AUTOGRILL

ITALIAN INVESTOR CONFERENCE 2006

New York, 3-4 April 2006

Autogrill Group

Forward Looking Statements

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

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

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

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

The numbers provided in this presentation are preliminary and are subject to change pending the release of the annual report

Autogrill Group

Index

Autogrill Group

Overview

- Mission
- Concession Business
- History
- Corporate Governance
- Historical Performance
- Strategy
  - Channels
  - Operations
  - Competitive Advantages

Autogrill Group

Overview

- Autogrill is the market leader in travel concessions with around € 3.5 billion in annual sales and € 475 million of EBITDA
  - more than 51,000 associates operating around 4,500 restaurants and stores, serving approximately 800 million customers annually

- Geographically spread across 26 countries on 5 continents
  - predominantly in the United States and Italy

- Focused on transportation sectors
  - 47% of net sales are generated in airport terminals
  - 45% in motorway service areas

- Superior international, national, regional and own-brand portfolio

- World class development and operational expertise

Autogrill Group

Overview

Mission – "Serving People on the Move"

- Focus on travel concession across airports, motorways and railway stations
- Business model adapted to the demographics of each country of presence
- Maximise cash flow from existing contracts
  - secure new space at existing locations
  - leverage overhead and know-how
- Leverage relationships with strategic brands and clients globally
- Reinforce current market position through organic growth and new contracts
- Evaluate selective expansion opportunities that comply with strict investment criteria

Concession Business

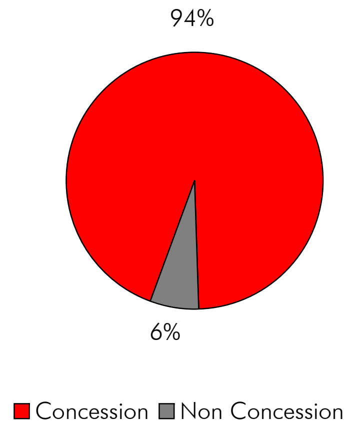
- Concessions are the key to Autogrill's success:
  - allow access to a captive market
  - assure predictable and stable cash flow
  - careful planning of investments and returns

- A concession is the right to sell products or to provide services at a specific location for a pre-determined amount of time in exchange for
  - % on net sales to be paid to client
  - a capital commitment

- The length of a concession varies across channels, in general approximately 5-10 years for airports and 10-25 years for motorways

- For the granting of the concession, the main selection criteria are
  - brand offering,
  - concept design and layout,
  - experience
  - rent offered

2005 SALES BREAKDOWN by BUSINESS



AUTOGRILL

Autogrill Group

Overview

History

Motta, Alemagna and Pavesi locations open on Italian motorways

First step of international expansion (France and Spain)

Expansion in Greece and Austria Strengthening position in France

Acquisitions in Benelux and Germany

Entry in Switzerland (Passaggio)

Strengthening position in North America (Anton)

Aldeasa

Acquisition of Aldeasa

'30 '55 '77 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05

Motta and Alemagna shops open in Milan

Motta and Alemagna are merged into Autogrill S.p.A.

Autogrill privatisation

AUTOGRILL

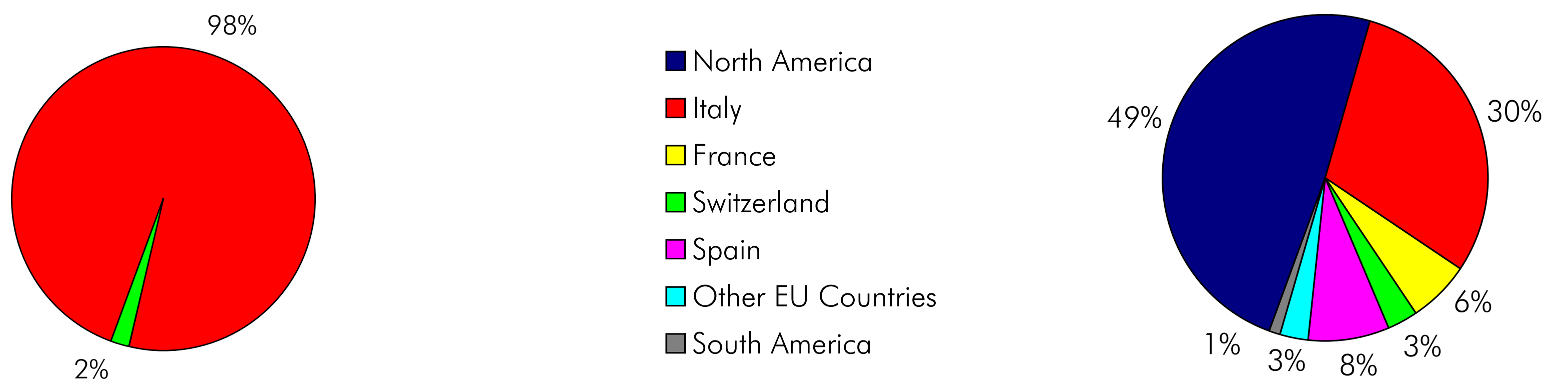
Admission of Autogrill Spa to the Italian Stock Exchange

HMSHost acquisition

HMS HOST

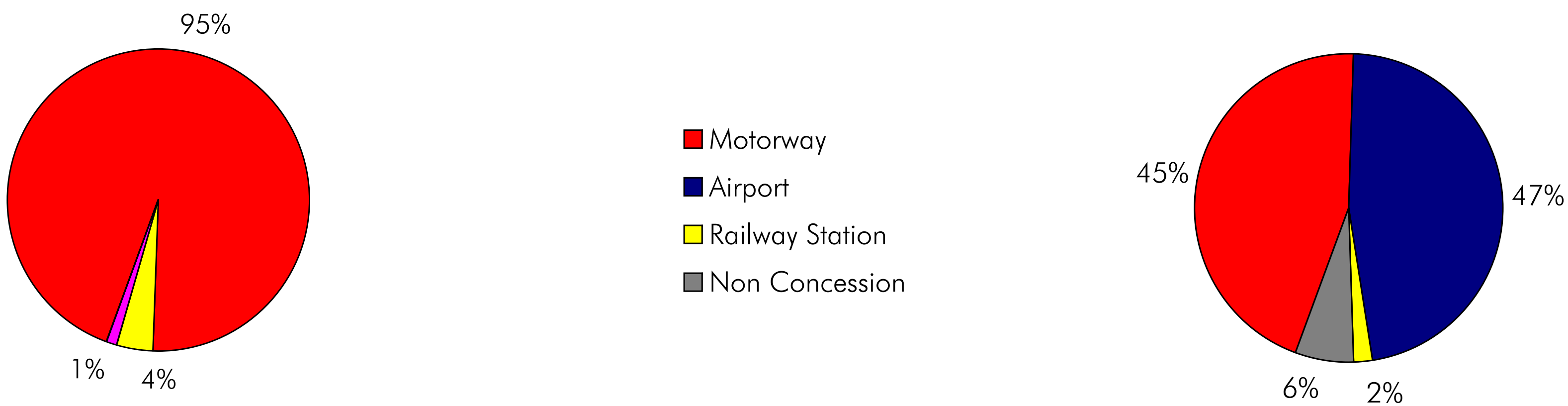
Expansion in Canada (Lettuce) Strengthening position in Spain (Receco)

€ m	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	CAGR
Net Sales	875	888	1.123	2.651	3.041	3.267	3.316	3.143	3.182	3.529	17%
Ebitda	73	115	164	308	373	381	402	418	436	475	23%



1996 Net Sales: € 830m

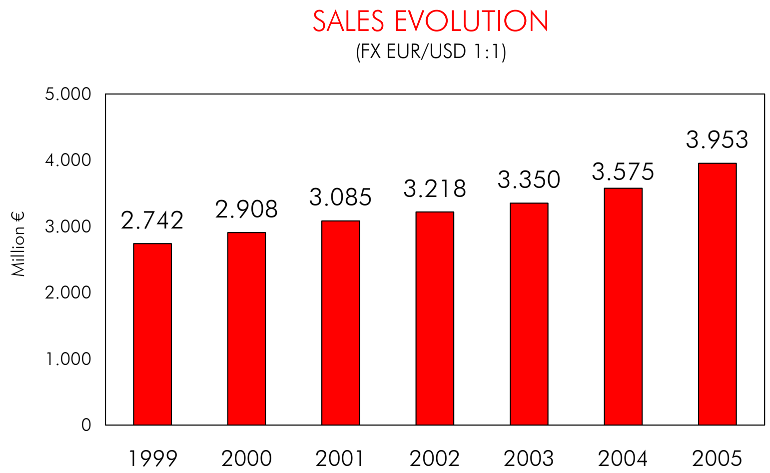
2005 Net Sales: € 3.529 m



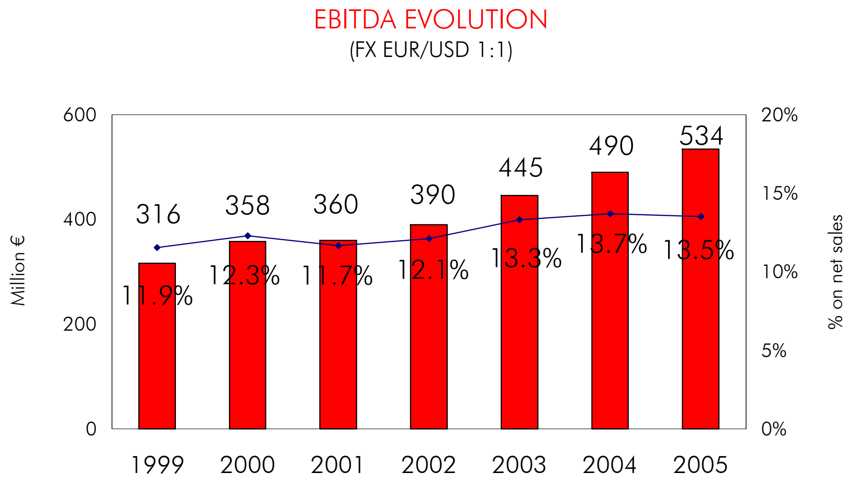
CORPORATE GOVERNANCE	ETHICAL BUSINESS PRACTICE	EMPLOYEE AND LABOUR RELATIONS
• The Group seeks full and complete transparency in the functioning of its Board of Directors • Board meets to review operations and financials and to approve strategic projects and key organisational matters • Directors are involved in the business and provide oversight for the benefit of shareholders • The Group, both at the parent level and subsidiary level, seeks compliance with all applicable laws and best practices in Corporate Governance	• The Group has adopted an Ethical Code of Conduct • The Group will neither seek nor accept business opportunities resulting from unethical conduct • Internal Auditing, HR and Legal Departments have significant monitoring and compliance responsibilities • Each manager eligible to participate in the Group's Long Term Incentive Plan agrees that any payment is conditional on the manager not having violated the Group's business conduct code	• The Group's philosophy is that good employees who are trained, fairly treated and motivated will produce superior financial results for the Group • Management at all levels are trained to the Group's philosophy • Union leaders have a direct relationship with senior management to ensure that - potential problems can be resolved in an informal and amicable manner - interests of the unions and of the Group are aligned to protect and expand the opportunities of the Group

Historical Performance

- Over the past 7 years, sales have grown by an average of 6.3%, despite various negative external factors that have had a detrimental impact on Group markets
- In the main markets - North American airports and Italian motorways - the Group has been able to outperform traffic trends



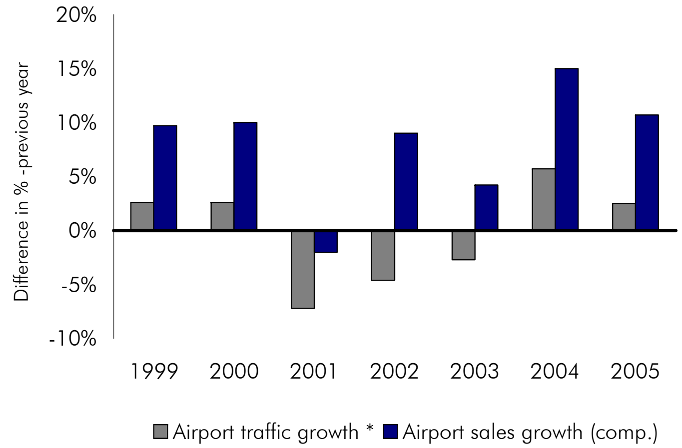
- In the same period, Autogrill has consistently increased Ebitda (+9.1%)
- Profitability growth was driven by
  - improvement in labour productivity
  - management of products, services, menus and purchasing agreements
  - automatisation and centralisation of back-office activities and reduction in g&a



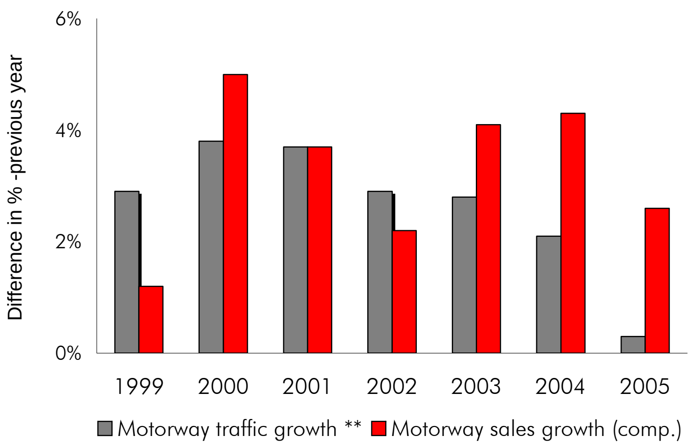
Historical Performance – Traffic Outperformance

- In N.A., airport sales grew on average by 8.1%, while traffic decreased by 0.2%
  - branding, RPE growth and real estate maximisation were key drivers

NORTH AMERICAN AIRPORT 1999-2005



ITALIAN MOTORWAY 1999-2004



- In Italy, motorway sales increased by 3.3% compared to a 2.6% rise in traffic, due to:
  - introduction of standardised services and products
  - inclusion of fast-food together with a continuing improvement in mix and menu
  - use of marketing policies designed to boost customer loyalty

Source: A.T.A.. – A.I.S.C.A.T. - Autostrade per l'Italia S.p.A.

