



LONDON

19-21 March 2006



Autogrill Group

## FORWARD LOOKING STATEMENTS

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

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

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

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



Autogrill Group

INDEX

- Group Overview
- 2006 Financial 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 € 3,900 million in sales and € 514 million of EBITDA
  - more than 50,000 associates operating around 4,800 restaurants and stores, serving approximately 890 million customers annually
- Geographically spread across 32 countries on 5 continents
  - predominantly in the United States and Italy
- Focused on transportation sectors
  - 49% of net sales are generated in airport terminals
  - 43% in motorway service areas
- Superior international, national, regional and own-brand portfolio





## 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 – 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 8 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

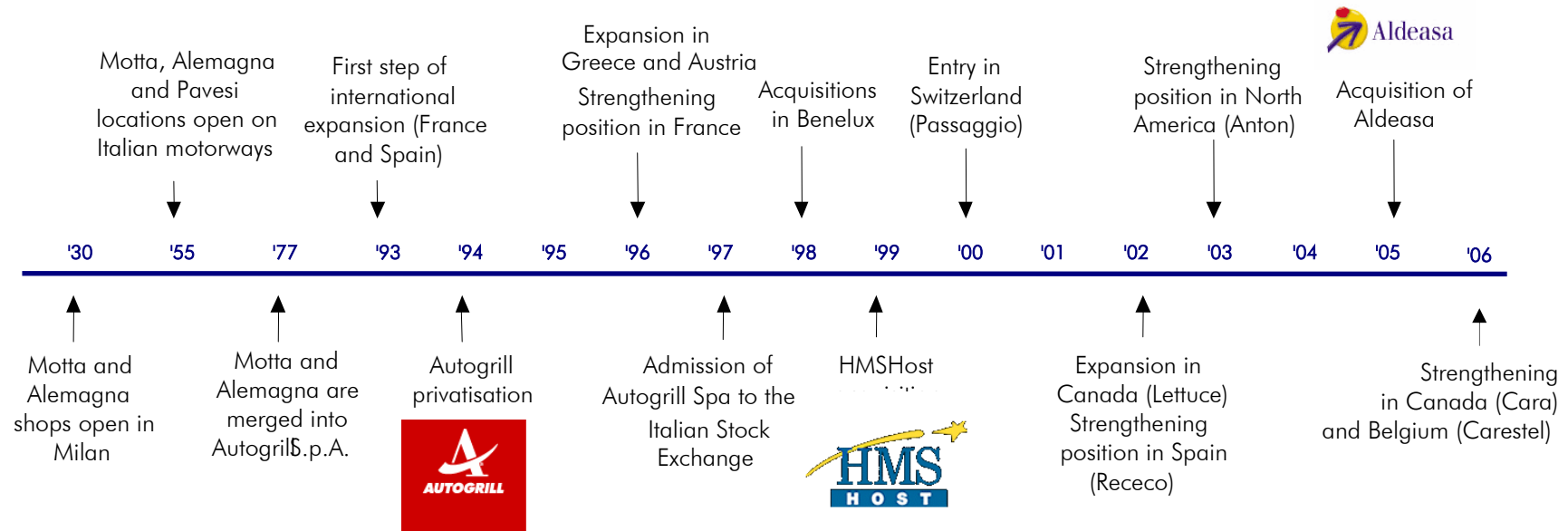




# Autogrill Group

## GROUP OVERVIEW

### History



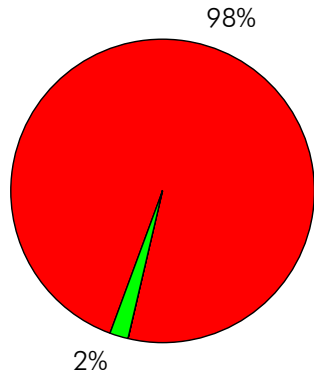
€ m	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	CAGR
Net Sales	825	875	888	1,123	2,651	3,041	3,267	3,316	3,143	3,182	3,529	3,929	15%
Ebitda	71	73	115	164	308	373	381	402	418	436	475	514	20%



# Autogrill Group GROUP OVERVIEW

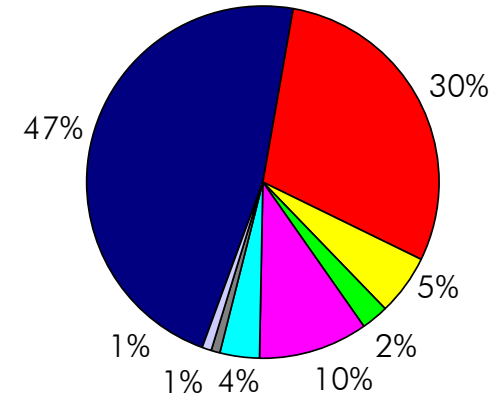
History – Sales, more balance by Country and Channel

SALES BY COUNTRY



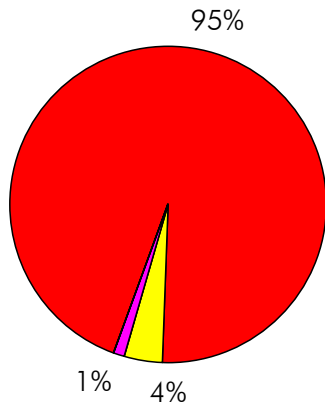
1996 Net Sales: € 830m

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

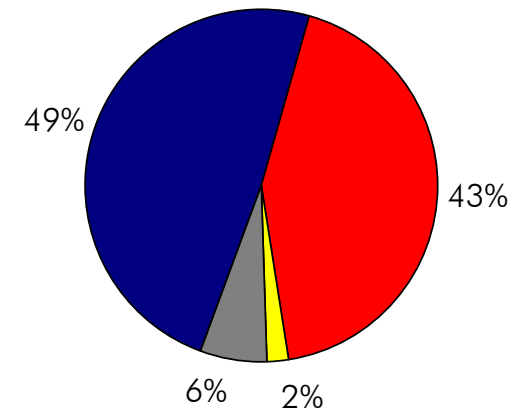


2006 Net Sales: € 3,929m

SALES BY CHANNEL



- Motorway
- Airport
- Railway Station
- Non Concession





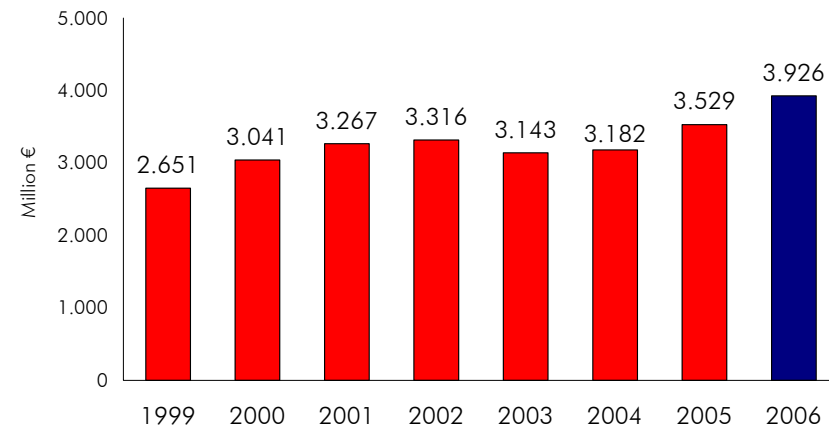
# Autogrill Group

## GROUP OVERVIEW

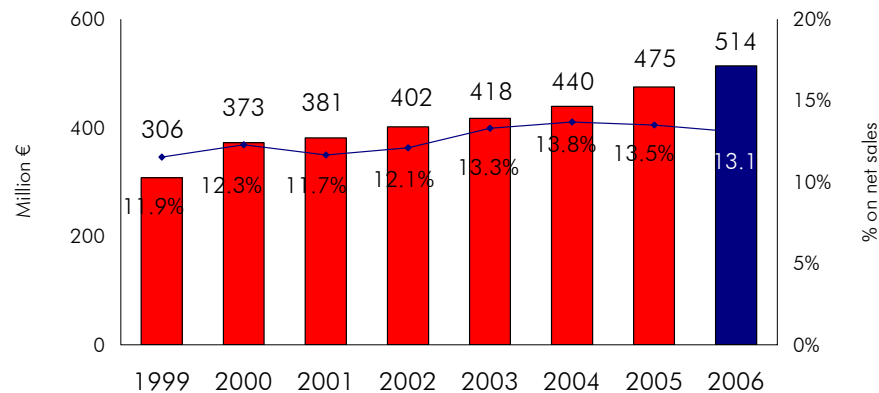
### History – Sales and Profitability Growth

Over the past 8 years, sales have grown by an average of 6%, 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 – 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)



