



ALDEASA
Investor
Presentation

MADRID
27 October 2005

www.aldeasa.com
www.altadis.com
www.autogrill.com



Forward Looking Statements

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



Aldeasa

Contents



- **Acquisition Rationale**
- **Company Overview**
- **Financial Review**
- **Transaction structure and valuation**
- **Appendix**



Aldeasa

Acquisition Rationale

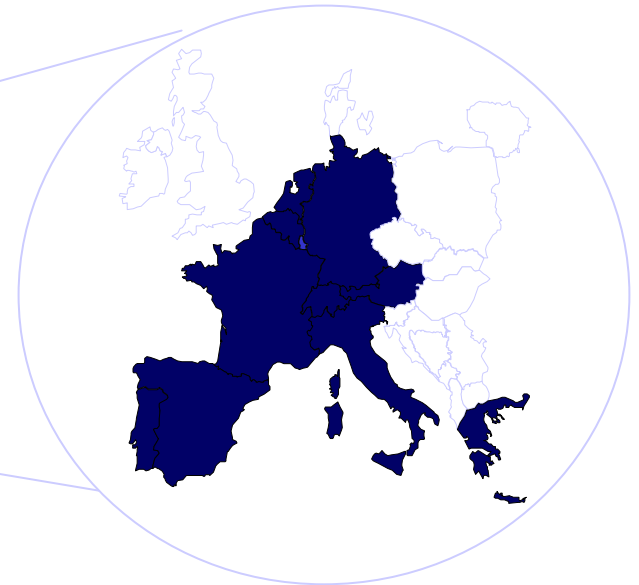




Aldeasa

Acquisition Rationale

Autogrill Group Past and Future



	Autogrill Group Inc. (1)	Italy	Rest of Europe	Autogrill Group	Total (pro-forma Aldeasa)
Net Sales *	1,612	1,057	512	3,182	3,497
EBITDA *	221	170	62	436 (2)	473
% Margin	13.7%	16.1%	12.1%	13.7%	13.4%
No. of Locations *	200	430	258	888	962
No. of Employees *	~29,000	~11,00	~8,000	~48,000	~50,500

* 2004 Data

(1) Autogrill Group Inc. net sales derived 95% from North America (89% from US and 6% from Canada) and 4.5% from Europe

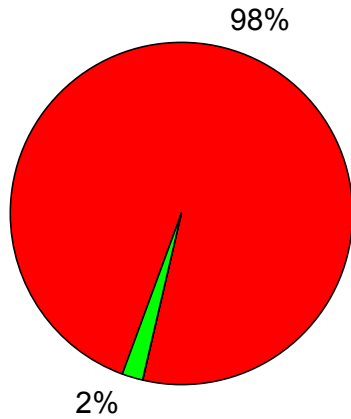
(2) Includes Corporate G&A ~ €17 m



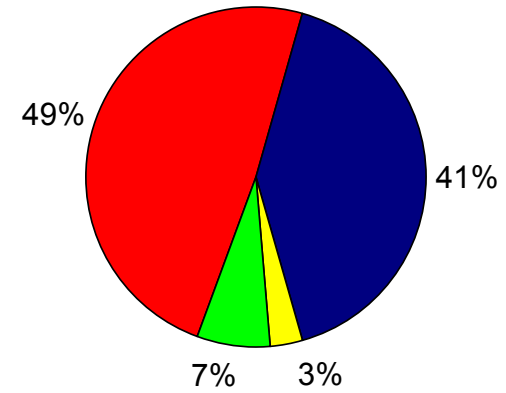
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Acquisition Rationale

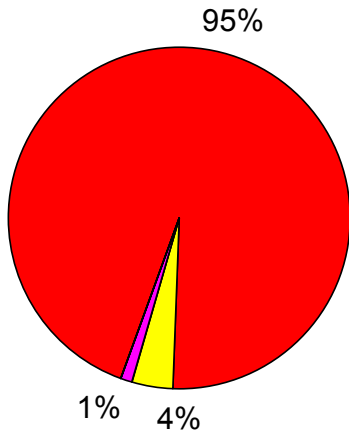
Autogrill Group Past



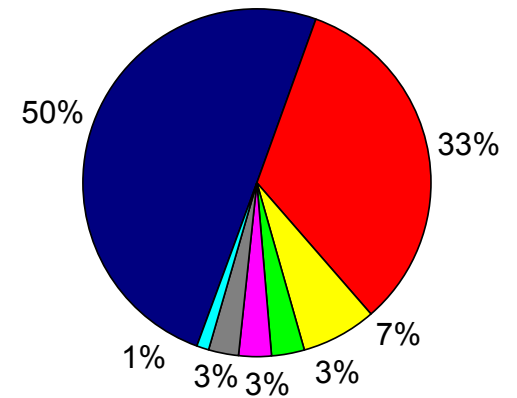
1996 Net Sales: € 830m



2004 Net Sales: € 3.182m



- North America
- Italy
- France
- Switzerland
- Spain
- Benelux
- Other European Countries



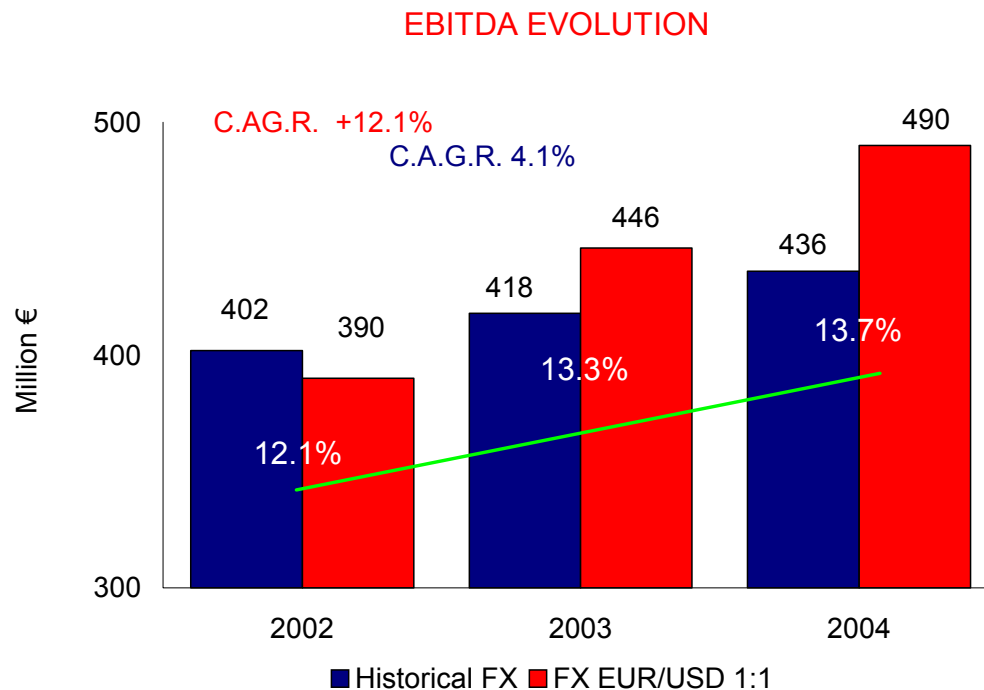


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Acquisition Rationale

Autogrill Group Past

- Over the last 3 years, **profitability improvement** has been one of the most important Autogrill targets
- Due to a strong focus on operations, Ebitda increased by 12.1% on average (+160 b.p. in terms of margin), more than double the rate of sales growth





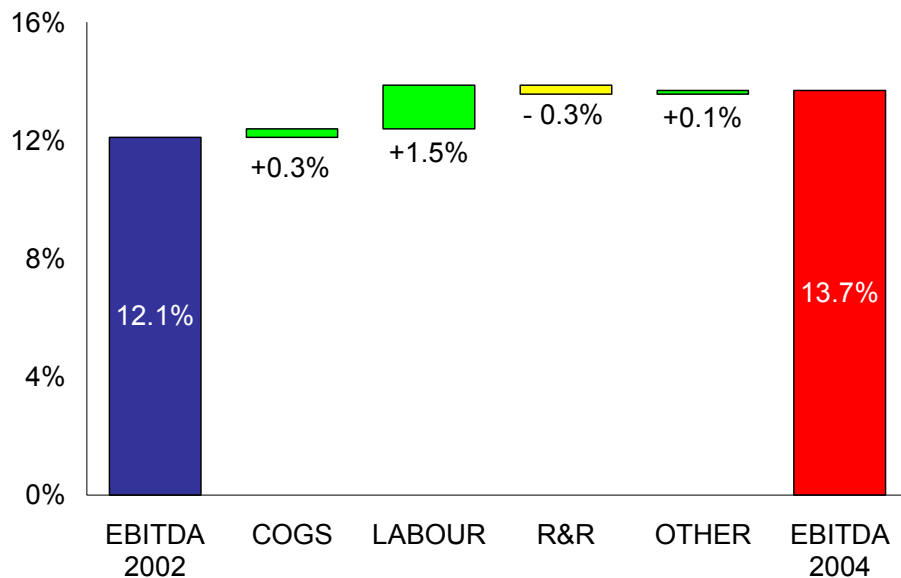
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Acquisition Rationale

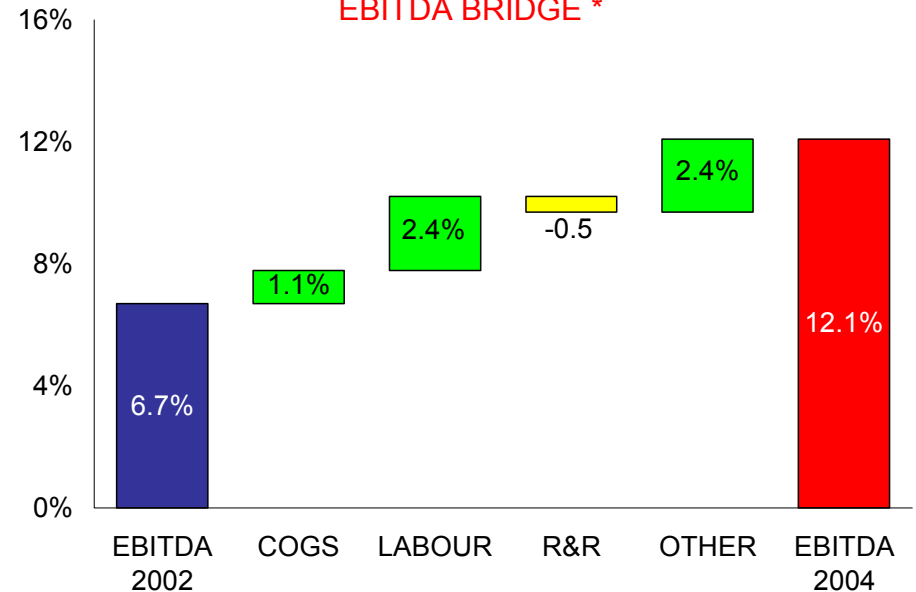
Autogrill Group Past

- Autogrill profitability growth was driven by:
 - improvements in labour productivity
 - closing of non-profitable locations (e.g. Germany, Italian city-centre locations)
 - management of products, services and supply agreements
 - automation and centralisation of back-office activities and reductions in g&a

**AUTOGRILL GROUP
EBITDA MARGIN BRIGE ***



**"REST OF EUROPE"
EBITDA BRIDGE ***



* Management Estimates



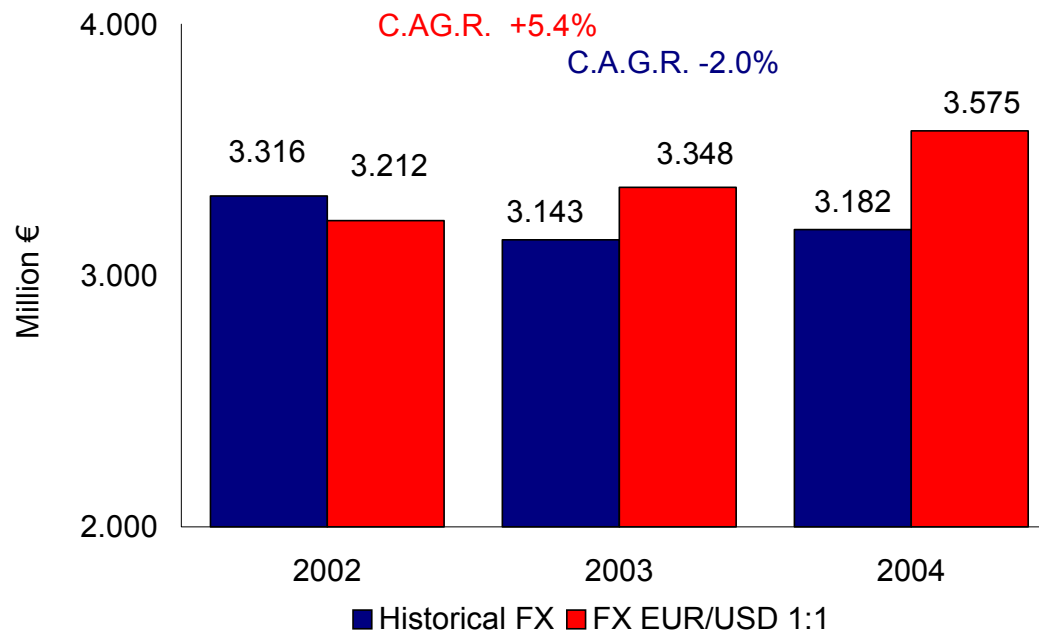
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Acquisition Rationale

Autogrill Group Past

- At the same time, **sales performance** has been influenced by
 - USD devaluation
 - closing of non-profitable or non-core locations in order to improve profitability
 - weak macro-economic environment and geopolitical events

SALES EVOLUTION





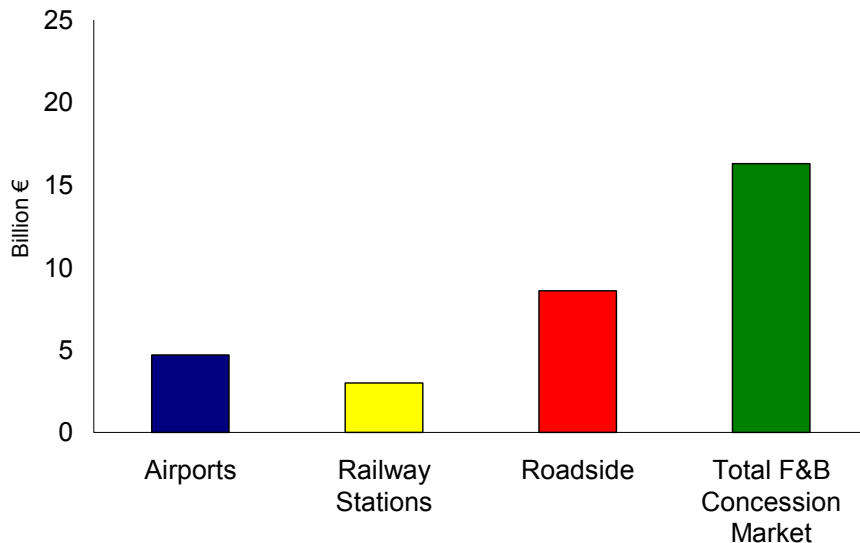
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Acquisition Rationale

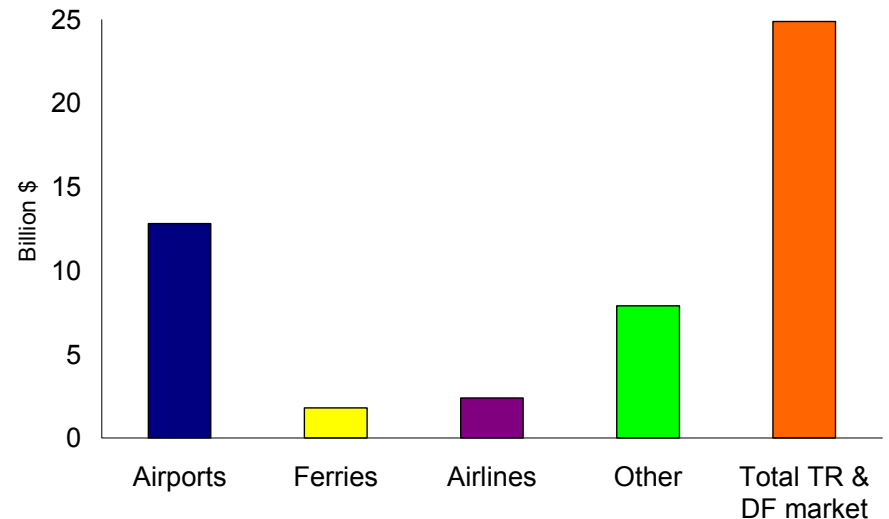
Autogrill Group Future

- The enhancement of Group business model is the base for pursuing with more emphasis a **sales growth strategy**
- Consistent with its mission of “Serving people on the move”, Autogrill saw opportunities to extend its best practices into travel retail and duty free concession markets to drive future growth

CONCESSION MARKET - FOOD & BEVERAGE



CONCESSION MARKET - TRAVEL RETAIL and DUTY FREE





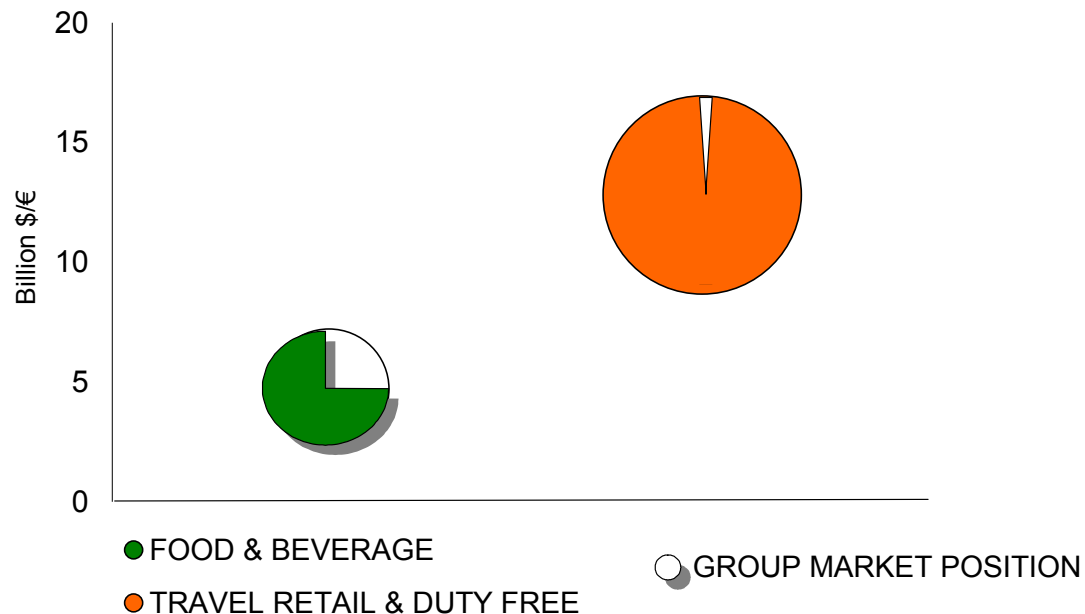
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Acquisition Rationale

