Press release

Communications and
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Modification approved to bring the Company by-laws into line with law 262/05

Shareholders approve financial statements as of 31st December 2006

- €0.40 per share dividend pay-out voted;
  "coupon detachment" date 21nd May 2007, payable from 24th May.
- Buy-back of 2,000,000 Company shares approved.

Milan, 24th April 2007 – The shareholders of Autogrill S.p.A. (Milan: AGL IM), meeting today under the chairmanship of Gilberto Benetton, approved the financial statements as of 31st December 2006 as submitted by the board of directors.

2006 figures

2006 was a very positive year for Autogrill, which signed renewals and won new contracts with accumulated sales of over €7bn over the duration of all the concessions. These operations enabled Autogrill to expand its motorway and airport network in Europe, whilst showing it still has room for growth in North America. During the last fiscal year also saw the beginnings of development in Asia, with HMSHost starting up in the new international airport in Bangalore, India, followed by Aldeasa in the Mumbai hub early in 2007. To co-ordinate and manage business in a region previously covered by its presence in Kuala Lumpur Airport in Malaysia, the Group has opened an operations base in Singapore.

Consolidated income results for 2006[1]

Revenues

Autogrill closed 2006 with strong growth in consolidated revenues, amounting to €3,929.4m, up 11.3% on €3,528.9m in 2005, in all geographical regions. The increase also reflects the consolidation of Aldeasa's business for the whole of the year (in 2005 only May-December) and the acquisitions of Cara and Carestel in the last quarter.

In North America and the Pacific, the HMSHost division saw an increase in revenues of 7.5% (6.5% in euro due to depreciation of the dollar) in spite of a contraction in passenger traffic due to rationalization of routes to offset rising energy costs.

In Europe, the 10.4% growth was driven mainly by new developments in the operating network and in the offering of services in Italy and Spain, and by Carestel revenues in the last quarter. Aldeasa's 11.9% increase in revenues was driven above all by its international business. The combined effect of this growth and a different consolidation period increased the Spanish company's contribution to Group 2006 revenues by 52.9%.

[1] Average €/US dollar exchange rate:

Year			4th quarter		
2006	2005	Δ	2006	2005	Δ
1.256	1.244	-0.9%	1.289	1.189	-8.4%

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Ebitda

In 2006, the Group's Ebitda was €514.1m, up 8.2% on €475.3m in 2005. This reflects not only improved business performance but also capital gains on the disposal of non-commercial property assets of Aldeasa (€11.7m), whereas in 2005 it benefited from income from the subleasing of urban properties (€7.3m). The increased share of retail & duty-free business, with lower margins than food & beverage, diluted the Ebitda margin from 13.5% to 13.1%.

Ebit

The operating result in 2006 moved up 10.1% to €324.6m against €294.9m in 2005. The smaller impact of investments and relative depreciation charges in the retail & duty-free segment limited the dilution of the Ebit margin, which was 8.3%, more or less in line with 8.4% in 2005.

Net profits for Group

Autogrill closed 2006 with net profits for the Group up 17.2%, at €152.5m against €130.1m in 2005, after net financial charges of €48.3m (€46.2m in 2005) and taxes of €114.2m (€110.5m in 2005).
The reduced impact of taxes, from 44.2% to 41.2%, also reflects the fiscal benefit arising from the merger of Aldeasa into Retail Airport Finance S.L. (which then took the name Aldeasa).

Consolidated equity[2]

Industrial investments

In 2006, industrial investments amounted to €213.9m, up 9.7% on the €195m posted in 2005. Mainly serving development and restructuring of the network, 42.2% of the amount went into the airport channel and 32.5% into motorways, where there was a 20% increase on the previous year, with the start-up of work on numerous locations in North America and in Italy following important contract renewals. In 2006, investment programmes started up in the information & communication technology area to ensure constant improvement of commercial operations and the efficiency of operating and control systems.

Net financial position

In 2006 operating cash flows totalling €387.4m (€383.8m in 2005) exceeded outlay for industrial investments and acquisitions (totalling €223.9m net of disinvestments, the most significant of which was the disposal of Aldeasa property assets) and dividend pay-outs (€61.1m to Autogrill shareholders and €11.2m to minority interests in subsidiaries), thus reducing the Group's net financial indebtedness to €780.5m from €927.5m at 31st December 2005 (down €147m). In 2006, the net financial position benefited from the favourable conversion of debt to dollars (+€56.5m).

