



Press release

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## Group results for 2<sup>nd</sup> quarter and 1<sup>st</sup> half approved by Board

# Autogrill: net profits for Group €42m, up 9.8%, in 2<sup>nd</sup> quarter 2006 and €49.5m, up 10.1% in 1<sup>st</sup> half 2006

- Consolidated 2<sup>nd</sup> quarter revenues: €945.5m, up 12.4% on €840.9m in 2<sup>nd</sup> quarter 2005
- Consolidated 1<sup>st</sup> half revenues: €1,768.3m, up 16.5% on €1,517.9m in 1<sup>st</sup> half 2005
- Consolidated 2<sup>nd</sup> quarter Ebitda: €131.2m, up 2.7% on €127.7m in 2<sup>nd</sup> quarter 2005
- Consolidated 1<sup>st</sup> half Ebitda: €204.1m, up 6.5% on €191.7m in 1<sup>st</sup> half 2005
- Net financial indebtedness reduced by €170.2m over the 12 months, from €1,095.3m at 30 June 2005 to €925m
- Revenues at the end of week 34 (progressive data as of 27 August): up 12.4% on the same period in 2005
- Outlook 2006: revenues in excess of €3,800m, Ebitda around €500m with an Ebitda margin of over 13%, and rising net profits

Milan, 6<sup>th</sup> September 2006 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2006<sup>1</sup>.

### Consolidated income data for 2<sup>nd</sup> quarter and 1<sup>st</sup> half 2006<sup>2</sup>

#### Revenues

In the 2<sup>nd</sup> quarter, Autogrill posted consolidated revenues of €945.5m, up 12.4% on the €840.9m recorded in the same period of 2005 (8.4% excluding new acquisitions). In North America, the airport channel enjoyed good growth in spite of the negative air traffic trend, whilst in Europe, where the results benefited from Easter falling in the second quarter rather than the first quarter in 2005, the main area of growth was Italy.

Aldeasa S.A. (50-50 joint-venture with Altadis S.A.), consolidated on a proportional basis since 1st May 2005, contributed €95.3m to 2<sup>nd</sup> quarter revenues against €59.5m in 2<sup>nd</sup> quarter 2005. The company benefited from the positive trend in Spanish airports (especially Madrid) and international airports.

In the 2<sup>nd</sup> quarter, airport business accounted for around 60% of the growth in the Group's revenues thanks to new acquisitions (Aldeasa in particular) and strong performance in the channel in North America and Europe, while in the motorways channel there was growth in both f&b and retail business, the latter mainly in Italy.

<sup>1</sup> The figures for the Half Year Report have not been independently audited yet. Here attached the summarized financial figures included in the Half Year Report.

<sup>2</sup> In 2<sup>nd</sup> quarter 2006, the average €/ \$ exchange rate was more or less in line with rates in the same period of 2005, while whilst in the 1<sup>st</sup> half the Euro gained 4.5% on the US dollar with respect to 1<sup>st</sup> half 2005 (average exchange rate €/ \$ 1:1.2296 at 30<sup>th</sup> June 2006 against average exchange rate €/ \$ 1:1.2847 at 30<sup>th</sup> June 2005). All the changes are detailed in the table.



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In the 1<sup>st</sup> half, which normally accounts for around 45% of a year's revenues, Autogrill posted consolidated revenues of €1,768.3m, up 16.5% on €1,517.9m in the same period of 2005 (9.6% excluding new acquisitions). Aldeasa contributed revenues of €165m against €59.5m in 1<sup>st</sup> half 2005.

Airport business in the 1<sup>st</sup> half accounted for over 70% of the growth in Group revenues; growth in the motorway channel in the half was in line with the 2<sup>nd</sup> quarter.

### **Ebitda**

The Group closed 2<sup>nd</sup> quarter 2006 with a gross operating margin of €131.2m, up 2.7% on the €127.7m posted in the same period of 2005 (0.2% excluding new acquisitions). Growth was held back by the impact of non-recurring income (€7.3m) in 2<sup>nd</sup> quarter 2005. The decreased in the Ebitda margin from 15.2% to 13.9% also reflects the increased impact of retail business, the start-up phase in new airport locations and higher labour costs in North America.