Autogrill Group

## 2006 FINANCIAL RESULTS and OUTLOOK

- 2006 Highlights
  - Key Highlights
  - Financial Highlights
  
- Financial Results
  - Sales
  - Ebitda
  - Capex
  - Net Debt
  - Free Cash Flow
  
- Outlook
  - Current Trading





## Autogrill Group

### KEY HIGHLIGHTS

#### Development and focus on sales growth

- Double digit sales growth: +11.3%
  - airports up by 15.7%
  - motorway up by 7.6%
  
- Acquisitions: completion and expansion of existing network
  - Cara ATR in Canada
  - Carestel in Belgium
  
- Contract awards in new areas
  - Northern Europe
  - India, both in the F&B and TR&DF segments
  - Italy, airports

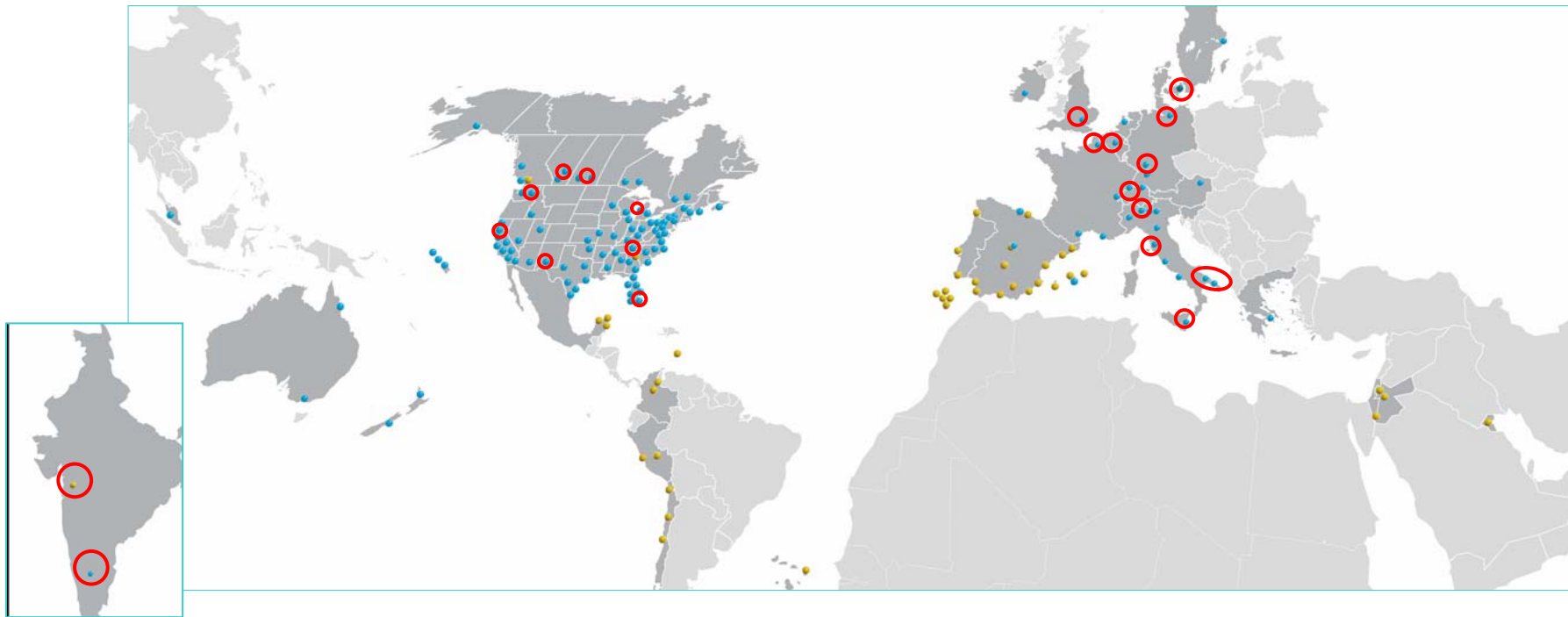


## Autogrill Group

### KEY HIGHLIGHTS

#### Development – Expansion of the airport network

- N.A.: Atlanta, Dallas, **Edmonton**, El Paso, Ft. Myers, Honolulu, Miami, Nashville, **Oakland**, **Ottawa**, Port Columbus, Portland, Providence, Salt Lake City, **Spokane**, Wichita, **Winnipeg** and Jacksonville
- Europe: **Bari**, **Basel**, **Brindisi**, **Brussel**, **Catania**, **Copenhagen**, **Florence**, **Hamburg**, **Lille**, **London City**, Milan Malpensa, and **Stuttgart**
- Asia: **Bangalore** and **Mumbai**



● Autogrill airports   ● Aldeasa airports   ○ New contracts





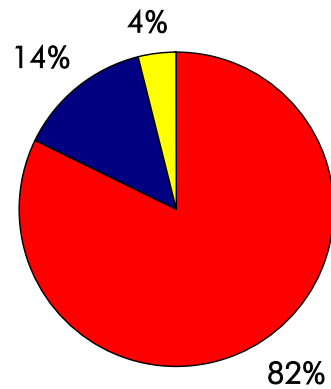
# Autogrill Group

## KEY HIGHLIGHTS

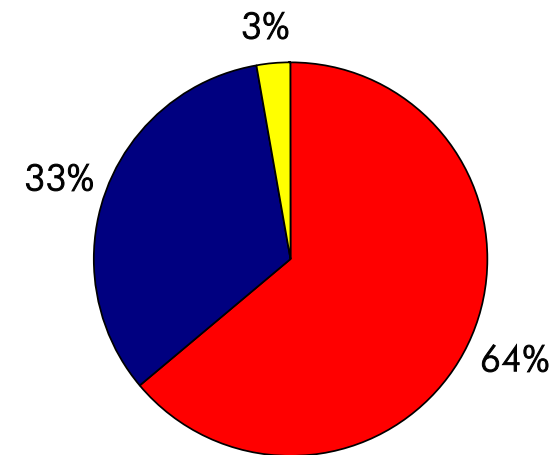
Development – Expansion of retail

- Aldeasa, entrance in U.S.A. and India

2004 SALES BREAKDOWN



2006 PRO-FORMA\* SALES BREAKDOWN



- Spanish airports
- Non-Spanish airports
- Other Channel

\* New contracts included on the basis of sales for the 1st full year  
Mumbay consolidated 50%  
FX EUR/USD 1:1,17



## Autogrill Group

### KEY HIGHLIGHTS

#### Development – Italy

- Italy
  - strong expansion of the airport network: Bari, Bergamo, Brescia, Brindisi, Catania, and Florence
  - 18 openings in both the “shopping malls” and “fair&exhibition” channels



March 2007, Italian airport network:

● locations awarded in 2005-2006

● previous locations



March 2007,  
Italian “shopping malls” and “fair&exhibition” network



## Autogrill Group

### KEY HIGHLIGHTS

Development – Enhancement of the motorway network



- N.Y. Thruway, 13 years, \$ 1 bl
- Maine Turnpike, 30 years, \$ 1 bl
- Pennsylvania, 30 years, \$ 3 bl



# Autogrill Group

## FINANCIAL HIGHLIGHTS – FULL YEAR

Double digit sales growth

	Euros (Millions)			
	2006 <sup>(1)</sup>	2005	% Change	
			Current FX	Constant FX
NET SALES	3.929,4	3.528,9	11,3%	11,9%
EBITDA	514,1	475,3	8,2%	8,7%
% sales	13,1%	13,5%		
EBIT	324,6	294,9	10,2%	10,6%
% sales	8,3%	8,4%		
GROUP NET PROFIT	152,5	130,1	17,3%	17,8%
% sales	3,9%	3,7%		
CAPEX	213,9	195,0	9,7%	16,2%
% sales	5,4%	5,5%		
FREE CASH FLOW from OPERATIONS	236,2	200,1	18,0%	n.a.
% sales	6,0%	5,7%		

<sup>(1)</sup> Aldeasa S.A. and Steigenberger G.mmbH. proportionally consolidated (50%) for all 2006 – CARA ATR and CARESTEL fully consolidated since 1 October 2006  
2006 average FX EUR/USD 1:1.2555; 2005 average FX = EUR/USD 1:1.2441



# Autogrill Group

## FINANCIAL HIGHLIGHTS – 4<sup>TH</sup> QUARTER

Sales growth acceleration

	Euros (Millions)			
	2006 <sup>(1)</sup>	2005	% Change	
			Current FX	Constant FX
NET SALES	1.089,3	996,3	9,3%	14,0%
EBITDA	115,4	102,1	13,0%	19,1%
% sales	10,6%	10,2%		
EBIT	49,1	43,8	12,1%	19,6%
% sales	4,5%	4,4%		
GROUP NET PROFIT	12,5	11,8	5,9%	15,2%
% sales	1,1%	1,2%		
CAPEX	84,1	65,3	28,8%	35,0%
% sales	7,7%	6,6%		
FREE CASH FLOW from OPERATIONS	22,4	39,4	-43,1%	n.a.
% sales	2,1%	4,0%		

