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ITALIAN  
SMALL&MIDCAPS  
REVERSE  
ROADSHOW

Milan, 29 June 2007



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
- Alpha Airports Group acquisition
- Annex
  - 1Q2007 Financial Results and Outlook





# Autogrill Group

## GROUP OVERVIEW

- Mission
- 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
  - strong leadership in 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”

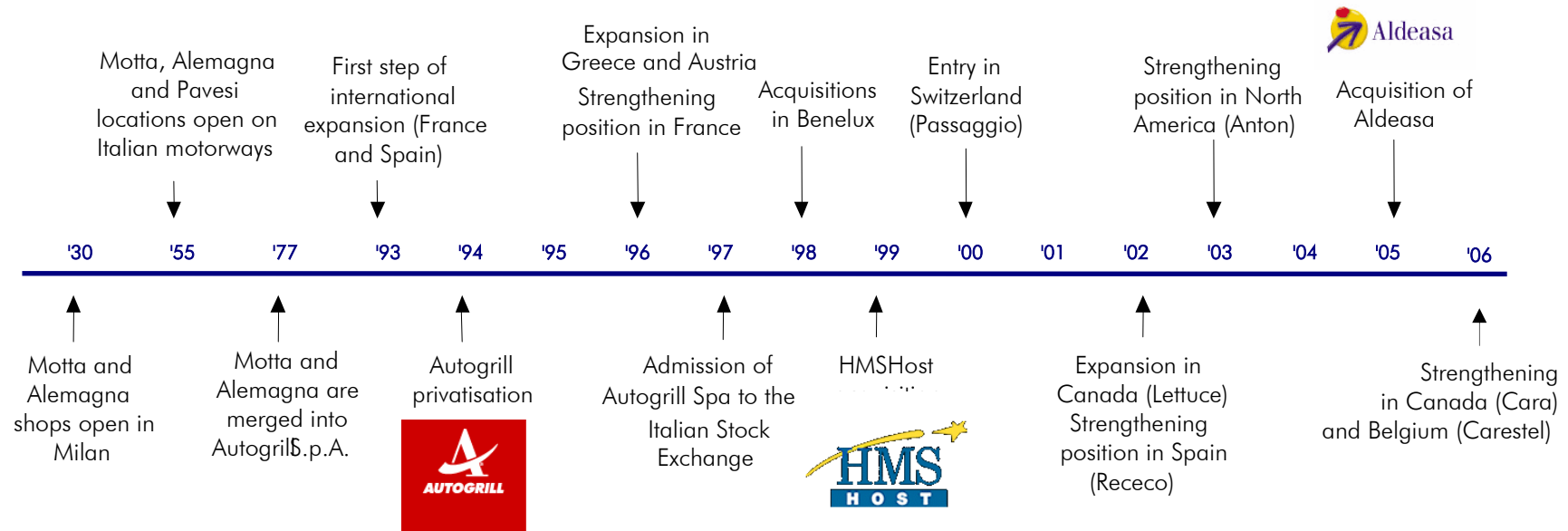
- Keep the focus on core competences:
  - providing services (F&B and retail) to people on the move
- Pursue opportunities to expand sales
- Complement organic growth with acquisitions targeted to strengthen Group’s geography and channels



# Autogrill Group

## GROUP OVERVIEW

### History



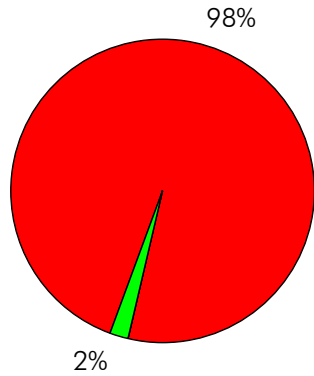
€ m	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	CAGR
Net Sales	825	875	888	1,123	2,651	3,041	3,267	3,316	3,143	3,182	3,529	3,929	15%
Ebitda	71	73	115	164	308	373	381	402	418	436	475	514	20%



# Autogrill Group GROUP OVERVIEW

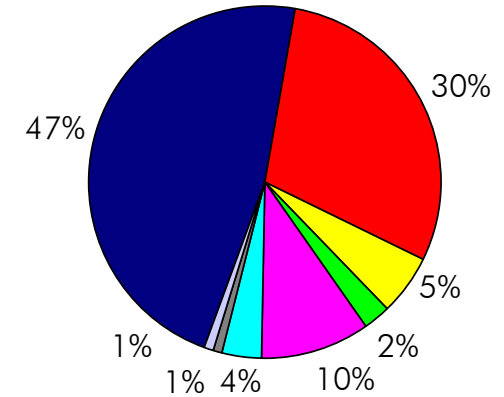
History – Sales, more balance by Country and Channel