Autogrill Group Future

- Aldeasa is a retailer with a strong business model and excellent management
- Acquiring Aldeasa improves access to the Travel Retail and Duty Free market and potentially more than doubles Autogrill's opportunities for future

AIRPORT CONCESSION MARKET

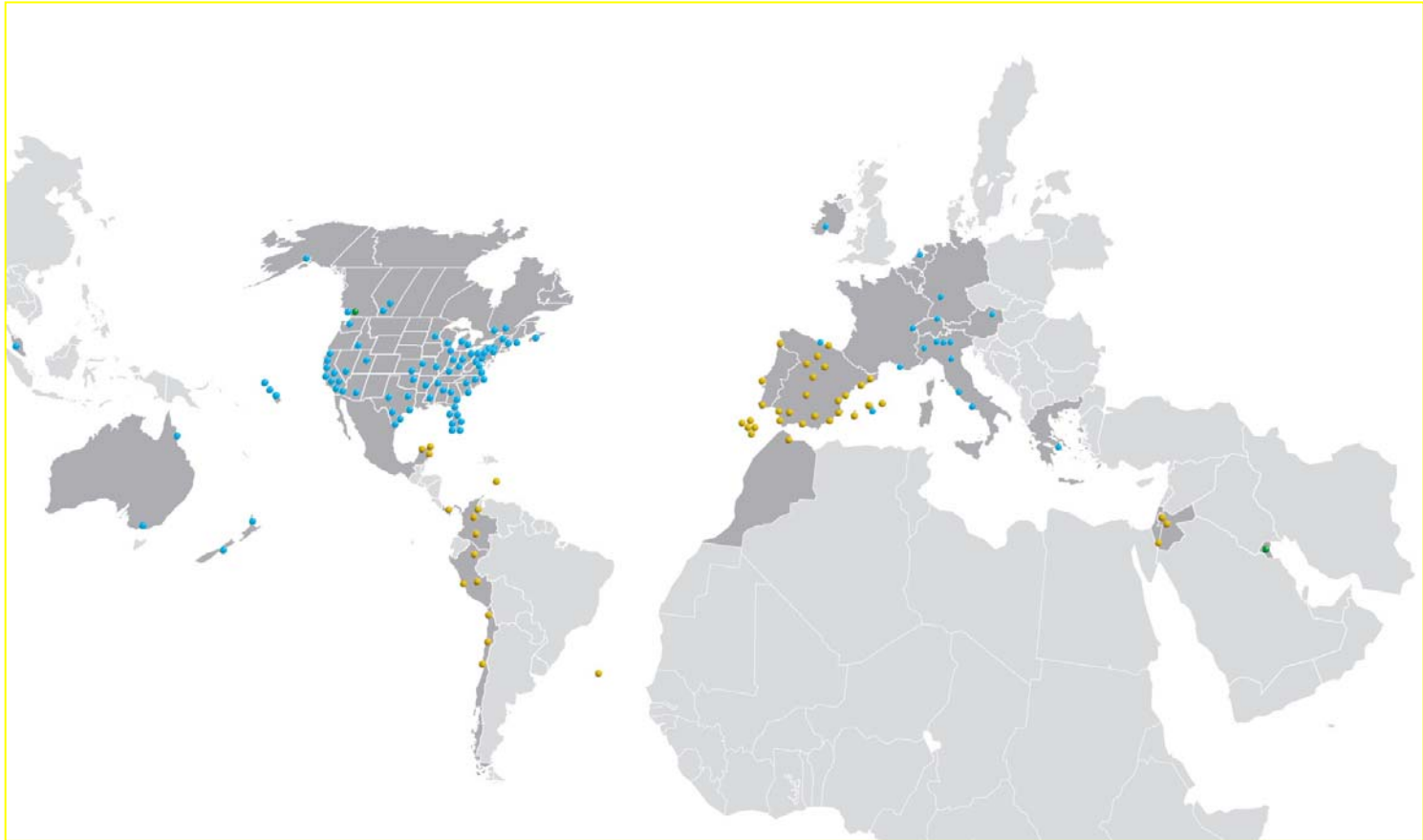




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Acquisition Rationale

Autogrill Group Future



● Autogrill airport locations

● Aldeasa location



Aldeasa

Acquisition Rationale

Autogrill Group Future - **Strategic Questions**

Can Aldeasa's retail business model be developed in North America?

Can Autogrill food & beverage business model be developed in South America?

Can the development platforms be combined?

Was the Aldeasa price reasonable?



Aldeasa

Company Overview



- **Market Position**
- **Locations**
- **Operations**
- **Strategy**

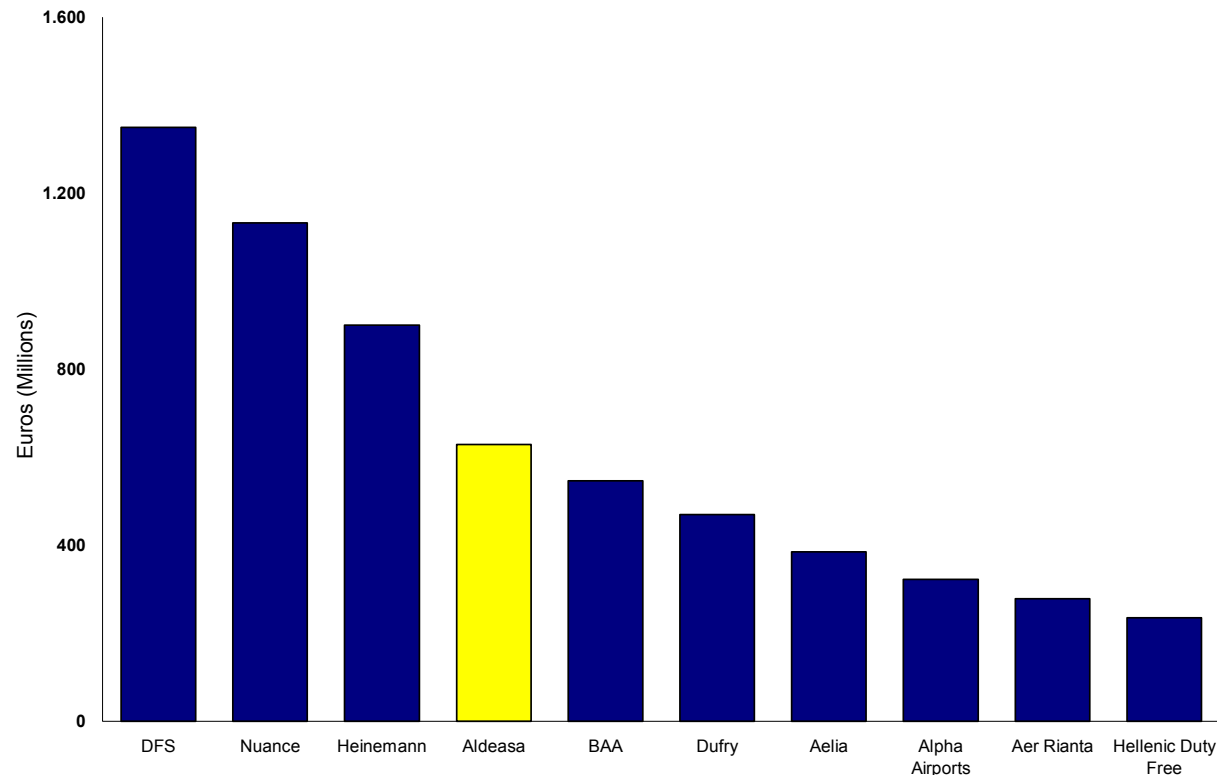


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Company Overview

Market Position

- Since 1995, Aldeasa has grown from the 12th largest player in the travel retail market to the 4th largest
- Currently Aldeasa is the 3rd largest airport retailer

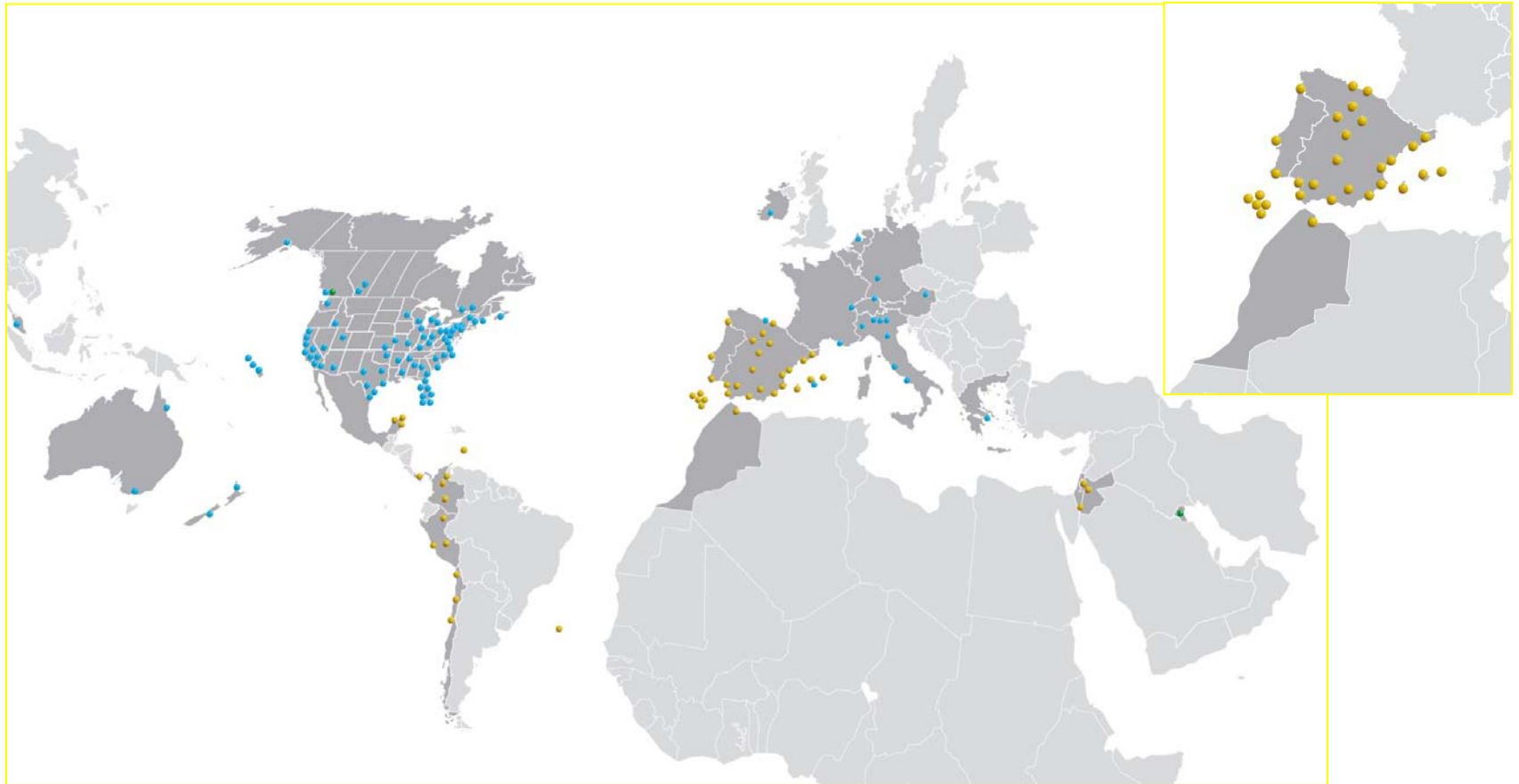




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Company Overview

Locations



● Autogrill airport locations

● Aldeasa location

● New locations awarded by Aldeasa



Aldeasa

Company Overview

Operations – Key Strengths

BRANDS

- Aldeasa manages one of the largest product portfolios within the Travel Retail industry through both proprietary and licensed brands

STORE & PRODUCT

- Aldeasa directly manages all its retail outlets under two different types of stores
 - general stores: traditional products (cigarettes, alcohol, ...)
 - specialty stores: classified by product category or by brand

LOGISTIC

- 75% of the purchases are centralized
 - 2 main warehouses, Barcelona and Madrid

IT SYSTEM

- Internally developed commercial IT-system (Gamma) which provides inventory control functions and, specifically, extensive tax and custom control systems for transactions
 - Gamma provides a key competitive edge dealing with specific tax treatment of various products goods, provides online access to landlords and to fiscal authorities and fully centralized in Spain

MARKETING

- The adoption and development of a marketing strategy focusing on the specifics of airport retailing was a key driver of Aldeasa's growth after the abolition of Intra EU duty free in 1999



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Company Overview

Strategy

- FOCUS - Core business is Airport Retail
- SPANISH AIRPORTS
 - growth through number of passengers and spending per passenger
 - strengthen position in Madrid with the airport expansion program
 - profitably maximize retention with existing contracts
- INTERNATIONAL EXPANSION
 - develop business in Europe, Americas and Middle East
- PROFITABILITY
 - improve operating margins through operational efficiency (e.g. “Shop-in-shop” model)

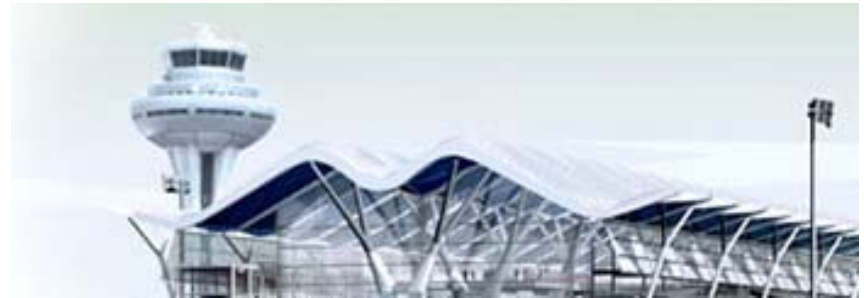


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Company Overview

Strategy – Spanish Airports – Madrid N.A.T.

- Due to important passenger growth achieved by Madrid airport in the last years, A.E.N.A. has begun an expansion project called New Area Terminal (N.A.T.)
- N.A.T. includes two new terminal buildings (~ 700,000 sqm) and two more runways (up to a total of four)
- The new terminal has been commissioned to enable Madrid to compete with other major hub airports in Europe (e.g. Heathrow and Frankfurt)
- With this enlargement, airport capacity will double from 35 mn passengers to 70 mn
- The final opening is scheduled for early 2006





Aldeasa

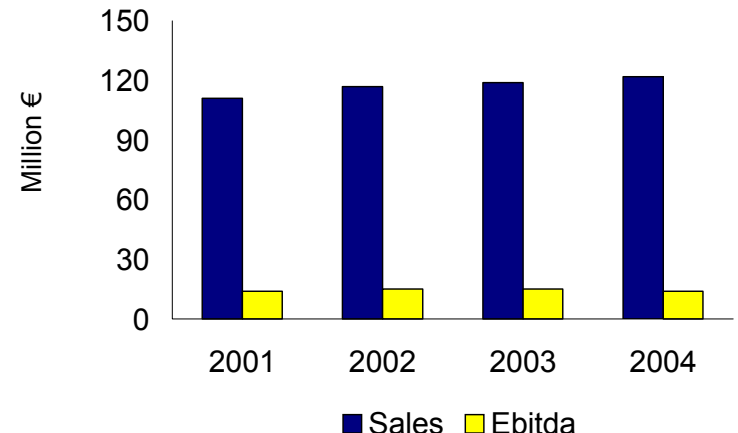
Company Overview

Strategy – Spanish Airports – Madrid N.A.T.

- A.E.N.A. extended the concession agreement of Aldeasa for Madrid airport (both current and new terminals) up to late 2012
- Under this extension, Aldeasa will add about 8,000 sqm of commercial space
- This will require new investment of around € 15 m
- In current terminal (T1, T2 and T3), spaces will be relocated and adapted according to the new passenger flow

- Currently, Madrid generates about 25% of Aldeasa turnover and about 30% of operating profit
- This location registered lower sales and Ebitda growth compared to traffic and other Group locations due to
 - saturation of airport capacity
 - dispersion and sub-optimal layout of existing commercial space

MADRID SALES and EBITDA EVOLUTION



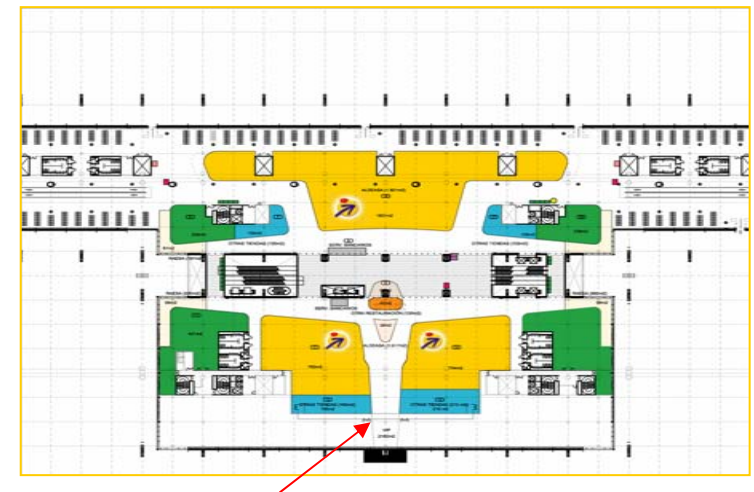
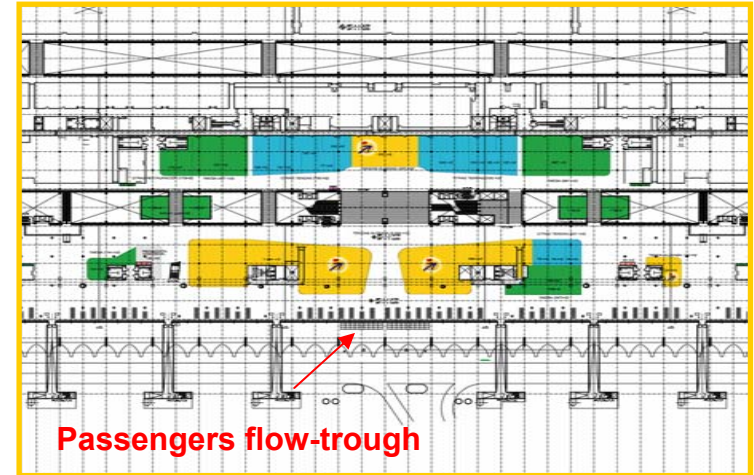


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Company Overview

Strategy – Spanish Airports – Madrid N.A.T.