<sup>(1)</sup> Aldeasa S.A. and Steigenberger G.mbH. proportionally (50%) consolidated - CARA ATR and CARESTEL fully consolidated  
4Q2006 average FX EUR/USD 1:1.2887; 4Q2005 average FX = EUR/USD 1:1.1886



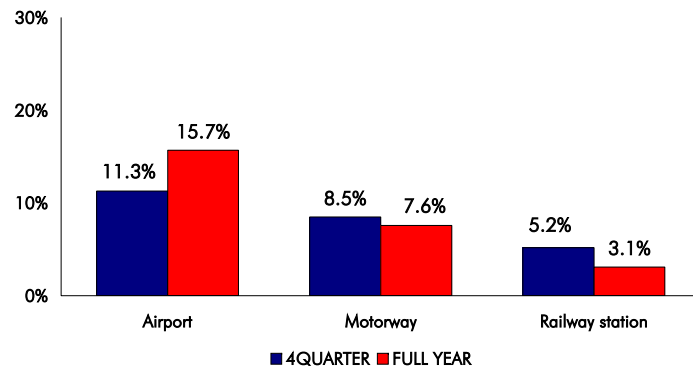
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## FINANCIAL RESULTS – SALES <sup>(1)</sup>

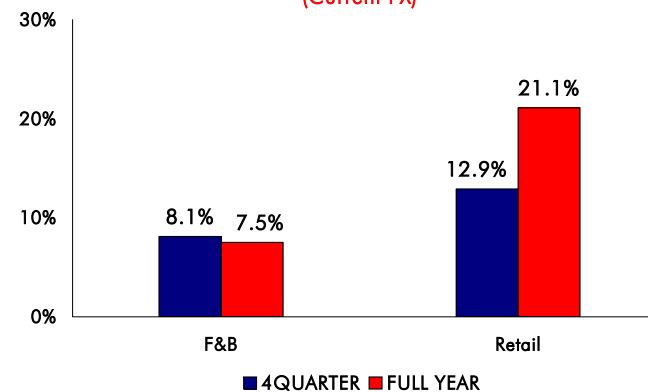
Double digit growth in Italy and Aldeasa

	4TH QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX	2006	2005	Current FX	Constant FX
North America	564,3	532,8	5,9%	12,8%	1.851,9	1.738,6	6,5%	7,5%
% on sales	51,8%	53,5%			47,1%	49,3%		
Europe	435,8	384,1	13,5%	13,5%	1.715,7	1.553,7	10,4%	10,4%
% on sales	40,0%	38,6%			43,7%	44,0%		
Aldeasa	89,2	79,4	12,3%	12,3%	361,8	236,6	52,9%	52,9%
% on sales	8,2%	8,0%			9,2%	6,7%		
<b>Consolidated</b>	<b>1.089,3</b>	<b>996,3</b>	<b>9,3%</b>	<b>14,0%</b>	<b>3.929,4</b>	<b>3.528,9</b>	<b>11,3%</b>	<b>11,9%</b>

GROUP CHANNEL GROWTH  
(Current FX)



GROUP PRODUCT GROWTH  
(Current FX)





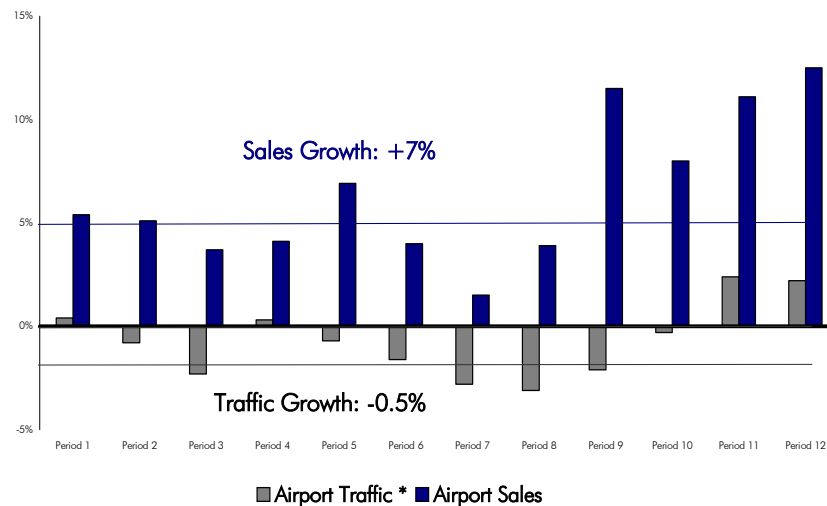
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## FINANCIAL RESULTS - SALES – North America

Sales significantly above traffic

	4TH QUARTER			FULL YEAR		
	Dollars (Millions)			Dollars (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	574,6	498,6	15,2%	1.811,3	1.667,6	8,6%
% on sales	79,5%	77,8%		77,9%	77,1%	
Motorways	130,5	124,9	4,5%	462,0	443,7	4,1%
% on sales	18,1%	19,5%		19,9%	20,5%	
Other	17,5	17,2	1,5%	51,7	51,7	0,0%
% on sales	2,4%	2,7%		2,2%	2,4%	
<b>Consolidated</b>	<b>722,6</b>	<b>640,7</b>	<b>12,8%</b>	<b>2.325,0</b>	<b>2.163,0</b>	<b>7,5%</b>

### N.A. AIRPORT COMPARABLE GROWTH



CARA ATR sales: \$ 17.9m

Finance and Investor Relations Department

Data adjusted to correspond to AGI period – For further information see please Annex slides

Source: A.T.A.



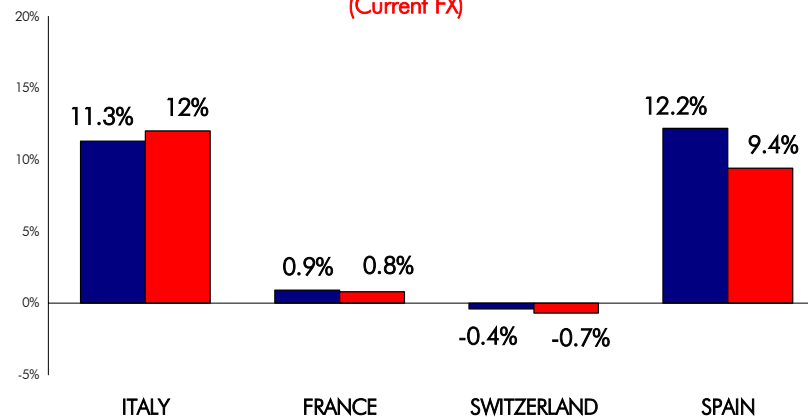
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## FINANCIAL RESULTS - SALES – Europe

Growth driven by both motorways and airport channel

	4TH QUARTER			FULL YEAR		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	38,7	24,8	56,0%	117,2	81,5	43,8%
% on sales	8,9%	6,5%		6,8%	5,2%	
Motorways	326,5	290,4	12,4%	1.327,6	1.217,7	9,0%
% on sales	74,9%	75,6%		77,4%	78,4%	
Railways Station	23,0	22,0	4,5%	90,3	87,6	3,1%
% on sales	5,3%	5,7%		5,3%	5,6%	
Other	47,6	46,9	1,5%	180,6	166,9	8,2%
% on sales	10,9%	12,2%		10,5%	10,7%	
<b>Consolidated</b>	<b>435,8</b>	<b>384,1</b>	<b>13,5%</b>	<b>1.715,7</b>	<b>1.553,8</b>	<b>10,4%</b>