SALES BY COUNTRY



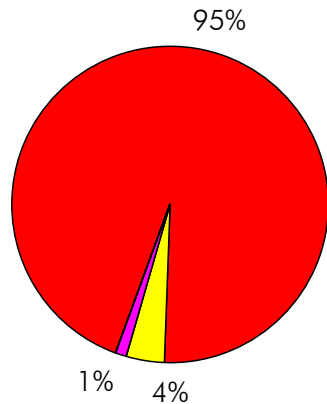
1996 Net Sales: € 830m

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

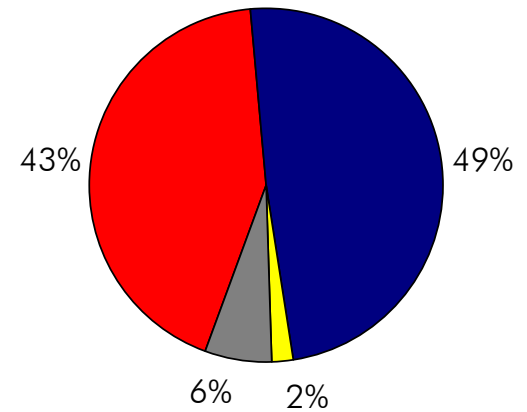


2006 Net Sales: € 3,929m

SALES BY CHANNEL



- Motorway
- Airport
- Railway Station
- Non Concession







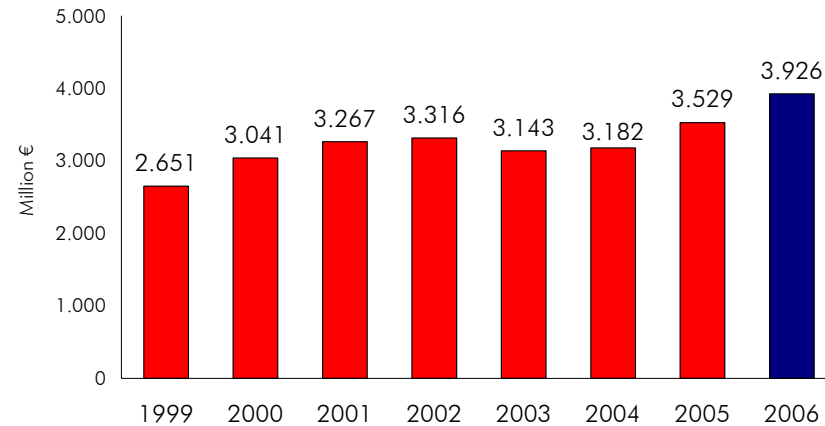
# Autogrill Group

## GROUP OVERVIEW

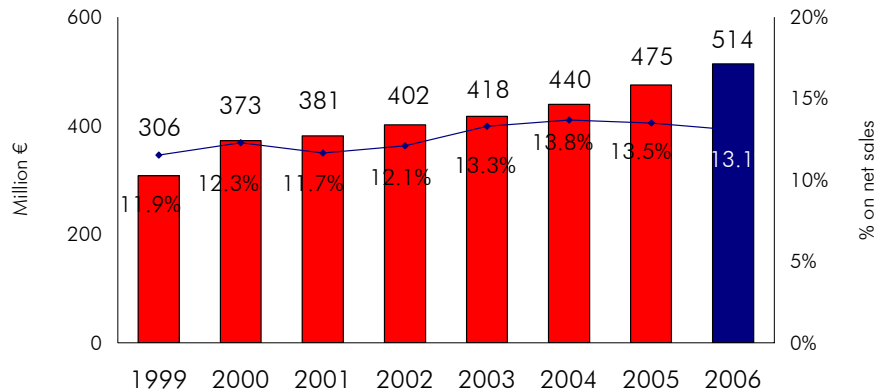
### History – Sales and Profitability Growth

- 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, oil prices upsurge, ...)

SALES EVOLUTION



EBITDA EVOLUTION



- In the same period, Ebitda growth (C.A.G.R. +8%) has exceeded the growth of revenues



Autogrill Group

GROUP OVERVIEW

Strategy – A blend of organic growth and acquisitions

- Leveraging profitability levels achieved, the focus in next years will be on sales growth
- The growth strategy will be pursued through a blend of organic and external growth
- The focus will be on medium and small targets both in F&B and retail to strengthen the Group position in the channels and widen the geographical network
- This acquisition strategy will be pursued without hampering the financial strength of the Group



## 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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## ALPHA AIRPORTS ACQUISITION

- Acquisition Rationale
- Company Overview
- Transaction Overview





## Autogrill Group

### ALPHA AIRPORTS ACQUISITION

#### Acquisition Rationale

- Become a relevant player in the U.K. concession market, building a strategic position in the U.K. airport channel
  - create an operational platform in order to pursue additional growth opportunities
- Increase Group world-wide presence in the airport channel, in both F&B and retail segments
  - strengthen the competitive position in Europe
  - enter into Eastern Europe
  - increase presence in Middle East and Asia
- Leverage Autogrill know-how and best practices to support the management to improve performance in F&B and retail
- Enter into the in-flight catering business, leveraging the expertise of one of the world's leading caterers

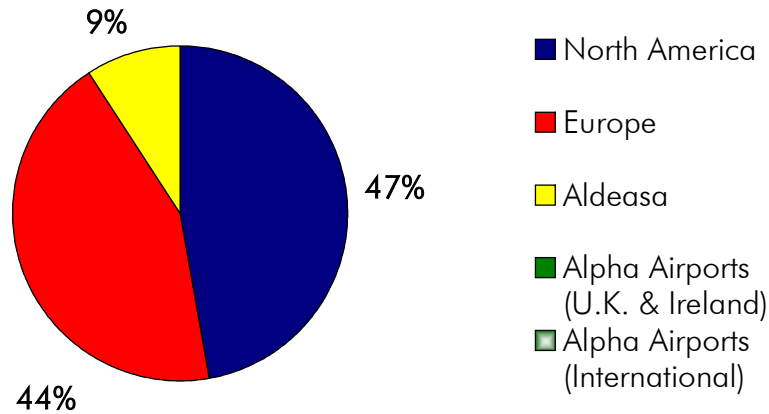


# Autogrill Group

## ALPHA AIRPORTS ACQUISITION

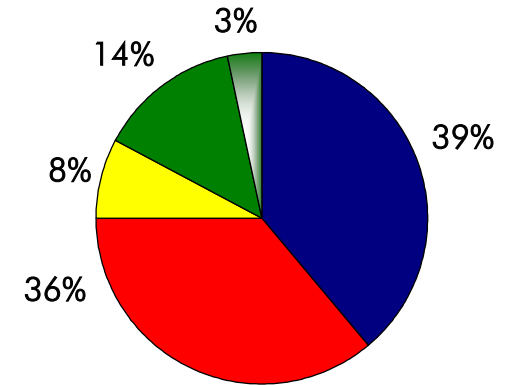
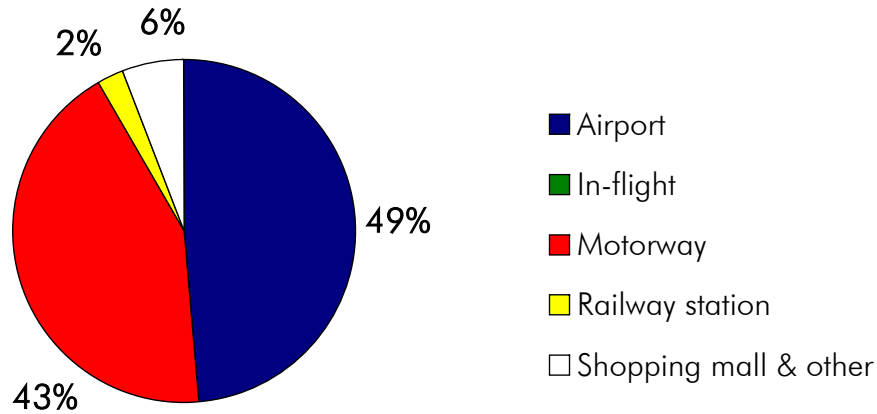
Acquisition Rationale - **Become an important player of the U.K. market**