- In T4, Aldeasa will have around 3,350 sqm:
 - 2,693 on the main entrance
 - the rest will be distributed to the end of the docks
- In T4S, 4,575 sqm will be managed by Aldeasa:
 - 3,308 on the main entrance
 - the rest will be distributed to the end of the docks and plant 0
- Aldeasa will increase the range of products currently available in Madrid airport by introducing new brands and categories which better fit passenger profiles (e.g. lcc passengers)
- “Shop-in-shop” concepts will allow Aldeasa to increase profitability through better labour productivity and cost per sqm





Aldeasa

Company Overview

Strategy – Spanish Airports – **Contract Renewals**

- Concession business is about winning and retaining contracts
- Aldeasa has a positive track record: e.g. in late 2003 Madrid airport was extended; in 2004 Chile and Perù were renewed
- Aldeasa's latest extensions and awards have a contract length significantly above the retail sector average: Madrid airport was extended for 10 years, Vancouver and Kuwait City contract were awarded for 10 and 7 years, respectively
- Autogrill Group has over 100 years of experience, with a high retention rate



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Company Overview

Strategy – **International Expansion - Jordan**

- Aldeasa actively sought growth internationally, through both contract awards (e.g. South America) and acquisitions (e.g. Jordan)

JORDAN BUSINESS CASE

2000 ACQUISITION TARGETS

- Sales growth
- Profitability improvement
- Building of a development platform for Middle-East

2005 ACQUISITION ACHIEVEMENTS

- Airport sales doubled, from \$ 20 mn to close to \$ 40 mn
- Ebita margin up by + 800 b.p.
- Kuwait contract



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Company Overview

Strategy – International Expansion – **Vancouver**

- Vancouver airport is the second largest international passenger gateway on North America's West Coast, with a strong passenger flow from Asia
 - in 2004, close to 16 mn passengers, with around 4 mn of international departing passengers: 2 mn to U.S.A., 1.9 mn international (more than 60% from Asia/Pacific)
 - Duty Free business at Vancouver airport is the 4th largest in North America
 - Vancouver will host 2010 Winter Olympics game
- Therefore, Vancouver Duty Free tender has important visibility within the sector and could be considered the bid of the year
- The concession term is 8 years + 2 extension options, much longer than the sector average
- Aldeasa will refurbish the already existing 2,685 sqm and add an additional 1,110 sqm
- The Vancouver award demonstrates the existing synergies between Aldeasa and HMSHost platforms



Aldeasa

Company Overview

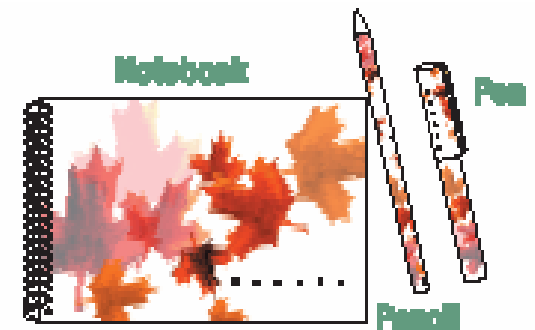
Strategy – International Expansion – Vancouver

Director of Service Quality and Retail Development of Vancouver airport

“If they [Aldeasa] had only been the strongest financial offer, they would not have won. They had to win in various categories..... They came up with a selection of “Destination Vancouver” merchandise that is proprietary to Vancouver and we were very excited by that”

“ ... they had been successful with the Barcelona Olympics and HMSHost had experience with the Salt Lake City (Winter) Olympics so all of that had a bearing on us taking on the 2010 Olympics”

“..... and they had HMSHost working with them who have had a fair amount of experience in the Asian market”





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Company Overview

Strategy – International Expansion – **Kuwait City**

- Kuwait City airport is the only entrance to Kuwait and the natural gateway to the Persian Gulf
 - also due to its political stability, in 2004 passengers grew by 19% to ~ 5 m, in first half 2005 a further 10% growth was recorded
 - no domestic flights operate within Kuwait, so all new traffic represents an addition to the Duty Free business
- Approximately 600 sqm of commercial area
- The concession term is 6 years + 1 extension option, therefore increasing the Middle East portfolio concession length above 2012
 - Aldeasa's Jordan credentials and the support of a local operator were key factors in winning the contract
- With over \$ 40 mn of expected annual sales, this deal will multiply by two the volume of Aldeasa's business in the Middle East

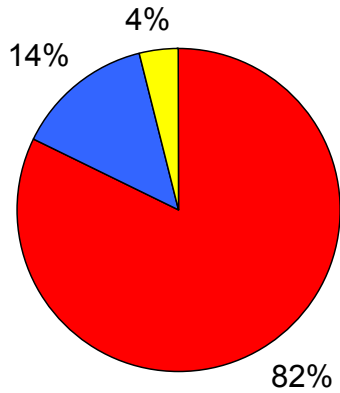


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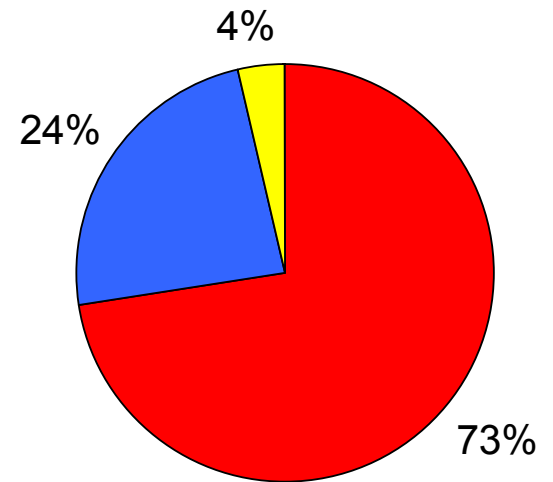
Company Overview

Strategy – International Expansion

2004 AIRPORT SALES BREAKDOWN



2004 PRO-FORMA AIRPORT SALES BREAKDOWN *



Spanish airports Non-Spanish airports Other Income

* Vancouver and Kuwait contracts included on the basis of sales for the 1st full year



Aldeasa

Company Overview

Summary Points

- **4th largest airport retailer**
 - € 630 mn in sales, € 68 mn of Ebitda and € 54 million of Ebita in 2004
 - more than 2,500 associates working in 225 stores covering more than 37,000 sqm
- **Almost 30 years of experience**
- **A proven track record of long term sales and profit growth**
- **Focused strategy**
 - maximize contract retention
 - expand internationally



Aldeasa

Financial Review



- Sales
- Operating Costs
- Operating Profitability
- Cost Structure Comparison



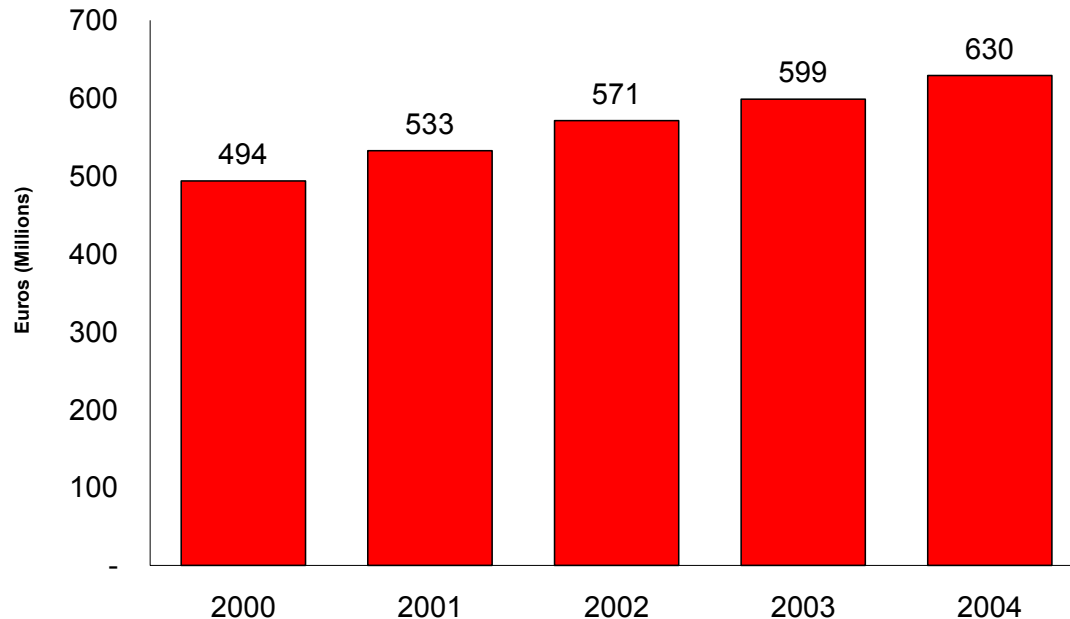
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Financial Review

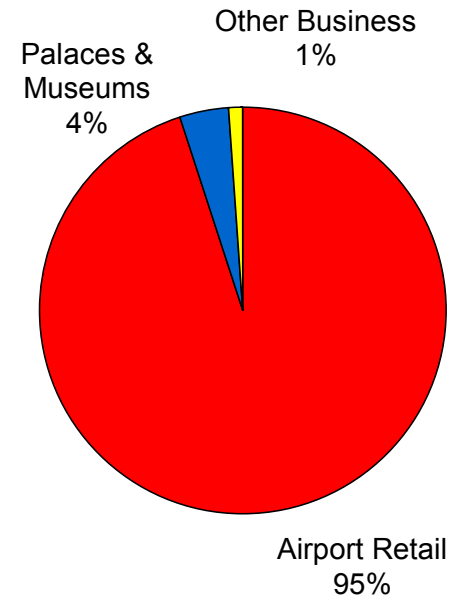
Sales

- From 2000 to 2004, consolidated sales increased by 6.3% annually despite a difficult market environment and the disposal of the third party Logistic business
- Focusing on core-business allowed the company to emphasise sales and profitability growth

CONSOLIDATED NET SALES



2004 SALES BREAKDOWN



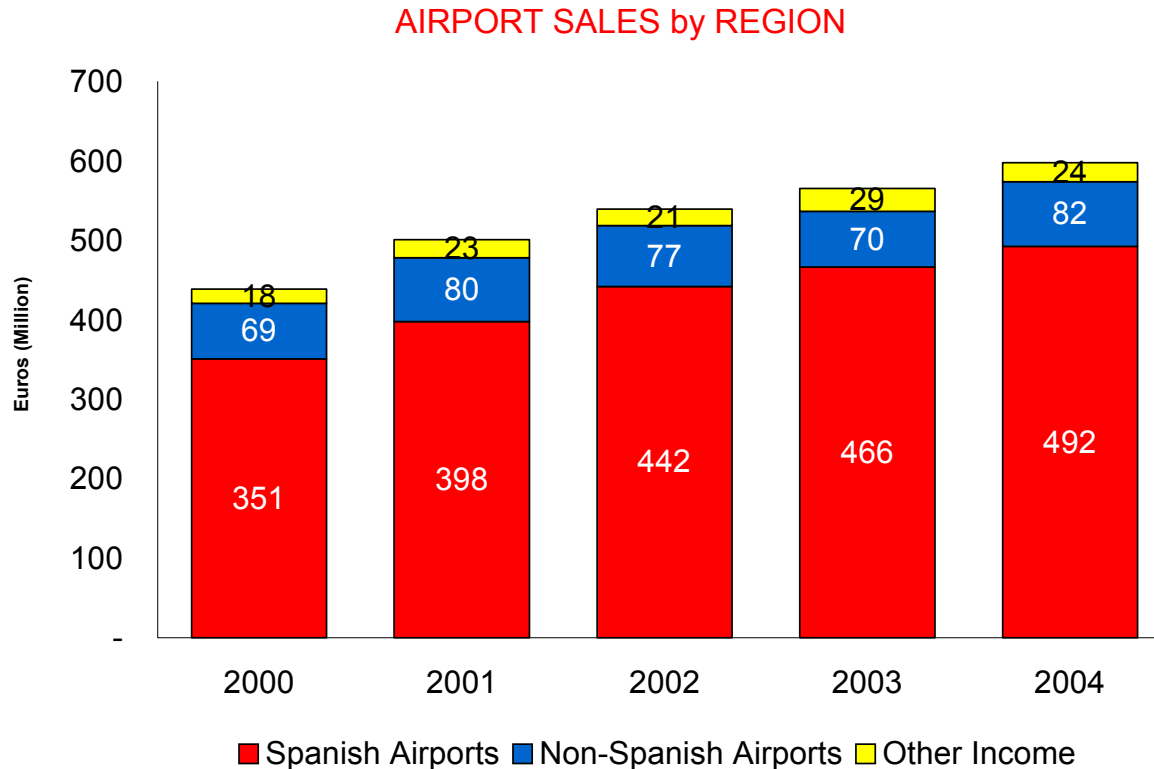


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Financial Review

Sales – Airports

- Sales at Spanish airports increased by 8.8% annually and accounted for over 80% of airport sales in 2004
- Sales at non-Spanish airports increased by 12.5% on \$ basis since 2001



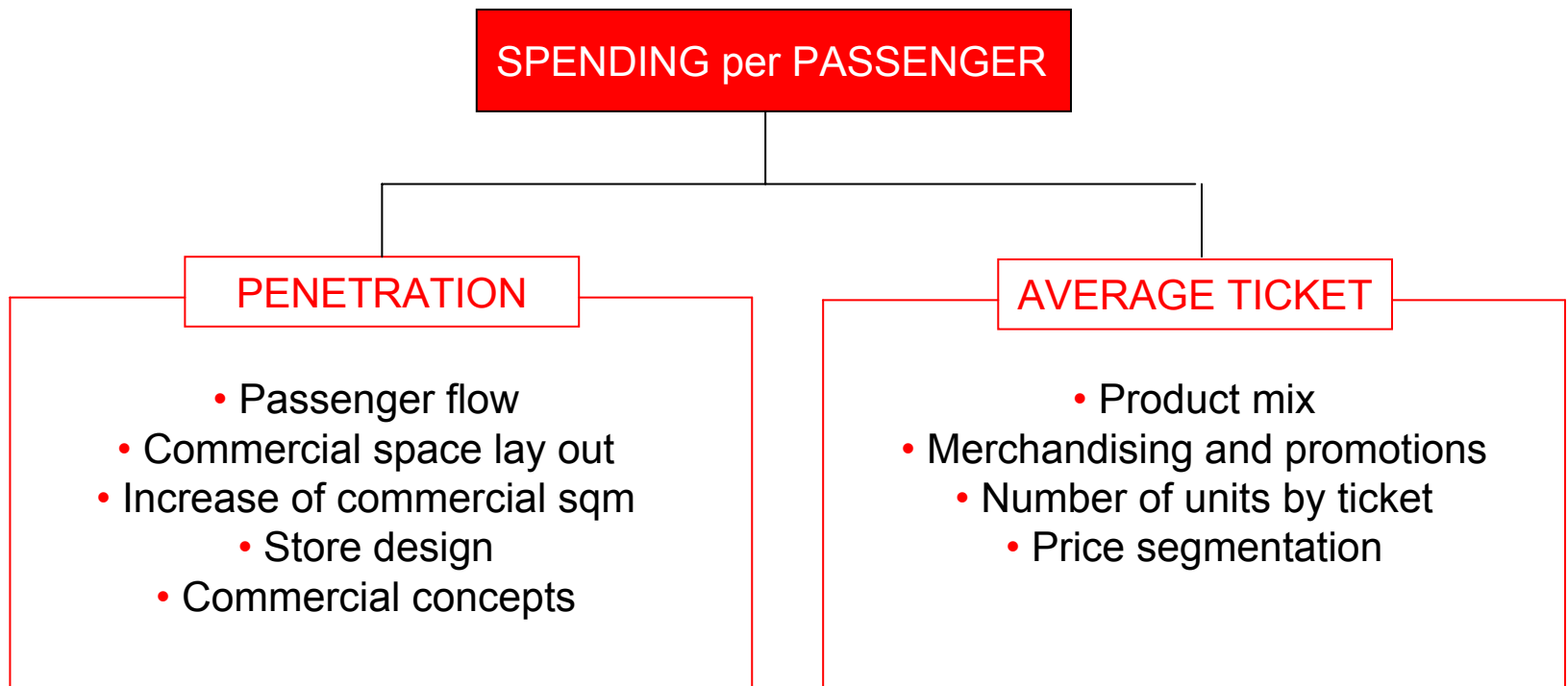


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Financial Review

Sales – Airports – **Sales Growth Drivers**

- Key drivers of sales performance were
 - passengers growth
 - increase in spending per passenger





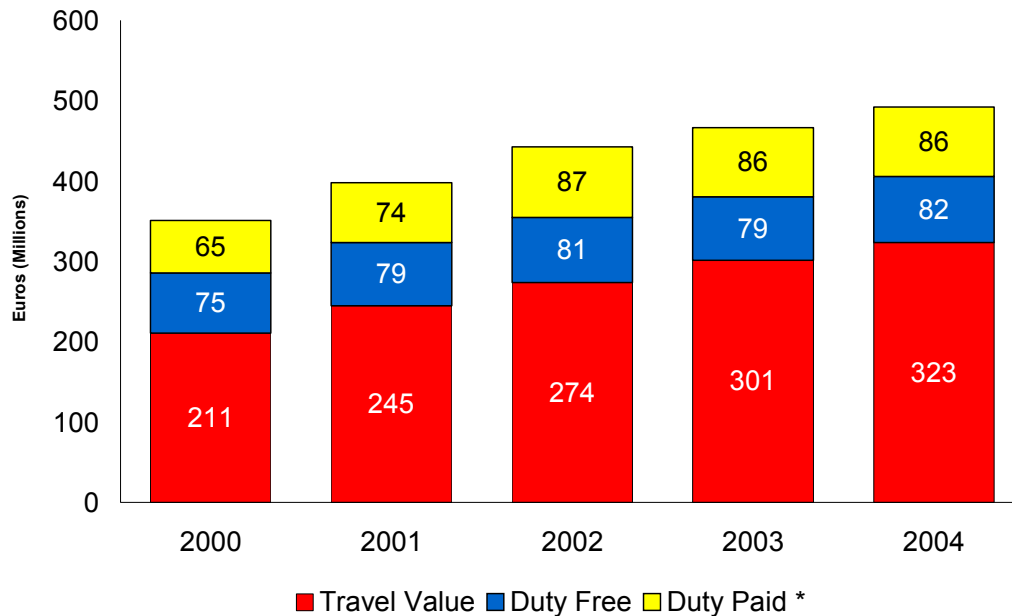
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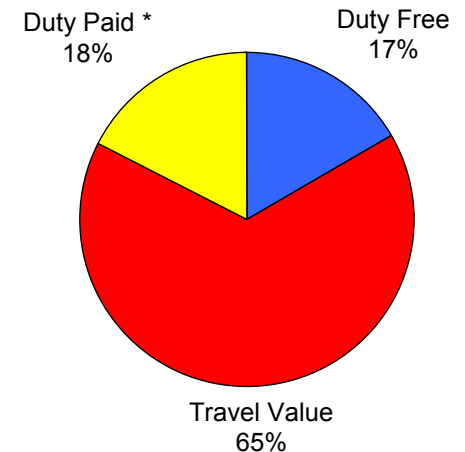
Sales – Airports – **Spanish Airports**

- In **Spain**, Travel Value accounts for the majority of sales which is in line with the overall passenger mix
- Travel Value also accounts for the fastest growing segment, increasing in excess of 11% since 2000