### EUROPEAN SALES GROWTH DETAILS (Current FX)



CARESTEL sales: € 18.6:  
 € 12.3m in airport  
 € 6.3m in motorways

■ 4Q	€ 292m	€ 46m	€ 24m	€ 21m
■ FY	€ 1.165m	€ 217m	€ 98m	€ 95m



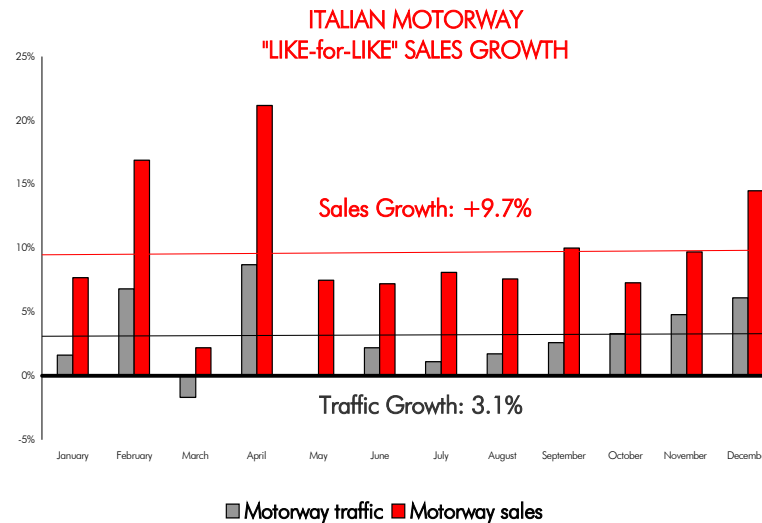


# Autogrill Group

## FINANCIAL RESULTS - SALES – Europe - Italy

Positive trend in all channels

	4TH QUARTER			FULL YEAR		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	13,1	11,5	13,9%	55,0	44,2	24,4%
% on sales	4,5%	4,4%		4,7%	4,2%	
Motorways	235,3	208,1	13,1%	941,4	843,8	11,6%
% on sales	80,5%	79,2%		80,8%	81,1%	
Railways Station	4,0	3,4	17,6%	15,0	12,3	22,0%
% on sales	1,4%	1,3%		1,3%	1,2%	
Other	40,0	39,6	1,0%	153,6	140,1	9,7%
% on sales	13,7%	15,1%		13,2%	13,5%	
<b>Consolidated</b>	<b>292,4</b>	<b>262,6</b>	<b>11,3%</b>	<b>1.165,1</b>	<b>1.040,4</b>	<b>12,0%</b>





# Autogrill Group

## FINANCIAL RESULTS - SALES – Aldeasa <sup>(1)</sup>

Strong growth of international sales

	4TH QUARTER			FULL YEAR		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	173,0	153,2	12,8%	700,3	623,6	12,3%
% on sales	96,9%	96,5%		96,8%	96,4%	
Spanish airport	136,3	119,2	14,3%	561,5	516,7	8,7%
Non-Spanish airport	36,7	34,0	7,9%	138,8	106,9	29,8%
Other	5,5	5,5	0,0%	23,4	23,2	0,5%
% on sales	3,1%	3,5%		3,2%	3,6%	
<b>Consolidated</b>	<b>178,5</b>	<b>158,8</b>	<b>12,4%</b>	<b>723,6</b>	<b>646,8</b>	<b>11,9%</b>

<sup>(1)</sup> 100% of the Company – 12 months



# Autogrill Group

## FINANCIAL RESULTS - EBITDA

Ebitda influenced by product mix

	4TH QUARTER				FULL YEAR			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX	2006	2005	Current FX	Constant FX
North America	73,8	67,5	9,3%	15,2%	257,0	240,3	6,9%	7,9%
% on sales	13,1%	12,7%			13,9%	13,8%		
Europe	39,1	33,5	16,7%	16,7%	234,4	222,3	5,4%	5,4%
% on sales	9,0%	8,7%			13,7%	14,3%		
Aldeasa	9,2	10,3	-10,7%	-10,7%	37,2	29,7	25,3%	25,3%
% on sales	10,3%	13,0%			10,3%	12,5%		
Unallocated	(6,6)	(9,2)	-28,3%	-28,3%	(14,5)	(17,0)	-14,7%	-14,7%
<b>Consolidated</b>	<b>115,4</b>	<b>102,1</b>	<b>13,0%</b>	<b>19,1%</b>	<b>514,1</b>	<b>475,3</b>	<b>8,2%</b>	<b>8,7%</b>
	<b>10,6%</b>	<b>10,2%</b>			<b>13,1%</b>	<b>13,5%</b>		
Unallocated	(6,6)	(9,2)			(14,5)	(17,0)		
Unallocated income	(2,5)	-			(11,7)	(7,3)		
<b>Unallocated</b>	<b>(9,1)</b>	<b>(9,2)</b>	<b>-1,5%</b>	<b>n.a.</b>	<b>(26,2)</b>	<b>(24,3)</b>	<b>8,0%</b>	<b>n.a.</b>
<b>EBITDA EX UNALLOCATED INCOME</b>	<b>113,0</b>	<b>102,1</b>	<b>10,7%</b>	<b>6,5%</b>	<b>502,4</b>	<b>468,0</b>	<b>7,3%</b>	<b>6,2%</b>
	<b>10,4%</b>	<b>10,2%</b>			<b>12,8%</b>	<b>13,3%</b>		



## Autogrill Group

### FINANCIAL RESULTS – CAPEX

Capex to € 213.9m, 5.4% on net sales

- North America
  - airport channel: activities on new locations (e.g. Oakland and Spokane) and renewed ones (e.g. Minneapolis St. Paul and Seattle)
  - motorway channel: start of refurbishments on Maine Turnpike, N.Y. Thruway and Pennsylvania
- Italy
  - continuing refurbishment on the Italian motorways network: 18 in 2006
  - in the airport channel, opening of Bari and Florence locations and significant up-grading in Milan and Turin airports
  - 9 new location in the “shopping malls” and “fair&exhibition” channels
- In the 2 most important Group areas, IT project were launched in order to improve point of sales efficiency