Consolidated 1<sup>st</sup> half Ebitda amounted to €204.1m, up 6.5% on the €191.7m posted in 1<sup>st</sup> half 2005 (2.7% excluding new acquisitions), the Ebitda margin passing from 12.6% to 11.5%.

### **Ebit**

In the 2<sup>nd</sup> quarter, Autogrill posted an operating result of €89.6m, up 5.3% on €85m in the same period in 2005 (2.6% excluding new acquisitions). There was a slight decrease in the Ebit margin, from 10.1% to 9.5%.

In the 1<sup>st</sup> half, consolidated Ebit amounted to €121.4m, up 8.2% on €112.2m in 1<sup>st</sup> half 2005 (4.1% excluding new acquisitions), the Ebit margin moving from 7.4% to 6.9%.

### **Net profits for the Group**

The improved operating result in 2<sup>nd</sup> quarter 2006 caused net profits for the Group to rise 9.8% to €42m against €38.3m in the same period of 2005 (6.4% excluding new acquisitions).

In the 1<sup>st</sup> half, Group interest in net profits reached €49.5m, up 10.1% on the €45m posted in 1<sup>st</sup> half 2005 (8.7% excluding new acquisitions).

### **Consolidated equity results in 2<sup>nd</sup> quarter and 1<sup>st</sup> half 2006**

#### **Industrial investments**

In the 2<sup>nd</sup> quarter, the Group made industrial investments of €39.5m against €49.2m in the same period of 2005. This reduction was due to differences in the distribution of investments against 2005, reflecting contract renewal timings.

Industrial investments in the 1<sup>st</sup> half were stable, amounting to €81.5m against €81.2m in 1<sup>st</sup> half 2005.

Around 80% of these investments were in development and restructuring, including projects in Seattle, Minneapolis and Washington Dulles airports in the United States and extensive work on the Italian motorway channel.



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### Net financial position<sup>3</sup>

Increased cash flows with respect to 1<sup>st</sup> half 2005 (€101.8m at 30<sup>th</sup> June 2006, up 20.1% on €84.7m at 30<sup>th</sup> June 2005) made it possible to fund both industrial investments and a dividend payout (€61.1m), thus keeping net financial indebtedness at €925.1m, which is in line with €927.5m at 31<sup>st</sup> December 2005.

In the 12 months from 30 June 2005 to 30 June 2006, net financial indebtedness was reduced by €170.2m (€139m at constant exchange rates), moving from €1,095.3m to €925.1m.

### Income data for 2<sup>nd</sup> quarter and 1<sup>st</sup> half 2006 by geographical region

#### North America and the Pacific

In 2<sup>nd</sup> quarter 2006, revenues from the American subsidiary Autogrill Group, Inc. (100% Autogrill)<sup>4</sup> grew by 5.4% to \$530.8m against \$503.5m in the same period of 2005. In spite of a 0.9% contraction in air traffic (source: A.T.A.) due to restructuring and efficiency measures by airline companies to offset rising energy costs, Autogrill's airport revenues grew 6% to \$411.2m against \$388.2m in 2<sup>nd</sup> quarter 2005. This was due to the strategy of using branded products, the introduction of new concepts and the lengthening of business hours. The motorway business posted revenues of \$108.6m, up 4.3% on the \$104.1m posted in 2<sup>nd</sup> quarter 2005, partly because of new points of sale in Illinois and Indiana.

In 1<sup>st</sup> half 2006, revenues by Autogrill Group, Inc. moved up 5.5% to close the period at \$1,009.4m against \$956.4m in 1<sup>st</sup> half 2005. Revenues in the airport channel, at \$797m, were up 6% on the \$751.8m posted in 1<sup>st</sup> half 2005, again in spite of the 0.9% contraction in air traffic (source: A.T.A.). In the motorway channel, revenues amounted to \$191m, up 4.5% on \$182.7m in 1<sup>st</sup> half 2005.

In 2<sup>nd</sup> quarter 2006, Ebitda grew by 2.4% to reach €76m against €74.3m in the same period of 2005, its ratio against sales moving from 14.7% to 14.4% due to increased labour costs (recruiting, training and start-up). In 1<sup>st</sup> half 2006, Ebitda reached \$128.2m, up 4.6% on \$122.6m in 1<sup>st</sup> half 2005, the Ebitda margin moving from 12.8% to 12.7%.