SPANISH AIRPORT SALES



2004 SPANISH AIRPORT SALES BREAKDOWN



* Including Canary island sales under a special fiscal regime

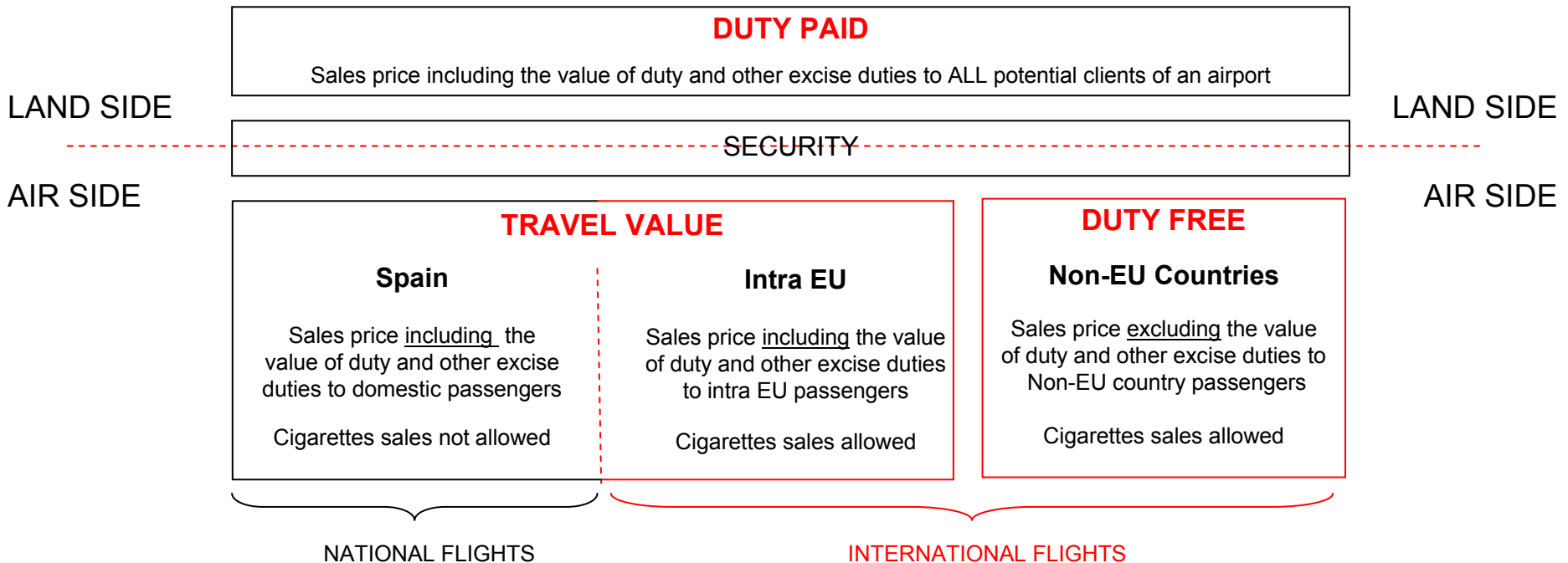


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Financial Review

Sales – Airports – Spanish Airports

- LOCATION in the AIRPORT (before or after security) and DESTINATION of the PASSENGERS are the 2 main criteria defining the fiscal types of stores



- Aldeasa has implemented a “single-price” policy for all its Spanish locations and product categories (except for tobacco)



Aldeasa

Financial Review

Sales – Airports – Spanish Airports

- Because of this policy, Duty Paid, Travel Value and Duty Free have different levels of operating profitability

ILLUSTRATIVE EXAMPLE *						
PRODUCT XXX	STREET LOCATIONS		ALDEASA LOCATIONS			
			TV & DP **		DF	
Product sell price (including VAT)	116	% on net sales	100	% on net sales	100	% on net sales
- of which VAT	16	16%	13,2	16%	0	0%
Net sales for retailer	100		86,8		100	
C.o.g.s (assumption: 55% of price)			55		55	
Gross Margin for retailer			31,8 37%		45 45%	

- Managing “one price only” products is one of the company’s core capabilities due to
 - trust from the landlord and tax authorities
 - development of a unique IT platform

* Example assuming V.A.T. of 16% of the price

** Duty Paid includes Canary island sales which are under a special fiscal regime

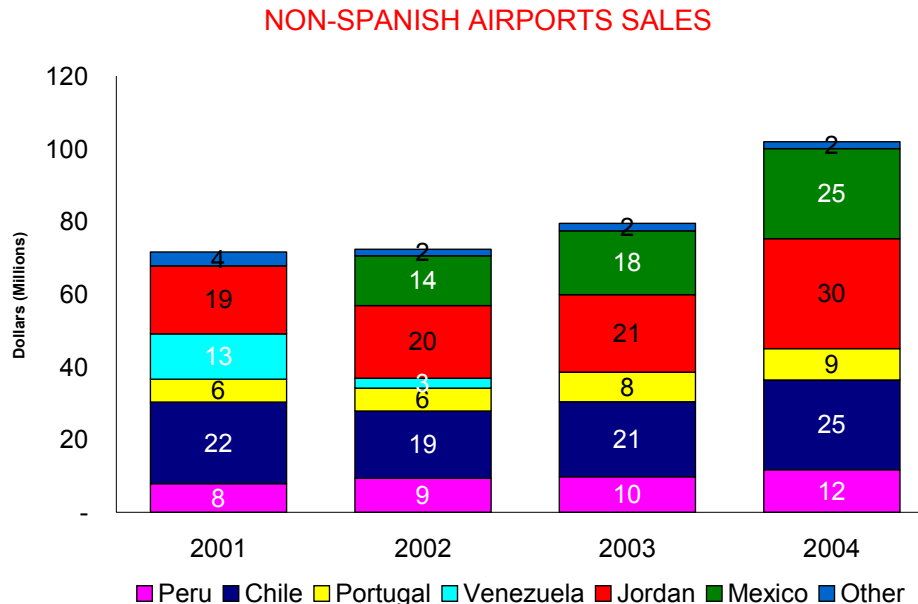


Aldeasa

Financial Review

Sales – Airports – **Non-Spanish Airports**

- The **Non-Spanish airport division** was established in 1996 as part of Aldeasa's growth and diversification strategy
- Sales increased, on average, by +12.5% in \$ since 2001
Improvements in spending per passenger more than compensated for traffic cyclicity linked to variability of macroeconomic conditions and contract exits (e.g. Venezuela)
- Chile, Jordan and Mexico are the most important international operations





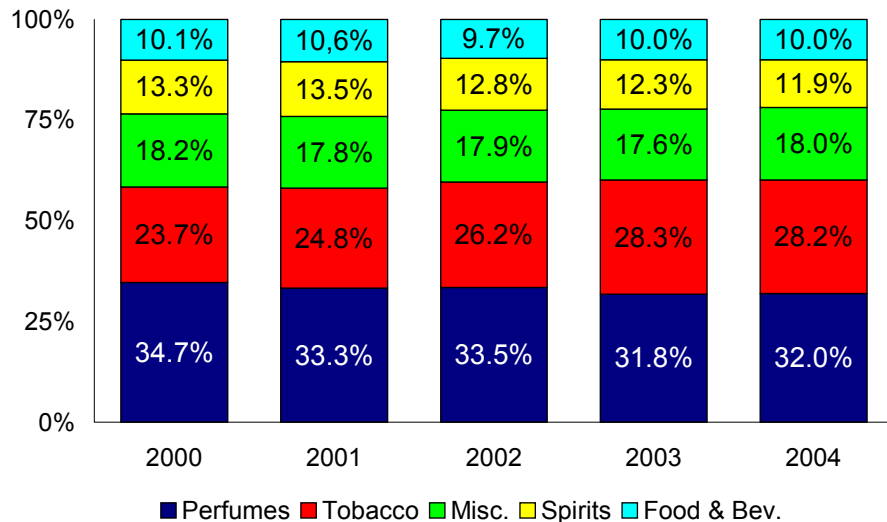
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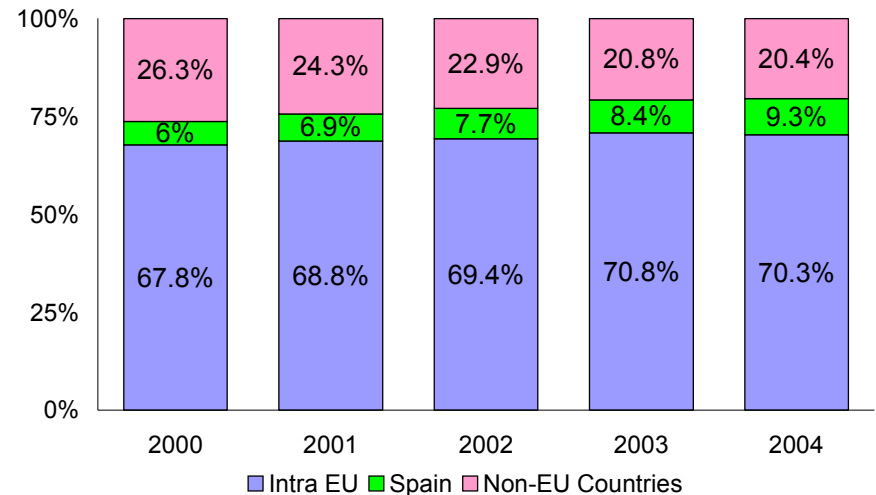
Operating Profitability

- Profitability is strongly influenced by both product mix and passengers destination sales evolution
- Aldeasa was able to improve profitability despite the increase of tobacco sales and the reduction of Non-EU Countries thanks to price segmentation, optimisation of the product mix and the increase of sales to domestic passengers

SPANISH AIRPORT
SALES BREAKDOWN by PRODUCT



SPANISH AIRPORT
SALES BREAKDOWN by "PASSENGER DESTINATION"



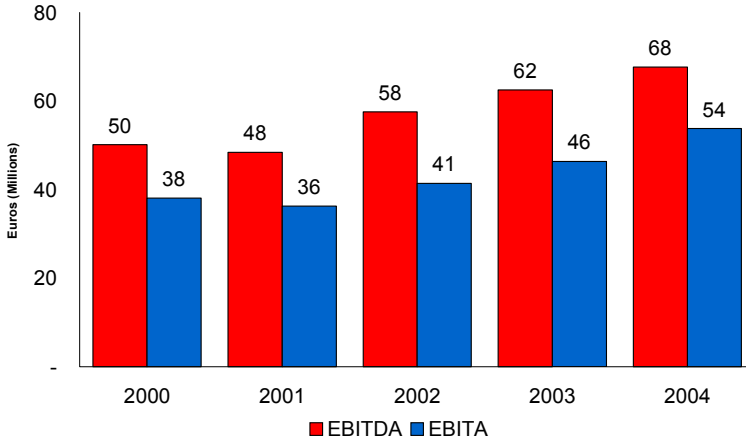


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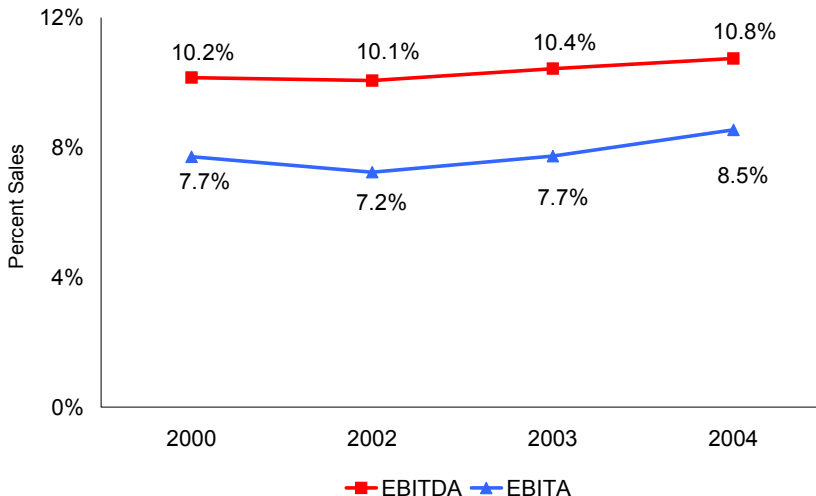
Financial Review

Operating Profitability

OPERATING PROFITABILITY



OPERATING PROFITABILITY MARGIN



- Over past 5 years, Aldeasa has consistently increased both Ebitda (+7.8%) and Ebita (+9.0%)
- Margin growth was driven by
 - price segmentation
 - stability of suppliers
 - increase in both domestic passenger sales and sales of product categories with higher contribution margin
 - closure of non-profitable locations
 - cost control measures

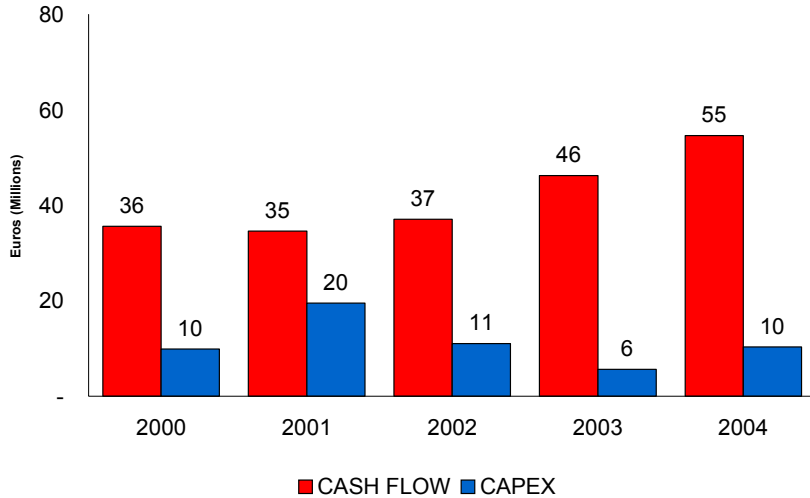


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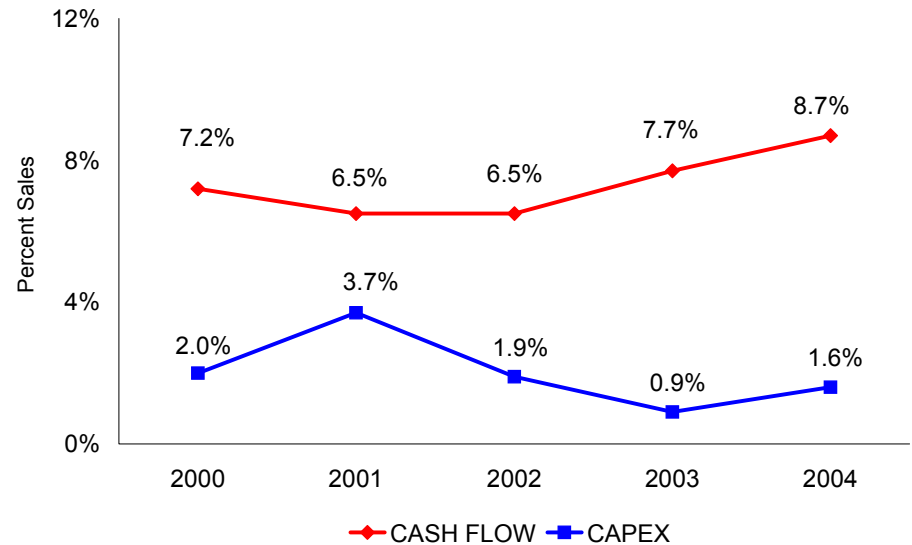
Financial Review

Capex and Cash Flow

CASH FLOW and CAPEX EVOLUTION



CASH FLOW and CAPEX MARGIN



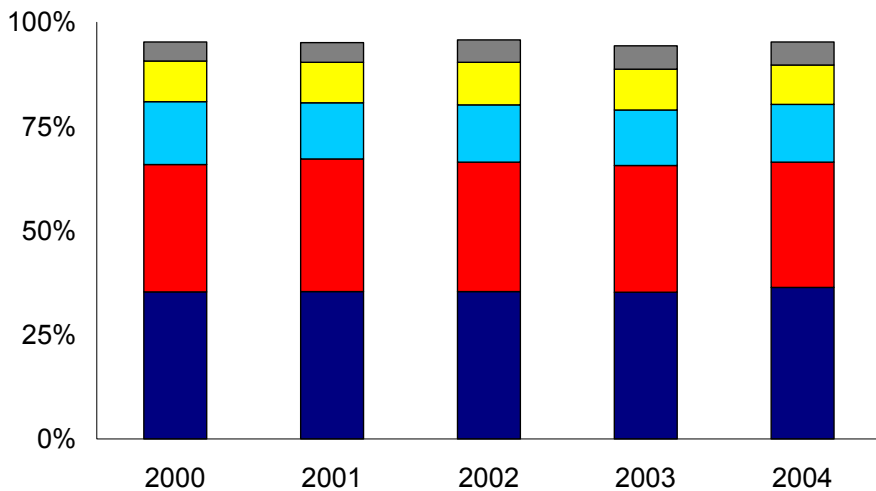


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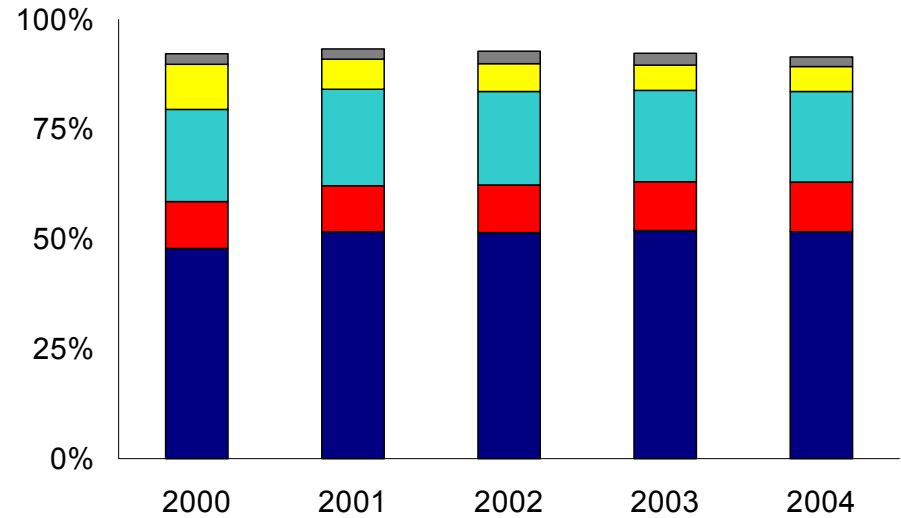
Financial Review

Cost Structure Comparison

AUTOGRILL OPERATING COST STRUCTURE
(% on Net Sales)



ALDEASA OPERATING COST STRUCTURE
(% on Net Sales)



■ Cost of Sales ■ Labour Cost ■ R&R ■ Operating Costs ■ Depreciation

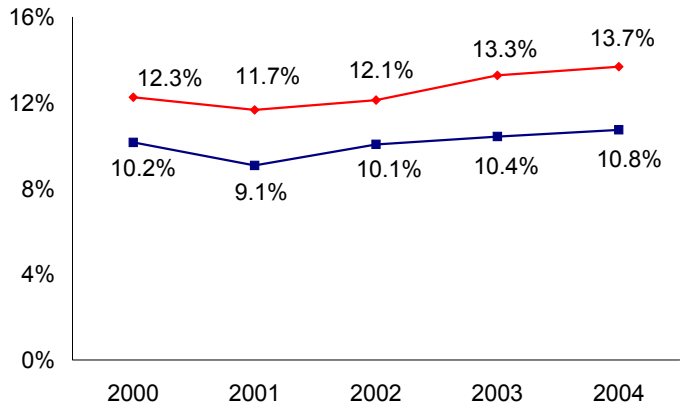


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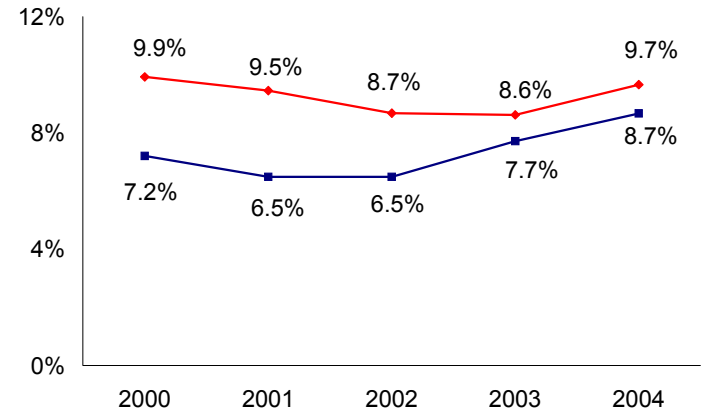
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Cost Structure Comparison