Dividend pay-out

The shareholders voted a € 0.40 per share dividend pay-out and announced 21nd May as the "coupon detachment" date and 24th May the date of payment.

2 €/US dollar exchange rate at 30th September and 31st December 2005 and 2006:

31st December			30th September		
2006	2005	Δ	2006	2005	Δ
1.317	1.180	-11.6%	1.266	1.204	-5.1%

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Consolidated income data for 4th quarter 2006[1]

Revenues

With respect to the year as a whole, the acquisitions of Cara and Carestel, both consolidated as of October 2006, show most impact on the 4th quarter data, which sustained the positive trend in first nine months but were penalized by a marked depreciation of the dollar with respect to the same 2005 period.

In the 4th quarter, Autogrill posted consolidated revenues of €1,089.3m, up 9.3% on €996.3m in the same 2005 period, with €32.8m produced by the acquisitions of Cara and Carestel.

In North America and the Pacific, there was strong growth in revenues, totalling $722.6m, up 12.8% on $640.7m in 4th quarter 2005, thanks to a recovery in passenger traffic in the 4th quarter. In Europe, where seasonal differences are more marked, the quarter closed with revenues of €435.9m, up 13.5% on €384.1m in 4th quarter 2005, or 8.6% net of Carestel (€18.6m), with strong growth in Italy (11.3%) and Spain (12.2%). Double-digit growth by Aldeasa too, which posted revenues of €89.2m, up 12.3% on €79.4m in 4th quarter 2005, thus offsetting the effect of restrictions on carrying liquids on flights.

Ebitda

In the 4th quarter, the Group's Ebitda rose 13% to €115.4m against €102.1m in the same 2005 period, with an improved Ebitda margin, from 10.2% to 10.6% also due to big increases in productivity in North America and the Pacific.

Ebit

The operating result was €49.1m, up 12.1% on the €43.8m posted in 4th quarter 2005.

Net profits for the Group

The last 2006 quarter closed with net profits for the Group of €12.5m, up 5.9% on €11.8m in the same 2005 period.

Consolidated equity data in 4th quarter 2006[2]

Industrial investments

In the 4th quarter, industrial investments amounted to €84.2m, up 28.9% on €65.3m in the same 2005 period.

Net financial position

Operating cash flows, amounting to €80.7m, were penalized mainly by the increased advance tax charge with respect to 4th quarter 2005, when the figure reached €101.2m. Industrial investments rose to €84.2m against €65.3m in 4th quarter 2005, while the Cara and Carestel acquisitions involved a combined outlay of €59.5m. This caused an increase net financial indebtedness of €42.7m, from €737.8m at 30 September 2006 to €780.5m at 31st December 2006 despite the positive effect (€14.6m) of currency conversion of the US debt.

Results of the Group parent company Autogrill S.p.A. for 2006

Since 1st January 2006, Autogrill S.p.A. has used the accounting standards of the International Accounting Standards Board as endorsed by the European Union (IFRS) in drawing up its own separate financial statements. For the sake of comparison, values for 2005 have been reclassified to IFRS.

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In 2006, the Group parent company, which directly runs most of the commercial operations in Italy, posted operating revenues of €1,160.4m, up 12% on €1,035.6m in 2005. Ebitda, at €154.3m, was up 4% on €148.3m the previous year, reflecting the higher share of retail business, which diluted the Ebitda margin from 14.3% in 2005 to 13.3% in 2006. The figure in 2005 also benefited of income from sub-leasing of urban properties (€7.3m).

The operating result edged up 3.8% to €110.2m against €106.2m the previous year. The Group parent company's net profits in 2006 amounted to €95.3m against €95.6m in 2005 after net financial income of €40.5m (€37.7m in 2005) and taxes of €55.4m (€48.4m in 2005).

Authorization to acquire own shares

The shareholders also authorized the acquisition and subsequent disposal of up to 2,000,000 Company shares having first revoked a similar authorization voted by the shareholders on 27th April 2006. The reason for the operation is to be able to intervene in the event of fluctuations in the share price beyond those seen in normal trading and also to support the equity's liquidity. As of today, neither the Company nor any of its subsidiaries holds Autogrill S.p.A. shares. The authorization will be valid for 18 months from today.

Modifications of the Company by-laws

The shareholders approved the modification of a number of articles of the Company by-laws to come into line with the provisions of law 262/2005.

For further information:

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