Strategy - Channels

• The Group operates F&B concepts and retail service in more than 130 airports, including 14 out of the top 20 largest airports in the world - leader in North America and Italy - growing presence in Europe	AIRPORTS	• Expanding F&B business in European airports • Enhancing its retail activity following the acquisition of Aldeasa • Assessing possible concession expansion in South America, Asia and Middle-East
• The Group runs more than 640 travel plazas - leader in North America and Italy - strong position in France, Spain, Switzerland and other European countries	MOTORWAY	• Consolidating its presence in Europe and US - upgrade facilities to maximise location performance - maintain high retention rate • Assessing possible concession expansion in Europe (e.g. Slovenia)
• The Group operates more than 30 outlets all around Europe - strong position in France and Switzerland - focus presence in Spain	RAILWAY STATIONS	• Following expansion opportunities all across Europe - high-speed in Spain - real estate refurbishment in Italy

GROWTH And PROFITABILITY	• Concept and menu mix • Branding • Operational excellence through best-practices sharing (e.g. zoning, labour productivity)
CAPEX PRODUCTIVITY	• Cost-effective design solutions • Negotiate build-out parameters • Brand selection
CONTRACT PORTFOLIO LENGTH	• Concession contract extensions • Win new concession contracts • Extend brand exclusivity franchisee agreements (e.g. Starbucks Coffee)
CONTRACT RETENTION RATE	• Retain existing contracts • Joint ventures versus sub-tenants

Strategy - Competitive Advantages

- Long term contracts providing for exclusive and semi-exclusive rights to operate a location or concept type

- Experience development and operations team
  - knowledge of customer needs and trends
  - client and partner relationships
  - operation of multiple concepts
  - proven track record

- Large and evolving brand portfolio

- Financial strength

- Growth and Profitability
  - Branding
- Capex Productivity
  - Definition and Historical Evolution
  - Illustrative Example
  - Post Audit
- Portfolio Length
- Contract Retention Rate

Operations - Branding

Advantages vis-à-vis clients:
- Airport status / ranking
- Higher rents from higher sales
- Traveller appeal and comfort

Advantages vis-à-vis customers:
- Avoidance of "mystery food"
- Preference for recognized brands for most categories
- Growth in branding on high street

Impact on Autogrill
- Maximize contract win and retention of existing contracts
- Provide a good development system that would be costly to replicate
- Improve financial performance, leveraging higher capture and average expenditure

OWN BRANDS

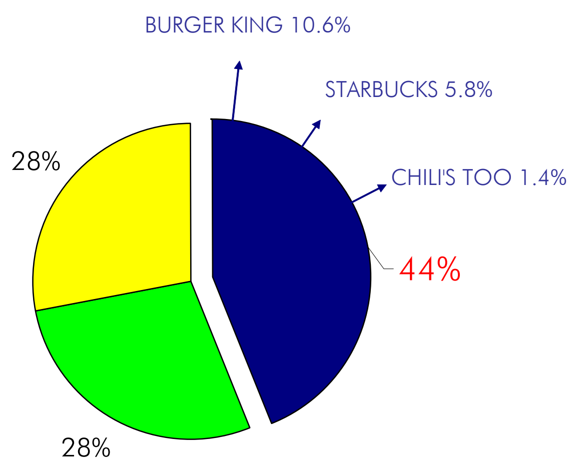
LICENSED

- BRANDING …….. substitute UNBRANDED with BRANDED products

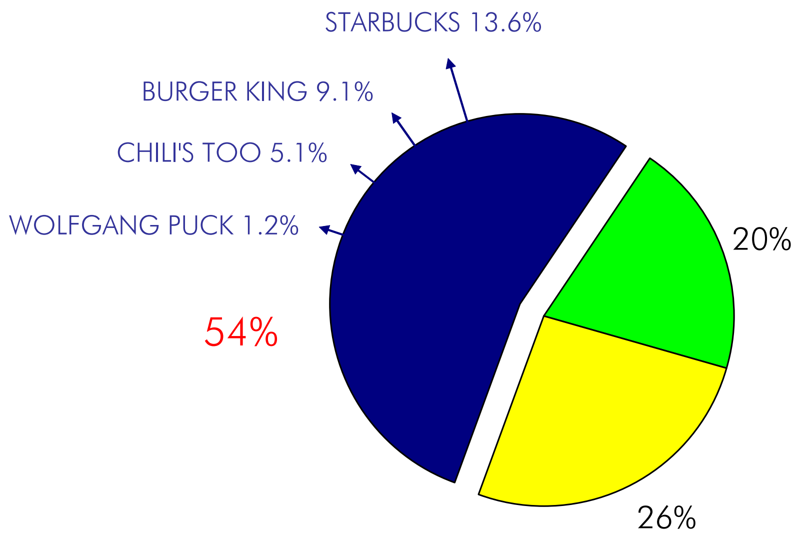
in order to fully benefit from structural changes in airports:

- increasing both average time spent in airports and consumption of airport meals (reduction of in-flight services by carriers and low-cost airlines expansion)
- changes of customer habits (from "quick service restaurant" to "casual dining")

1999 N.A. REVENUES BREAKDOWN



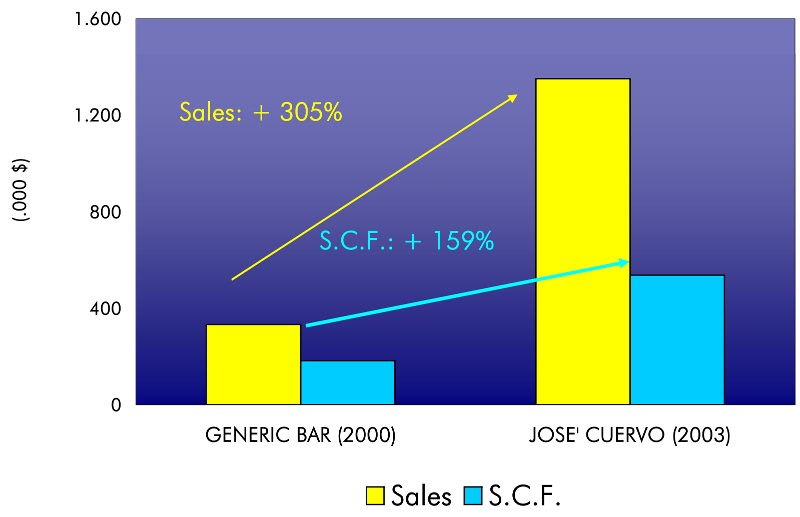
2005 N.A. REVENUES BREAKDOWN



Branded F&B | Unbranded F&B | Others

Autogrill Group
Strategy
Operations - Branding

JOSE CUERVO EFFECT
(Illustrative Example)



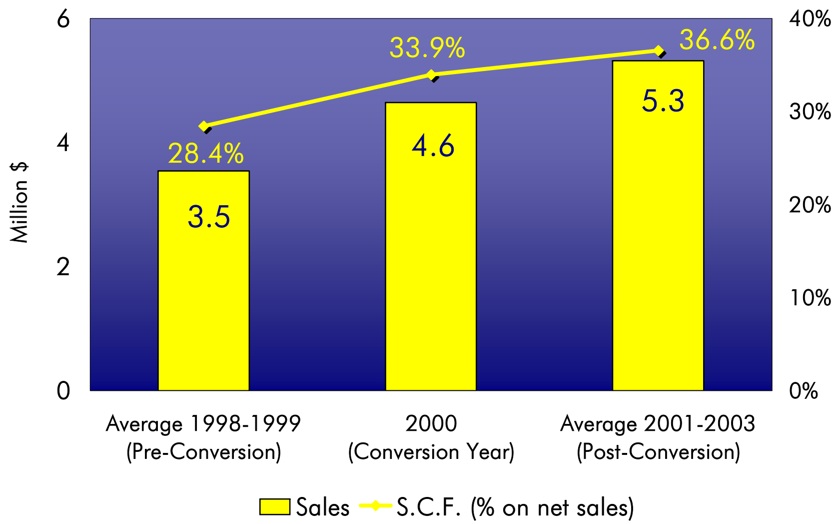
These results were driven by:

- themed offering which almost tripled beverage sales
- real estate re-development led to an increase in casual dining which benefited from themed beverage sales

Due to a 25% higher average ticket, the 4 locations strongly improved performance:

- sales increased by more than 50%
- S.C.F.* almost doubled, from \$1m to \$1.9m

STARBUCKS COFFEE EFFECT
(Same 4 locations - Illustrative Example)



DEVELOPMENT CAPEX

- New contracts (e.g. new stores)
- Contract extensions / renewals (e.g. re-concept and refurbish existing spaces)
- Commercial (e.g. new product inclusion, space increase)

Up-front investment

Usually concentrated toward concession middle

MAINTENANCE & IT CAPEX

- Maintain locations operational efficiency

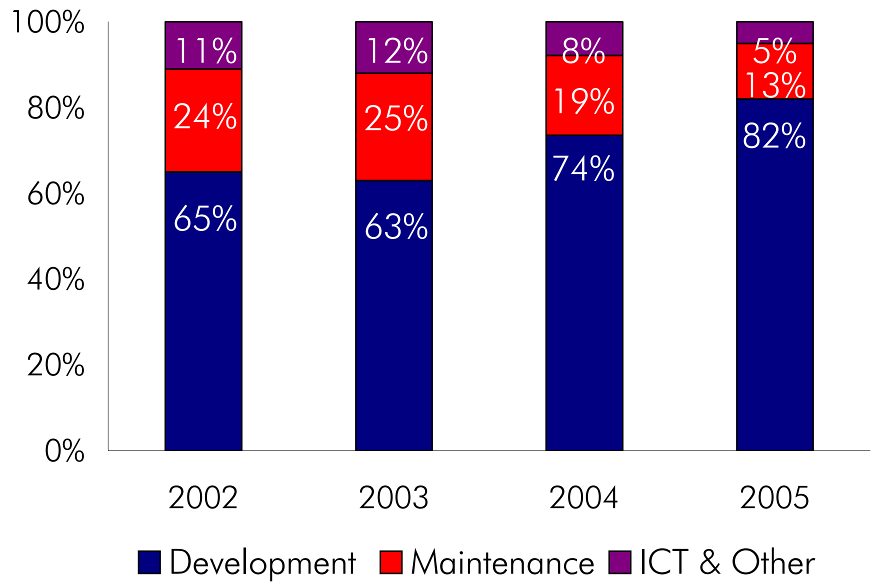
Spread through concession life

EACH INVESTMENT IS CAREFULLY PLANNED AND EVALUATED

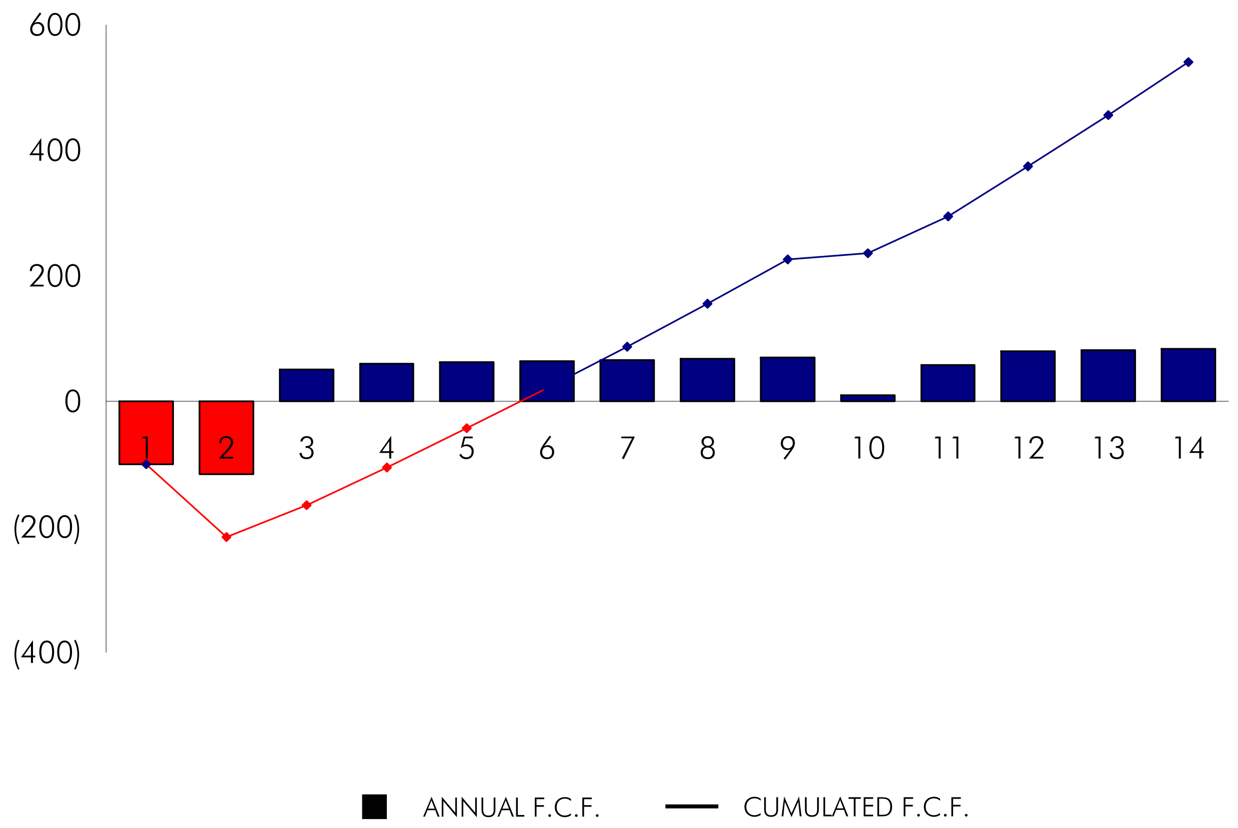
- Business case which describes type and main characteristics of investment
- IRR vs hurdle and payback period as key evaluation criteria
- Post Audit process

Operations – Capex – Historical Evolution

CAPEX BREAKDOWN by SCOPE



LEASE EXTENSION - F.C.F PROFILE



Operations - Capex - Post Audit – 2002 to 2004

	2002-2004
Number of Projects Evaluated	80
Total Capex Investment	€ 134 m
Incremental Sales/Capex	1.7x
Store Cash Flow Margin	22.0%
N.P.V	€ 86 m
I.R.R.	20.8%

- In past months, Autogrill was awarded airport contracts enabling strategic advancement

- The expansion of the European channel (around € 250 m of contract value):
  - Stockholm, 10 years
  - Cork, 10 years
  - Frankfurt with Steigenberger acquisition
  - Madrid N.A.T. and Palma de Mallorca, 10 years
  - Vienna, 5 years
  - entrance in Bergamo and Brescia
  - Catania and Firenze, 5 years
  - Athens renewal, 5 years

- Aldeasa expanded international activities (contract value above € 580 m):
  - Vancouver, 8 years
  - Kuwait City, 6 years

Group European F&B airport network

Operations – Contract Retention Rate - Retaining Existing Contracts

- In the motorway channel, Group obtained important contract renewals

- In North America more than $ 2 bl secured:
  - N.Y. Thruway renewal, 13 years
  - Maine Turnpike renewal, 30 years

- Italy
  - conclusion of 2003-2004 renewal process: 11 years, cumulative expected turnover of € 2 bl

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2005 Results

- Results
  - Sales
  - Ebitda
  - Ebit
  - Cash Flow Generation

2005 ACHIEVEMENTS

- Comparable sales significantly above traffic
- Continuing improvement in profitability
- Broad based expansion in the European airport channel
  - entrance in new countries
- Major contract extensions
  - secures key North American and Italian motorways concession
- Aldeasa acquisition
  - significantly improves access to the Travel Retail and Duty Free market and potentially more than doubles Autogrill's opportunities for future

HIGHLIGHTS – Autogrill Group

Euros (Millions)