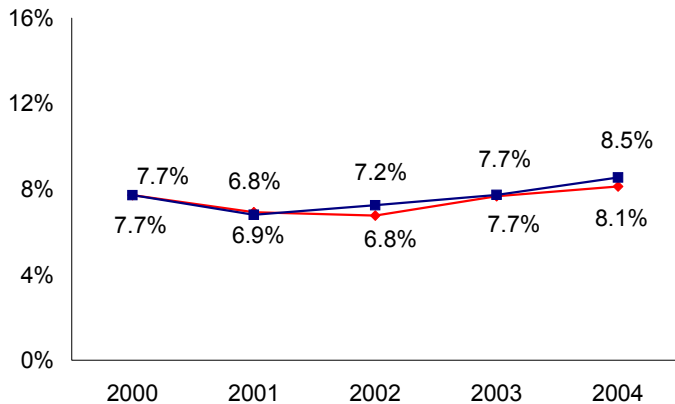
EBITDA MARGIN
(% on Net Sales)



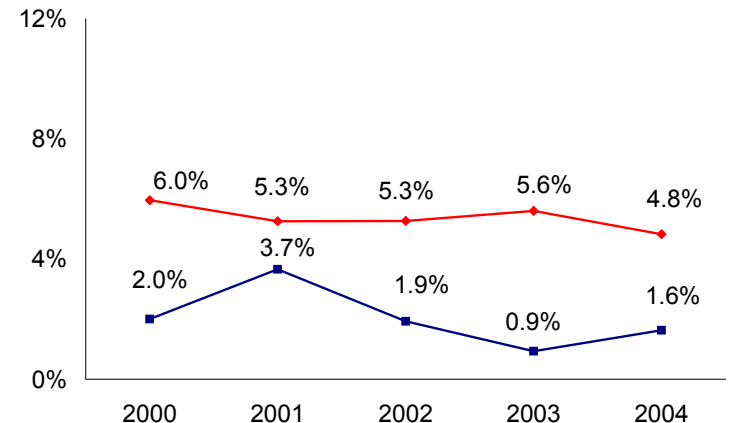
OPERATING CASH FLOW MARGIN
(% on Net Sales)



EBITA MARGIN
(% on Net Sales)



CAPEX MARGIN
(% on Net Sales)



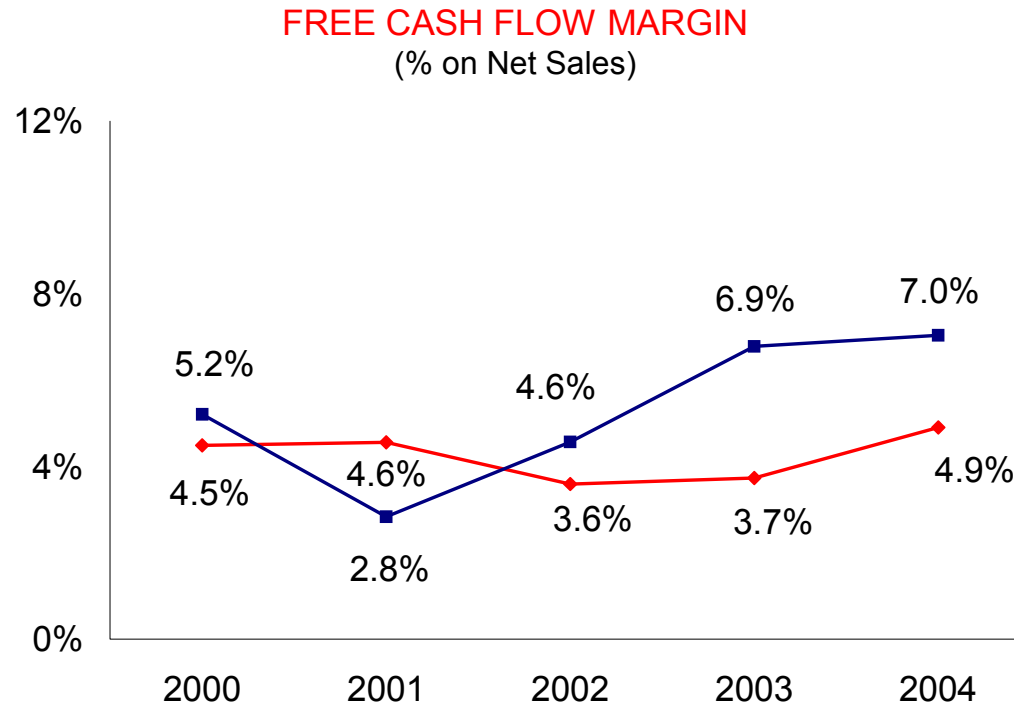
ALDEASA AUTOGRILL



Aldeasa

Financial Review

Cost Structure Comparison



 AUTOGRILL

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Transaction Structure and Valuation



- **JV Structure**
- **Partnership Benefits**
- **Acquisition Cost**
- **Valuation Considerations**

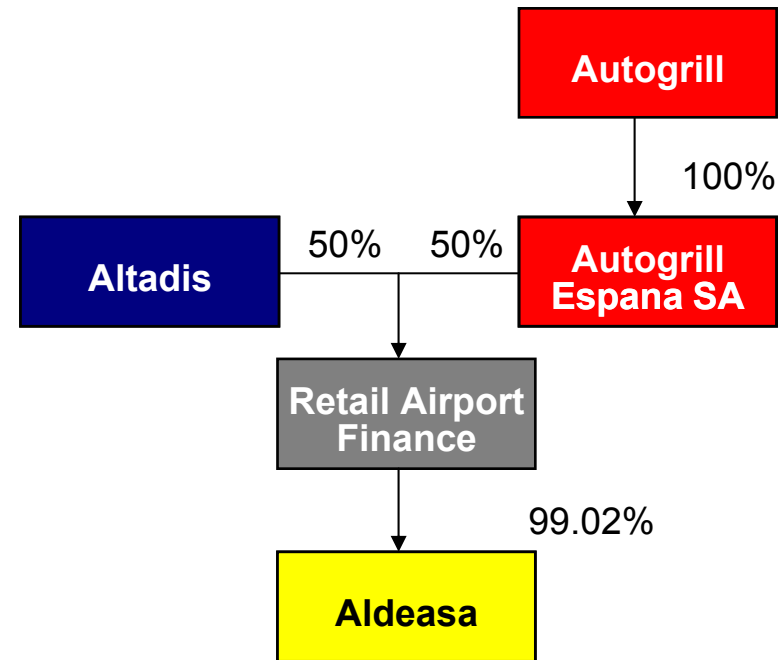


Aldeasa

Transaction Structure and Valuation

JV Structure

- Retail Airport Finance (R.A.F.) is equally owned by Altadis and Autogrill
- Autogrill and Altadis utilize proportional consolidation:
 - 50% to Autogrill
 - 50% to Altadis
- Equal board representation and jointly appointed Chief Executive and Chairman
- Altadis and Autogrill have in place a three-year agreement in which neither will seek to sell its interest
This arrangement provides stability and certainty
At the end of this three-year period, either may sell to the other or to a third person
- On 6 October, the formal delisting of Aldeasa from the stock exchange was approved





Aldeasa

Transaction Structure and Valuation

JV Structure - Partnership Benefits

ALDEASA

- 4th largest airport retailer
 - 30 years experience
- Strong business model (e.g. product and merchandising management)
- Large presence in Spain and growing presence in South America and Middle East
 - Madrid contract secured until 2012

AUTOGRILL

- Largest concessionaire
- 3rd largest airport retailer in North America
 - Strong presence in North America and Europe
 - Large brand portfolio
- Operational excellence

ALTADIS

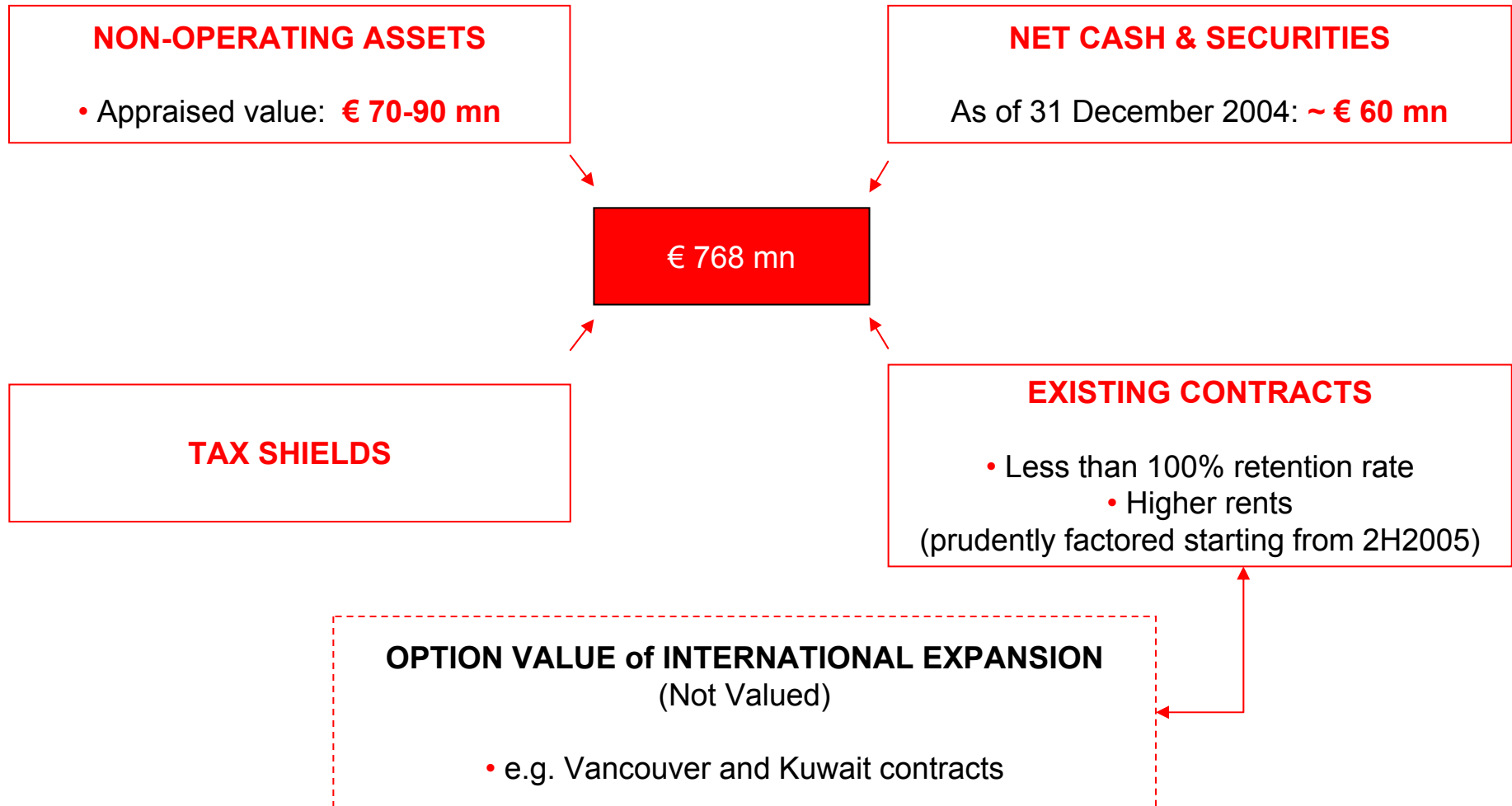
- Strong logistic capability (e.g. Logista)
- Cigarette and cigar products in common with Aldeasa
 - Large product and brand portfolio
- Deep knowledge of Spain and of retail market



Aldeasa

Transaction Structure and Valuation

Valuation Considerations





Aldeasa

Appendices



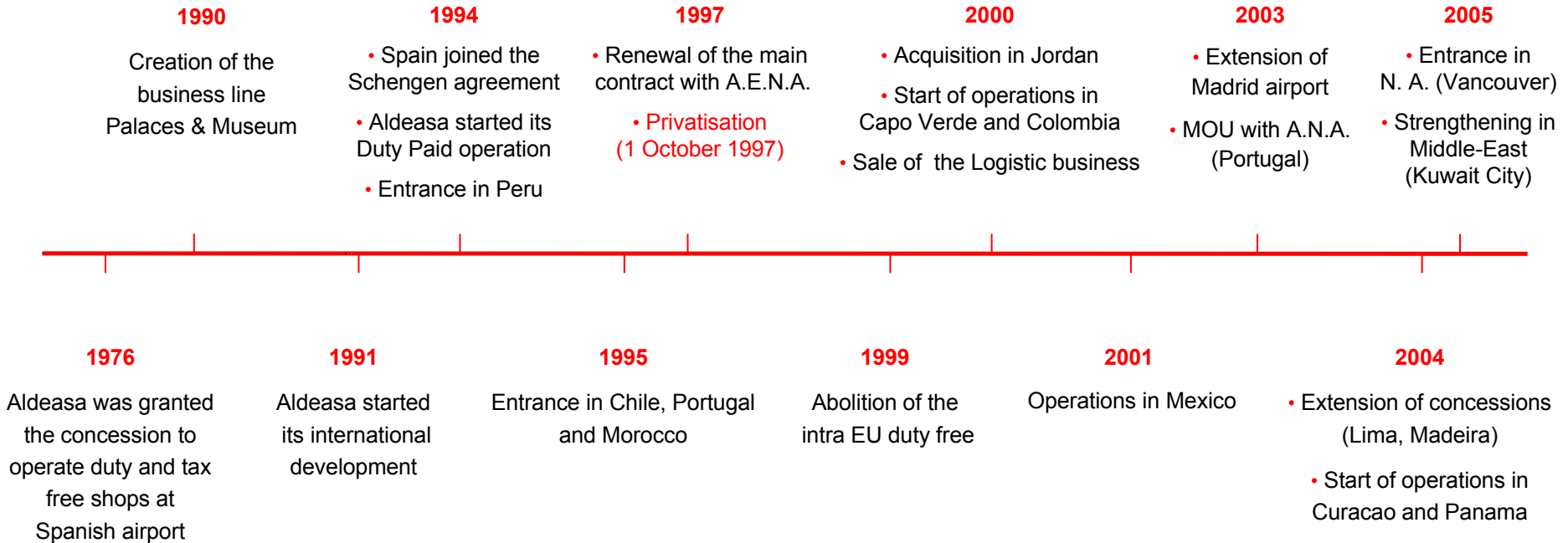
- **Appendix A:
Aldeasa Additional
Information**
- **Appendix B:
Transaction Structure**
- **Appendix C:
the TR and DF Market**
- **Appendix D:
Tourism**
- **Appendix E:
Spanish Airport Traffic**
- **Appendix F:
Competition**
- **Appendix G:
- Altadis Overview
- Autogrill Overview**



Aldeasa

Appendix A

History



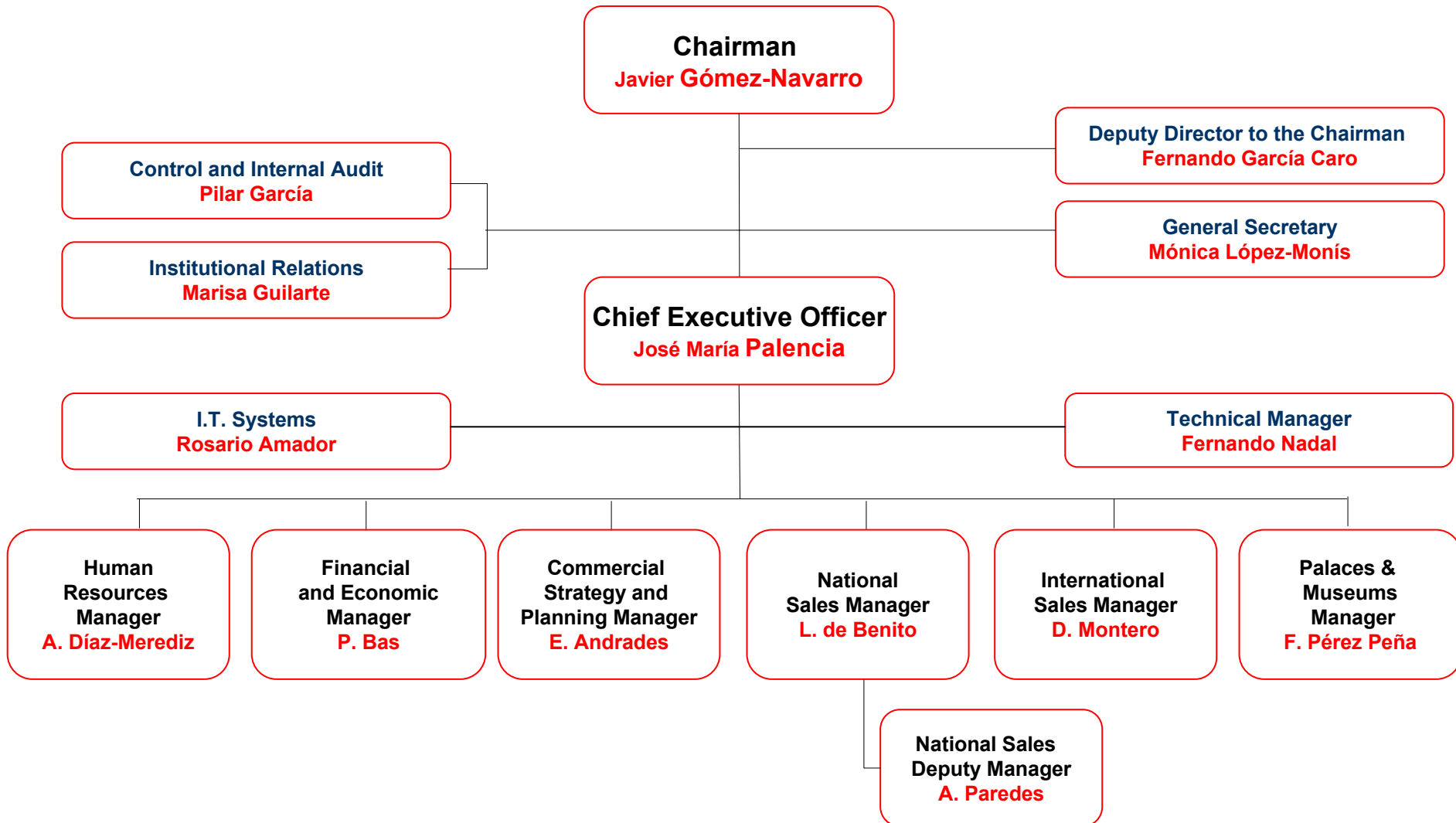
€m	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	C.A.G.R. 1994-2004
Net Sales	194	242	296	369	429	441	494	533	571	599	630	12%
SQM	8.375	10.745	13.346	15.429	17.074	18.245	22.626	27.571	31.139	32.235	33.448	15%



