-27,8%	(719,1)	-28,4%	9,7%	8,9%	(1.017,0)
Cost of rents, concessions and royalties on use of trademarks	(421,2)	-14,8%	(363,1)	-14,3%	16,0%	15,1%	(523,3)
Other Operating Expenses	(312,7)	-11,0%	(285,0)	-11,3%	9,7%	9,0%	(398,9)
<b>EBITDA</b>	<b>398,7</b>	<b>14,0%</b>	<b>373,2</b>	<b>14,7%</b>	<b>6,8%</b>	<b>6,1%</b>	<b>475,3</b>
Depreciation	(123,2)	-4,3%	(122,1)	-4,8%	0,9%	0,2%	(180,4)
<b>EBIT</b>	<b>275,5</b>	<b>9,7%</b>	<b>251,1</b>	<b>9,9%</b>	<b>9,7%</b>	<b>9,1%</b>	<b>294,9</b>
Financial proceeds (charges)	(35,9)	-1,3%	(32,7)	-1,3%	9,8%	8,8%	(46,2)
Value adjustment of financial assets	0,4	0,0%	1,1	0,0%	-62,0%	-62,4%	1,3
<b>PROFIT BEFORE TAX</b>	<b>240,0</b>	<b>8,4%</b>	<b>219,5</b>	<b>8,7%</b>	<b>9,3%</b>	<b>8,7%</b>	<b>250,0</b>
Income Tax	(91,0)	-3,2%	(93,8)	-3,7%	-3,0%	-3,5%	(110,5)
<b>NET PROFIT</b>	<b>149,0</b>	<b>5,2%</b>	<b>125,7</b>	<b>5,0%</b>	<b>18,5%</b>	<b>17,8%</b>	<b>139,5</b>
- Group Interest	140,0	4,9%	118,3	4,7%	18,3%	17,7%	130,1
- Minority Interest	9,0	0,3%	7,4	0,3%	21,9%	20,7%	9,4





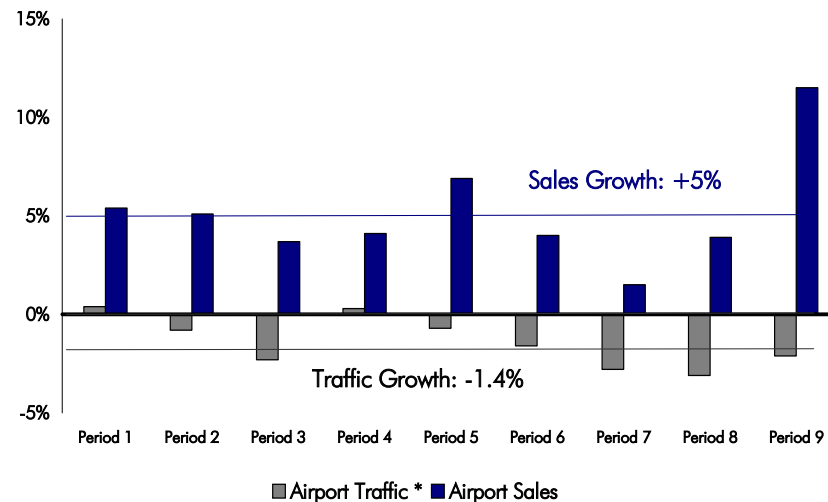
# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – Sales Details – N.A.