	2004	2005 [2]	% Change [1]
NET SALES	3.182,1	3.528,9	10,9%
EBITDA	439,9	475,3	8,1%
% sales	13,8%	13,5%	
EBIT	253,6	294,9	16,3%
% sales	8,0%	8,4%	
GROUP NET PROFIT	93,2	130,1	39,6%
% sales	2,9%	3,7%	
CASH FLOW from OPERATIONS	311,3	390,7	25,5%
% sales	9,8%	11,1%	
CAPEX	153,6	195,0	27,0%
% sales	4,8%	5,5%	
FREE CASH FLOW from OPEATIONS	162,6	207,4	27,6%
% sales	5,1%	5,9%	

(1) 2005 average exchange rate = EUR/USD 1:1.2441; 2004 average exchange rate = EUR/USD 1:1.2439

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005, Steigenberger G.mbH. consolidated proportionally since 1st April 2005

HIGHLIGHTS – Autogrill Group Excluding Acquisitions

	Euros (Millions)		
	2004	2005	% Change (1)
NET SALES	3.182,1	3.284,8	3,2%
EBITDA	439,9	445,6	1,3%
% sales	13,8%	13,6%	
EBIT	253,6	269,8	6,4%
% sales	8,0%	8,2%	
GROUP NET PROFIT	93,3	121,6	30,5%
% sales	2,9%	3,7%	
CASH FLOW from OPERATIONS	311,3	364,1	17,0%
% sales	9,8%	11,1%	
CAPEX	153,6	191,9	24,9%
% sales	4,8%	5,8%	
FREE CASH FLOW from OPEATIONS	162,6	172,2	5,9%
% sales	5,1%	5,2%	

(1) 2005 average exchange rate = EUR/USD 1:1.2441; 2004 average exchange rate = EUR/USD 1:1.2439

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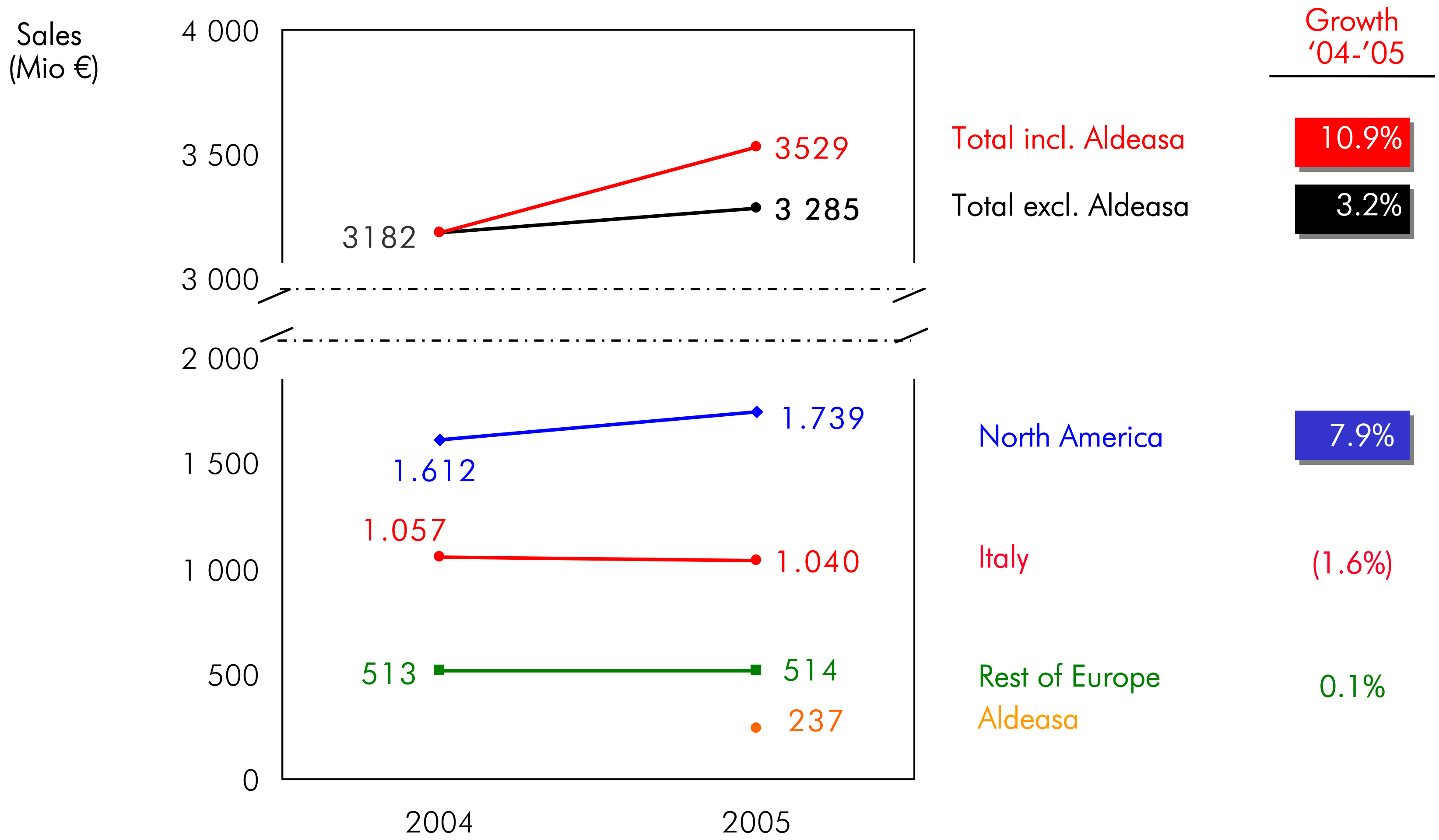
Results

SALES *



* FX EUR/USD 1.2441

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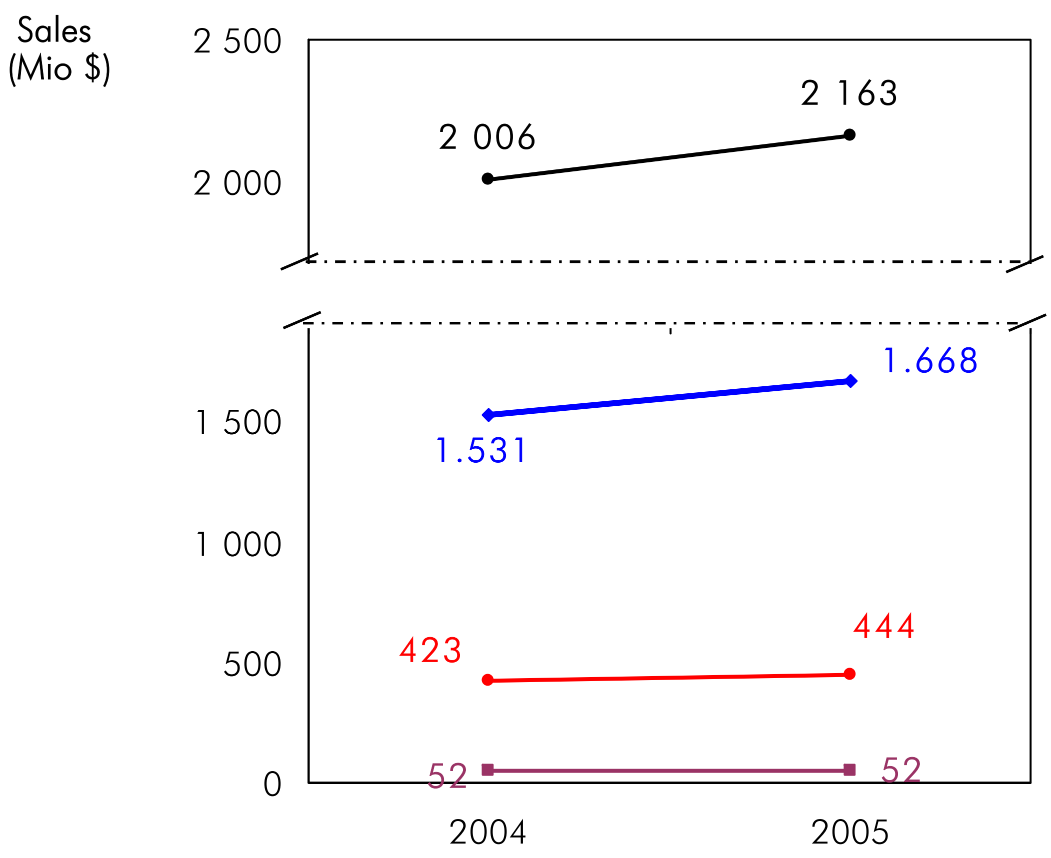
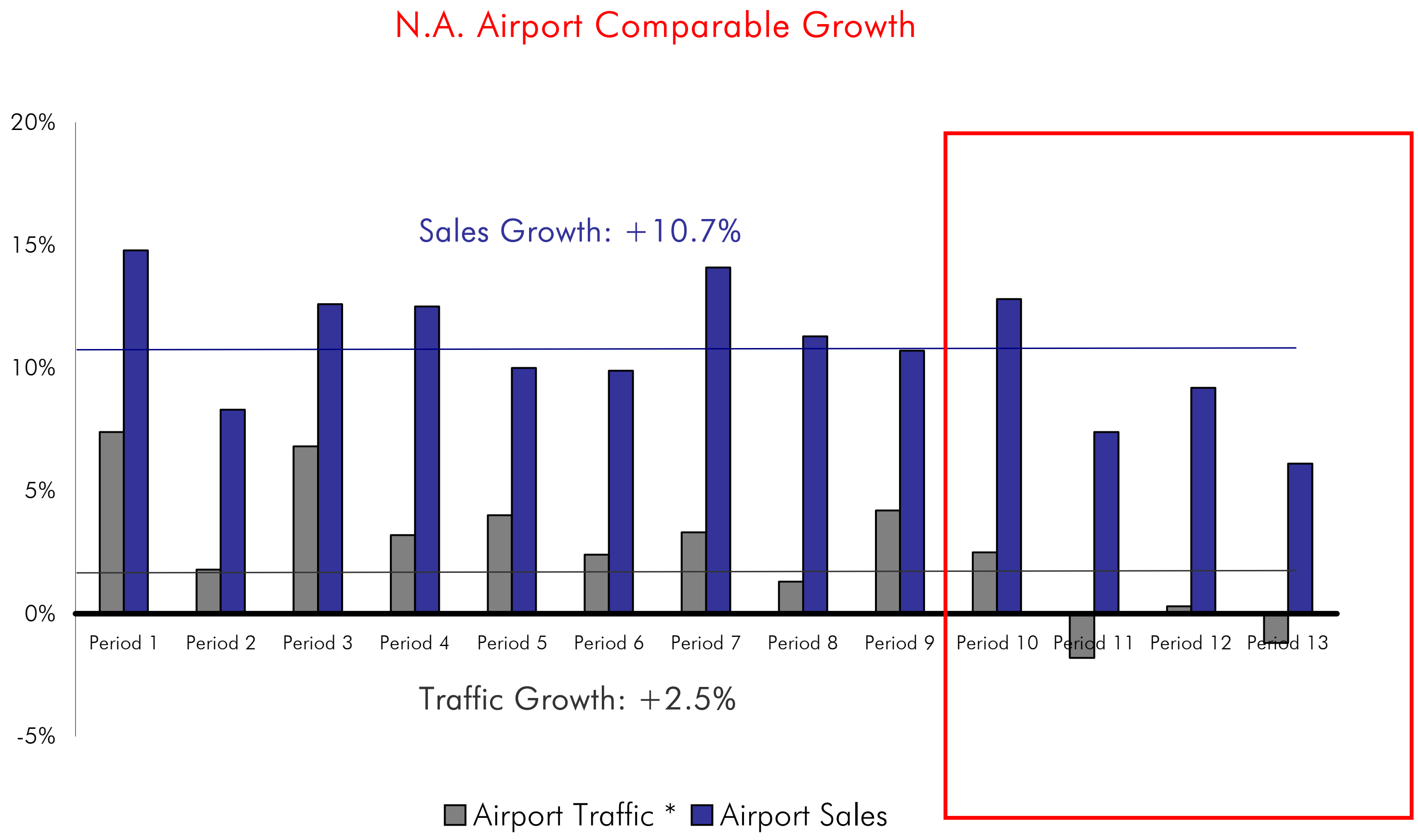
Results

Sales – North America



	Growth '04-'05
Total	7.9%
Airports	8.9%
Motorways	4.9%
Others	(0.4%)