Group location in the new site of Milan Trade Fair

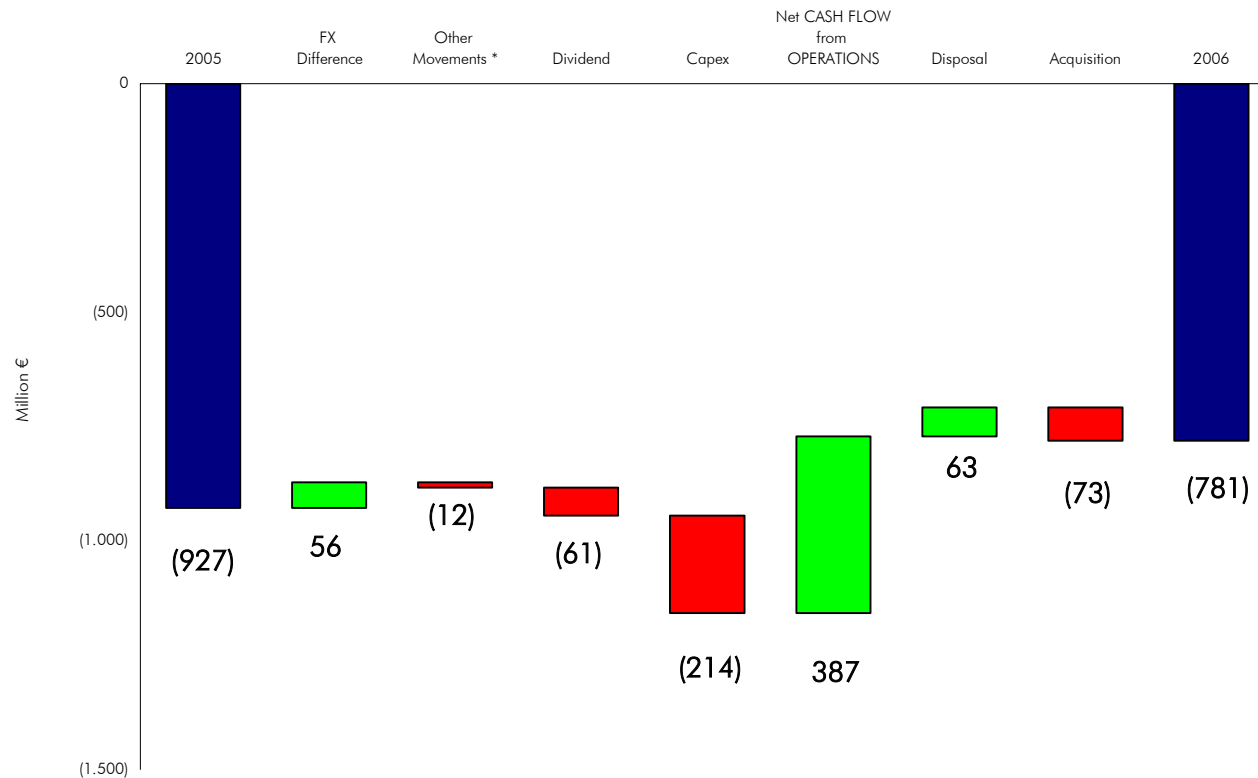


# Autogrill Group

## FINANCIAL RESULTS – NET DEBT

Strong reduction of Net Debt despite Capex and Acquisitions

### 2006 NET DEBT EVOLUTION



\* Mainly dividends paid to minorities

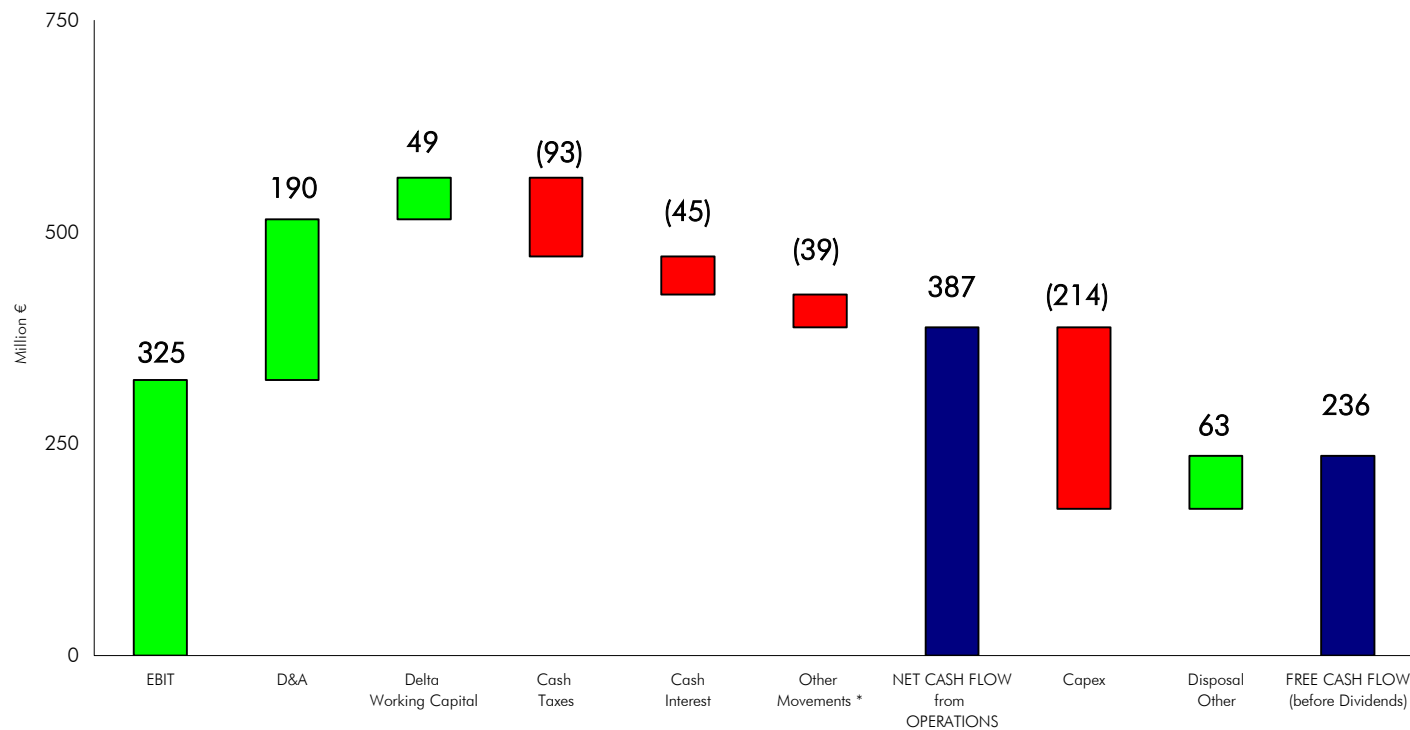


# Autogrill Group

## FINANCIAL RESULTS – FREE CASH FLOW

Free Cash Flow in excess of € 200m for the second following year

### 2006 F.C.F. EVOLUTION



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



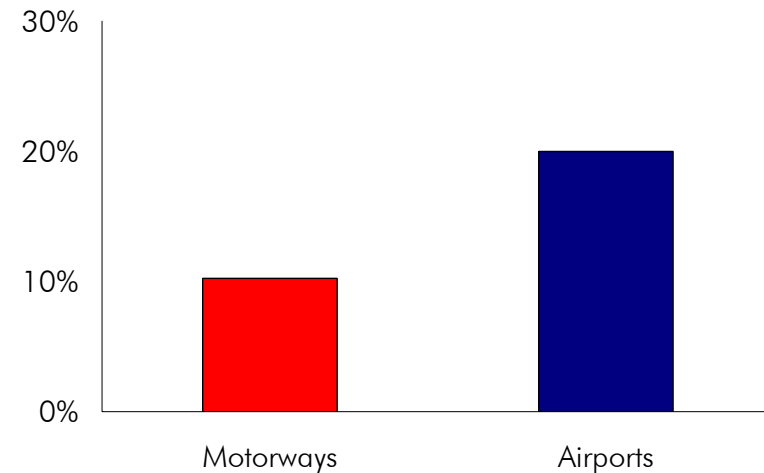
## Autogrill Group

### OUTLOOK – CURRENT TRADING

Promising start of the year

- As of week of 9 <sup>(1)</sup>, year-to-date, Group sales <sup>(2)</sup> are up by 9.0% and by 13.6% on a current and constant FX basis respectively <sup>(3)</sup>
- North America
  - airport traffic recovery was confirmed by January data (A.T.A.: departure +1.3%, enplanements + 1.5%)
  - Group took advantage of low seasonality to work on rebuilding existing plazas on Maine Turnpike.
- In Italy, retail products are enhancing sales growth
- Aldeasa positive trend continued

SALES GROWTH by CHANNEL - WEEK 9 YTD  
(Constant FX)



<sup>(1)</sup> 4 March

<sup>(2)</sup> Sales to end consumer – Preliminary data

<sup>(3)</sup> EUR/USD 1:1.30



Autogrill Group

ANNEX

- Definitions
- 2006 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

Condensed Consolidated Profit & Loss – 2006

Million €	2006	Incidence	2005	Incidence	CHANGE	
					Current FX	Constant FX
Net Sales	3.929,4	100,0%	3.528,9	100,0%	11,3%	11,9%
Other Operating Revenues	104,4	2,7%	88,8	2,5%	17,6%	17,7%
<b>TOTAL REVENUES</b>	<b>4.033,8</b>	<b>102,7%</b>	<b>3.617,7</b>	<b>102,5%</b>	<b>11,5%</b>	<b>12,0%</b>
Cost of raw material and subsidiary material and goods	(1.376,8)	35,0%	(1.203,2)	34,1%	14,4%	14,9%
Staff costs	(1.106,4)	28,2%	(1.017,0)	28,8%	8,8%	9,4%
Cost of rents, concessions and royalties on use of trademarks	(588,8)	15,0%	(514,4)	14,6%	14,5%	15,1%
Other Operating Expenses	(447,7)	11,4%	(407,8)	11,6%	9,8%	10,3%
<b>EBITDA</b>	<b>514,1</b>	<b>13,1%</b>	<b>475,3</b>	<b>13,5%</b>	<b>8,2%</b>	<b>8,7%</b>
Depreciation	(189,5)	4,8%	(180,4)	5,1%	5,0%	5,6%
<b>EBIT</b>	<b>324,6</b>	<b>8,3%</b>	<b>294,9</b>	<b>8,4%</b>	<b>10,1%</b>	<b>10,6%</b>
Financial proceeds (charges)	(48,3)	1,2%	(46,2)	1,3%	4,5%	5,3%
Value adjustment of financial assets	1,2	0,0%	1,3	0,0%	-7,7%	-7,2%
<b>PROFIT BEFORE TAX</b>	<b>277,5</b>	<b>7,1%</b>	<b>250,0</b>	<b>7,1%</b>	<b>11,0%</b>	<b>11,5%</b>
Income Tax	(114,2)	2,9%	(110,5)	3,1%	3,3%	3,7%
<b>NET PROFIT</b>	<b>163,3</b>	<b>4,2%</b>	<b>139,5</b>	<b>4,0%</b>	<b>17,1%</b>	<b>17,6%</b>
- Group Interest	152,5	3,9%	130,1	3,7%	17,2%	17,8%
- Minority Interest	10,8	0,3%	9,4	0,3%	14,9%	15,7%