#### Europe

In Europe, Autogrill closed the 2<sup>nd</sup> quarter with revenues of €427.4m, up 11.7% on €382.4m in 2<sup>nd</sup> quarter 2005. Boosted by the Easter holidays, the motorway channel enjoyed growth of 11.7%, moving from €301.5m in 2<sup>nd</sup> quarter 2005 to €336.9m in 2<sup>nd</sup> quarter 2006, with strong growth in Italy (13.8%), France (up 8.2%), Switzerland (up 4%) and Spain (up 13.9%). Airport channel revenues, amounting to €25.5m against €18.4m in 2<sup>nd</sup> quarter 2005, showed significant growth (38.9%) reflecting expansion of the airport network (Frankfurt, Stockholm, Vienna, Madrid, Palma de Majorca, Bergamo-Orio al Serio, Brescia Montichiari and Florence) as well as positive performance by existing airport operations in Italy (up 26.4%), France (up 17.5%), Switzerland (up 10.7%) and

<sup>3</sup> Over the 12 months, the net financial position reflects the strengthening of the Euro against the US dollar between 30 June 2005 (€/€ 1:1.2713) and 30 June 2006 (€/€ 1:1.2092).

<sup>4</sup> Revenues by the subsidiary Autogrill Group, Inc. include not only US and Canadian business but also operations in Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (The Netherlands).



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Greece (up 28.4%). Revenues by railway station operations also saw growth, thanks to results in Spain (up 21.8%) and Belgium (up 11.5%).

In 1<sup>st</sup> half 2006, revenues in Europe amounted to €782.4m, up 9.6% on €714m in 1<sup>st</sup> half 2005. Motorway revenues grew 8% to €600.1m against €555.8m in the same period of 2005, while the airport channel enjoyed growth of 37.3%, closing the period at €47.3m against €34.5m in 1<sup>st</sup> half 2005. Railway station revenues were up 0.6%, from €43.7m in 2005 to €43.9m in 2006.

In the 2<sup>nd</sup> quarter, Autogrill in Europe posted Ebitda of €64.4m, up 9.4% on €58.8m in 2<sup>nd</sup> quarter 2005, with Ebitda over sales moving from 15.4% to 15.1% due to differences in the sales mix, with stronger growth in retail operations (especially sales of complementary products in Italy and above all lotteries) than in f&b. In the 1<sup>st</sup> half, Ebitda reached €95.6m, up 5.7% on €90.4m in the same period of 2005, the Ebitda margin moving from 12.7% to 12.2%.

### **Aldeasa**

Aldeasa closed its 2<sup>nd</sup> quarter with revenues of €190.6m, up 12.8% on €168.9m in 2<sup>nd</sup> quarter 2005. The result reflects growth in its airport business (13.2%) both in Spain (7.6%), and especially in the Madrid hub (17.4%), and at its international airports in Chile and Peru and the new locations in Kuwait City airport (44.9% rise from international airports). Its "historical buildings and museums operations" were up 3.8%, mainly due to the points of sale in Barcelona and Seville and the Biblioteca Nacional in Madrid.

In the 1<sup>st</sup> half, the company posted revenues of €330m, up 12.8% on €292.6m in the same period of 2005, with increases of 7.5% in Spanish airports and 41.9% in airports in other countries.

In the 2<sup>nd</sup> quarter, Aldeasa's Ebitda amounted to €20.2m, down 5.6% on €21.4m in 2<sup>nd</sup> quarter 2005, its impact on sales dropping from 12.7% to 10.6%. This was mainly due to the effects of the start-up phase at the new T4 terminals at Madrid Barajas (with new rents) and Kuwait City airport. In the 1<sup>st</sup> half, Ebitda moved from €32.9m to €28.2m in 2006, the Ebitda margin moving to 10.6% against 11.2% in 2005.

### **Acquisitions and development**

On 8<sup>th</sup> June 2006, Autogrill signed an agreement, through its US subsidiary HMSHost Corp., with Cara Operations Limited, Canada's no. 1 integrated f&b operator, to acquire their Airport Terminal Restaurants (ATR) division, which works in concession businesses in North America. ATR has around a thousand employees and runs over 90 f&b and retail points of sale. It also has the richest f&b brand portfolio in Canada. Under the agreement, HMSHost (through its subsidiary Host International of Canada) will take over ATR contracts in nine Canadian airports: Calgary, Edmonton, Kamloops, Montreal, Ottawa, Saskatoon, Toronto, Vancouver and Winnipeg. The deal, approved by the Canadian anti-trust authority, is expected to be closed in the fourth quarter of 2006.