Autogrill Group
Results
Sales - North America - Airports



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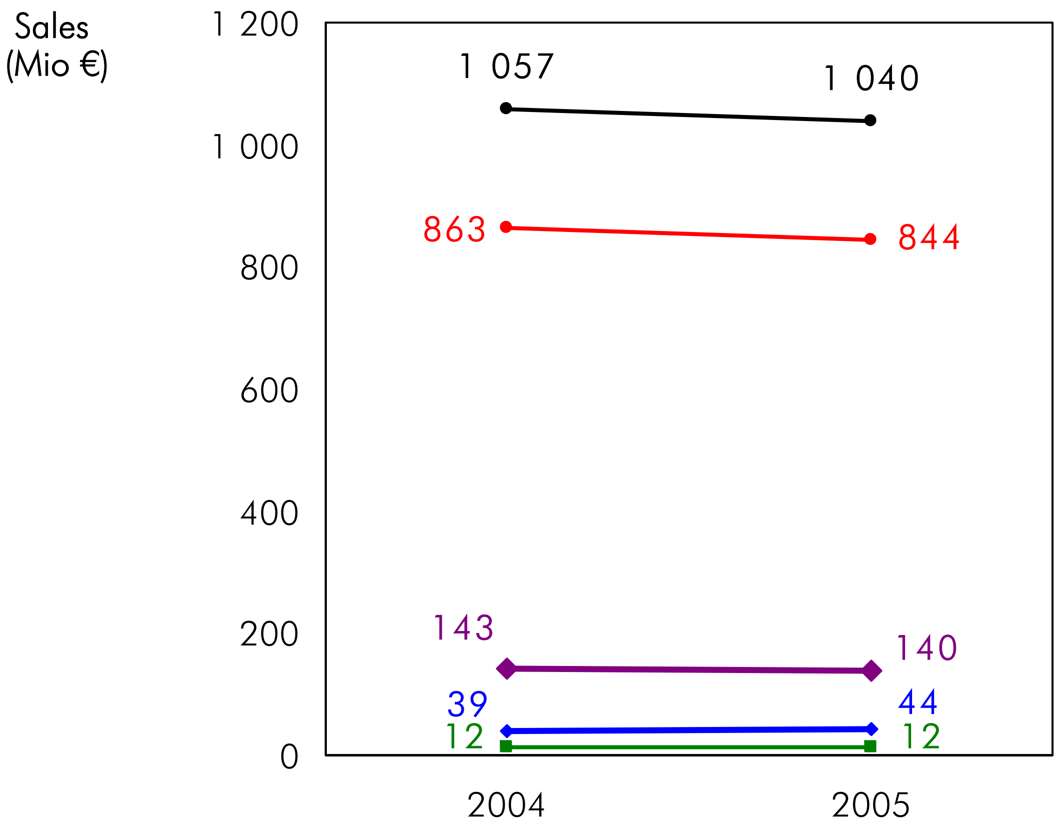
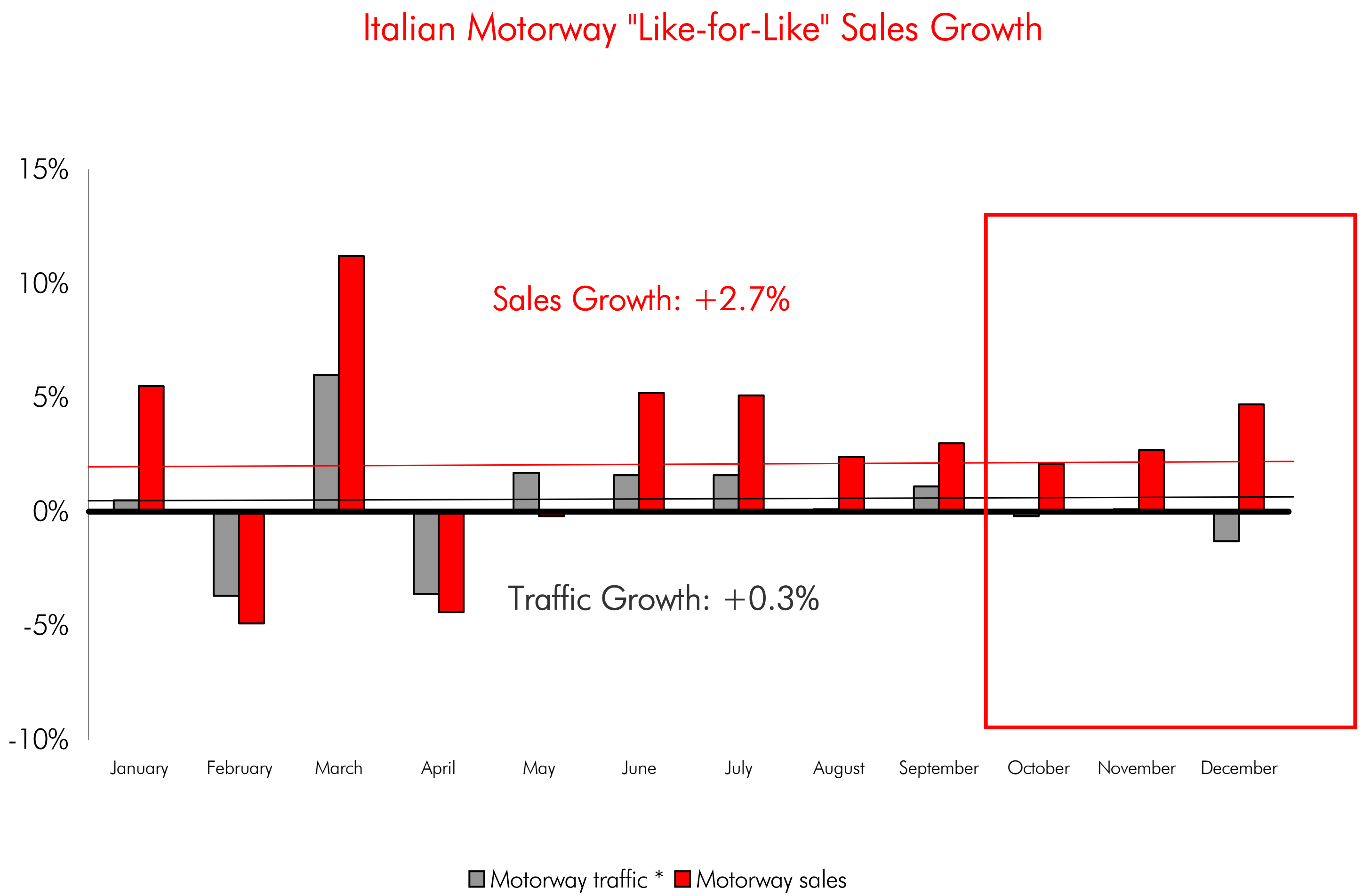
Results

Sales – Italy



	Growth '04-'05
Total	(1.6%)
Motorways	(2.2%)
Other	(2.0%)
Airports	13.5%
Railway Station	(3.6%)

Sales – Italy - Motorways



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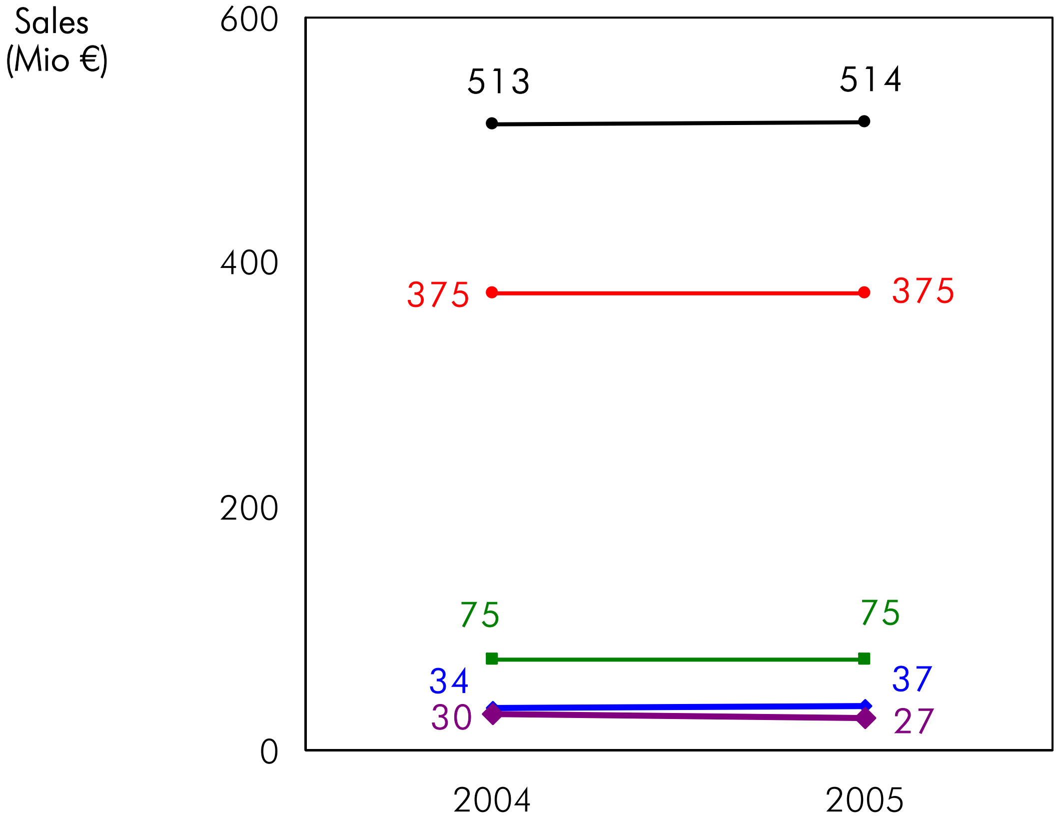
Results

Sales – Rest of Europe



	Growth '04-'05
Total	0.1%
Motorways	(0.1%)
Railway Station	0.9%
Airports	10.2%
Other	(10.9%)

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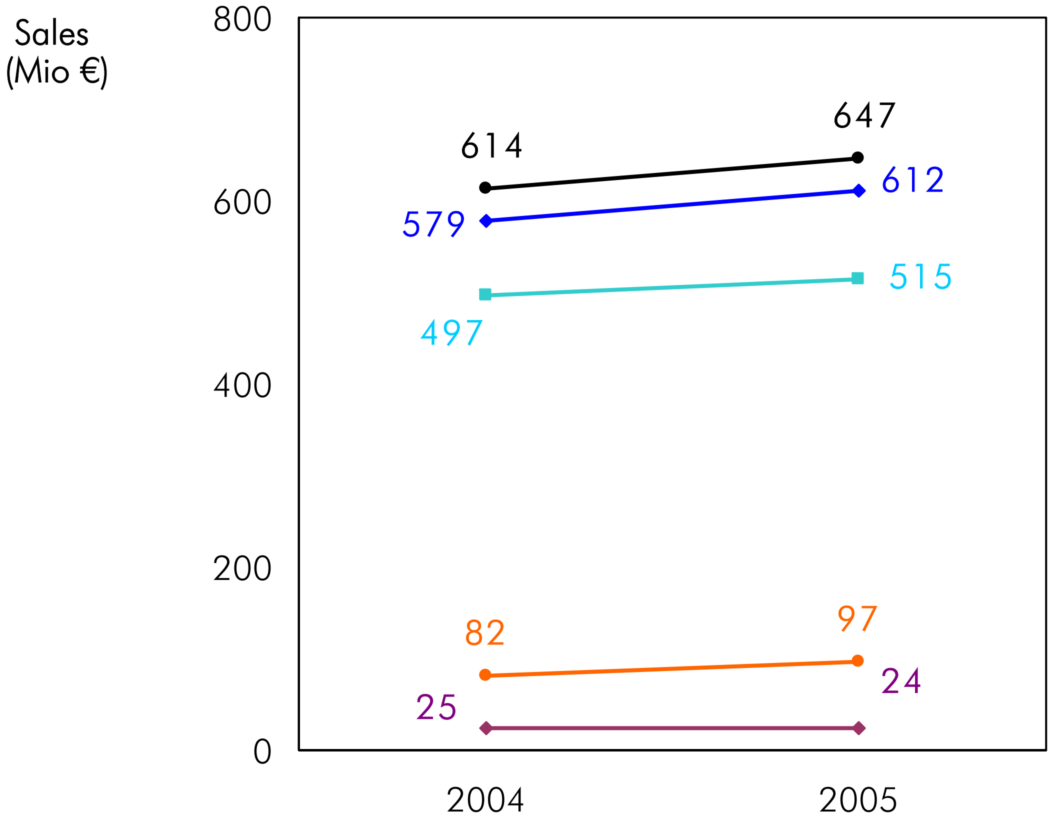
Results

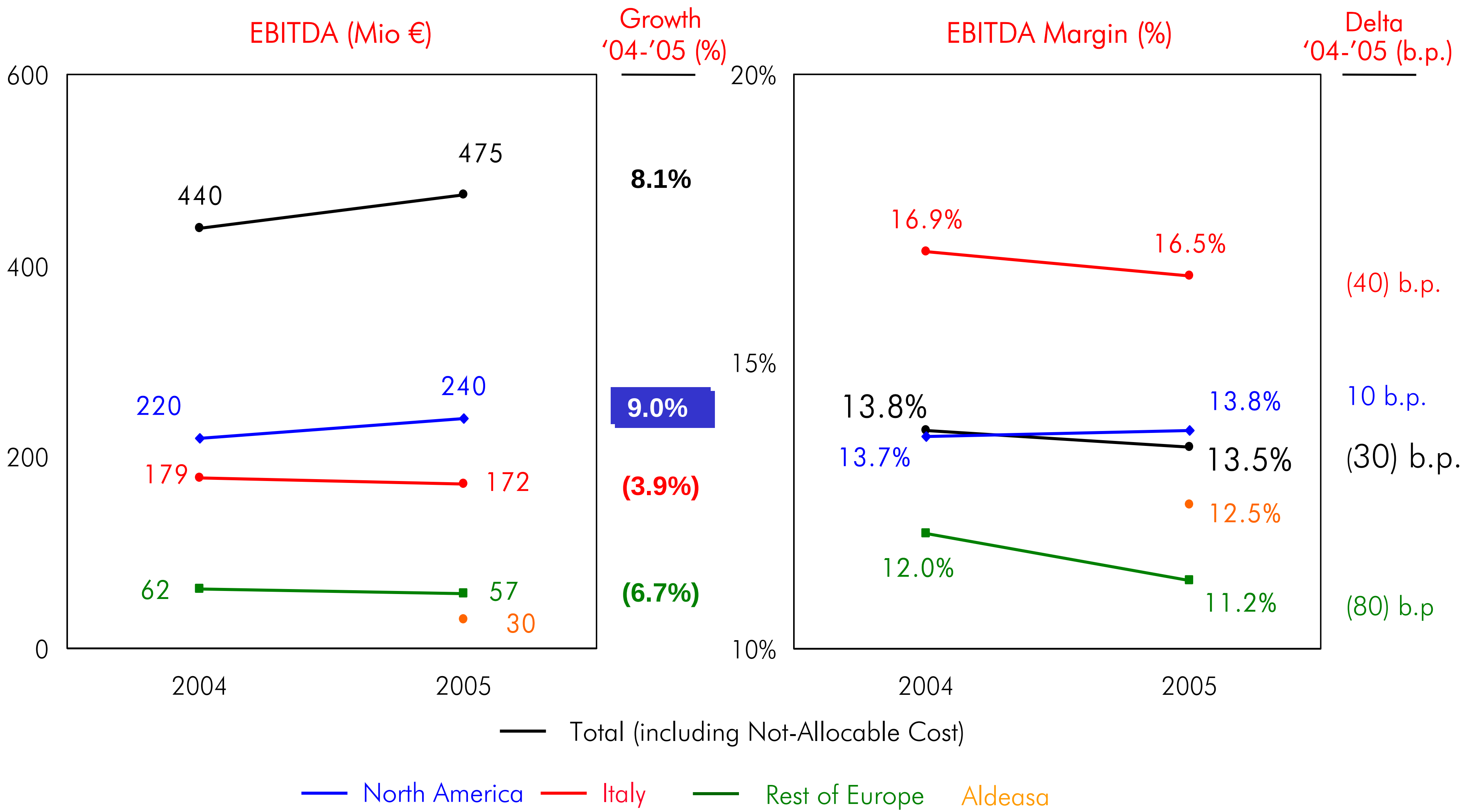
Sales – Aldeasa (Full Year)



	Growth '04-'05
Total	5.4%
Airports *	5.7%
Spanish Airports	3.7%
Non- Spanish Airports	18.3%
Other	(3.9%)

* Excluding "Airports, Other Revenues - For further details please see slides 50

EBITDA


EBITDA (Mio €)
Growth '04-'05 (%)
EBITDA Margin (%)
Delta '04-'05 (b.p.)
600
400
200
0
440
475
220
240
179
172
62
57
30
8.1%
9.0%
(3.9%)
(6.7%)
20%
15%
10%
16.9%
16.5%
13.8%
13.8%
13.7%
13.5%
12.5%
12.0%
11.2%
(40) b.p.
10 b.p.
(30) b.p.
(80) b.p
2004
2005
2004
2005
Total (including Not-Allocable Cost)
North America
Italy
Rest of Europe
Aldeasa