BREAKDOWN  
by COUNTRY

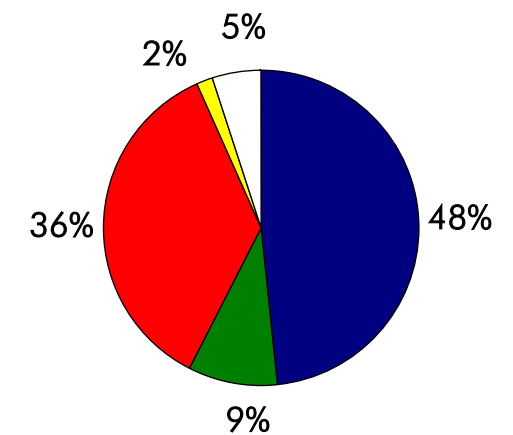


2006 Sales: € 3.929m

BREAKDOWN  
by CHANNEL



2006 PRO-FORMA Sales: € 4.753m





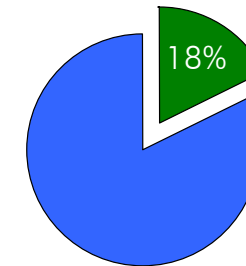
# Autogrill Group

## ALPHA AIRPORTS ACQUISITION

Acquisition Rationale - Become an important player of the U.K. market

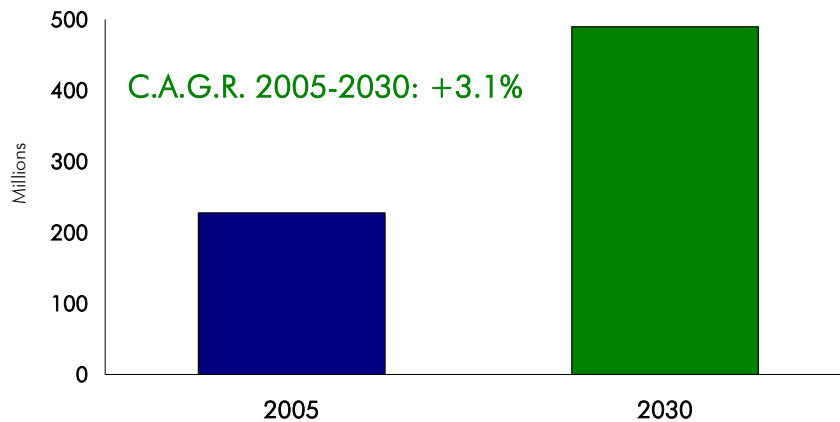
- With more than 235m passengers in 2006, U.K. airport traffic represents more than 5% of world-wide traffic and close to 20% of European traffic <sup>(1)</sup>

2006 EUROPEAN AIRPORT TRAFFIC <sup>(1)</sup>



■ U.K. ■ Other E.U. Countries

U.K. AIRPORT PASSENGERS TRAFFIC FORECAST <sup>(2)</sup>



- The U.K. Department of Transport expects traffic to double to 490m passengers through the year 2030 <sup>(2)</sup>
- For its three London airports, B.A.A. is forecasting average traffic growth of 2.8% per annum over the next 11 years <sup>(3)</sup>

<sup>(1)</sup> Source: U.K. Civil Aviation Authorities and A.C.I.

<sup>(2)</sup> Department of Transport – Air Transport White Paper Progress Report 2006, 14 December 2006

<sup>(3)</sup> B.A.A., 25 April 2007



## Autogrill Group

### ALPHA AIRPORTS ACQUISITION

Acquisition Rationale - Become an important player of the U.K. market

- In terms of the global TR&DF market, the U.K. is the leading country with an estimated market above \$ 2 b of sales <sup>(1)</sup>
- In term of shops, London Heathrow is the most important world-wide TR&DF location; London Gatwick and Manchester are the 7<sup>th</sup> and the 9<sup>th</sup> largest locations respectively <sup>(1)</sup>

WORLD'S TOP TR&DF AIRPORT LOCATIONS		
> \$ 800m	1	<b>London Heathrow</b>
> \$ 700m	2	Seul
> \$ 500m	3	Dubai
	4	Singapore
> \$ 400m	5	Amsterdam
	6	Paris Charles de Gaulle
> \$ 300m	7	<b>London Gatwick</b>
	8	Frankfurt
	9	<b>Manchester</b>
	10	Hong Kong
	11	Bangkok
	12	Honolulu

<sup>(1)</sup> Generation Group -

For further details please see Annex slides 16



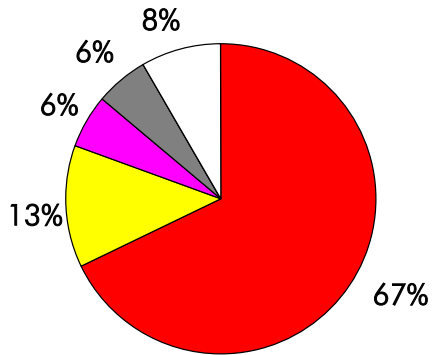


# Autogrill Group

## ALPHA AIRPORTS ACQUISITION

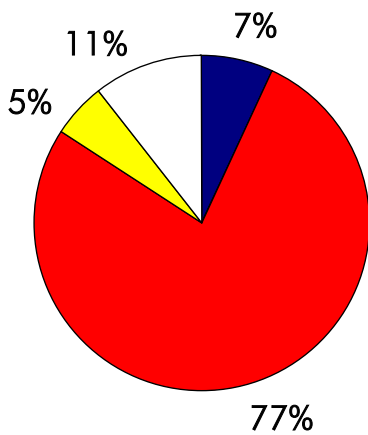
### Acquisition Rationale - Balance Group portfolio in Europe