On 27<sup>th</sup> June 2006, Autogrill entered an agreement to acquire 61.5% of Group Carestel N.V., Belgium's leading f&b concession operator and listed on Brussels stock exchange. Carestel has around 1,100 employees and operates through two divisions, Restair and Carestel Motorway Services. The former manages airport business (65% of sales), the latter its motorway operations (35%). It works in six European airports and 35 locations on Belgian and Luxembourg motorways,



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operating under its own brand - Carestel - and with licensed brands such as Pizza Hut and Quick. Under the terms of the agreement, Autogrill will buy 5,463,243 shares (out of a total 8,882,601) at €5.00 per share from Assart N.V. and Megafood Participations S.à.r.l., the two holding companies that control Carestel. The operation should go through in the last quarter of 2006, after various conditions have been met, including Belgian anti-trust procedures.

A public cash offer will subsequently be made for the rest of group's capital and warrants, followed, if necessary by a squeeze-out in order to delist. The prospectus for this offer will have to be approved by the CBFA (Commission Bancaire, Financière et des Assurances).

In 2<sup>nd</sup> quarter and 1<sup>st</sup> half 2006, Autogrill secured the following contracts:

Country	Date	Type of contract	Channel	Business	Duration	Expected accumulated sales
USA – Spokane	January	New	Airports	F&B	12 years	\$100m
USA – Maine Turnpike	March	Renewal	Motorways	F&B and Retail	30 years	\$1,000m
EU – Catania and Florence	March	New	Airports	F&B and Retail	5 years	€50m
USA – Salt Lake	May	Renewal	Airports	F&B and Retail	5 years	\$230m
USA – Dallas	May	Renewal	Airports	F&B and Retail	5 years	\$57m
USA – Whichita	May	Renewal	Airports	F&B and Retail	4 years	\$13m
EU – Madrid	June	New	Shopping centres	F&B	10 years	€160m
EU – Copenhagen	June	New	Airports	F&B	7 years	€50m

### Major events after the close of 2<sup>nd</sup> quarter 2006

Autogrill secured the following contracts after 30<sup>th</sup> June 2006:

Country	Date	Type of contract	Channel	Business	Duration	Expected accumulated sales
EU – Rome	July	New	Trade fairs	F&B	9 years	€30m
USA – Oakland	July	New	Airports	F&B and Retail	12 years	\$675m
USA – Pennsylvania Turnpike	July	Renewal + New	Motorways	F&B and Retail	30 years	\$3,500m
USA – Nashville	August	New	Airports	F&B	13 years	\$182m
USA – Miami	August	New	Airports	Retail	8 years	\$97m
EU – Bari and Brindisi	August	New	Airports	F&B and Retail	4/5 years	€15m

### Likely trend in 2<sup>nd</sup> half 2006

2<sup>nd</sup> half revenues are usually 15% higher than in the 1<sup>st</sup> half, due to seasonal tourist flows.

At the end of week 34 (progressive data as of 27 August), Autogrill's consolidated revenues were up 12.4% (11.1% at constant rates) on the same period in 2005.



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The positive trend in 1<sup>st</sup> half 2006 is thus continuing into the 2<sup>nd</sup> and airports security conditions in August did not significantly affect sales in the weeks immediately following the alert.

The Group therefore expects the following results at the year end (at an average €/ \$ exchange rate of 1:1.25): revenues in excess of €3,800m, Ebitda around €500m with an impact on sales of over 13%, and rising net profits.

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The results for the 2<sup>nd</sup> quarter and 1<sup>st</sup> half of 2006 will be presented in a conference call for the business community today, starting at 18:00. The presentation will also be available on the Group's website - [www.autogrill.com](http://www.autogrill.com) - from 17:30 on.