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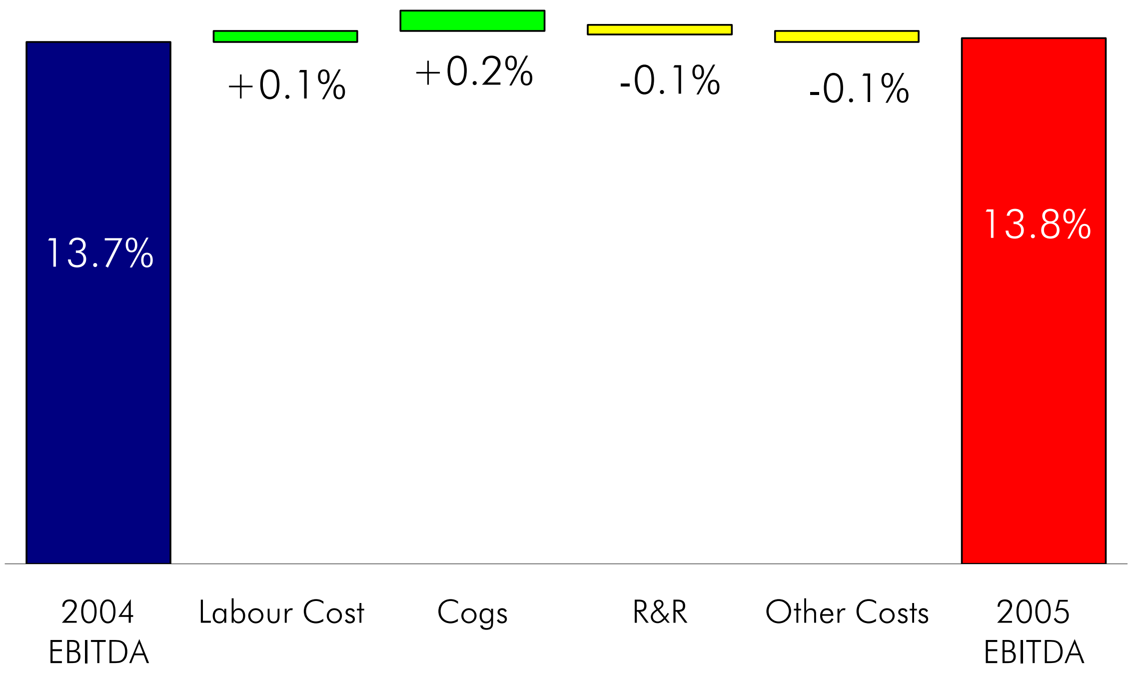
Results

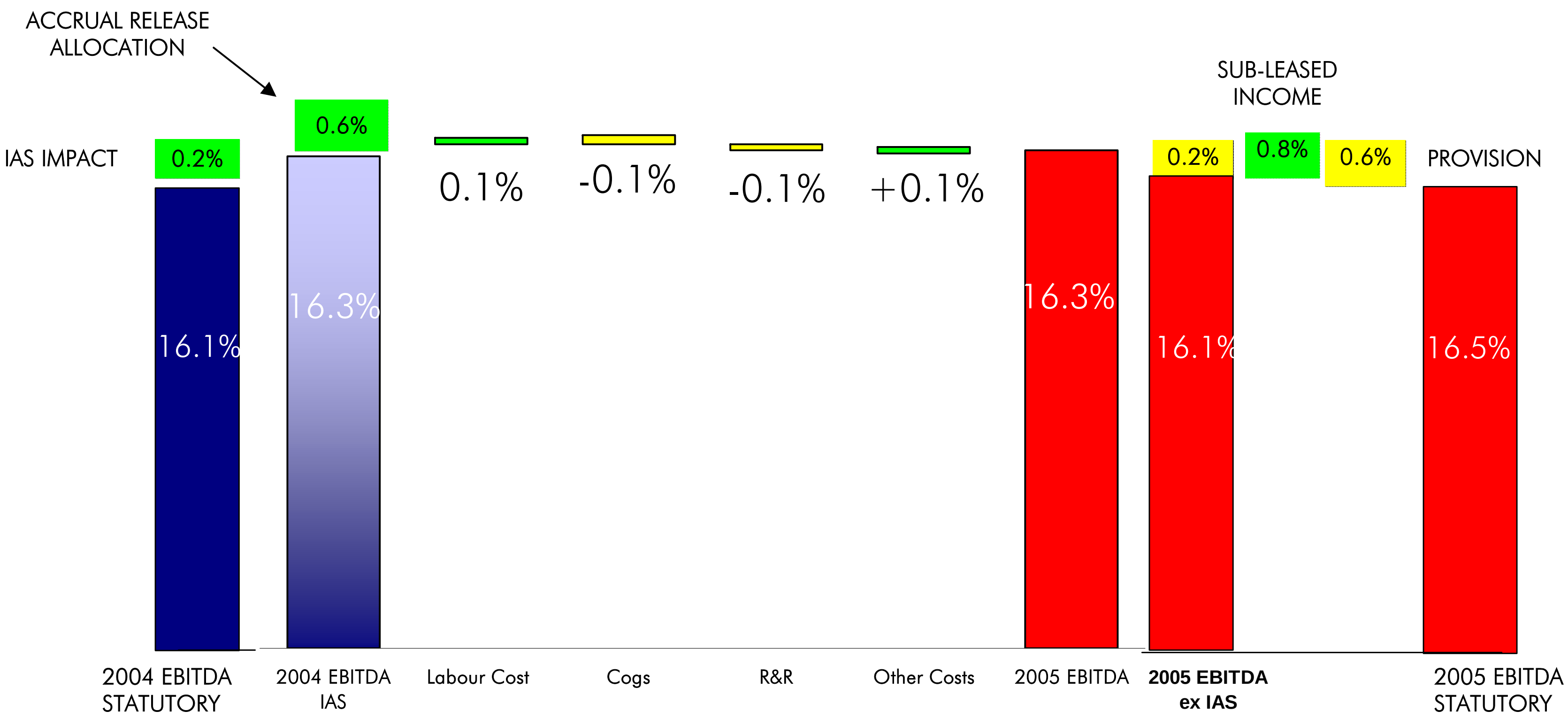
Ebitda – North America

EBITDA Margin Bridge



*Management Estimates

EBITDA Margin Bridge



*Management Estimates

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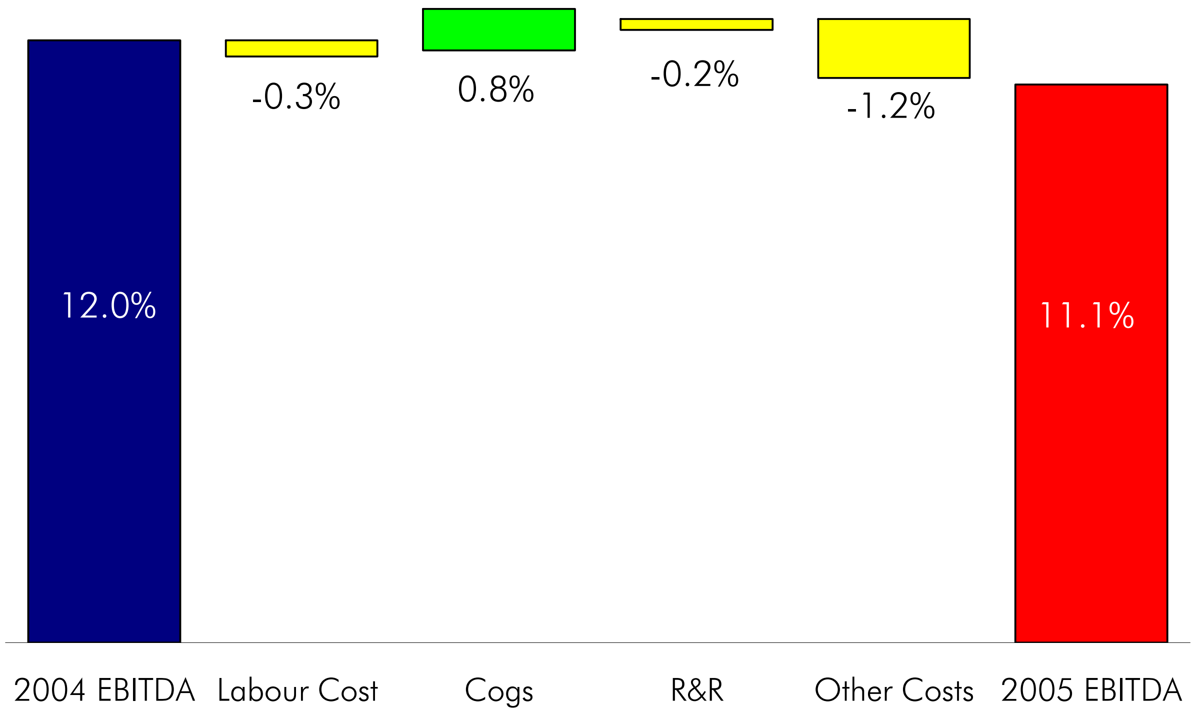
Results

Ebitda – Rest of Europe

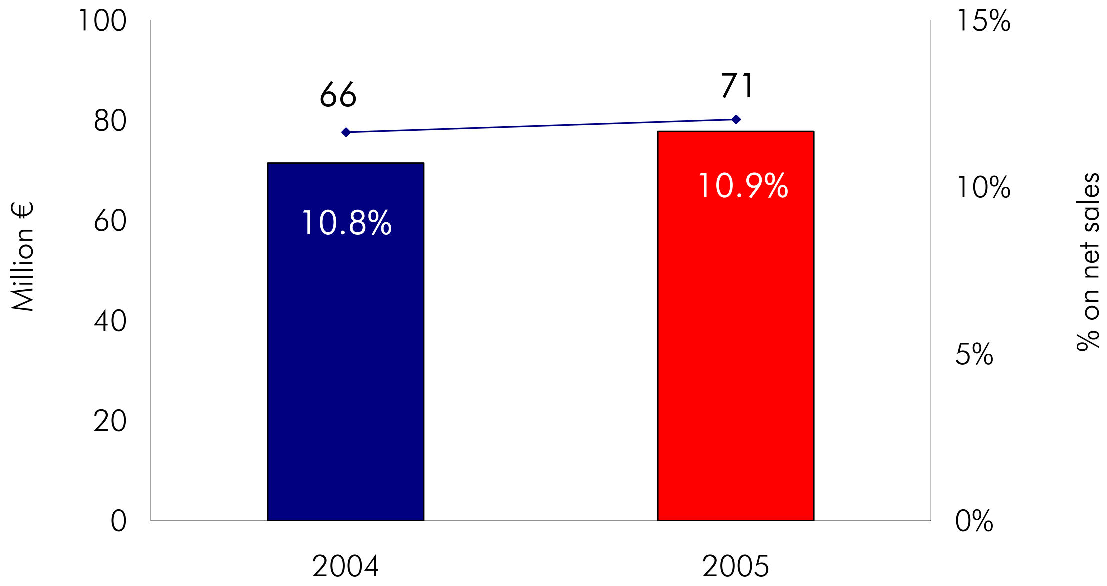
EBITDA Margin Bridge



*Management Estimates

Ebitda – Aldeasa (Full year)

EBITDA GROWTH *



* Margins are calculated on the basis of Net Sales (please see slides 50)

2004 Gross Margin and Ebitda restated according to IFRS - 2005 Ebitda Before Pre-acquisition Non-recurring Items

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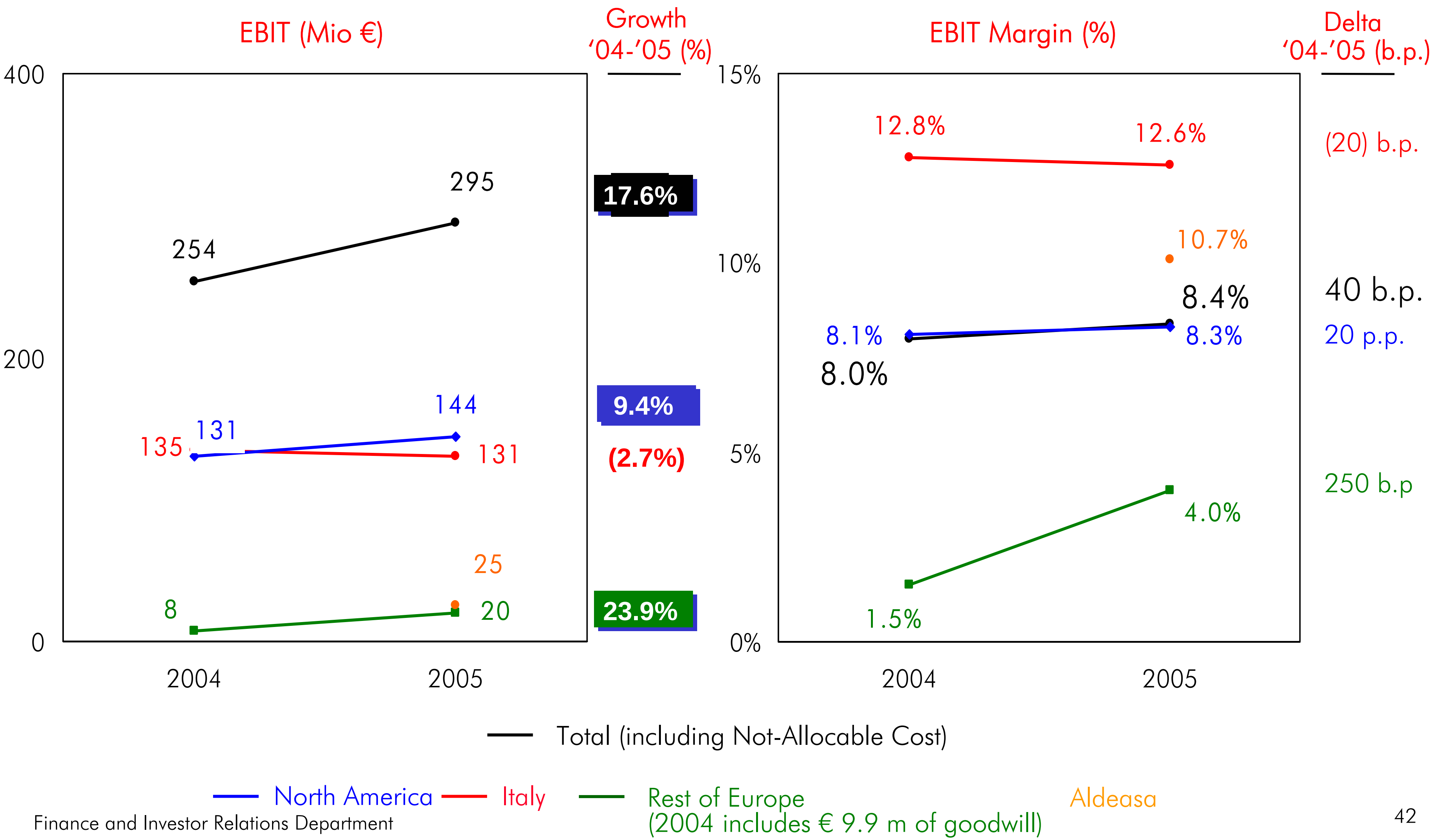
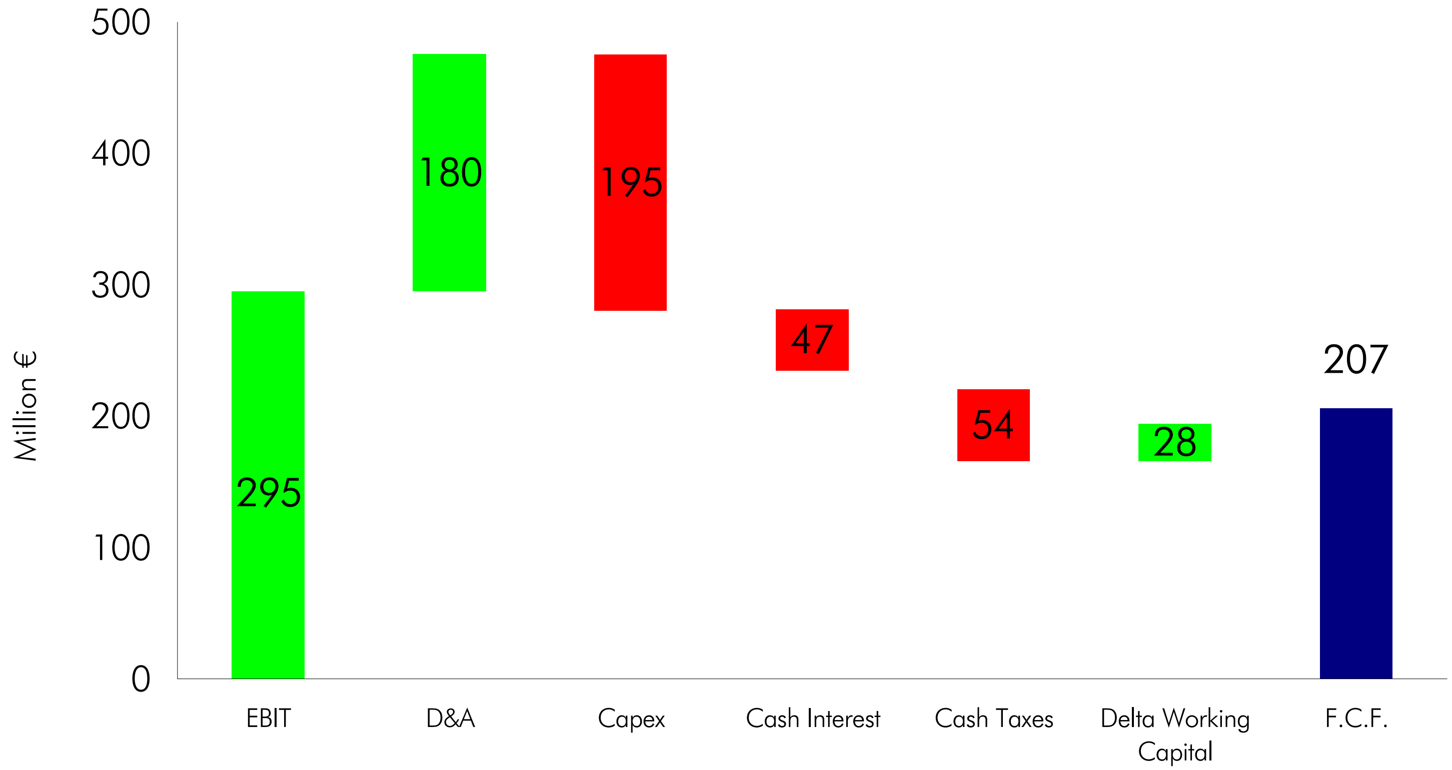
Results