BREAKDOWN  
by COUNTRY



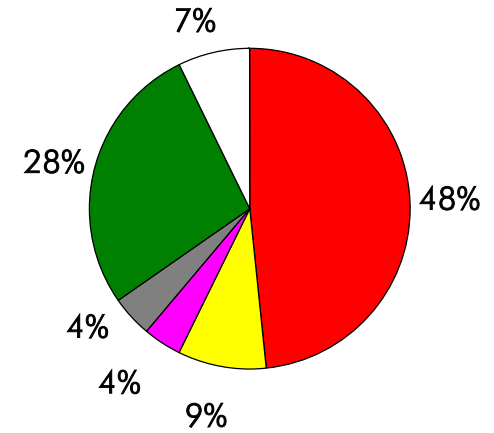
2006 Sales: € 1.716m

BREAKDOWN  
by CHANNEL

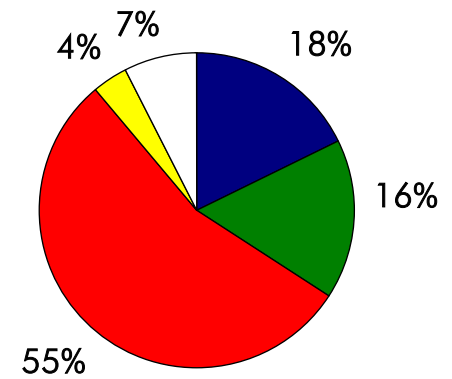


- Italy
- France
- Spain
- Switzerland
- UK & Ireland
- Other Countries

- Airport
- In-flight
- Motorway
- Railway station
- Shopping mall & other



2006 PRO-FORMA Sales: € 2.424m

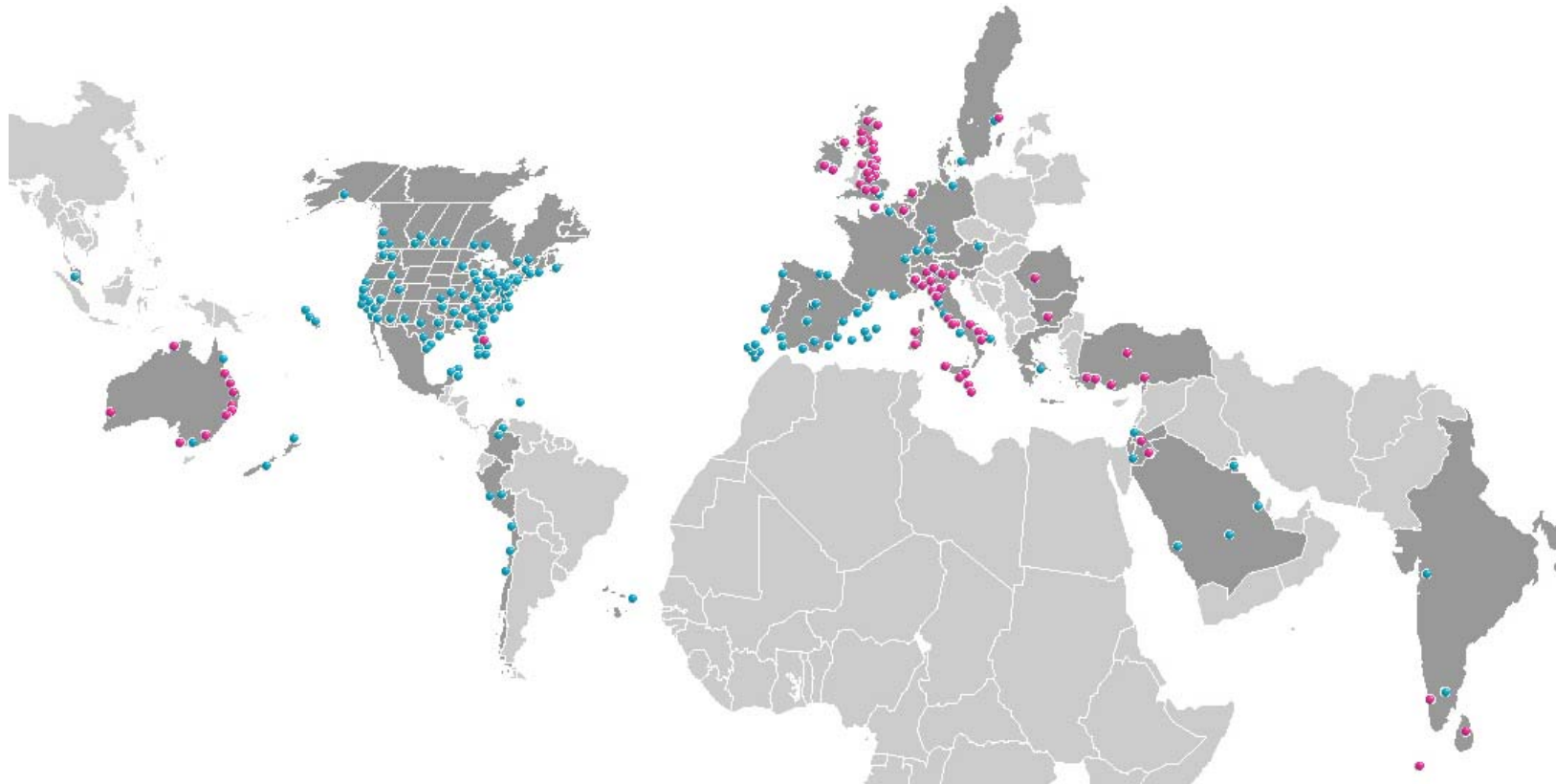




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## ALPHA AIRPORTS ACQUISITION

Acquisition Rationale - **Strengthen of Group airport channel**



● Autogrill Group airports

● Alpha Airports airports (In-flight and Retail and F&B)



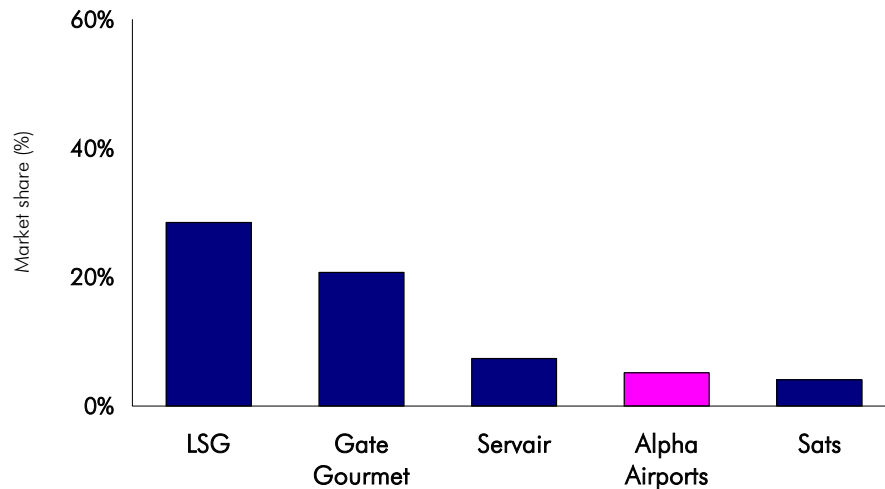
## Autogrill Group

### ALPHA AIRPORTS ACQUISITION

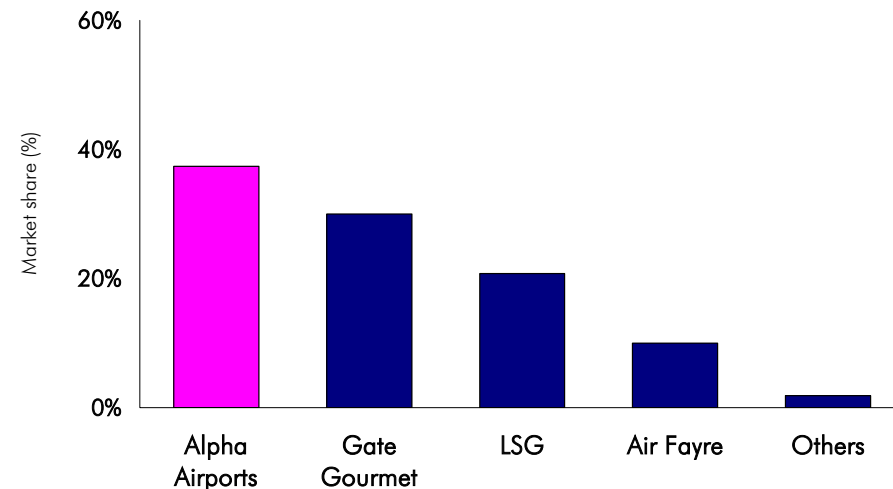
Acquisition Rationale – Leverage the know-how of a world leader in in-flight catering