Aldeasa

Appendix A

Operations Overview - Management





Aldeasa

Appendix A

Operations Overview - **Stores and Brands**

- Aldeasa operates several types of stores, all directly managed:
 - **general stores**, where clients can find traditional products (e.g. tobacco, spirits, etc.)
 - **specialty stores**, which can be classified by product category - e.g. Sensación for perfumes and Casa del Cigarro for cigars - or by brand (e.g. Hermés)





Aldeasa

Appendix A

Operations Overview - Stores and Brands

- Aldeasa uses a combination of proprietary and licensed brands
- Brand shops can be stand-alone or inside a “retail-court” under Aldeasa umbrella-brand (e.g. “Shop-in-shop” model)

PROPRIETARY BRANDS



LICENSED



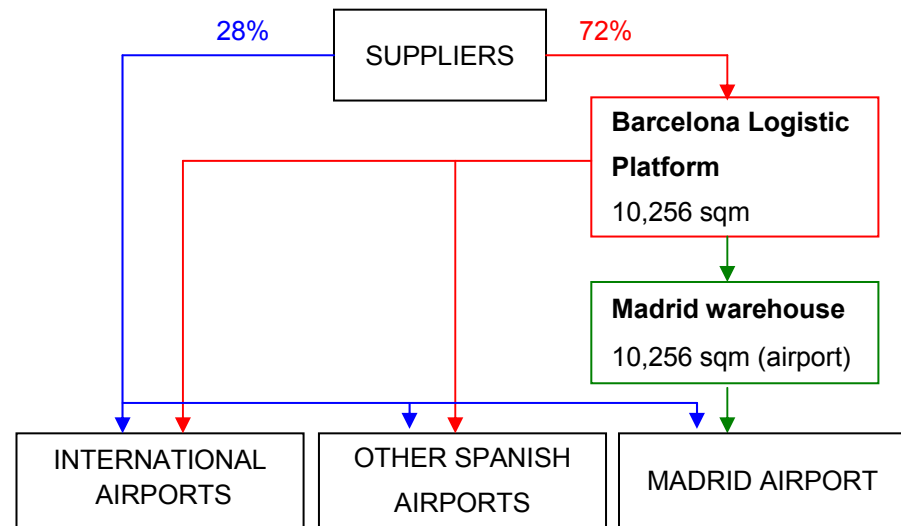


Aldeasa

Appendix A

Operations Overview – Logistic

- 2 main warehouses, Barcelona and Madrid
- Dual Supply Model
 - **traditional assortment**: aggregated order and delivery to the warehouse
 - **collection assortment**: individual order by airport and delivery to the airport
- Centralised stock management system
- Continuing efforts to optimise capacity
 - e.g.: installation of radio frequency system, automated vertical rotating warehouse, and automated horizontal carousels for the preparation of orders in order to streamline and enlarge the general warehouse in Barcelona
- Around 75% of purchases are centralized in accordance with the business model



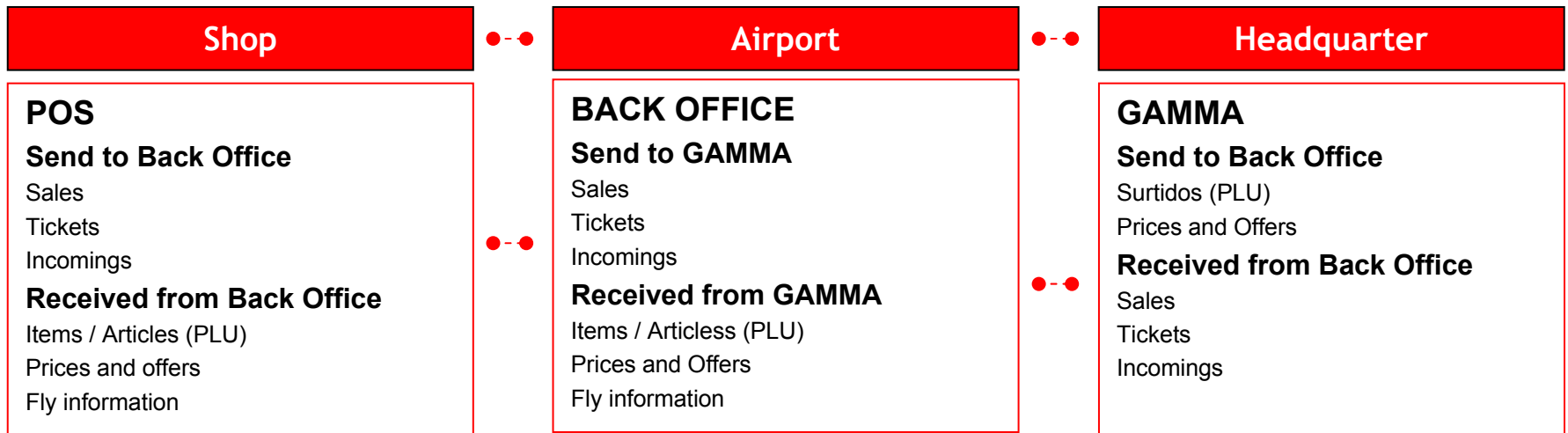


Aldeasa

Appendix A

Operations Overview – IT-System

- Aldeasa IT system strategy is based on one single application system, adaptable to meet local requirements and needs
- This allows the system to be enhanced by all the contributions made by each countries and the sharing of best practices
- IT system is composed of 3 main elements: point of sales, back-office and Gamma





Aldeasa

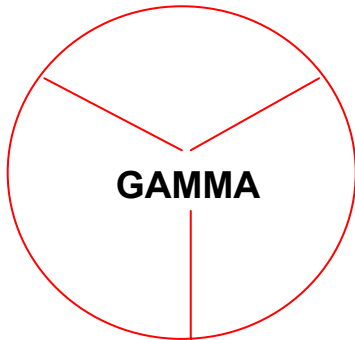
Appendix A

Operations Overview – IT-System

- Gamma is the system's central core: it has proprietary management and goods control functions and, specifically, extensive tax and customs control system for transactions
- Currently it manages 600,000 references in more than 225 airport shops (both Spanish and Non-Spanish) and 60 museum shops

LOGISTIC MANAGEMENT

Supply chain, warehouse management, distribution, ..



- Gamma provides a key competitive edge:
 - deals with specific tax treatments of goods
 - provides online access to landlords
 - provides online access to fiscal authorities
 - fully centralized in Spain full time

PRODUCT MANAGEMENT

Merchandising & products management, commercial policy, supplier relationship, ...

SALES MANAGEMENT

Shop's sales and management, fidelity policies, marketing...
Tax and customs management, invoice,



Aldeasa

Appendix A

Operations Overview – Marketing

- The adoption and the development of a marketing strategy focusing on the specifics of airport retailing was a key driver of Aldeasa growth after the abolition of DF in 1999





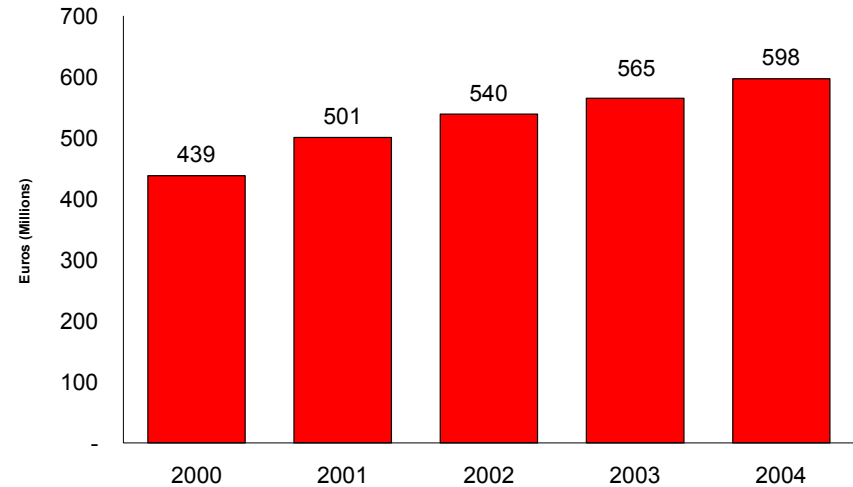
Aldeasa

Appendix A

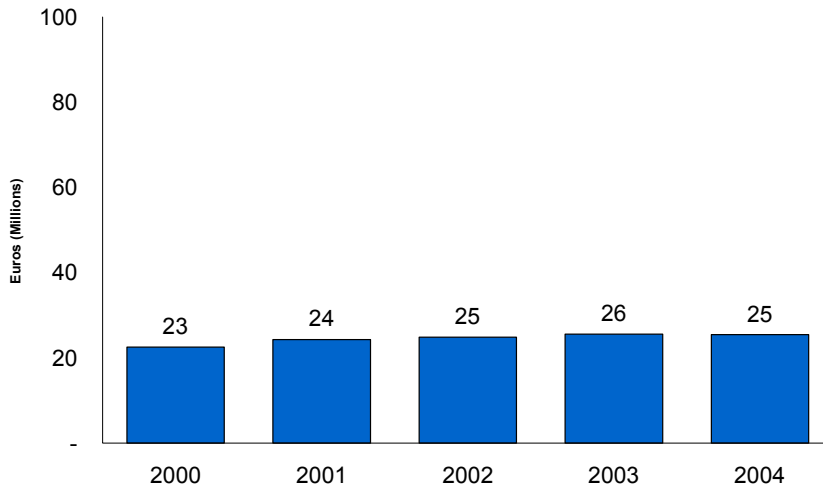
Financial Review – Sales Breakdown by Business Line

- Airport Retail increased 8.0% annually, on average over the period
- Sales at Palaces & Museums remained relatively stable
- Aldeasa exited the logistic business in 2000-2001

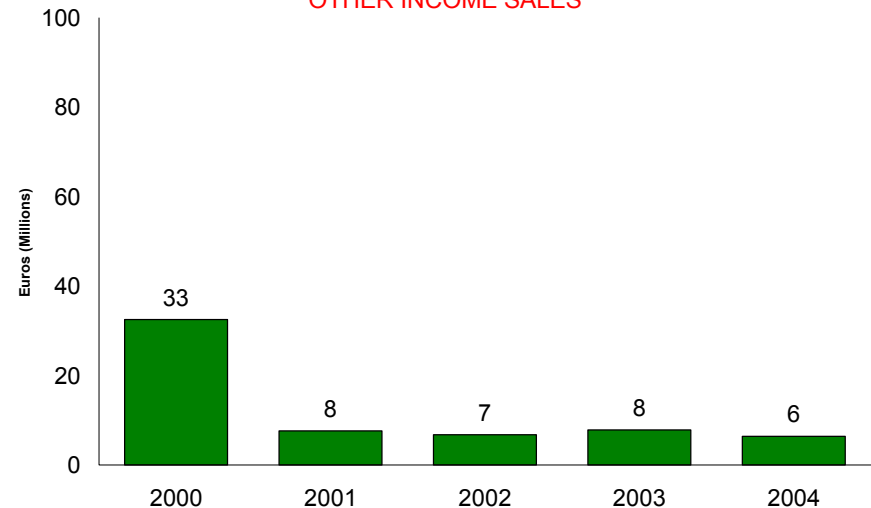
AIRPORT RETAIL SALES



PALACE & MUSEUM SALES



OTHER INCOME SALES

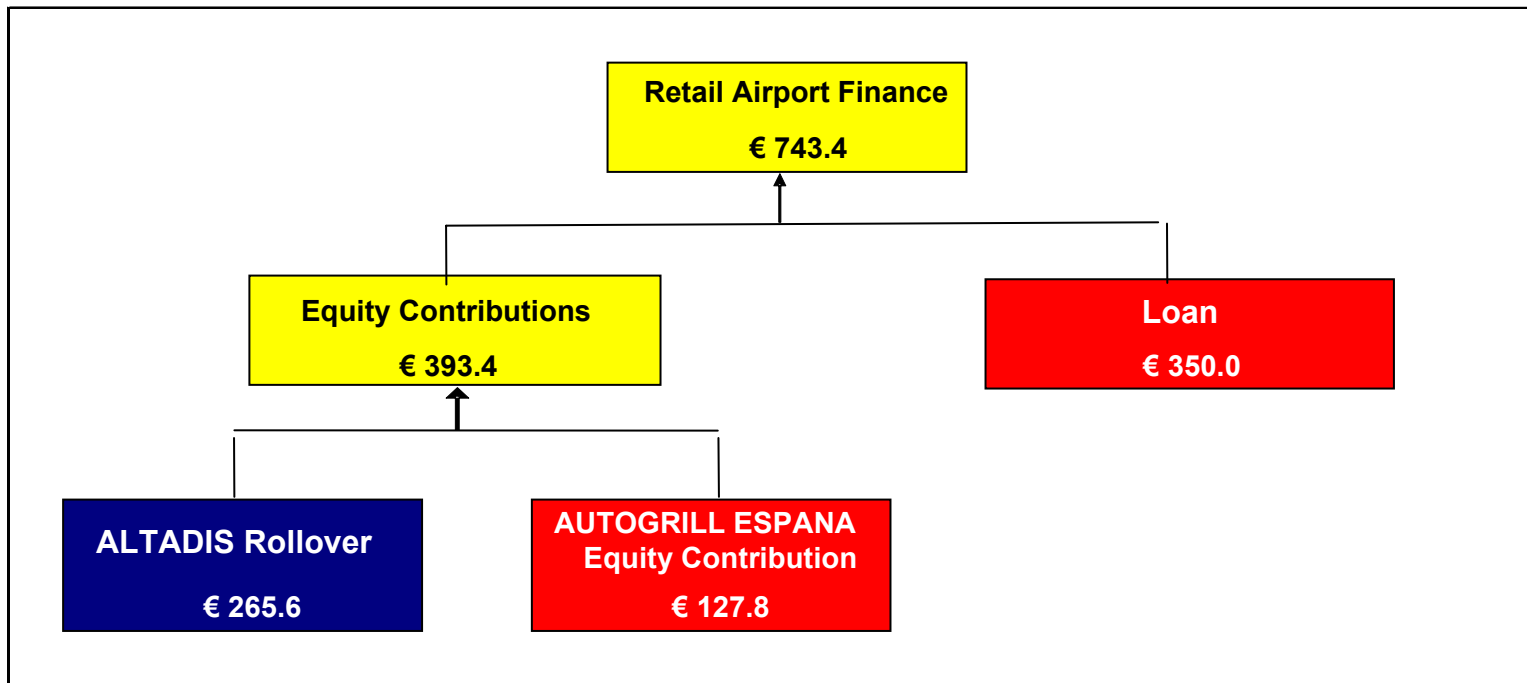




Aldeasa

Appendix B

Transaction Structure - Acquisition Costs for Initial 95.89%





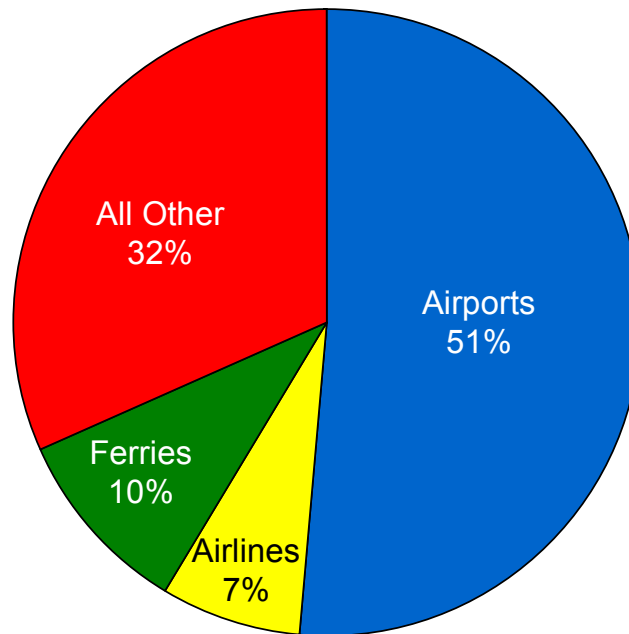
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Appendix C

Travel Retail and Duty Free Market

- The size of the travel retail and duty free market is estimated at \$25.0 billion with airport travel retail and duty free sales accounting for \$12.8 billion or 51% of the total market

2004 AIRPORT SALES by CHANNEL



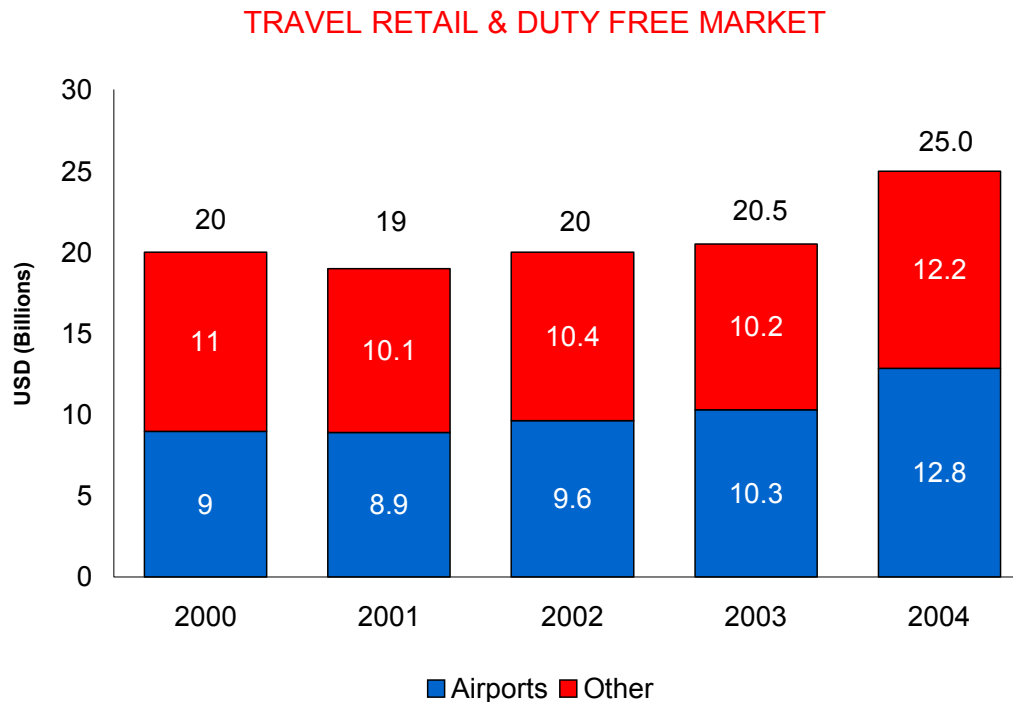


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Appendix C

Travel Retail and Duty Free Market

- Between 2000 and 2003, the total market remained flat at around \$ 20 bl before increasing to \$ 25.0 bl in 2004
- The airport retail and duty free market, however, increased steadily at a compounded average growth rate of approximately 9.4%