EBIT



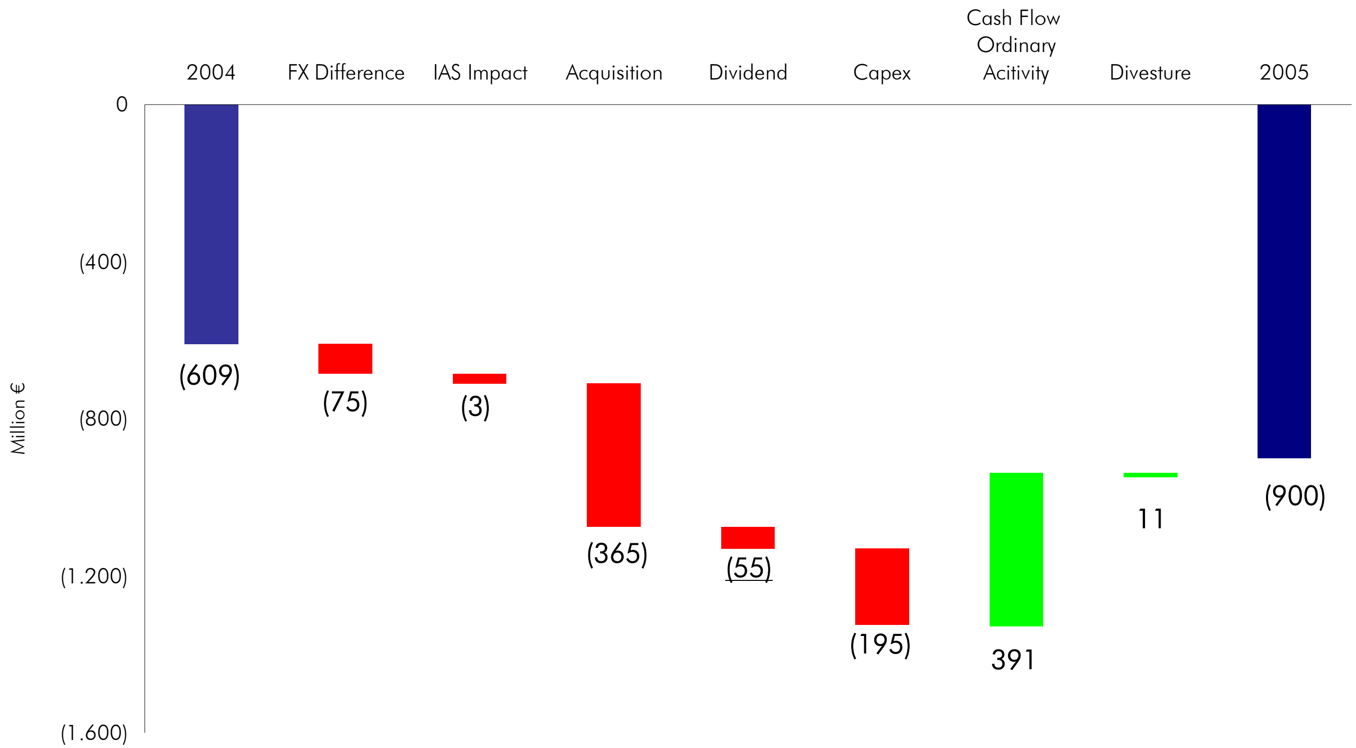
FREE CASH FLOW from OPERATIONS

F.C.F. Bridge



NET DEBT

NET DEBT EVOLUTION



For further details please see slides 53-60

Autogrill Group

Outlook

- Current Trading Condition
- Italian Motorway Refurbishment Project
- Aldeasa – N.A.T. Opening

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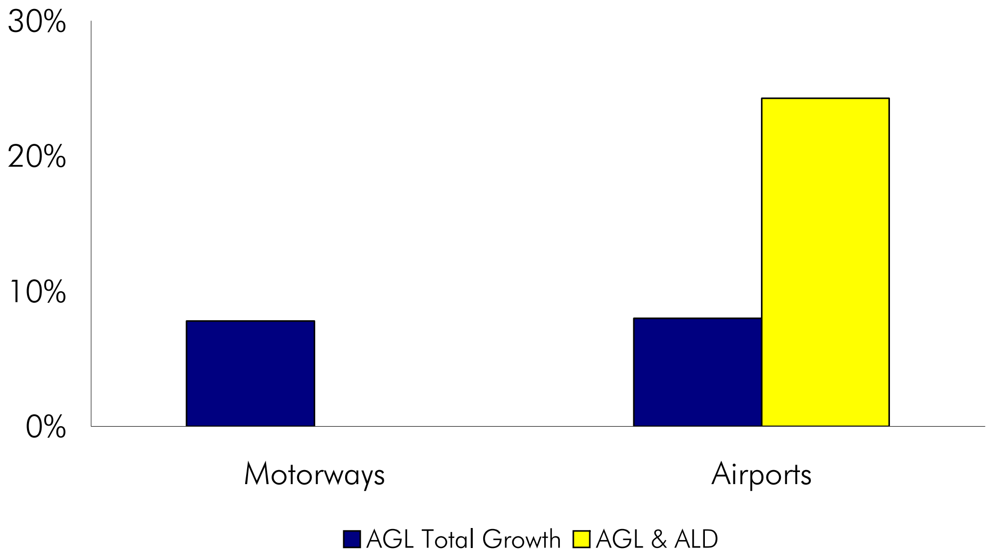
Outlook
Current Trading Condition *

- As of week 9, year-to-date, Group sales are up by 17%
- Excluding Aldeasa, growth is 8.6% on total basis

NET SALES GROWTH by CHANNEL - WEEK 9 YTD
(FX EUR/USD 1:1)



* Preliminary Figures

Italian Motorway Refurbishment Project

- In the next 2 years, the Group expects to accelerate the refurbishment project on the Italian motorways network

  - currently around 11 locations under refurbishment
  - for 2006, start on an additional 25 points of sales *
  - 20 locations in 2007 *

- Locations refurbished in 2005
- Locations currently under refurbishment
- Locations to be refurbished in 2006
- Locations to be refurbished in 2007

* Condition upon obtaining building permits and completion of site work

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Outlook

Aldeasa – N.A.T. Opening

- On 06 February, Madrid N.A.T. was opened
- In new terminals, T4 and T4S, Aldeasa opened 7 and 9 point of sales respectively
- Aldeasa is forecasting approximately 10+% increase in sales in Madrid airport
- Operations complexity increased as much as the increase in retail space while new airport capacity is still to be exploited
- Group effort is therefore to focus on minimising the extra level of fixed costs, leveraging on a new shop format introduced (e.g. "Shop-in-shop" model)

Autogrill Group

Annex

- Traffic Statistic
- Definition
- 2005 Figures

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Annex

Traffic Statistic

- Airport Traffic Forecast
  - F.A.A.
  - I.A.T.A.

- Italian Motorways Traffic Statistic

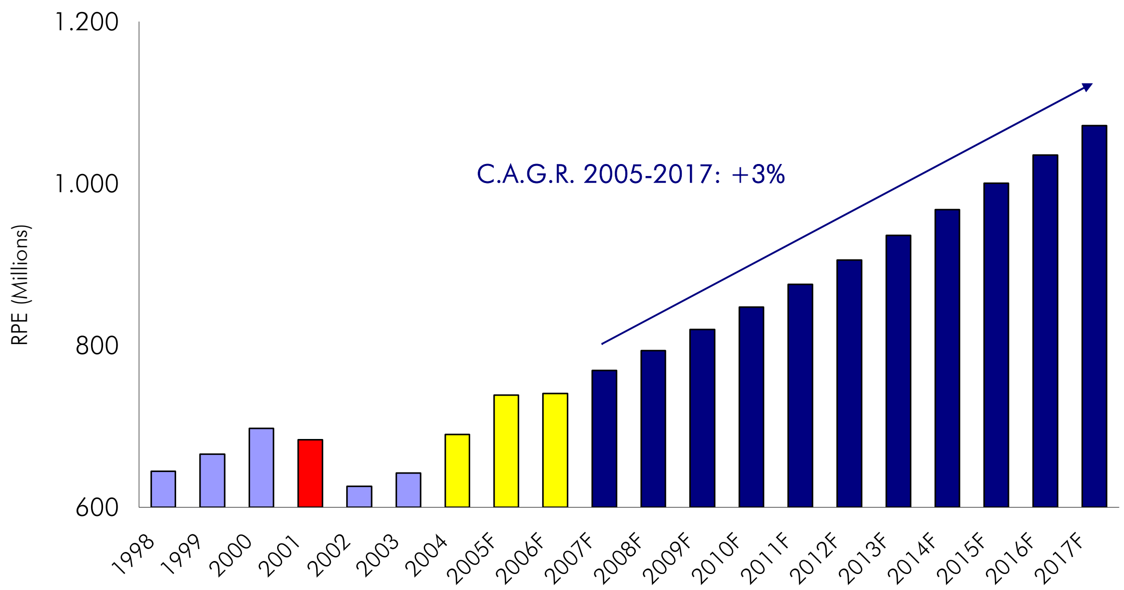
Autogrill Group

Annex

Traffic Statistic - Airline Passenger Traffic Forecast

- F.A.A. and A.C.I. released new traffic estimates
- Into 2005 passenger numbers returned to pre-Sept. 11, 2001 levels. According to F.A.A., these traffic volumes will be even with 2006
- Additionally, for U.S carriers, a long-term average annual passenger enplanement growth of 3.1% is forecasted through the year 2017

TOTAL SCHEDULED U.S. PASSENGER TRAFFIC



Source. F.A.A. Aerospace Forecast Fiscal Years 2006-2017

Traffic Statistic - Airline Passenger Traffic Forecast

- "…The data shows that passengers traffic will grow by over 4% per year through 2020, meaning airports will be handling over 7.4 bl passengers – nearly double today's numbers…… with the Middle East and Asia Pacific regions showing highest rates of growth"
- "Growth over the next 3 years will be unprecedented, creating short-term capacity issue at many hubs"

	% on Global Traffic	TRAFFIC FORECAST		
		2007	2004-2020	
			Total	International
North America	37%	3.7%	2.7%	3.1%
Europe	31%	4.6%	3.1%	4.2%
Asia Pacific	21%	7.8%	6.4%	5.7%
Latin America	6%	5.7%	3.7%	4.9%
Africa	2%	4.8%	3.5%	4.8%
Middle-East	2%	11.0%	1.0%	9.3%
Global Average		5.1%	3.7%	4.7%

Source. A.C.I. Worldwide and Regional Traffic Statistic - % on Global Traffic is calculated on November 2005 data

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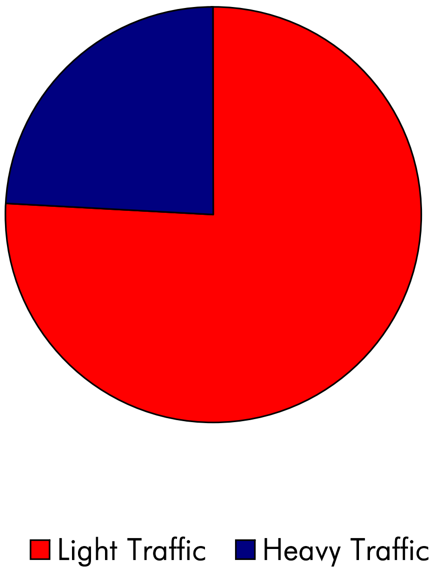
Annex