- Alpha Airports is the 4<sup>th</sup> global in-flight operator <sup>(1)</sup>, with a presence in 63 airports across the world <sup>(2)</sup>
- In the U.K.- one of the most important in-flight markets – Alpha Airports is the 1<sup>st</sup> operator, with presence in London Heathrow and a leadership position in the remaining U.K. airports <sup>(1)</sup>

TOP WORLD-WIDE IN-FLIGHT OPERATORS <sup>(1)</sup>



TOP U.K. IN-FLIGHT OPERATORS <sup>(1)</sup>



<sup>(1)</sup> Source: Group Estimates (2005 and 2006 Data) - For further details please see Annex slides

<sup>(2)</sup> Source: Alpha Airports Group's Annual Report 2006-2007

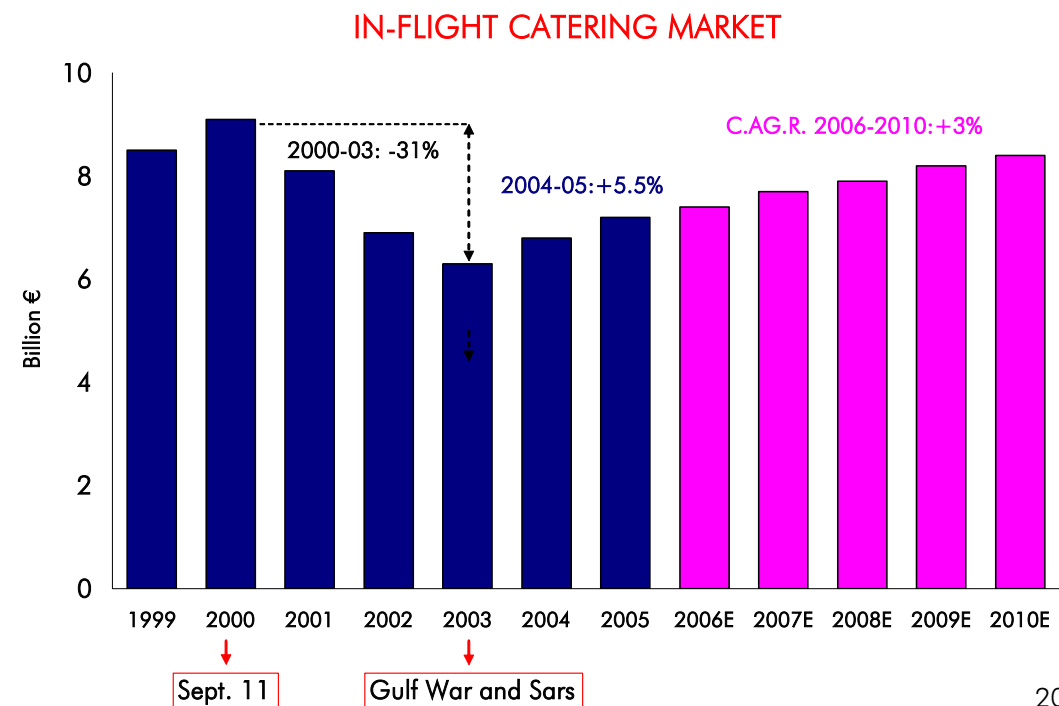


## Autogrill Group

### ALPHA AIRPORTS ACQUISITION

Acquisition Rationale – Leverage the know-how of a world leader in in-flight catering

- The size of the world-wide in-flight market is estimated at around € 7 billion
- Between 2000 and 2003 the market was impacted by the events which shocked the airlines industry and pushed airlines companies to cut costs
- Due to the volume growth driven by airline traffic increase, since 2003 market started to recover and for the near future the growth should stabilise around 3% per year



Source: Group Estimates (2005 Data)



## Autogrill Group

### ALPHA AIRPORTS ACQUISITION

#### Company overview

- Alpha Airports Group is one of the leading aviation support companies, providing retail and catering services in airports and on-board
- The Company operates over 200 outlets and services over 100 airlines in 81 airports, with 6,787 associates <sup>(1)</sup>
- Alpha Airports offering includes both F&B and retail products, leveraging on proprietary and licensed high-street brands
- New management team in 2006
- Alpha Airports closed the fiscal year 2006-2007<sup>(2)</sup> with £ 561.5m sales and £ 32.4m adj. Ebitda <sup>(1-3)</sup>



<sup>(1)</sup> Source: Alpha Airports Group's Annual Report 2006-2007

<sup>(2)</sup> Company fiscal year closes at 31 January

<sup>(3)</sup> Operating profit before exceptional items +  
amortisation of intangible assets +  
depreciation +



Autogrill Group

## ALPHA AIRPORTS ACQUISITION

Company overview - Alpha Airports Business Lines



### IN-FLIGHT CATERING

- Comprehensive range of in-flight catering services and logistics
- Over 100 airlines in 12 countries

### IN-FLIGHT RETAIL

- Onboard sales of F&B and retail products
- Crew retail training

### MANAGED SERVICE

- Service provider to airlines (e.g. product development and security system)

### RETAIL OFFER

- Complete offer in both segments of the retail airport market: travel retail and duty-free (e.g. perfumes, tobacco, confectionary, newspaper and book, gifts and merchandising)

- Travel retail operations at 28 airports in the U.K., U.S.A., Italy and India. Duty-free operations at 19 airports in the U.K., U.S.A. and India

### F&B OFFER

- Restaurants, bar and coffee shops
- Operations at 25 airports in the U.K., Ireland, mainland Europe, Middle East and Asia

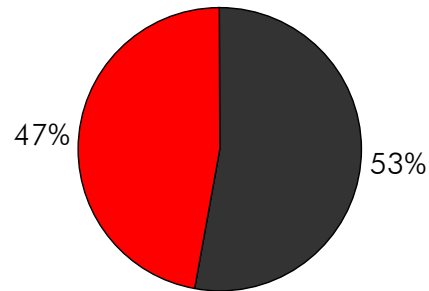


# Autogrill Group

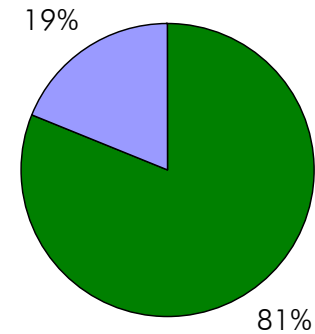
## ALPHA AIRPORTS ACQUISITION

### Company overview - Alpha Airports Business Lines

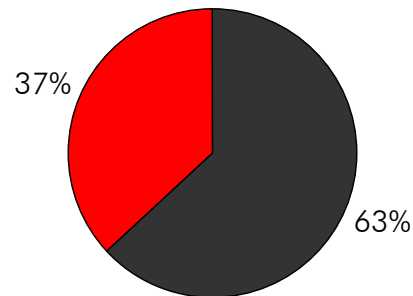
ALPHA AIRPORTS 2006-7 SALES



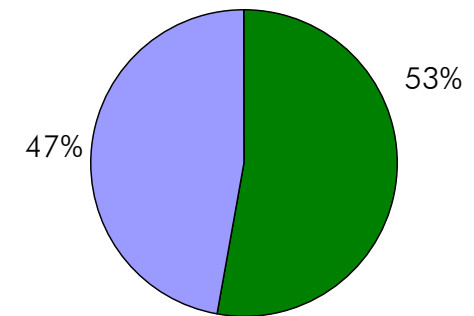
ALPHA AIRPORTS 2006-7 SALES



ALPHA AIRPORTS 2006-7 ADJ. EBITDA <sup>(1)</sup>



ALPHA AIRPORTS 2006-7 ADJ. EBITDA <sup>(1)</sup>



■ In-flight services ■ Retail and F&B

■ UK & Ireland ■ International

<sup>(1)</sup> Operating profit before exceptional items + amortisation of intangible assets + depreciation  
(source: AA 2006-7 Annual Report)