	3RD QUARTER			3RD QUARTER YTD		
	Dollars (Millions)			Dollars (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	439,7	417,2	5,4%	1.236,7	1.169,0	5,8%
% on sales	74,1%	73,7%		77,2%	76,8%	
Motorways	140,6	136,1	3,3%	331,6	318,8	4,0%
% on sales	23,7%	24,1%		20,7%	20,9%	
Other	12,8	12,6	1,7%	34,2	34,6	-1,2%
% on sales	2,2%	2,2%		2,1%	2,3%	
<b>Consolidated</b>	<b>593,1</b>	<b>565,9</b>	<b>4,8%</b>	<b>1.602,5</b>	<b>1.522,4</b>	<b>5,3%</b>

#### N.A. AIRPORT COMPARABLE GROWTH



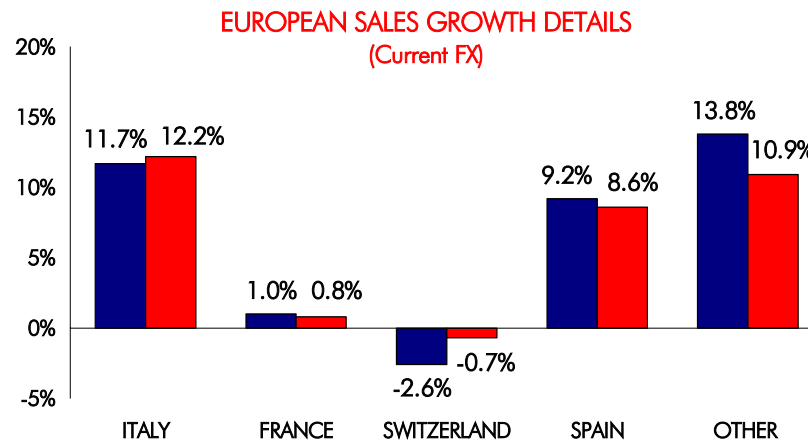


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## ANNEX

### Condensed Consolidated Profit & Loss – Sales Details - Europe

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	31,1	22,2	40,4%	78,4	56,7	38,3%
% on sales	6,3%	4,9%		6,1%	4,8%	
Motorways	401,0	371,7	7,9%	1001,1	927,3	8,0%
% on sales	80,6%	81,6%		78,2%	79,3%	
Railways Station	23,4	22,0	6,4%	67,3	65,6	2,6%
% on sales	4,7%	4,8%		5,3%	5,6%	
Other	42,0	39,7	5,7%	133,1	120,0	10,9%
% on sales	8,4%	8,7%		10,4%	10,3%	
<b>Consolidated</b>	<b>497,5</b>	<b>455,6</b>	<b>9,2%</b>	<b>1.279,9</b>	<b>1.169,6</b>	<b>9,4%</b>