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## CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th JUNE 2006

(m€)	30.06.2006	31.12.2005	Change	
			Total	Constant exchange rates
Intangible fixed assets	1.104,0	1.136,9	(32,9)	2,9
Property, Plant and equipment	772,0	795,5	(23,5)	2,4
Financial fixed assets	18,2	22,8	(4,6)	(4,0)
<b>A) Fixed assets</b>	<b>1.894,2</b>	<b>1.955,2</b>	<b>(61,0)</b>	<b>1,3</b>
Inventories	138,6	133,0	5,6	8,2
Trade receivables	59,7	51,8	7,9	8,3
Other assets	86,2	99,1	(12,9)	(10,3)
Trade payables <sup>(1)</sup>	(367,2)	(428,9)	61,7	55,3
Other current liabilities <sup>(1)</sup>	(282,6)	(260,5)	(22,1)	(29,4)
<b>B) Net working capital</b>	<b>(365,3)</b>	<b>(405,5)</b>	<b>40,2</b>	<b>32,1</b>
<b>C) Capital invested, less current liabilities</b>	<b>1.528,9</b>	<b>1.549,7</b>	<b>(20,8)</b>	<b>33,4</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(142,7)</b>	<b>(139,6)</b>	<b>(3,1)</b>	<b>(1,5)</b>
<b>E) Net invested capital</b>	<b>1.386,2</b>	<b>1.410,1</b>	<b>(23,9)</b>	<b>31,9</b>
Group's net equity	434,6	451,8	(17,2)	(6,2)
Minority interests	26,5	30,8	(4,3)	(3,0)
<b>F) Shareholders' equity</b>	<b>461,1</b>	<b>482,6</b>	<b>(21,5)</b>	<b>(9,2)</b>
<b>G) Convertible Bonds</b>	<b>39,1</b>	<b>38,7</b>	<b>0,4</b>	<b>0,4</b>
Non current financial liabilities	949,6	1.002,4	(52,8)	(7,4)
Non current financial receivables	-	(130,5)	130,5	130,5
<b>H) Non current net debt</b>	<b>949,6</b>	<b>871,9</b>	<b>77,7</b>	<b>123,1</b>
Current borrowings <sup>(1)</sup>	183,8	176,8	7,0	10,6
Cash and current financial receivables	(247,4)	(159,9)	(87,5)	(93,0)
<b>I) Current net debt</b>	<b>(63,6)</b>	<b>16,9</b>	<b>(80,5)</b>	<b>(82,4)</b>
<b>Net financial debt (G+H+I)</b>	<b>925,1</b>	<b>927,5</b>	<b>(2,4)</b>	<b>41,1</b>
<b>L) Total as in E)</b>	<b>1.386,2</b>	<b>1.410,1</b>	<b>(23,9)</b>	<b>31,9</b>

<sup>(1)</sup> For a better representation of the balance sheet it has been posted, respect to prior periods, a reclassification respectively from "Trade payables" and "Other current liabilities" to "Bank overdraft" included under the caption "Current borrowings".



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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2006 1st HALF