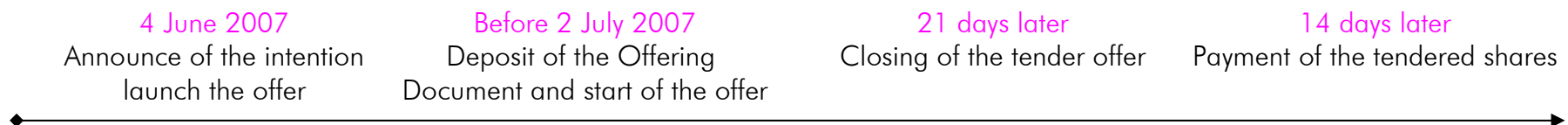
# Autogrill Group

## ALPHA AIRPORTS ACQUISITION

### Transaction Overview

- As of 14 June, Autogrill holds 65.% of Alpha Airports' share capital.  
Average purchase price has been 104.5p per share for a consideration equal to £ 120.4m <sup>(1)</sup>
- The offer will be launched at 110p and assuming offer's complete success, the average purchase price will be 106.4p per share for a total consideration of £ 187.2m <sup>(1-2)</sup>
- Stock options vest for a total 7.6m shares, with an aggregate strike price of ca £ 5 m.  
Total additional consideration for the new shares will be ca £ 8.4m
- The transaction has been financed through available credit lines

#### EXPECTED TIMETABLE







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ANNEX

- 1Q2007 Results
  - Key Highlights
  - Financial Highlights
  - Sales
  - Ebitda
  - Capex
  - Net Debt
  
- Current Trading
  
- Outlook
  - F.A.A. and A.C.I. airport traffic forecast





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ANNEX

1Q2007 Key Highlights - Double digit growth in sales and profitability

- Sales up by +13.8% on a constant FX
  - all Group areas posted a double digit growth
  - comparable sales stronger than traffic evolution and business discontinuities
  
- Ebitda and Ebit increased by 15.5% and 21.4% respectively, on a constant FX
  - higher productivity and cost control off-set dilution of margins drive by different sales mix
  
- Start of the refurbishment program on N.A. motorways network



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ANNEX

1Q2007 Financial Highlights - Double digit growth in sales and profitability

	Euros (Millions)			
	1Q2007 <sup>(1)</sup>	1Q2006	% Change	
			Current FX	Constant FX
NET SALES	897,7	822,8	9,1%	13,8%
EBITDA	79,9	72,9	9,7%	15,5%
% sales	8,9%	8,9%		
EBIT	36,4	31,8	14,4%	21,4%
% sales	4,1%	3,9%		
GROUP NET PROFIT	9,8	7,5	30,5%	40,4%
% sales	1,1%	0,9%		
CAPEX	51,5	42,0	22,5%	29,7%
% sales	5,7%	5,1%		
FREE CASH FLOW from OPERATIONS	-134,1	-55,7	140,8%	n.a.
% sales	-14,9%	-6,8%		

<sup>(1)</sup> Aldeasa S.A. and Steigenberger G.mbH. proportionally consolidated (50%)  
1Q2007 average FX EUR/USD 1:1.3104; 1Q2006 average FX = EUR/USD 1:1.2023

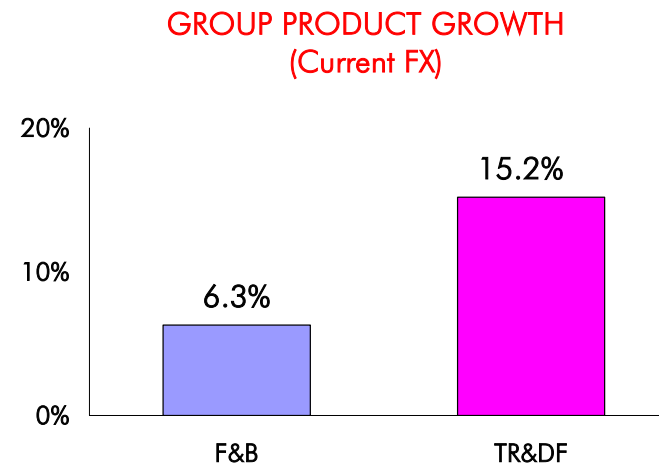
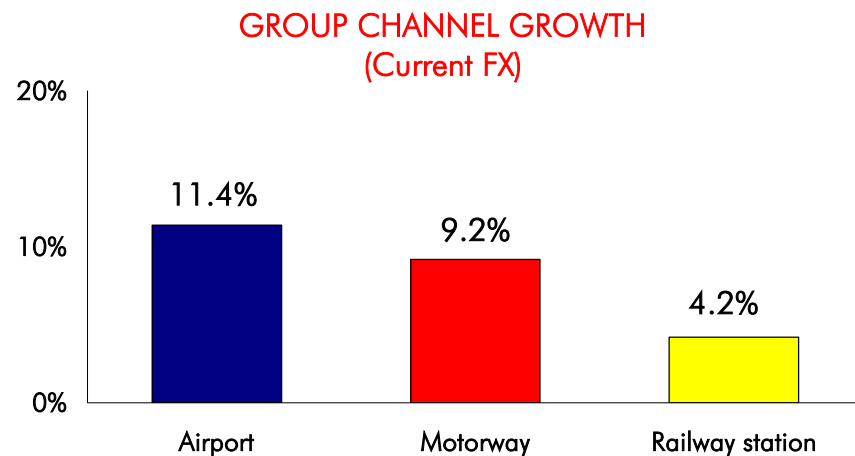


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ANNEX

Sales - Double digit growth in all areas

	1ST QUARTER			
	Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX
North America % on sales	413,2 46,0%	398,1 48,4%	3,8%	13,1%
Europe % on sales	406,1 45,2%	355 43,1%	14,4%	14,7%
Aldeasa % on sales	78,4 8,7%	69,7 8,5%	12,5%	12,5%
<b>Consolidated</b>	<b>897,7</b>	<b>822,8</b>	<b>9,1%</b>	<b>13,8%</b>