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## ANNEX

### Condensed Consolidated Profit & Loss - Geographical Performance

- 2006

Million €	NORTH AMERICA				EUROPE				ALDEASA			GROUP			
	2006	2005	Change		2006	2005	Change		2006	2005	Change	2006	2005	Change	
			Total	Constant FX			Total	Constant FX						Total	Constant FX
Net Sales	1.851,9	1.738,6	6,5%	7,5%	1.715,7	1.553,7	10,4%	10,4%	361,8	236,6	52,9%	3.929,4	3.528,9	11,3%	11,9%
Ebitda	257,0	240,3	6,9%	7,9%	234,6	222,3	5,4%	5,4%	37,2	29,7	25,3%	514,1	475,3	8,2%	8,7%
% on Net Sales	13,9%	13,8%			13,7%	14,3%			10,3%	12,5%		13,1%	13,5%		
Depreciation	95,2	96,7	-1,6%	-0,6%	86,5	75,5	14,6%	14,6%	7,6	4,4	72,7%	189,5	180,4	5,0%	5,6%
Capex	94,5	105,3	-10,2%	0,2%	105,1	86,6	21,4%	21,4%	14,2	3,1	359,0%	213,9	195,0	9,7%	16,2%

Million €	ITALY			FRANCE			SWITZERLAND			
	2006	2005	Change	2006	2005	Change	2006	2005	Change	
									Total	Constant FX
Net Sales	1165,1	1040,4	12,0%	216,5	214,8	0,8%	98,1	98,8	-0,7%	0,9%
Ebitda	178,5	164,9	8,2%	23,8	25,2	-5,6%	12,4	10,6	17,0%	18,8%
% on Net Sales	15,3%	15,8%		11,0%	11,7%		12,6%	10,7%		
Depreciation	43,9	38,4	14,3%	18,6	16,8	10,7%	6,0	6,1	-1,6%	-0,1%
Capex	61,5	58,2	5,7%	13,8	11,8	16,9%	2,4	4,4	-45,5%	-43,6%

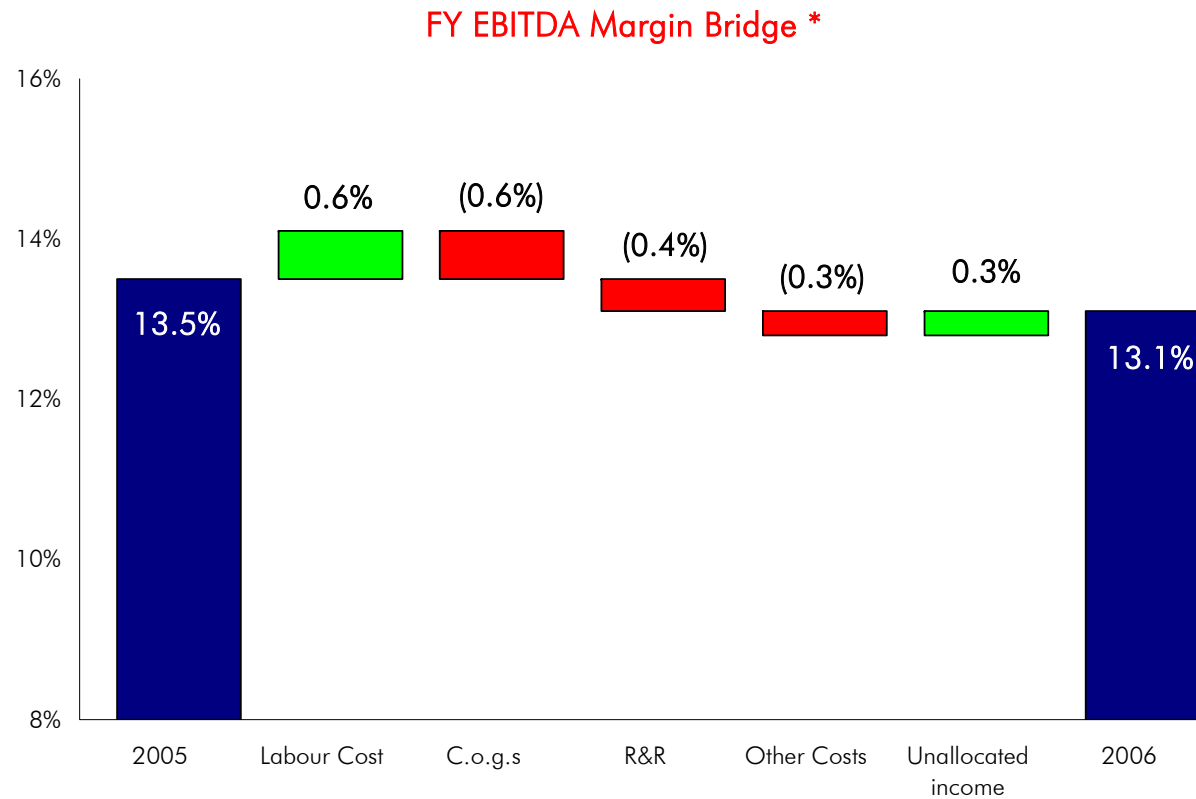
Million €	SPAIN			OTHER COUNTRIES				TOTAL EUROPE			
	2006	2005	Change	2006	2005	Change		2006	2005	Change	
						Total	Constant FX			Total	Constant FX
Net Sales	95,2	87	9,4%	141,1	113	24,9%	24,9%	1715,7	1553,7	10,4%	10,4%
Ebitda	10,7	9,5	12,6%	9,0	12,5	-28,0%	-28,0%	234,6	222,3	5,4%	5,4%
% on Net Sales	11,2%	10,9%		6,4%	11,1%			13,7%	14,3%		
Depreciation	7,4	6,9	7,2%	10,5	7,3	43,8%	43,8%	86,5	75,5	14,6%	14,6%
Capex	9,5	7,9	20,3%	17,9	4,3	316,3%	316,3%	105,1	86,6	21,4%	21,4%



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ANNEX

## Condensed Consolidated Profit & Loss - Geographical Performance





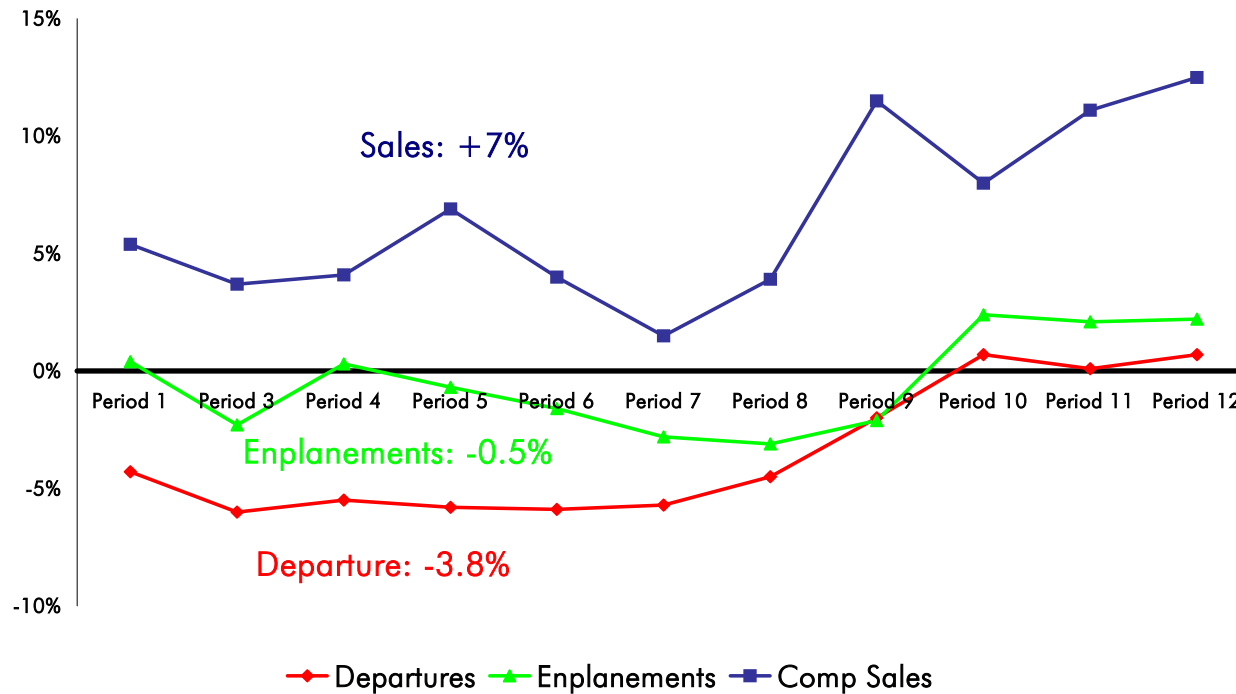
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ANNEX

Condensed Consolidated Profit & Loss

- U.S. airport traffic and sales evolution

U.S. AIRPORT TRAFFIC and SALES EVOLUTION  
2006 FY





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ANNEX

## Condensed Consolidated Profit & Loss

- Italy, sales breakdown by product

	4Q2006		4Q2005		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
<b>F&amp;B</b>	152,9	52,3%	143,8	54,8%	6,3%
<b>Retail</b>	128,6	44,0%	108,2	41,2%	18,9%
Market	48,1		45,0		6,8%
Ancillary	80,5		63,2		27,6%
<b>Other</b>	10,9	3,7%	10,5	4,0%	3,1%
	<b>292,4</b>	<b>100,0%</b>	<b>262,5</b>	<b>100,0%</b>	<b>11,3%</b>