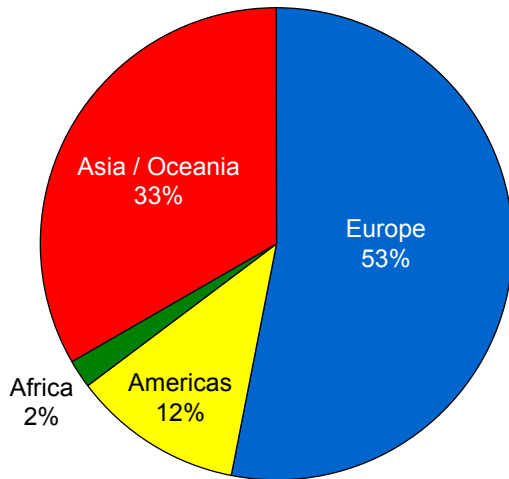
Aldeasa

Appendix C

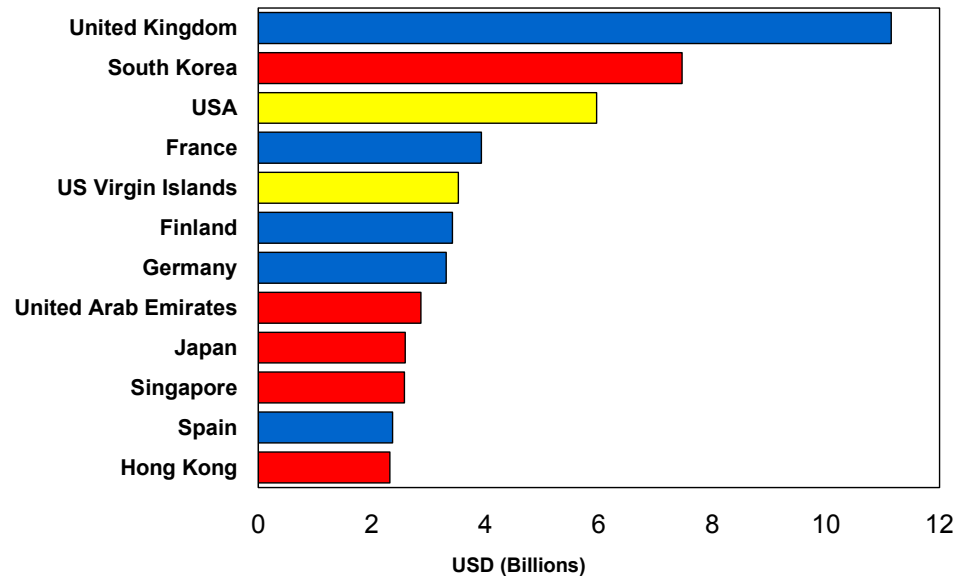
Travel Retail and Duty Free Market

- More than half of airport travel and duty free sales are generated in Europe with another third being generated in the Asia/Pacific region
- In terms of total travel retail and duty free, the UK, South Korea and USA are among the top individual markets

2004 AIRPORT SALES by REGION



2004 AIRPORT SALES by COUNTRY





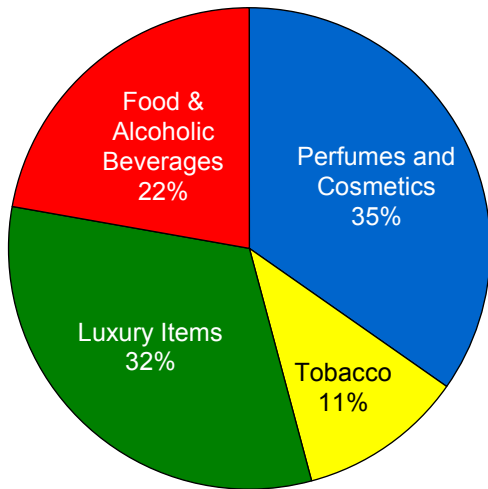
Aldeasa

Appendix C

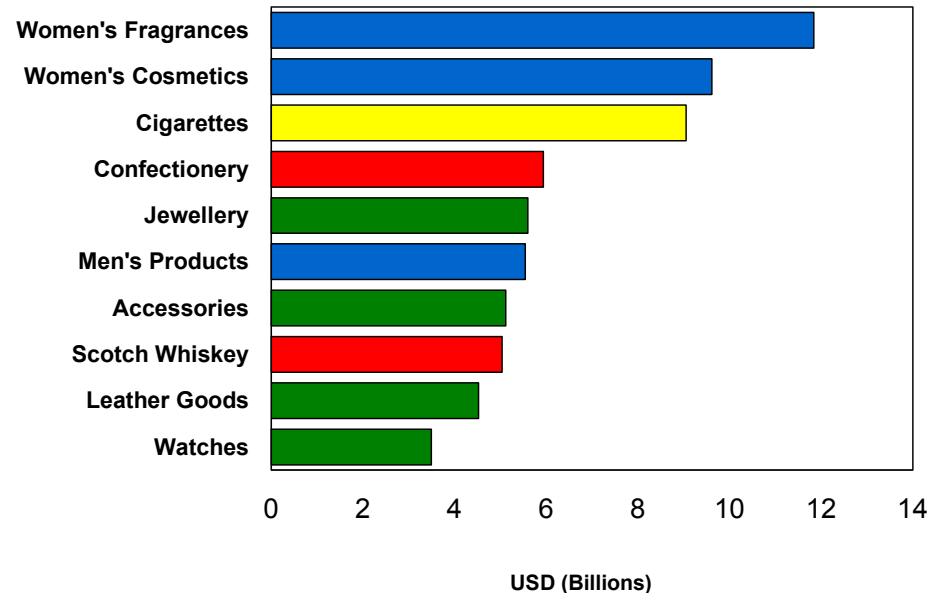
Travel Retail and Duty Free Market

- Perfume & Cosmetics and Luxury products account for two-thirds of airport market sales
- While tobacco accounts for 11% of airport market sales, cigarettes are the third most purchased item

2004 AIRPORT SALES by CATEGORY



2004 AIRPORT SALES By PRODUCT



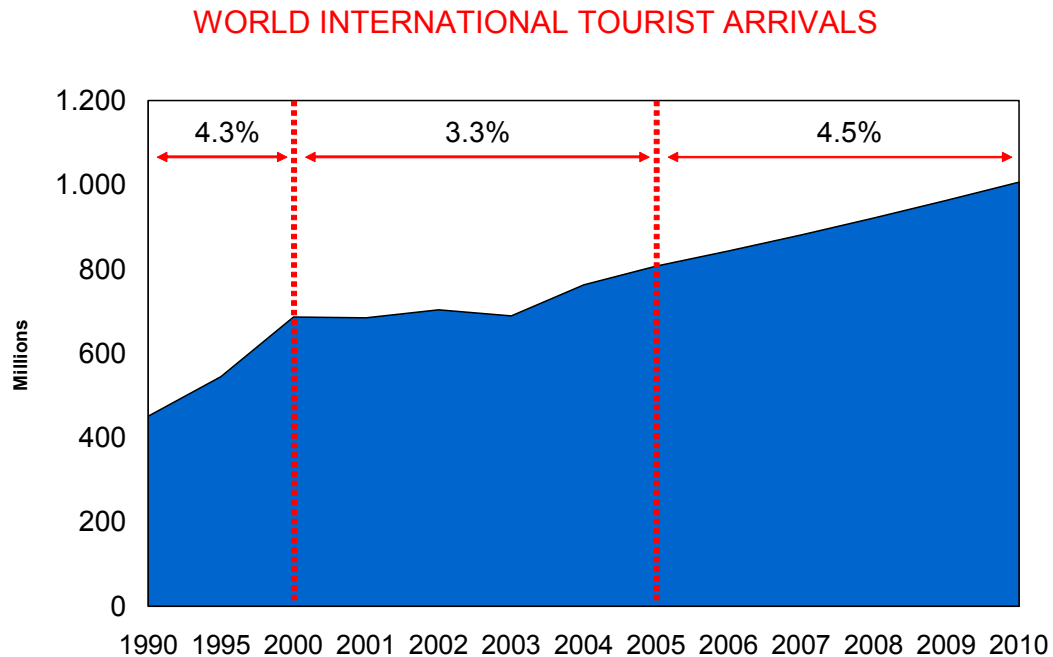


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Appendix D

Tourism

- Airport retail and duty free sales are highly dependent on tourism and business travel
- According the World Tourism Organization, the number of international tourist arrivals worldwide is projected to increase by approximately 4.5% annually through 2010 from a estimated 807 million in 2005 to over 1 billion in 2010



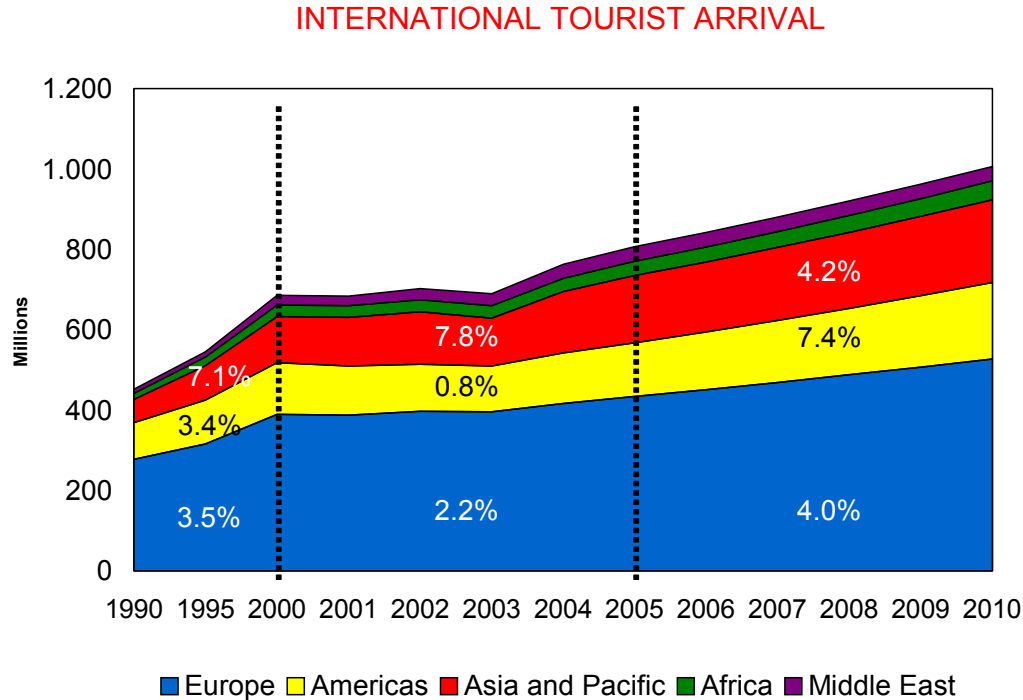


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Appendix D

Tourism

- Europe represents the largest tourist destination followed by Asia and the Americas.
- The Americas, however, are projected to have the greatest growth in tourism.





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Appendix D

Tourism

- Spain is the second most visited country with almost 54 million visitors annually and is second after the US in terms of gross receipts from tourism, generating more than \$45 billion
- U.S. and Italy, Autogrill's largest regions, are consistently in the top 5 in terms of international tourist arrivals and gross receipts

2004 TOP TOURISM DESTINATIONS

Arrivals		Receipts	
Country	Millions	Country	USD Billions
France	75,1	United States	74,5
Spain	53,6	Spain	45,2
United States	46,1	France	40,8
China	41,8	Italy	35,7
Italy	37,1	Germany	27,7
United Kingdom	27,7	United Kingdom	27,3
Hong Kong	21,8	China	25,7
Mexico	20,6	Turkey	15,9
Germany	20,1	Austria	15,4
Austria	19,4	Australia	13,0



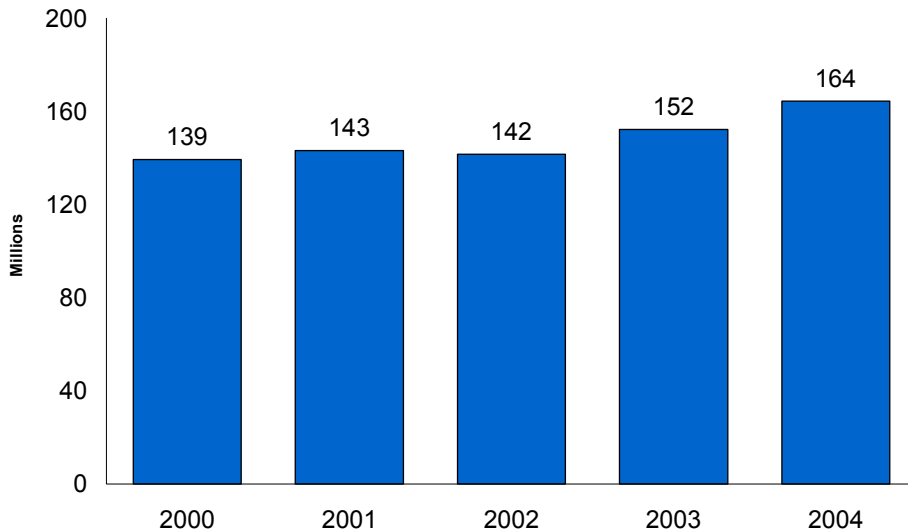
Aldeasa

Appendix E

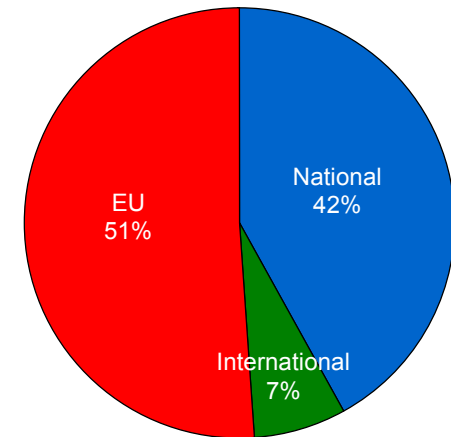
Spanish Airport Traffic

- From 2000 to 2004, Spanish airport traffic increased by approximately 4.2% annually to 164 million passengers
- More than 50% of the passengers are from the EU and another 7% are international passengers

SPANISH AIRPORT PASSENGERS



2004 SPANISH AIRPORT PASSENGERS
by NATIONALITY





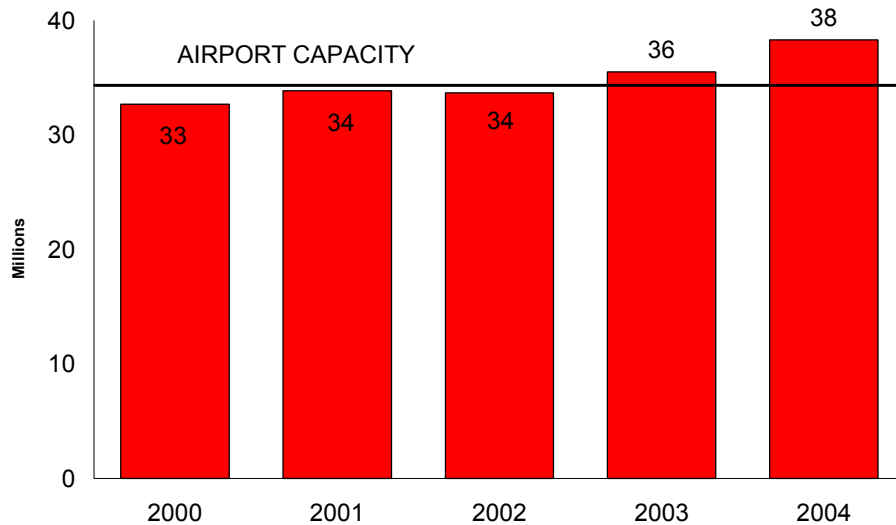
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Appendix E

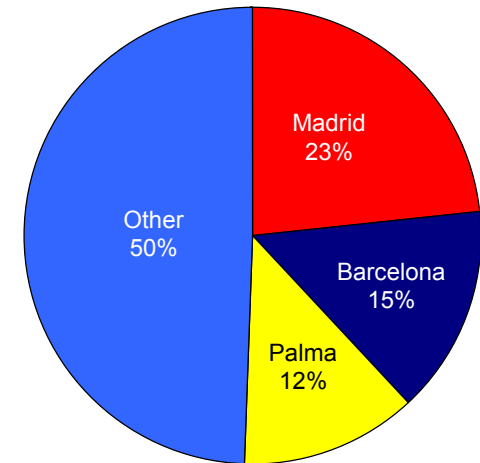
Spanish Airport Traffic – Madrid Airport

- Madrid, which is Aldeasa's largest base of operations, is the largest airport in Spain and the 13th largest airport in the world with more than 38 million passengers
- After growing by approximately 4.0% annually from 2000 to 2004, Madrid has reached capacity limits

MADRID AIRPORT PASSENGERS



PASSENGERS by AIRPORT



- Airport international importance will be enhanced by Iberia-British Airways agreement for joint operation of routes