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ANNEX

Ebitda - Significant improvement of North America and Aldeasa

	1ST QUARTER			
	Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX
North America	47,5	43,4	9,4%	19,2%
% on sales	11,5%	10,9%		
Europe	31,8	31,2	2,1%	2,4%
% on sales	7,8%	8,8%		
Aldeasa	5,2	4,0	28,1%	28,1%
% on sales	6,6%	5,9%		
Unallocated	(4,6)	(5,7)	20,4%	20,4%
<b>Consolidated</b>	<b>79,9</b>	<b>72,9</b>	<b>9,7%</b>	<b>15,5%</b>
	<b>8,9%</b>	<b>8,9%</b>		

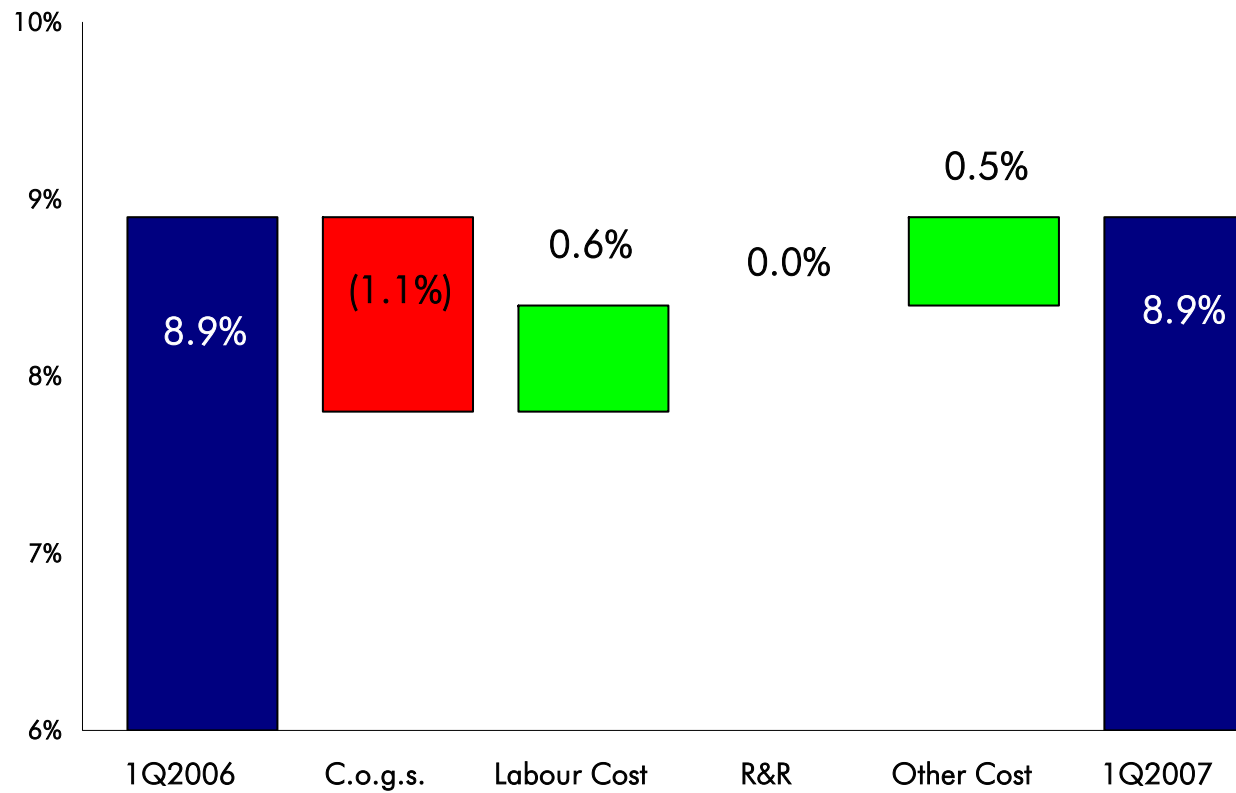


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ANNEX

Ebitda - Labour productivity and cost control off-set sales mix impact

1Q2007 GROUP EBITDA MARGIN BRIDGE \*





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ANNEX

Capex - Start of N.A. motorways refurbishment project

- Strong increase of resources dedicated to the motorway channel
  - start of refurbishments on Maine Turnpike, N.Y. Thruway and Pennsylvania
  - continuing refurbishment on the Italian motorways network