■ 3Q06	€ 330m	€ 73m	€ 25m	€ 33m	€ 36m
■ 3Q06YTD	€ 873m	€ 170m	€ 74m	€ 74m	€ 89m



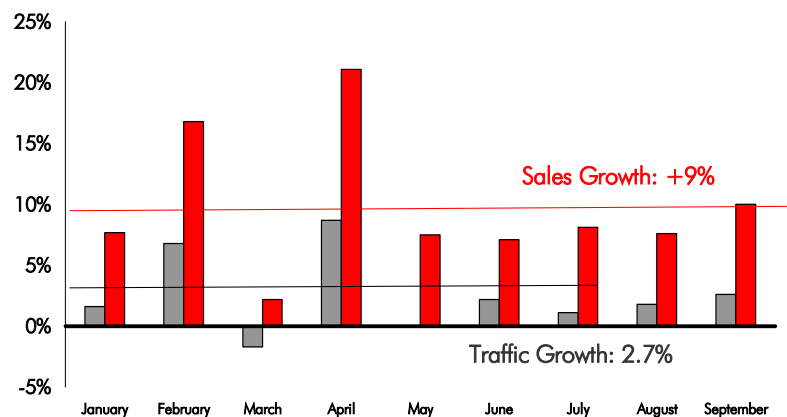
# Autogrill Group

## ANNEX

### Condensed Consolidated Profit & Loss – Sales Details - Italy

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	16,6	12,9	28,8%	41,8	32,7	27,9%
% on sales	5,0%	4,4%		4,8%	4,2%	
Motorways	273,9	246,2	11,2%	706,1	635,7	11,1%
% on sales	82,9%	83,3%		80,9%	81,7%	
Railways Station	3,9	3,0	32,0%	11,0	8,9	23,6%
% on sales	1,2%	1,0%		1,3%	1,1%	
Other	35,8	33,4	7,0%	113,7	100,5	13,1%
% on sales	10,8%	11,3%		13,0%	12,9%	
<b>Consolidated</b>	<b>330,2</b>	<b>295,5</b>	<b>11,7%</b>	<b>872,6</b>	<b>777,8</b>	<b>12,2%</b>

#### ITALIAN MOTORWAY "LIKE-for-LIKE" SALES GROWTH



■ Motorway traffic \* ■ Motorway sales



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## ANNEX

### Condensed Consolidated Profit & Loss – Sales Details - Aldeasa

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	208,6	189,2	10,2%	527,3	470,4	12,1%
% on sales	96,9%	96,9%		96,7%	96,4%	
Spanish airport	172,0	162,5	5,8%	425,2	397,5	7,0%
Non-Spanish airport	36,6	26,7	36,9%	102,1	72,9	40,0%
Other	6,6	6,1	7,9%	17,9	17,7	1,5%
% on sales	3,1%	3,1%		3,3%	3,6%	
<b>Consolidated</b>	<b>215,2</b>	<b>195,4</b>	<b>10,1%</b>	<b>545,2</b>	<b>488,0</b>	<b>11,7%</b>



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## ANNEX

### Condensed Consolidated Balance Sheet

Million €	3Q2006 YTD	FY 2005	CHANGE	
			Total	Constant FX
Intangible fixed assets	1.105,5	1.136,9	(31,4)	3,7
Property, Plant and equipment	758,2	795,5	(37,3)	(12,2)
Financial fixed assets	17,1	22,8	(5,7)	(5,0)
<b>A) Fixed assets</b>	<b>1.880,8</b>	<b>1.955,2</b>	<b>(74,4)</b>	<b>(13,5)</b>
Inventories	144,1	133,0	11,1	13,7
Trade receivables	66,6	51,8	14,8	15,1
Other assets	88,2	99,1	(10,9)	(8,3)
Trade payables	(410,4)	(428,9)	18,5	12,3
Other current liabilities	(361,8)	(260,5)	(101,3)	(108,3)
<b>B) Net working capital</b>	<b>(473,3)</b>	<b>(405,5)</b>	<b>(67,8)</b>	<b>(75,5)</b>
<b>C) Capital invested, less current liabilities</b>	<b>1.407,5</b>	<b>1.549,7</b>	<b>(142,2)</b>	<b>(89,0)</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(117,5)</b>	<b>(139,6)</b>	<b>22,1</b>	<b>23,3</b>
<b>E) Net capital invested</b>	<b>1.290,0</b>	<b>1.410,1</b>	<b>(120,1)</b>	<b>(65,7)</b>
Group's net equity	522,0	451,8	70,2	81,6
Minority interests	30,2	30,8	(0,6)	0,6
<b>F) Shareholders' equity</b>	<b>552,2</b>	<b>482,6</b>	<b>69,6</b>	<b>82,2</b>
<b>G) Convertible Bonds</b>	<b>39,2</b>	<b>38,7</b>	<b>0,5</b>	<b>0,5</b>
Non current financial debts	779,9	1.002,4	(222,5)	(178,6)
Non current financial credits	-	(130,5)	130,5	130,5
<b>H) Non current net debt</b>	<b>779,9</b>	<b>871,9</b>	<b>(92,0)</b>	<b>(48,8)</b>
Current borrowings	208,3	176,8	31,5	35,5
Cash and current financial receivables	(289,6)	(159,9)	(129,7)	(135,1)
<b>I) Current net debt</b>	<b>(81,3)</b>	<b>16,9</b>	<b>(98,2)</b>	<b>(99,6)</b>
<b>Net financial debt (G+H+I)</b>	<b>737,8</b>	<b>927,5</b>	<b>(189,7)</b>	<b>(147,9)</b>
<b>L) Total as in E)</b>	<b>1.290,0</b>	<b>1.410,1</b>	<b>(120,1)</b>	<b>(65,7)</b>