	2006		2006		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
<b>F&amp;B</b>	660,0	56,7%	611,7	58,8%	7,9%
<b>Retail</b>	463,0	39,7%	392,6	37,7%	17,9%
Market	189,6		177,5		6,7%
Ancillary	273,4		215,1		27,2%
<b>Other</b>	42,1	3,6%	36,1	3,5%	16,4%
	<b>1.165,1</b>	<b>100,0%</b>	<b>1.040,4</b>	<b>100,0%</b>	<b>12,0%</b>

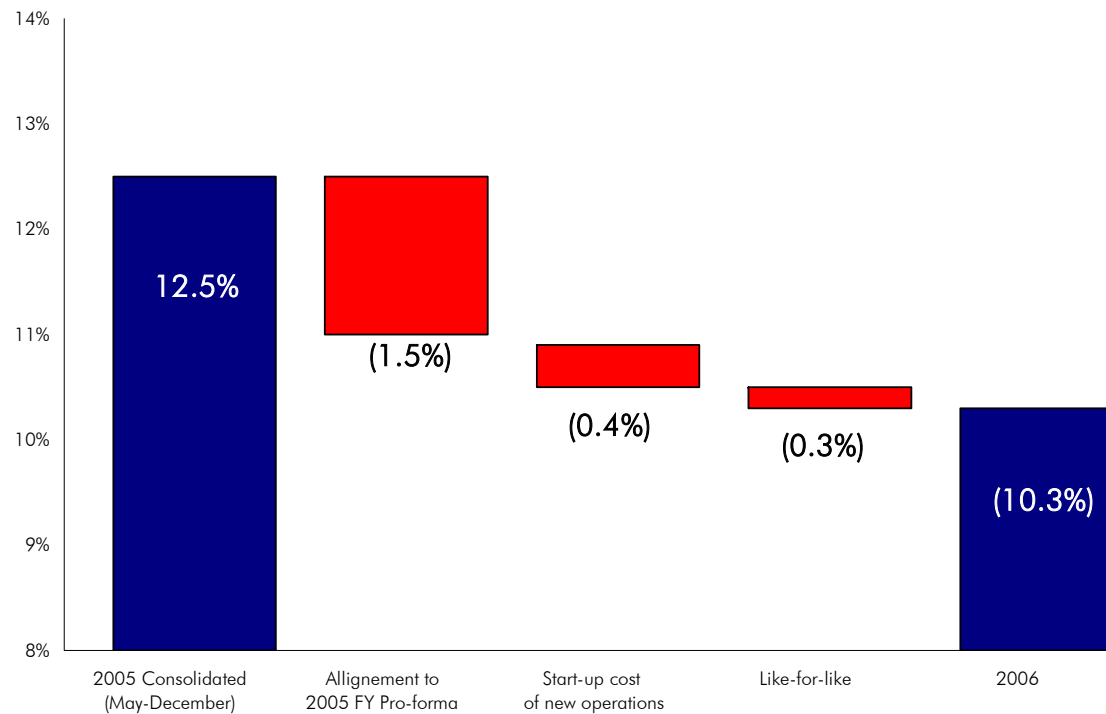


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ANNEX

## Condensed Consolidated Profit & Loss - Geographical Performance

### ALDEASA 2006 EBITDA Margin Bridge \*





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## ANNEX

### Condensed Consolidated Balance Sheet

Million €	2006	2005	CHANGE	
			Total	Constant FX
Intangible fixed assets	1.121,5	1.136,9	(15,4)	38,3
Property, Plant and equipment	768,4	795,5	(27,1)	32,8
Financial fixed assets	32,2	22,9	9,3	10,3
<b>A) Fixed Assets</b>	<b>1.922,1</b>	<b>1.955,2</b>	<b>(33,1)</b>	<b>81,4</b>
Inventories	137,6	133,0	4,6	8,6
Trade receivables	60,1	51,8	8,3	8,8
Other assets	124,3	146,4	(34,1)	(26,2)
Trade payables	(465,5)	437,3	(32,2)	(50,0)
Other current liabilities	(289,1)	257,1	(32,0)	(34,8)
<b>B) Net Working Capital</b>	<b>(448,6)</b>	<b>(363,2)</b>	<b>(85,4)</b>	<b>(93,6)</b>
<b>C) Capital Invested, less current liabilities</b>	<b>1.473,5</b>	<b>1.592,0</b>	<b>(118,5)</b>	<b>(12,2)</b>
<b>D) Other Non Current Operating Assets and Liabilities</b>	<b>(156,5)</b>	<b>(181,9)</b>	<b>25,5</b>	<b>2,6</b>
<b>E) Assets held for sale</b>	<b>21,4</b>	<b>0,0</b>	<b>21,4</b>	<b>21,4</b>
<b>F) Net Capital Invested</b>	<b>1.338,4</b>	<b>1.410,1</b>	<b>(71,7)</b>	<b>11,7</b>
Group's net equity	524,5	451,8	72,7	97,7
Minority interests	33,5	30,8	2,7	4,6
<b>G) Shareholders' Equity</b>	<b>557,9</b>	<b>482,6</b>	<b>75,3</b>	<b>102,3</b>
<b>H) Convertible Bonds</b>	<b>39,4</b>	<b>38,7</b>	<b>0,7</b>	<b>0,7</b>
Non current financial debts	772,6	1.002,4	(229,8)	(171,3)
Non current financial credits	(9,0)	(130,5)	121,5	121,5
<b>I) Non Current Net Debt</b>	<b>763,6</b>	<b>871,8</b>	<b>(108,3)</b>	<b>(49,7)</b>
Current borrowings	214,3	176,7	37,6	43,7
Cash and current financial receivables	(236,8)	(159,8)	(77,0)	(85,2)
<b>L) Current Net Debt</b>	<b>(22,5)</b>	<b>16,9</b>	<b>(39,4)</b>	<b>(41,5)</b>
<b>Net Financial Debt (H+I+L)</b>	<b>780,5</b>	<b>927,5</b>	<b>(147,0)</b>	<b>(90,0)</b>
<b>M) Total as in E)</b>	<b>1.338,4</b>	<b>1.410,1</b>	<b>(71,7)</b>	<b>11,7</b>



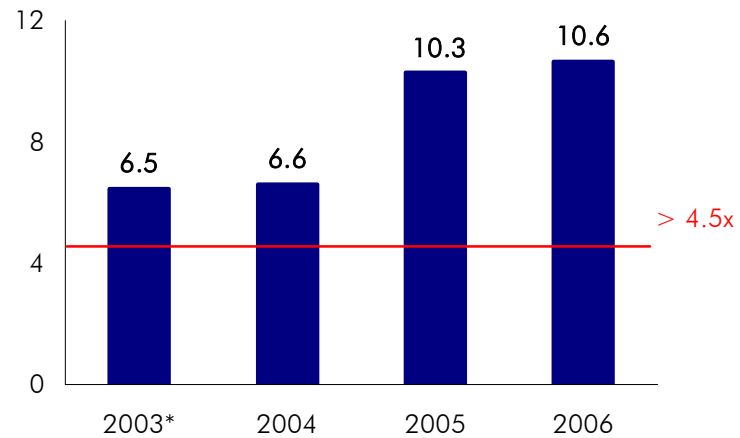


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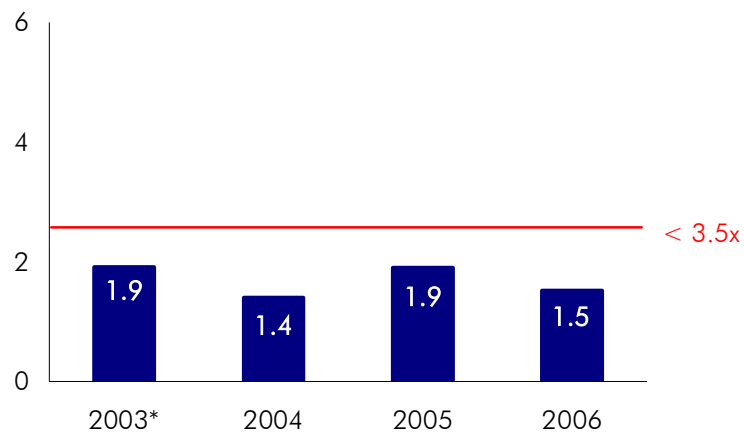
## ANNEX