Sketch of a new motorway area in North America



Giovi West motorway location in Italy

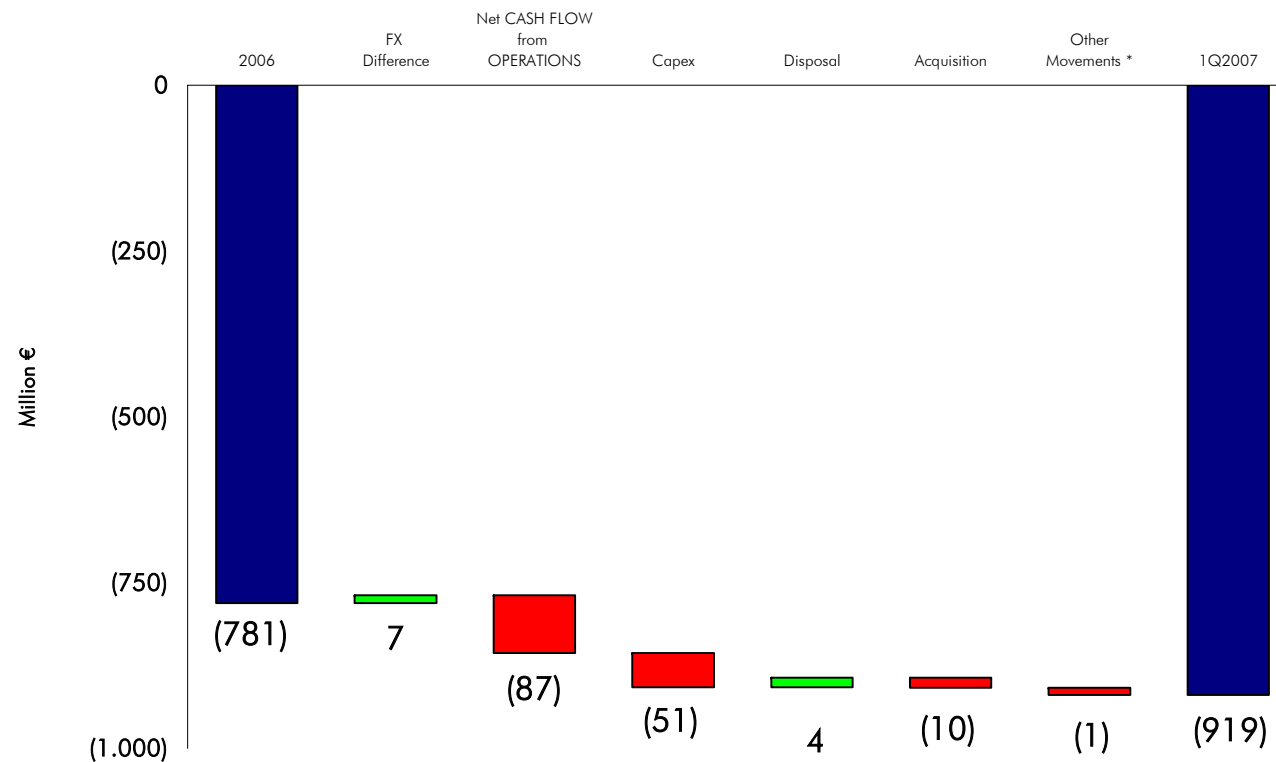


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ANNEX

Net debt – C.F. from Operations impacted by seasonality and one-off items

### 1Q2007 NET DEBT EVOLUTION



\* Mainly dividends paid to minorities

FX EUR/USD 31.03.07 1:1.3318 vs. 31.12.06 1:1.3170

For further details please see Annex slides





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ANNEX

Current Trading - 1Q strong sales trend confirmed in the following weeks

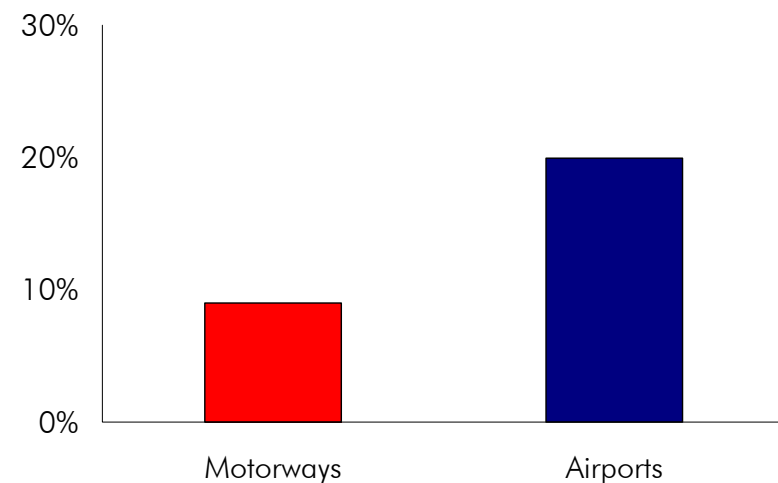
- As of week of 18 <sup>(1)</sup>, year-to-date, Group sales <sup>(2)</sup> are up by 8.6% and by 13.5% on a current and constant FX basis respectively <sup>(3)</sup>
- North America
  - recovery of U.S. airport traffic confirmed by F.A.A. new estimates
- In Italy,
  - strengthening in the “shopping mall” channel
- Aldeasa positive trend confirmed

<sup>(1)</sup> 6 May

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

<sup>(3)</sup> EUR/USD 1:1.321

SALES GROWTH by CHANNEL - WEEK 18 YTD  
(Constant FX)



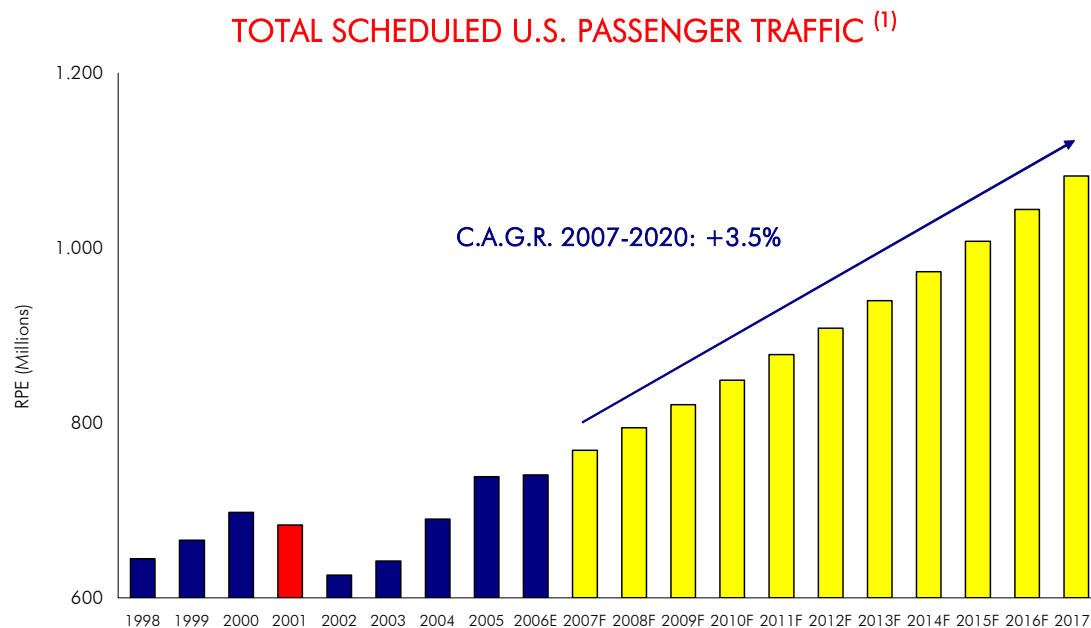


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ANNEX

## Outlook – F.A.A. and A.C.I. airport traffic forecast

- F.A.A. and A.C.I. released new traffic estimates
- For U.S. carries, F.A.A. increased the long-term average annual traffic forecast from 3.1% to 3.5%
- “Commercial aviation is still on track to reach a billion passengers by 2015 .... We remain optimistic about the continued recovery of aviation. The industry has shown itself to be remarkably resilient. The 2007-2020 forecast shows more of the same”





# Autogrill Group

## ANNEX

### Outlook – F.A.A. and A.C.I. airport traffic forecast

- According to A.C.I., by 2010 the number of global passengers is forecast to surpass the 5 billion and by 2015 there is expected to be in excess of 9 billion passengers globally
- Over the next decade, North America will remain the largest aviation market
- Europe, despite being seen as a mature market, is expected to grow well above recent historical rates, driven by on-going low cost carrier development as well as strong economic growth in Eastern Europe
- Asia is forecasted to become the largest aviation market by 2025 due to large, fast growing economy such as India and China and their rapidly increasing number of passengers

	% on Global Traffic <sup>(1)</sup>	TRAFFIC FORECAST <sup>(2)</sup>			
		2008	2009	2010	2005-2025
North America	35%	3.1%	3.1%	3.1%	2.7%
Europe	31%	4.6%	4.2%	4.2%	3.6%
Asia Pacific	22%	7.9%	7.7%	6.8%	5.8%
Latin America	6%	5.3%	4.9%	5.0%	4.5%
Africa	3%	7.5%	7.3%	7.0%	5.8%
Middle-East	2%	5.3%	4.9%	4.3%	4.6%
<b>Global Average</b>		<b>5.0%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>4.0%</b>