(m€)	2006 First Half			2005 First Half			Change			
	Excluding New Acquisition	New Acquisitions	Total	Excluding New Acquisition	New Acquisitions	Total	Total		Without New Acquisition	
							Current currencies	Constant currencies	Current currencies	Constant currencies
Sales	1.597,7	170,6	1.768,3	1.458,4	59,5	1.517,9	16,5%	14,0%	9,6%	7,1%
Other operating revenues	37,0	5,2	42,2	42,7	1,4	44,1	-4,4%	-4,3%	-13,4%	-13,4%
<b>Value of production</b>	<b>1.634,7</b>	<b>175,8</b>	<b>1.810,5</b>	<b>1.501,1</b>	<b>60,9</b>	<b>1.562,0</b>	<b>15,9%</b>	<b>13,5%</b>	<b>8,9%</b>	<b>6,6%</b>
Raw materials and consumables	(533,8)	(86,7)	(620,5)	(478,4)	(31,5)	(509,9)	21,7%	19,6%	11,6%	9,5%
Labour cost	(494,4)	(21,5)	(515,9)	(454,4)	(5,3)	(459,7)	12,2%	9,8%	8,8%	6,4%
Rent and royalties	(223,8)	(40,8)	(264,6)	(205,6)	(12,5)	(218,1)	21,4%	18,2%	8,9%	5,9%
Other operating charges	(193,3)	(12,1)	(205,4)	(178,2)	(4,4)	(182,6)	12,5%	10,3%	8,4%	6,3%
<b>EBITDA</b>	<b>189,4</b>	<b>14,7</b>	<b>204,1</b>	<b>184,5</b>	<b>7,2</b>	<b>191,7</b>	<b>6,5%</b>	<b>4,2%</b>	<b>2,7%</b>	<b>0,4%</b>
Amortization	(79,1)	(3,6)	(82,7)	(78,5)	(1,0)	(79,5)	4,0%	1,6%	0,7%	-1,6%
<b>EBIT</b>	<b>110,3</b>	<b>11,1</b>	<b>121,4</b>	<b>106,0</b>	<b>6,2</b>	<b>112,2</b>	<b>8,2%</b>	<b>6,0%</b>	<b>4,1%</b>	<b>1,8%</b>
Borrowing costs, Net	(18,4)	(5,6)	(24,0)	(20,0)	(1,6)	(21,6)	11,3%	7,9%	-8,0%	-11,0%
Adjustments to the value of financial assets and losses from financial asset disposals	0,1	-	0,1	0,6	0,4	1,0	-81,0%	-81,5%	-66,8%	-68,2%
<b>Result from ordinary activities</b>	<b>92,0</b>	<b>5,5</b>	<b>97,5</b>	<b>86,6</b>	<b>5,0</b>	<b>91,6</b>	<b>6,5%</b>	<b>4,6%</b>	<b>6,4%</b>	<b>4,4%</b>
Income taxes	(41,9)	(1,3)	(43,2)	(41,2)	(2,1)	(43,3)	-0,2%	-1,6%	1,8%	0,2%
<b>Net income</b>	<b>50,1</b>	<b>4,2</b>	<b>54,3</b>	<b>45,4</b>	<b>2,9</b>	<b>48,3</b>	<b>12,6%</b>	<b>10,1%</b>	<b>10,6%</b>	<b>8,1%</b>
- Group's profit	45,7	3,8	49,5	42,1	2,9	45,0	10,1%	7,8%	8,7%	-0,5%
- minority interests	4,4	0,4	4,8	3,3	-	3,3	45,7%	40,2%	35,8%	30,7%





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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2006 2nd QUARTER

(m€)	2006 Second Quarter			2005 Second Quarter			Change			
	Excluding New Acquisition	New Acquisitions	Total	Excluding New Acquisition	New Acquisitions	Total	Total		Without New Acquisition	
							Current currencies	Constant currencies	Current currencies	Constant currencies
Sales	847,2	98,3	945,5	781,4	59,5	840,9	12,4%	12,4%	8,4%	8,4%
Other operating revenues	19,6	2,9	22,5	27,1	1,4	28,5	-20,7%	-20,7%	-27,0%	-26,9%
<b>Value of production</b>	<b>866,8</b>	<b>101,2</b>	<b>968,0</b>	<b>808,5</b>	<b>60,9</b>	<b>869,4</b>	<b>11,3%</b>	<b>11,3%</b>	<b>7,2%</b>	<b>7,2%</b>
Raw materials and consumables	(282,1)	(50,4)	(332,5)	(252,8)	(31,5)	(284,3)	17,0%	16,9%	11,6%	11,6%
Labour cost	(250,9)	(11,3)	(262,2)	(234,9)	(5,3)	(240,2)	9,1%	9,1%	6,8%	6,8%
Rent and royalties	(115,7)	(23,1)	(138,8)	(110,4)	(12,5)	(122,9)	13,1%	13,1%	5,0%	4,9%
Other operating charges	(97,4)	(5,9)	(103,3)	(89,9)	(4,4)	(94,3)	9,5%	9,5%	8,1%	8,1%
<b>EBITDA</b>	<b>120,7</b>	<b>10,5</b>	<b>131,2</b>	<b>120,5</b>	<b>7,2</b>	<b>127,7</b>	<b>2,7%</b>	<b>2,7%</b>	<b>0,2%</b>	<b>0,2%</b>
Amortization	(39,8)	(1,8)	(41,6)	(41,7)	(1,0)	(42,7)	-2,4%	-2,4%	-4,3%	-4,3%
<b>EBIT</b>	<b>80,9</b>	<b>8,7</b>	<b>89,6</b>	<b>78,8</b>	<b>6,2</b>	<b>85,0</b>	<b>5,3%</b>	<b>5,3%</b>	<b>2,6%</b>	<b>2,6%</b>
Borrowing costs, Net	(8,9)	(2,8)	(11,7)	(10,8)	(1,6)	(12,4)	-6,1%	-6,1%	-17,8%	-17,8%
Adjustments to the value of financial assets and losses from financial asset disposals	0,0	-	0,0	0,3	0,4	0,7	-86,2%	-86,2%	-65,8%	-65,8%
<b>Result from ordinary activities</b>	<b>72,0</b>	<b>5,9</b>	<b>77,9</b>	<b>68,3</b>	<b>5,0</b>	<b>73,3</b>	<b>6,4%</b>	<b>6,3%</b>	<b>5,6%</b>	<b>5,6%</b>
Income taxes	(31,7)	(1,3)	(33,0)	(30,9)	(2,1)	(33,0)	0,1%	0,1%	2,5%	2,5%
<b>Net income</b>	<b>40,3</b>	<b>4,6</b>	<b>44,9</b>	<b>37,4</b>	<b>2,9</b>	<b>40,3</b>	<b>11,5%</b>	<b>11,5%</b>	<b>8,1%</b>	<b>8,1%</b>
- Group's profit	37,6	4,4	42,0	35,4	2,9	38,3	9,8%	9,9%	6,4%	6,6%
- minority interests	2,7	0,2	2,9	2,0	-	2,0	43,9%	43,8%	36,6%	35,9%