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## ANNEX

### Condensed Consolidated Cash Flow Statements

2005	Million €	3Q2006 YTD	3Q2005 YTD
<b>253,2</b>	<b>CASH AND OTHER LIQUID ASSETS - Opening balance</b>	<b>75,7</b>	<b>235,4</b>
296,2	Profit before tax and net financial cost for the year (including minorities)	275,9	252,2
180,4	Depreciation and losses on fixed assets net of revaluation	123,2	122,1
(1,3)	Value adjustments and (gains)/losses on disposal of financial assets	(0,4)	(1,1)
(2,0)	(Gains)/losses on disposal of fixed assets	(10,6)	(1,1)
33,2	Change in working capital <sup>(1)</sup>	4,0	(18,1)
(14,8)	Net change in non-current non-financial assets and liabilities	(0,3)	2,3
<b>491,7</b>	<b>Cash Flow from Operations</b>	<b>392,6</b>	<b>356,3</b>
(54,5)	Taxes paid	(45,6)	(29,8)
(46,5)	Interest paid	(40,4)	(43,9)
<b>390,7</b>	<b>Net Cash Flow from Operations</b>	<b>306,6</b>	<b>282,6</b>
(195,0)	Expenditure on tangible and intangible assets	(129,8)	(129,7)
11,3	Proceeds from disposal of fixed assets	36,9	7,8
(359,4)	Acquisition of consolidated subsidiaries	-	(353,3)
0,4	Net change in investments	5,5	(2,7)
<b>(542,7)</b>	<b>Cash Flow from Investment Activities</b>	<b>(87,4)</b>	<b>(477,9)</b>
366,3	Issuance of medium-long term debt	105,1	550,0
-	Repayment of medium-long term debt	(275,6)	(43,0)
(140,2)	Repayment of short term debt (net of short-term issuance)	34,9	(326,1)
(50,9)	Dividend payment	(61,1)	(50,9)
(198,0)	Other financing activities <sup>(2)</sup>	130,3	(4,6)
<b>(22,7)</b>	<b>Cash Flow from Financing Activities</b>	<b>(66,4)</b>	<b>125,5</b>
<b>(174,7)</b>	<b>CASH FLOW FOR THE PERIOD</b>	<b>152,8</b>	<b>(69,8)</b>
24,6	FOREX movement on current borrowings	(4,8)	18,6
<b>103,1</b>	<b>CASH AND OTHER LIQUID ASSETS - Period end</b>	<b>223,7</b>	<b>184,2</b>

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

<sup>(2)</sup> the main item is the repayment of the loan granted to Aldeasa in 2005; it also includes the payment of dividend to minorities