### Condensed Consolidated Balance Sheet - Interest & Leverage Ratios

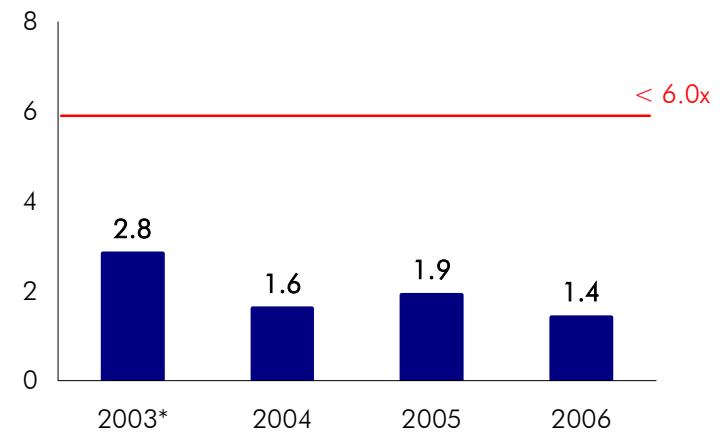
EBITDA Interest Coverage



NET DEBT / EBITDA



NET DEBT / EQUITY





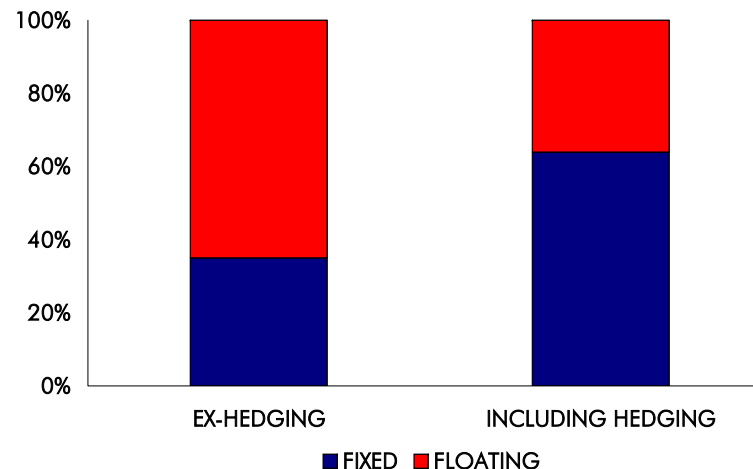
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ANNEX

## Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Interest Rate** Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility due to interest rate fluctuations
  - this translates in a minimum 50% fixed rate debt which can be increased according to expectations
- Before hedging, the company has approximately 35% of debt in fixed rate form, after hedging the company has around 65% of fixed rate debt

GROUP GROSS DEBT BREAKDOWN by COUPON  
(FX EUR/USD 31.12.2006)





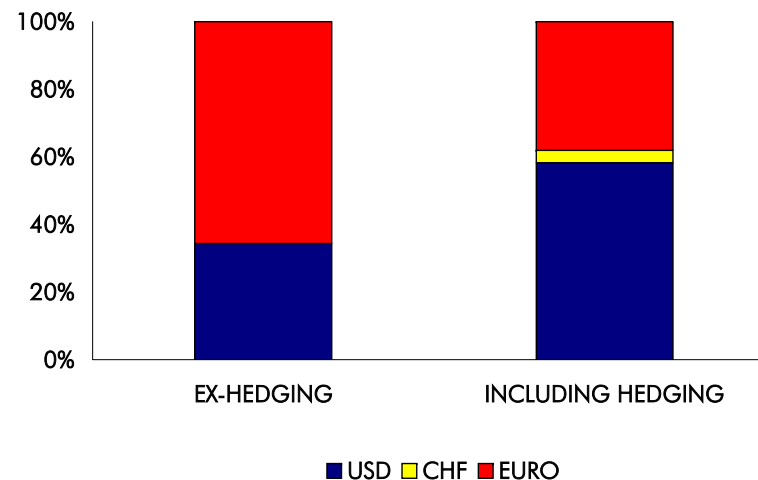
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## ANNEX

### Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
  - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
- Before hedging, approximately 35% of the debt is denominated in USD, after hedging around 60% of the debt is denominated in USD

GROUP GROSS DEBT BREAKDOWN by CURRENCY  
(FX EUR/USD 31.12.2006)





# Autogrill Group

## 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 – Breakdown by Channel and Project – 2006

Million €	2006		2005	
Development	161,8	75,6%	160,4	82,3%
Maintenance	34,6	16,2%	25,0	12,8%
Other	17,5	8,2%	9,6	4,9%
<b>Total</b>	<b>213,9</b>	<b>100,0%</b>	<b>195,0</b>	<b>100,0%</b>

	2006		2005	
Motorway	69,5	32,5%	57,9	29,7%
Airport	90,2	42,2%	98,0	50,3%
Railway station	3,0	1,4%	2,8	1,4%
Non-Concession	24,5	11,5%	23,8	12,2%
Not Allocable	26,7	12,5%	12,5	6,4%
<b>Total</b>	<b>213,9</b>	<b>100,0%</b>	<b>195,0</b>	<b>100,0%</b>

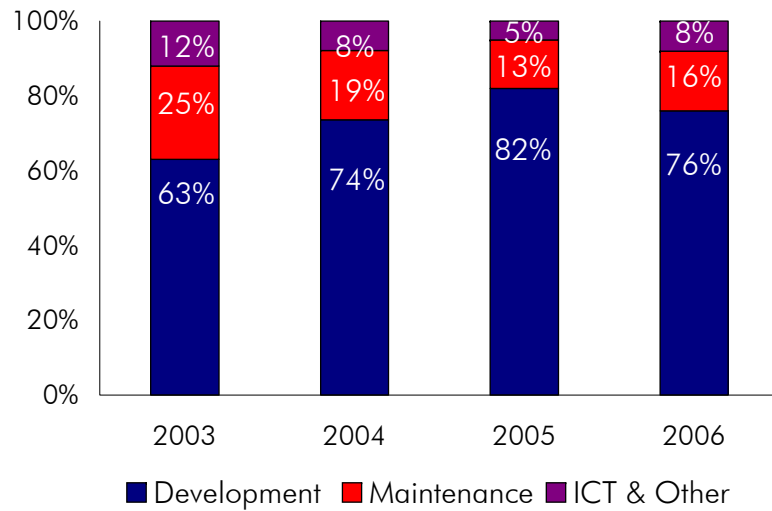


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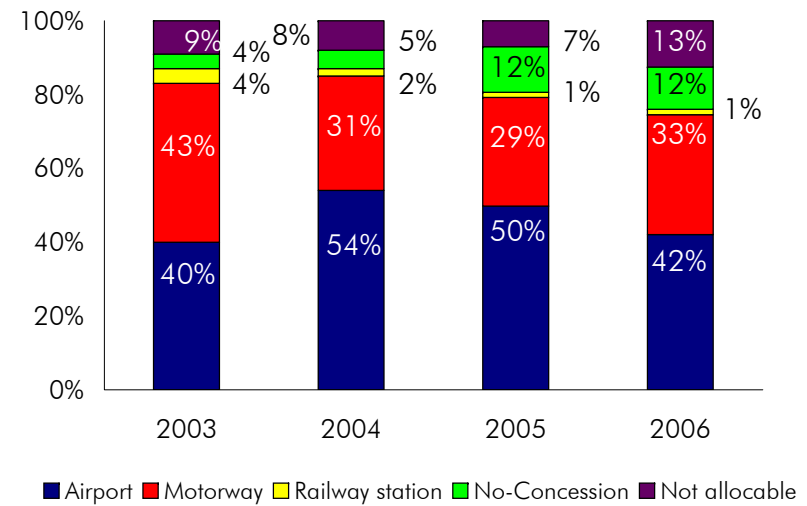
## ANNEX

### Capex – Historical Evolution

CAPEX BREAKDOWN by SCOPE



CAPEX BREAKDOWN by CHANNEL





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## ANNEX

### Contract Awards

- 2006

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A. and ASIA)
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
	December	New contract	Airports - El Paso	F&B	11	105
	EUROPE	March	New contract	Airports - Florence and Catania	F&B	5
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	
ASIA	December	New contract	Airports - Bangalore	F&B	7	56

- 2007

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A. and ASIA)
NORTH AMERICA	January	Renewal	Airports - Honolulu	F&B	7	300
	"	Renewal	Airports - Port Columbus	F&B	11	120
	"	New Contract	Airports - Portland	F&B	10	45
	February	New Contract	Airports - Atlanta	TR&DF	7	260
	March	Renewal	Airports - Jacksonville	F&B	15	240
	"	New Contract	Airports - Providence	F&B	13	190
ASIA		New Contract	Airports - Mumbai	TR&DF	3	300