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## CONSOLIDATED CASH FLOW STATEMENT - 2006 1st HALF

(m€)	2006 1st Half	2005 1st Half
<b>Cash and cash equivalent, net, at the beginning of the year <sup>(3)</sup></b>	<b>75,7</b>	<b>235,4</b>
Profit (loss) for the period before taxes and net financial charges (including minority interest)	121,5	113,2
Amortization, depreciation and write-downs, net, of revaluations	82,7	79,5
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,1)	(1,0)
(Gains)/losses on the disposal of fixed assets	(0,5)	(1,5)
Net changes in working capital <sup>(1) (3)</sup>	(56,4)	(56,2)
Net change in non current operating assets and liabilities	1,7	7,7
<b>Cash flow from operations</b>	<b>148,9</b>	<b>141,7</b>
Taxes paid	(21,9)	(29,8)
Interest paid	(25,2)	(27,2)
<b>Net cash flow from operations</b>	<b>101,8</b>	<b>84,7</b>
Investment in intangible fixed assets and property, plant and equipment	(81,5)	(81,2)
Selling price or value of reimbursement of fixed assets	3,4	4,4
Acquisition of consolidated subsidiaries	-	(339,0)
Net change in investments	4,1	(1,5)
<b>Cash flow generated by (applied to) investing activities</b>	<b>(74,0)</b>	<b>(417,3)</b>
New non-current borrowings	98,6	550,0
Repayment of non-current borrowings	(41,4)	(45,3)
Repayment of short term financing net of commitments	(22,0)	(242)
Dividends distribution	(61,1)	(50,9)
Other movements <sup>(2)</sup>	(6,2)	(1,8)
<b>Cash flow generated by (applied to) funding activities</b>	<b>(32,1)</b>	<b>210,3</b>
<b>Cash flow for the period</b>	<b>(4,3)</b>	<b>(122,3)</b>
FOREX movements in on cash and cash equivalent, net	(2,9)	17,9
<b>Cash and cash equivalent net at the end of the period <sup>(3)</sup></b>	<b>68,5</b>	<b>131,0</b>

<sup>(1)</sup> including translation adjustments related to Income Statement items

<sup>(2)</sup> including also the dividends distribution of consolidated companies' minority interests

### Reconciliation of cash and cash equivalent, net

(m€)	2006 1st Half	2006 1st Half
<b>Cash and cash equivalent, net, at the beginning of the year</b>	<b>75,7</b>	<b>235,4</b>
Cash and cash equivalent	144,2	256,5
Bank overdraft <sup>(3)</sup>	(68,5)	(21,1)
<b>Cash and cash equivalent, net, at the end of the period</b>	<b>68,5</b>	<b>131,0</b>
Cash and cash equivalent	88,6	180,2
Bank overdraft <sup>(3)</sup>	(20,1)	(49,2)

<sup>(3)</sup> For a better representation of the cash flow it has been posted a reclassification, respect to prior periods, respectively from "Trade payables" and "Other current liabilities", included under "Net changes in working capital", to "Bank overdraft".