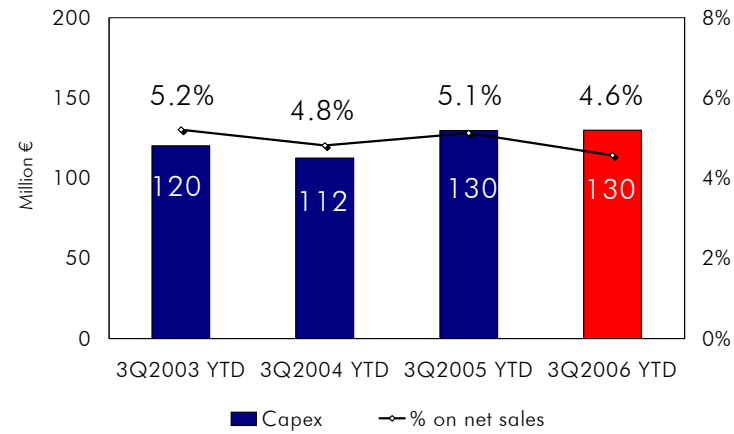


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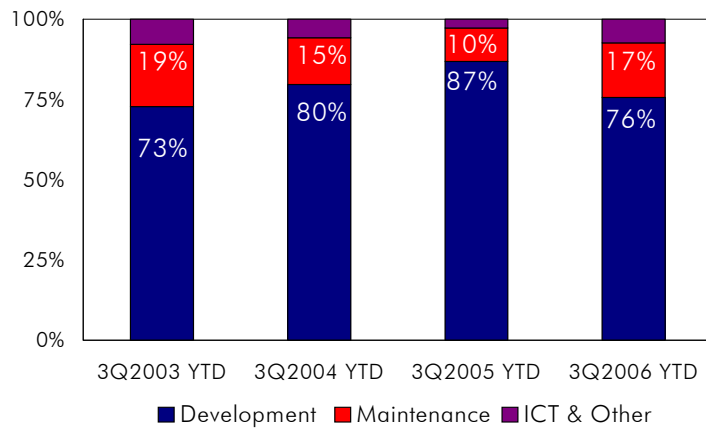
ANNEX

Capex Evolution

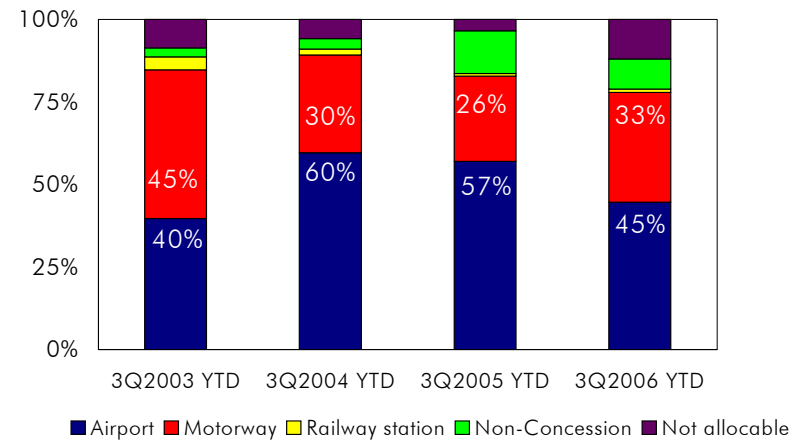
3QUARTER YTD CAPEX EVOLUTION



3QUARTER YTD CAPEX BREAKDOWN by PROJECT



3QUARTER YTD CAPEX BREAKDOWN by CHANNEL





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## ANNEX

### Main Contract Awards

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	January	New contract	Airports - Spokane	F&B	12	100
	March	Renewal	Motorways - Maine	F&B - Retail	30	1000
	May	Renewal	Airports - Salt Lake City	F&B	5	230
	"	"	Airports - Dallas	F&B - Retail	5	57
	"	"	Airports - Wichita	F&B - Retail	4	13
	July	New contract	Airports - Oakland	F&B - Retail	12	675
	"	Renewal	Motorways - Pennsylvania	F&B - Retail	30	3500
	August	New contract	Airports - Nashville	F&B	13	180
	"	New contract	Airports - Miami	Retail	8	95
September	Renewal	Airports - Ft. Myers	F&B	11	345	
EUROPE	March	New contract	Airports - Florence and Catania	F&B	5	50
	June	New contract	Airports - Copenhagen	F&B	7	50
	"	New contract	Fairs & exhibitions - Madrid	F&B	10	160
	July	New contract	Fairs & exhibitions - Rome	F&B	9	30
	August	New contract	Airports - Bari and Brindisi	F&B - Retail	4-5	15
	September	Renewal	Airports - Milan Malpensa	F&B	7	77