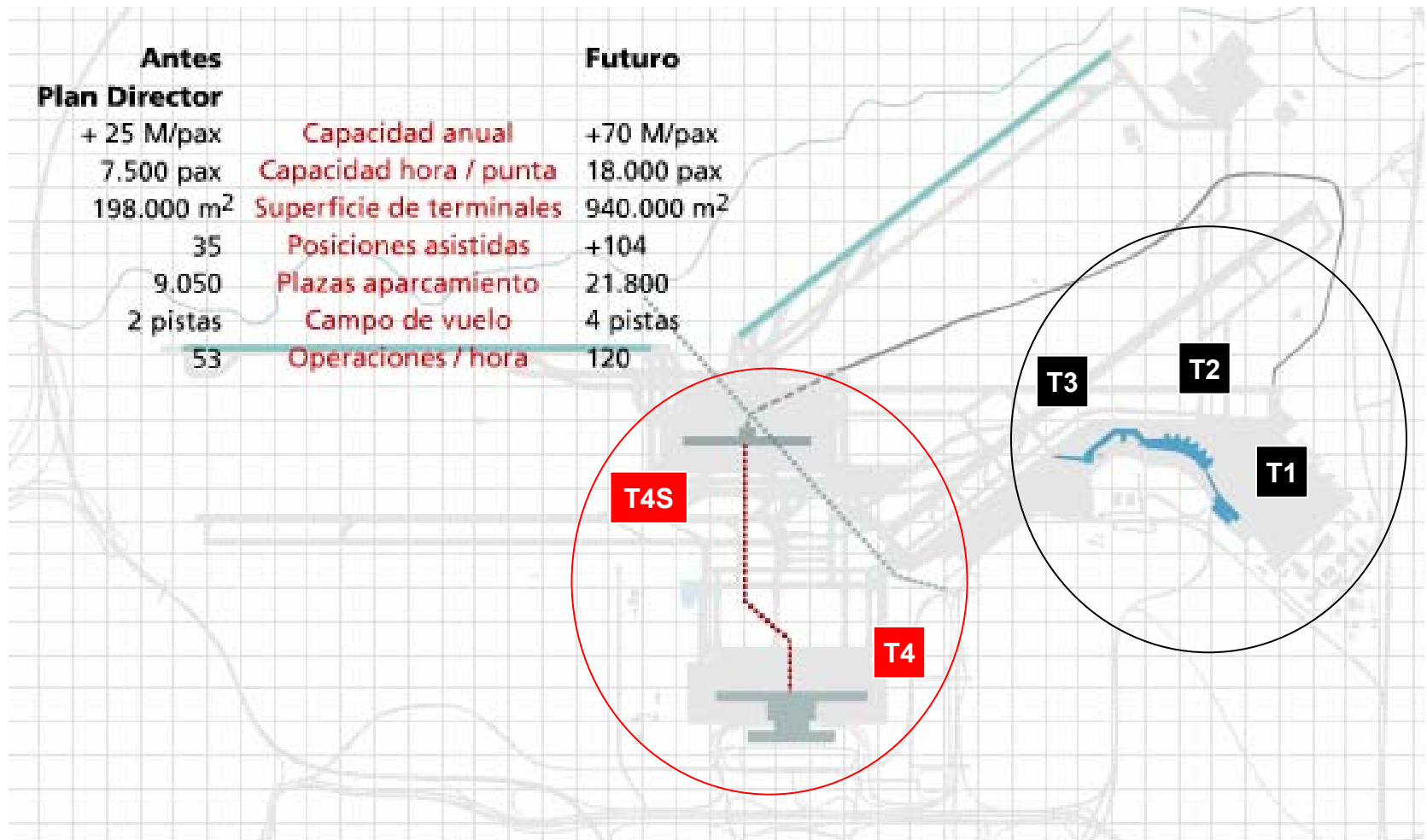


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Appendix E

Spanish Airport Traffic – Madrid Airport – **Madrid N.A.T.**

- Madrid N.A.T. development plan, infrastructure development



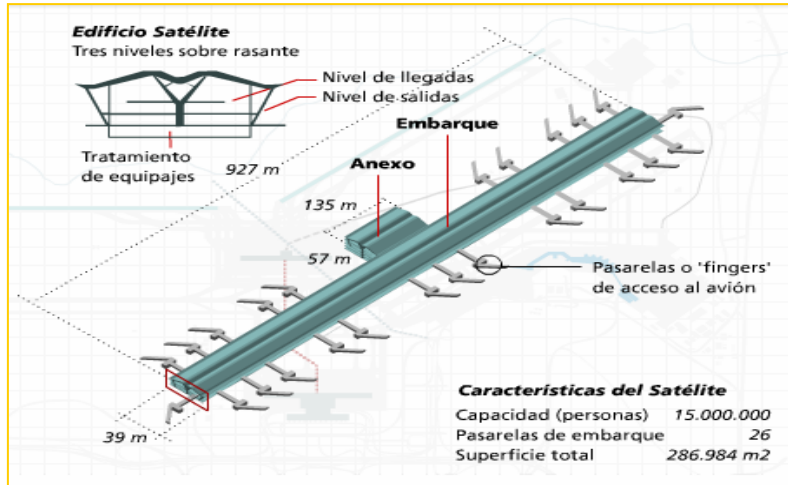
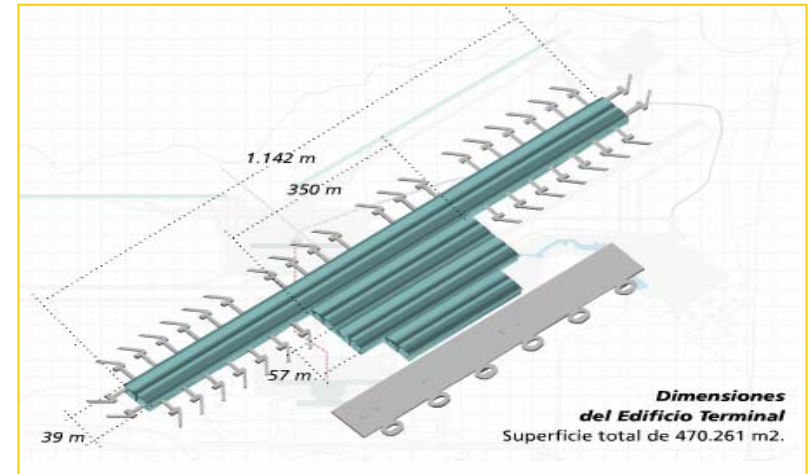


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Appendix E

Spanish Airport Traffic – Madrid Airport – Madrid N.A.T.

- T4 – Main building: 470,261 sqm
- This terminal will be used for domestic and Intra-European passengers
- Iberia and One World Alliance will occupy most of the spaces



- T4S – Satellite building: 286,984 sqm
- Through this terminal only Non-EU country passengers will be embarked



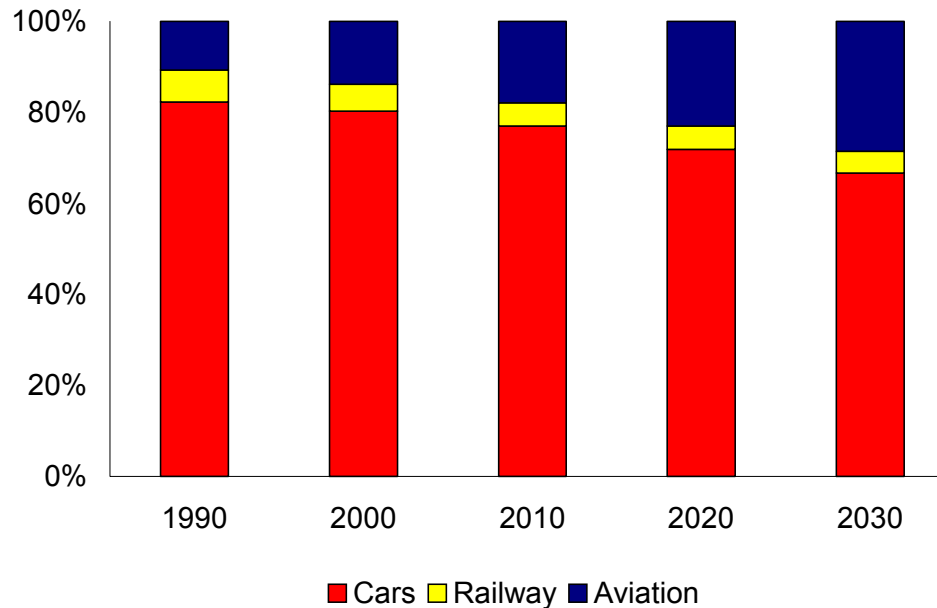
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Appendix E

Spanish Airport Traffic – Forecast

- In Spain, motorways will remain the most important transportation channel but the strongest growth of passengers is expected to be registered in the airport channel

SPAIN PASSENGER GROWTH - MODAL SPLIT

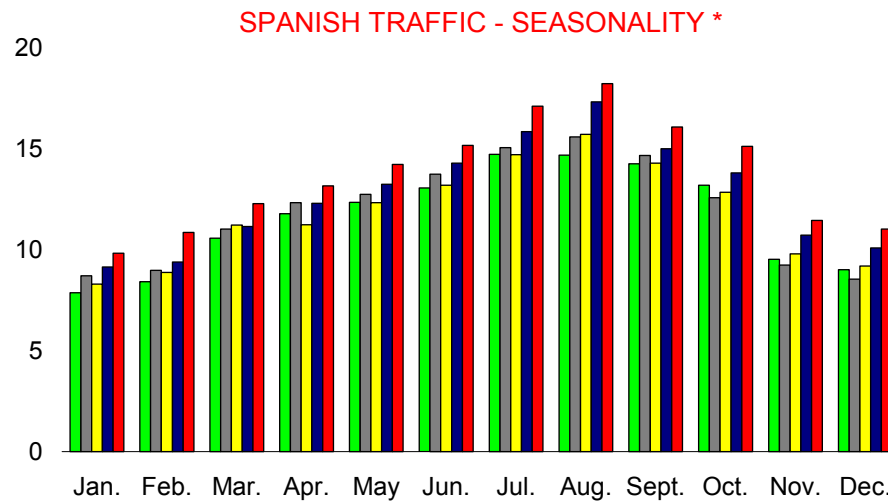




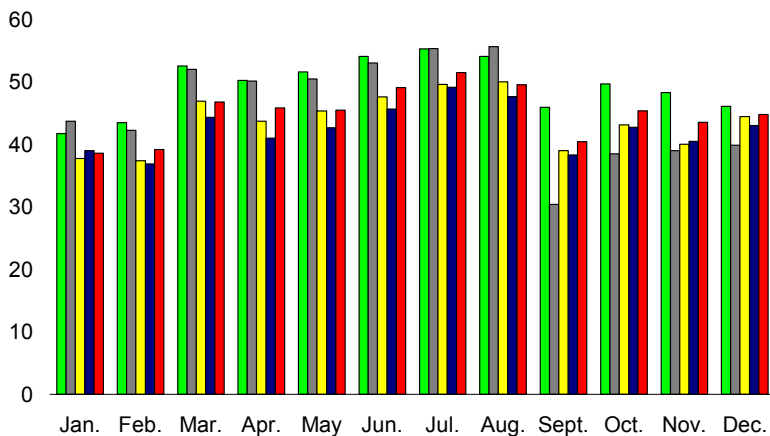
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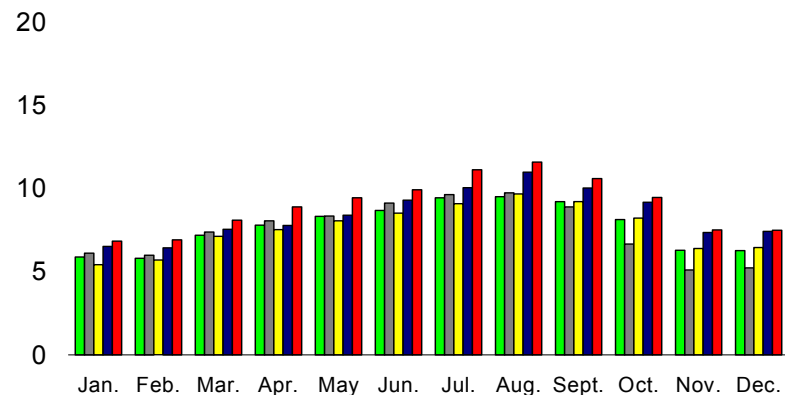
Spanish Airport Traffic - Seasonality



U.S. TRAFFIC - SEASONALITY *



ITALIAN TRAFFIC - SEASONALITY *



- 2004
- 2003
- 2002
- 2001
- 2000

Source: ASSAEROPORTI, A.E.N.A., A.T.A . (Million of Passengers)

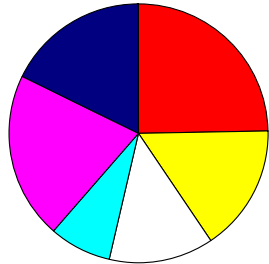


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Appendix E

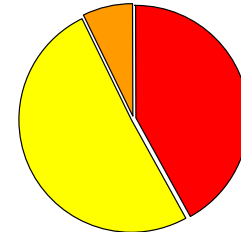
Spanish Airport Traffic – Breakdown Analysis

2004 SPANISH TRAFFIC BREAKDOWN
by AIRPORT



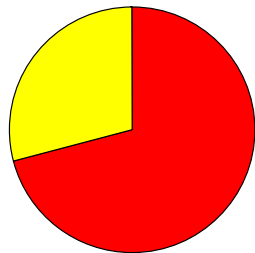
- MADRID
- BARCELONA
- PALMA de MALLORCA
- MALAGA
- BETWEEN 5-10 ml
- BETWEEN 1-5 ml

2004 TRAFFIC BREAKDOWN by
NATIONALITY



- DOMESTIC
- INTERNATIONAL (EU)
- INTERNATIONAL (Not EU)

2004 SPANISH TRAFFIC BREAKDOWN
by TYPE of AIRLINES



- TRADITIONAL
- LOW-COST

2004 SPANISH TRAFFIC BREAKDOWN
by AIRLINES



- IBERIA
- SPANAIR
- AIR EUROPA
- AIR BERLIN
- AIR NOSTRUM
- EASYJET
- BRITANNIA AIRWAYS Ltd
- BINTER CANARIAS
- HAPAG-LLOYD
- MYTRAVEL AIRWAYS

Source: A.E.N.A., Instituto de Estudios Turísticos

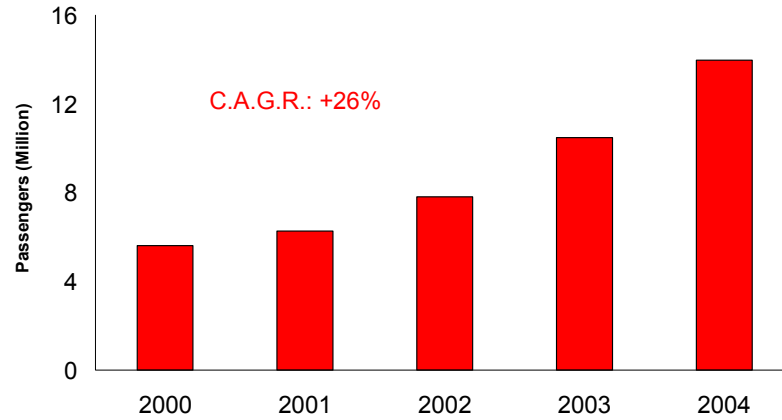


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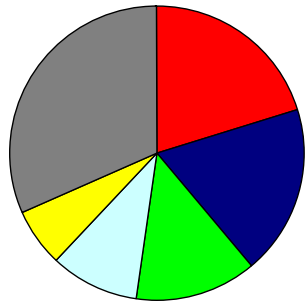
Appendix E

Spanish Airport Traffic – **Low Cost Carrier**

SPAIN LCC TRAFFIC EVOLUTION

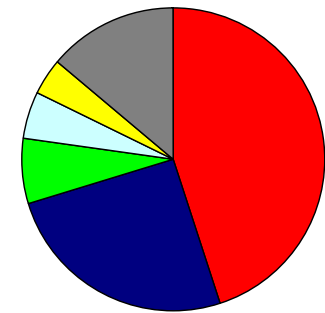


2004 SPANISH LCC TRAFFIC BREAKDOWN by AIRLINES



- EASY JET
- RYANAIR
- TRANSAVIA
- AIR BERLIN
- MONARCH
- OTHER

2004 SPANISH LCC TRAFFIC BREAKDOWN by PASSENGERS



- UK
- HOLLAND
- BELGIUM
- GERMANY
- ITALY
- OTHER COUNTRIES

Source: A.E.N.A., Instituto de Estudios Turísticos



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Appendix F

Competition

Companies with:

- retail, distribution and catering business lines
- large shareholder basis

Commercial Operators

- under the Airport Authority
- State owned companies

Privately owned companies



< € 200 m. > € 200 m. < € 500 m. > € 500 m. < € 800 m. > € 800 m.

SALES VOLUME →



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Appendix F

Competition

- Most of the major travel retail and duty free companies are jointly owned by partners

	COMPANY	OWNER 1	Percentage	OWNER 2	Percentage
1.	DFS	LVMH	61,0%	R. Miller	39,0%
2.	Nuance	PAM	50,0%	Stefanel	50,0%
3.	Heinemann	Heinemann	50,0%	Mayer	50,0%
4.	Aldeasa	Altadis	50,0%	Autogrill	50,0%
5.	BAA	BAA	na		
6.	Dufry	Advent	76,3%	Areas	23,8%
7.	Aelia	HDS	na	Heinemann	na
8.	Alpha Airports	Servair	27,2%	Schroder	18,3%
9.	Aer Rianta	Estado Irlandes	na		
10.	Hellenic Duty Free	Follie Follie & Germanos	49,4%	ATE Bank (20%)	20,0%



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Appendix G

Altadis Overview



1H2005 Results

Cigarette
A leader in Western Europe

Cigar
#1 worldwide

Logistics
A unique business model

#3 in W. Europe
#1 in Spain
#2 in France
#4 in Germany
#1 in Morocco

#1 in the US
#1 for premium cigars
#1 in Spain
#1 in France

Servicing around 300,000 POS in Western Europe and Morocco

65.8 billion cigarettes⁽¹⁾
(+20.6%)

1,713 million cigars
(-2.8%)

Revenue of Euro 5,267 mn
(+37.7%)

Economic

Sales ⁽²⁾ € 998 mn (+6.9%)

€ 414 mn (+4.6%)

€ 562 mn (+ 36.9%)

Ebitda ⁽³⁾ € 342 mn (+2.2%)

€ 108 mn (16.2%)

€ 149 mn (21.5%)

(1) Including 3.3 bn cigarettes licensed to third parties

(2) Balancing items are :

Others : € 51 mn (24 mn in 2004) and Eliminations : € - 78 mn (- 56 mn in 2004)

(3) Balancing items are:

Others: € -12.7 mn (-19.8 mn in 2004) and Eliminations: € -30.0 mn (-17.4 mn in 2004)

(4) A full presentation of Altadis Q2 results, and, from November 9th, of Q3 results, are to be found on Altadis website:

www.altadis.com



Aldeasa

Appendix G

Autogrill Overview



- **Autogrill is the market leader in travel concessions with around €3.2 billion in annual sales and €436 million of EBITDA**
- **Geographically dispersed across 14 countries on 4 continents**
 - predominantly in the United States and Italy
- **Dispersed across transportation sectors**
 - 50% of revenues are generated on motorway service areas
 - 40% in airport terminals
- **Superior international, national, regional and own-brand portfolio**
- **World class development and operational expertise**



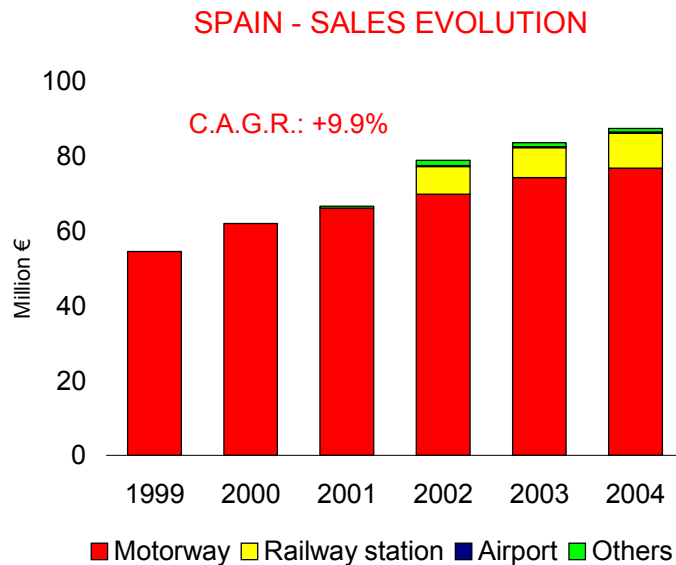
Aldeasa

Appendix G

Autogrill Overview – Presence in Spain



- Autogrill Group entered in Spain in middle '90, due to acquisitions in the motorway channel: Spanish network is composed by 49 locations and the Group is the 2nd market operator *
- In March 2002 Group entered in the railway station channel, acquiring the leader company of the high-speed segment. In the AVE stations – Madrid Atocha, Cordoba and Sevilla – Autogrill manages 13 point of sales



- Group motorway stretches
- Group railway station locations
- Group airport locations