Traffic Statistic – Italian Motorway Traffic

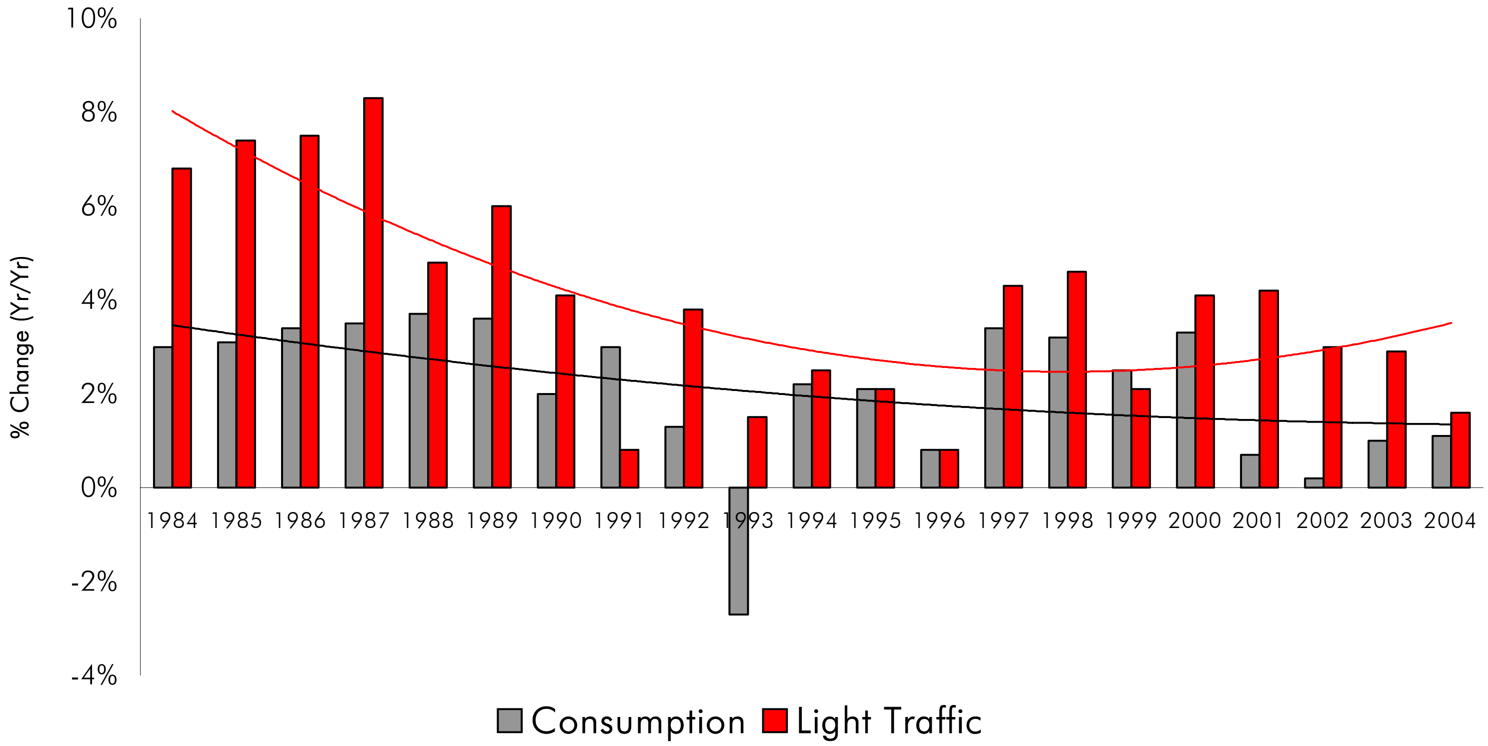
2004 ITALIAN TRAFFIC BREAKDOWN *



* Source: Aiscat

Traffic Statistic – Italian Motorway Traffic

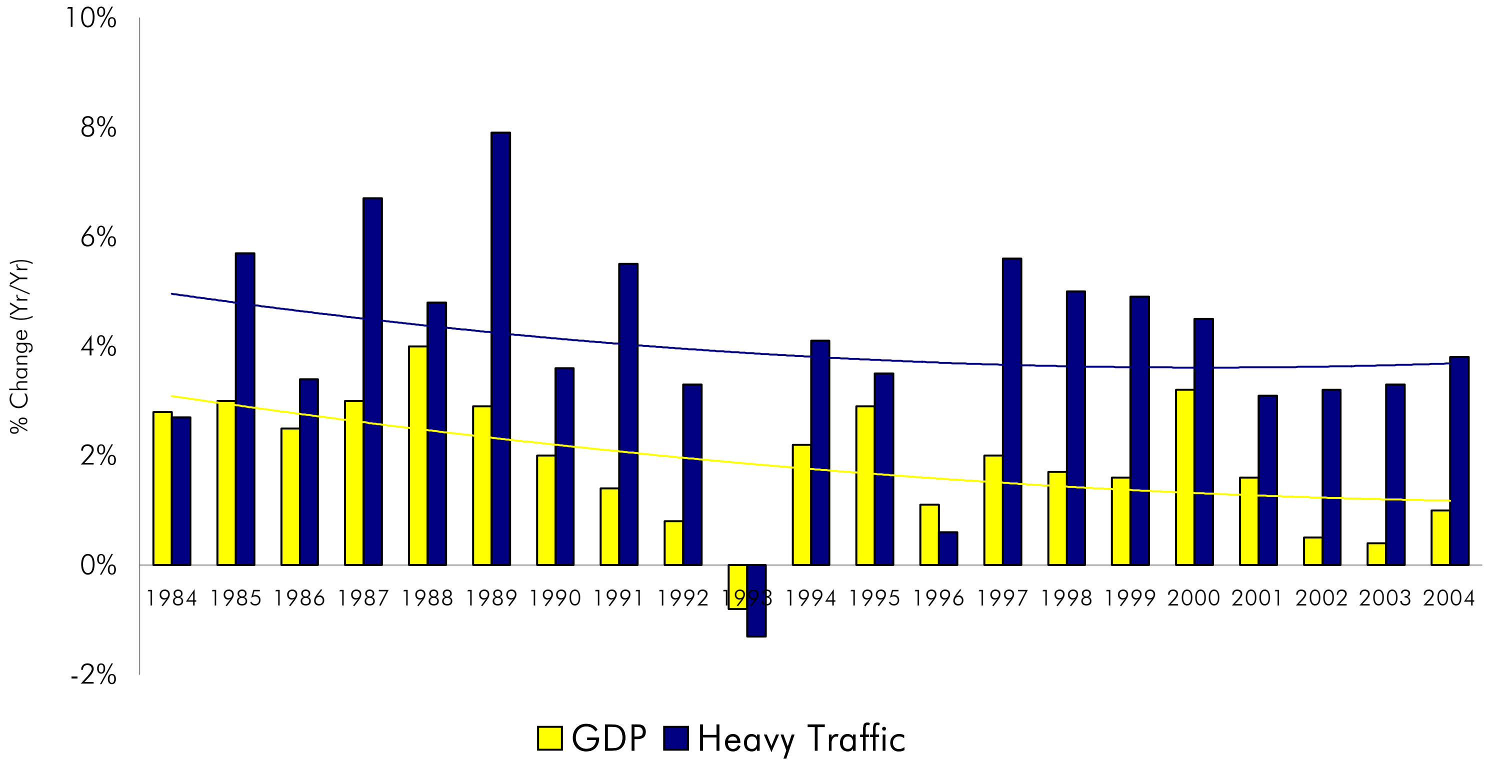
CONSUMPTION and LIGHT TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat

Traffic Statistic – Italian Motorway Traffic

GDP and HEAVY TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat

Definitions

EBITDA	Earnings before Depreciation and Amortisation, Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
CASH FLOW from OPERATIONS	Net Profit before Minority Interest plus Depreciation and Amortisation, Adjustment to Financial Assets and Changes in Working Capital, Provisions, Other Assets and Other Liabilities minus Non-Recurring Gains (see Statements of Cash Flow)
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW from OPERATIONS	Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
ROI	Ebita on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years' figures

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Annex

2005 Figures

- Condensed Consolidated Profit & Loss
  - Incidence on Net Sales
  - Geographical Performance Details
    - Aldeasa Revenue and Net Sales Details
    - Not Allocable Cost Details
    - U.S. Raw Material Cost Evolution
  - Interest Expense Details
- Condensed Consolidated Balance Sheet
  - Interest and Leverage Ratios
  - Gross Debt Source
  - Drawn Debt Maturity Profile
  - Group Hedging Policy
- Condensed Consolidated Cash Flow Statements
- Capex
  - Breakdown by Country, Channel and Project
  - Historical Evolution
- Contract Awards

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Annex

Condensed Consolidated Profit & Loss

Million €	2005			2004	CHANGE	
	Group (excluding new acquisitions)	Effect new acquisitions	Group		Total	Excluding new acquisitions
Net Sales	3.284,8	244,1	3.528,9	3.182,1	10,9%	3,2%
Other Operating Revenues	88,9	8,0	96,9	93,2	4,0%	-4,6%
OPERATING REVENUES	**3.373,7**	**252,1**	**3.625,8**	**3.275,3**	**10,7%**	**3,0%**
Cost of Sales	(1.085,2)	(126,1)	(1.211,3)	(1.066,4)	13,6%	1,8%
Personnel Costs	(991,5)	(25,5)	(1.017,0)	(954,4)	6,6%	3,9%
Rents & Royalties	(469,7)	(53,6)	(523,3)	(442,5)	18,3%	6,1%
Other Operating Expenses	(381,7)	(17,2)	(398,9)	(372,1)	7,2%	2,6%
EBITDA	**445,6**	**29,7**	**475,3**	**439,9**	**8,1%**	**1,3%**
Amortisation / Depreciation / Writedowns	(175,8)	(4,6)	(180,4)	(176,4)	2,3%	-0,3%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	(9,9)	n.a.	n.a.
EBIT	**269,8**	**25,1**	**294,9**	**253,6**	**16,3%**	**6,4%**
Net Financial Expenses	(37,7)	(8,5)	(46,2)	(66,7)	-30,8%	-43,6%
Financial Assets Writedown	0,7	0,6	1,3	1,1	18,2%	-33,7%
PROFIT FROM ORDINARY ACTIVITY	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Net Exceptional Income / (Costs)	-	-	-	-		
PROFIT BEFORE TAX	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Income Tax	(102,2)	(8,3)	(110,5)	(87,6)	26,1%	16,7%
NET PROFIT	**130,6**	**8,9**	**139,5**	**100,4**	**39,1%**	**30,2%**
- Group Interest	121,6	8,5	130,1	93,3	39,6%	30,5%
- Minority Interest	9,0	0,4	9,4	7,1	31,5%	25,2%

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Annex

Condensed Consolidated Profit & Loss

% on Net Sales	2005			2004
	Group (excluding new acquisitions)	Effect new acquisitions	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,7%	3,3%	2,7%	2,9%
OPERATING REVENUES	102,7%	103,3%	102,5%	102,9%
Cost of Sales	-33,0%	-51,6%	-34,3%	-33,5%
Personnel Costs	-30,2%	-10,5%	-28,8%	-30,0%
Rents & Royalties	-14,3%	-22,0%	-14,8%	-13,9%
Other Operating Expenses	-11,6%	-7,0%	-11,3%	-11,7%
EBITDA	13,6%	12,2%	13,5%	13,8%
Amortisation / Depreciation / Writedowns	-5,4%	-1,9%	-5,1%	-5,5%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	-0,3%
EBIT	8,2%	10,3%	8,4%	8,0%
Proventi (Oneri) finanziari	-1,1%	-3,5%	-1,3%	-2,1%
Rettifiche di valore di attività finanziarie	0,0%	0,2%	0,0%	0,0%
PROFIT FROM ORDINARY ACTIVITY	7,1%	7,0%	7,1%	5,9%
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%
PROFIT BEFORE TAX	7,1%	7,0%	7,1%	5,9%
Income Tax	-3,1%	-3,4%	-3,1%	-2,8%
NET PROFIT	4,0%	3,7%	4,0%	3,2%
- Group Interest	3,7%	3,5%	3,7%	2,9%
- Minority Interest	0,3%	0,2%	0,3%	0,2%

Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

	Europe			Autogrill Group, Inc.			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.553,7	1.569,8	-1,0%	1.738,6	1.612,3	7,9%				3.292,3	3.182,1	3,5%
Ebitda	229,6	240,7	-4,6%	240,3	220,4	9,0%	(23,5)	(21,2)	10,9%	446,4	439,9	1,5%
% on Net Sales	*14,8%*	*15,3%*		*13,8%*	*13,7%*					*13,6%*	*13,8%*	
Depreciation	75,5	86,4	-12,6%	96,7	89,1	8,5%	3,9	0,9	n.s.	176,1	176,4	-0,2%
Capex	86,6	60,1	44,0%	105,3	93,5	12,6%	-	-		191,6	153,6	24,9%

	Group (excluding Aldeasa)			Aldeasa			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	3.292,3	3.182,1	3,5%	236,6	-	-	-	-	-	3.528,9	3.182,1	10,9%
Ebitda	446,4	439,9	1,5%	29,7	-	-	(0,8)	-	-	475,3	439,9	8,1%
% on Net Sales	*13,6%*	*13,8%*		*12,5%*						*13,5%*	*13,8%*	
Depreciation	176,1	176,4	-0,2%	4,3	-	-	-	-	-	180,4	176,4	2,3%
Capex	191,6	153,6	24,9%	3,1	-	-	-	-	-	195,0	153,6	26,9%

Autogrill Group

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Condensed Consolidated Profit & Loss - Geographical Performance

Million €	Italy			Rest of Europe			Europe		
	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.040,4	1057,3	-1,6%	513,6	513,3	0,1%	1.553,7	1.569,8	-1,0%
Ebitda	172,2	179,2	-3,9%	57,4	61,5	-6,7%	229,6	240,7	-4,6%
% on Net Sales	16,5%	16,9%		*11,2%*	*12,0%*		14,8%	15,3%	
Depreciation	38,5	42,3	75,0%	37,1	44,1	-16,0%	75,5	86,4	-12,6%
Capex	58,2	33,3	-9,1%	28,4	26,5	6,9%	86,6	60,1	44,0%

Million €	France			Switzerland			Spain			Holland			Belgium		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	214,8	208,3	3,1%	98,8	106,9	-7,5%	87,0	87,2	-0,3%	41,5	42,9	-3,3%	38,5	39,4	-2,3%
Ebitda	25,2	25,6	-1,5%	10,6	11,1	-4,2%	9,5	12,7	-25,3%	5,4	5,3	2,2%	3,6	4,1	-11,7%
% on Net Sales	*11,7%*	*12,3%*		*10,7%*	*10,4%*		*10,9%*	*14,5%*		*13,1%*	*12,4%*		*9,3%*	*10,3%*	
Depreciation	16,8	23,3	27,9%	6,1	7,5	-18,7%	6,9	4,6	47,4%	3,0	3,0	0,9%	2,4	4,0	-38,9%
Capex	11,8	8,9	32,0%	4,4	5,5	-20,5%	7,9	7,5	7,5%	1,8	1,9	-5,9%	1,0	1,4	-27,1%

Million €	Germany			Austria			Greece			Elision e Not Allocable			Rest of Europe		
	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	5,3	-	-	20,0	20,7	-3,4%	7,7	7,9	-1,8%	-	-		513,6	513,3	0,1%
Ebitda	0,6	-	-	2,2	1,9	11,8%	0,7	1,0	-26,3%	(0,4)	(0,1)	0,0%	57,4	61,5	-6,7%
% on Net Sales	*11,3%*	-	-	*10,8%*	*9,3%*		*9,5%*	*13,5%*					*11,2%*	*12,0%*	
Depreciation	0,1	-	-	1,3	1,3	0,0%	0,4	0,4	4,7%	-	-		37,1	44,1	-16,0%
Capex	0,6	-	-	0,8	0,9	-8,8%	0,2	0,4	-59,4%	-	-		28,4	26,5	6,9%

Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

	Europe			Autogrill Group, Inc.			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	1.553,7	1.569,8	-1,0%	1.738,6	1.612,3	7,9%				3.292,3	3.182,1	3,5%
Ebitda	229,6	240,7	-4,6%	240,3	220,4	9,0%	(23,5)	(21,2)	10,9%	446,4	439,9	1,5%
% on Net Sales	*14,8%*	*15,3%*		*13,8%*	*13,7%*					*13,6%*	*13,8%*	
Depreciation	75,5	86,4	-12,6%	96,7	89,1	8,5%	3,9	0,9	n.s.	176,1	176,4	-0,2%
Capex	86,6	60,1	44,0%	105,3	93,5	12,6%	-	-		191,6	153,6	24,9%

	Group (excluding Aldeasa)			Aldeasa			Not Allocable			Group (excluding Aldeasa)		
(m€)	2005	2004	Change	2005	2004	Change	2005	2004	Change	2005	2004	Change
Sales	3.292,3	3.182,1	3,5%	236,6	-	-	-	-	-	3.528,9	3.182,1	10,9%
Ebitda	446,4	439,9	1,5%	29,7	-	-	(0,8)	-	-	475,3	439,9	8,1%
% on Net Sales	*13,6%*	*13,8%*		*12,5%*						*13,5%*	*13,8%*	
Depreciation	176,1	176,4	-0,2%	4,3	-	-	-	-	-	180,4	176,4	2,3%
Capex	191,6	153,6	24,9%	3,1	-	-	-	-	-	195,0	153,6	26,9%

	2005 YTD
Labour costs	12,7
Operating expenses	10,8
	23,5

2004			
Restated IAS	Historical	Change	Explanation
(21,2)	(17,1)	4,1	Reallocation of provision release to Italy (please see also pag. 20 2004 Annual Report)

Aldeasa transaction expenses **(0,8)**

Condensed Consolidated Profit & Loss - Geographical Performance

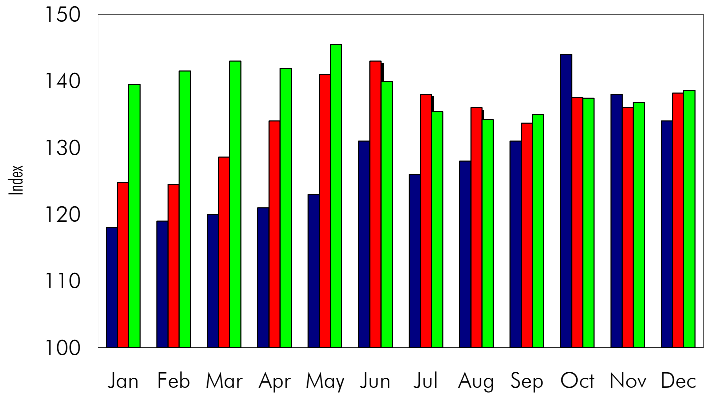
- Aldeasa Revenue and Net Sales details

FULL YEAR	2005	2004	Change
Euros in Millions			
Airports	632,5	597,8	5,8%
- Spanish airport	514,2	492,2	4,5%
- Non-Spanish airport	96,9	81,9	18,3%
- Other	21,4	23,6	-9,4%
Others	31,9	31,8	0,5%
Consolidated	**664,4**	**629,6**	**5,5%**

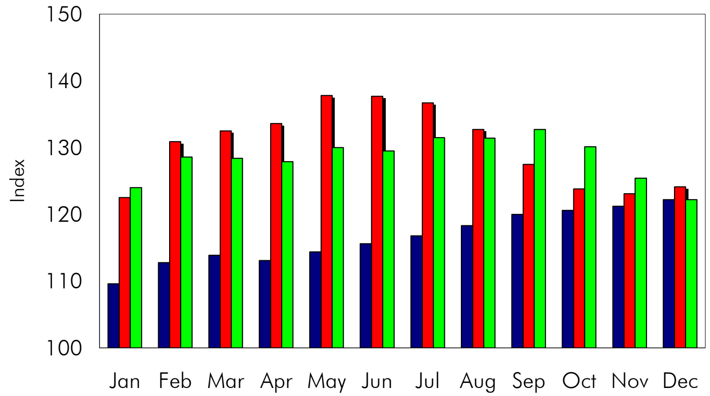
	2005	2004
Revenue	**664,5**	**629,6**
Advertising Revenue	17,6	15,7
- Airports, Other	12,5	11,5
- Others	5,1	4,3
Net Sales	**646,9**	**613,9**

- U.S. Raw Material Cost Evolution *

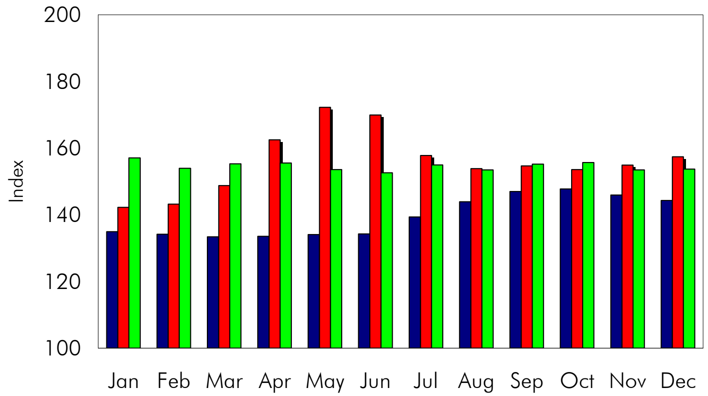
2003-2004-2005 U.S. MEAT PRICE EVOLUTION



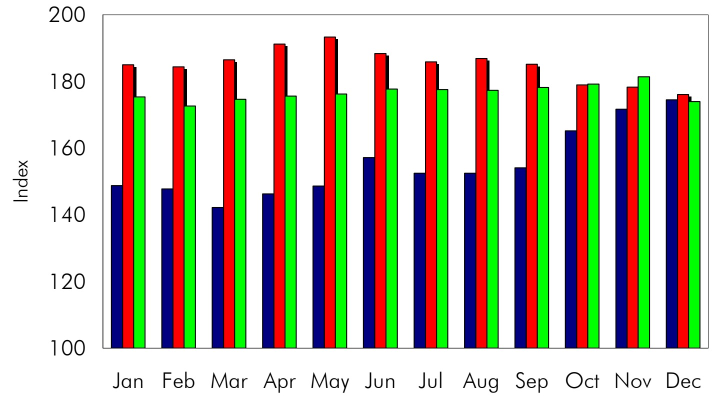
2003-2004-2005 U.S. CHICKEN PRICE EVOLUTION



2003-2004-2005 U.S. DAIRY PRICE EVOLUTION



2003-2004-2005 U.S. FATS & OIL PRICE EVOLUTION



* Source: BUREAU of LABOR STATISTICS (Oct-Dec 2005 figures are still preliminary)

2003 2004 2005

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Annex

Condensed Consolidated Profit & Loss – Interest Expense Details

Million €	2005			2004	CHANGE	
	Group (excluding new acquisitions)	Effect new acquisitions	Group		Total	Excluding new acquisitions
Net Sales	3.284,8	244,1	3.528,9	3.182,1	10,9%	3,2%
Other Operating Revenues	88,9	8,0	96,9	93,2	4,0%	-4,6%
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Personnel Costs	(991,5)	(25,5)	(1.017,0)	(954,4)	6,6%	3,9%
Rents & Royalties	(469,7)	(53,6)	(523,3)	(442,5)	18,3%	6,1%
Other Operating Expenses	(381,7)	(17,2)	(398,9)	(372,1)	7,2%	2,6%
EBITDA	**445,6**	**29,7**	**475,3**	**439,9**	**8,1%**	**1,3%**
Amortisation / Depreciation / Writedowns	(175,8)	(4,6)	(180,4)	(176,4)	2,3%	-0,3%
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	(9,9)	n.a.	n.a.
EBIT	**269,8**	**25,1**	**294,9**	**253,6**	**16,3%**	**6,4%**
Net Financial Expenses	(37,7)	(8,5)	(46,2)	(66,7)	-30,8%	-43,6%
Financial Assets Writedown	0,7	0,6	1,3	1,1	18,2%	-33,7%
PROFIT FROM ORDINARY ACTIVITY	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Net Exceptional Income / (Costs)	-	-	-	-		
PROFIT BEFORE TAX	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Income Tax	(102,2)	(8,3)	(110,5)	(87,6)	26,1%	16,7%
NET PROFIT	**130,6**	**8,9**	**139,5**	**100,4**	**39,1%**	**30,2%**
- Group Interest	121,6	8,5	130,1	93,3	39,6%	30,5%
- Minority Interest	9,0	0,4	9,4	7,1	31,5%	25,2%

42,6	Interest Expense On Debt
0,8	Lyon
17,5	Private Placement
24,3	Bank Debt
4,4	Hedging Expense
3,8	Financing Fees
3,2	Other
54,0	Total Interest Expense
6,6	Interest Income
2,8	Liquidity Investments
3,8	Loan to R.A.F.
1,2	Other
7,8	Total Interest Income
46,2	Net Financial Expense

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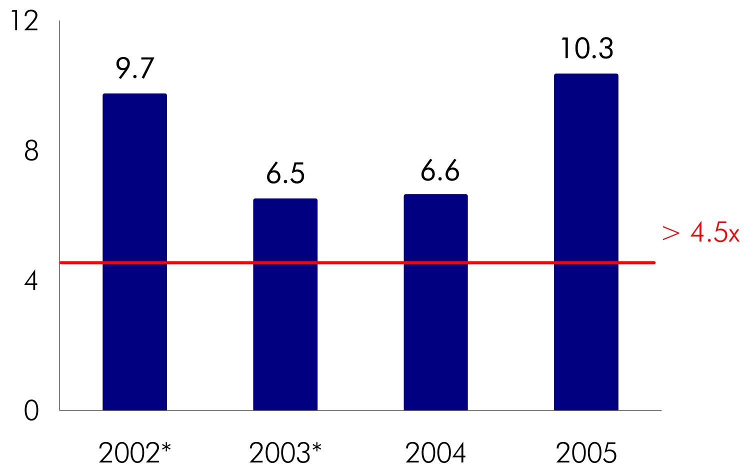
Annex

Condensed Consolidated Balance Sheet

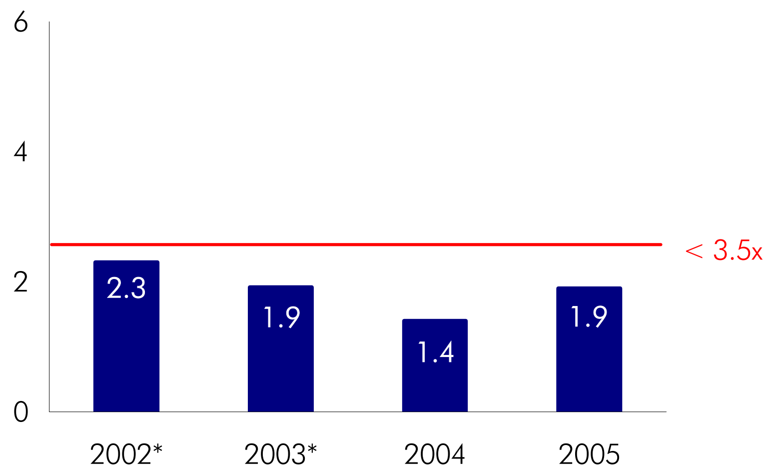
Million €	2005	2004	CHANGE		
			Total	Constant FX	Constant FX Excluding Aldeasa
Intangible fixed assets	1.136,9	741,5	395,4	330,8	(13,4)
Property, Plant and equipment	795,5	676,2	119,3	72,5	22,0
Financial fixed assets	22,8	19,0	3,8	2,6	0,5
A) Fixed assets	**1.955,2**	**1.436,7**	**518,5**	**405,9**	**9,1**
Inventories	133,0	87,3	45,7	40,8	1,0
Trade receivables	51,8	44,4	7,4	6,8	0,3
Other assets	102,8	85,6	17,2	11,5	5,7
Trade payables	(481,7)	(416,2)	(65,5)	(48,0)	(19,7)
Other current liabilities	(235,1)	(181,8)	(53,3)	(40,4)	(18,7)
B) Net working capital	**(429,2)**	**(380,7)**	**(58,5)**	**(29,3)**	**(31,4)**
C) Capital invested, less current liabilities	**1.526,0**	**1.056,0**	**470,0**	**376,6**	**(22,3)**
D) Other non current operating assets and liabilities	**(143,3)**	**(73,9)**	**(46,3)**	**(75,3)**	**(36,5)**
E) Net capital invested	**1.382,7**	**982,1**	**(69,4)**	**301,3**	**(58,8)**
Group's net equity	451,8	350,5	101,3	77,7	65,9
Minority interests	30,8	22,3	8,5	6,7	5,0
F) Shareholders' equity	**482,6**	**372,8**	**109,8**	**84,4**	**70,9**
G) Convertible Bonds	**38,7**	**39,5**	**(0,8)**	**(0,8)**	**(0,8)**
Non current financial debts	1.002,4	655,8	346,6	249,1	116,8
Non current financial credits	(130,5)	-	(130,5)	(130,5)	(130,5)
H) Non current net debt	**871,9**	**655,8**	**216,1**	**118,6**	**(13,7)**
Current borrowings	149,4	183,4	(34,0)	(37,0)	114,4
Cash and current financial receivables	(159,9)	(269,4)	109,5	136,1	(229,6)
I) Current net debt	**(10,5)**	**(86,0)**	**75,5**	**99,1**	**(115,2)**
Net financial debt (G+H+I)	**900,1**	**609,3**	**290,8**	**216,9**	**(129,7)**
L) Total as in E)	**1.382,7**	**982,1**	**400,6**	**301,3**	**58,8**

Condensed Consolidated Balance Sheet – Interest & Leverage Ratios

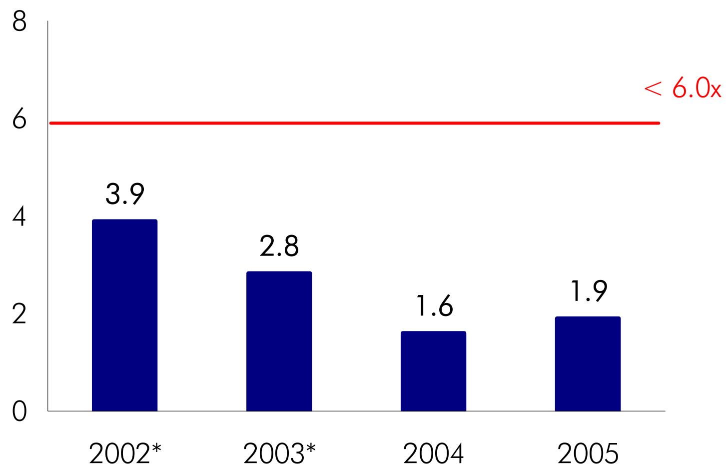
EBITDA Interest Coverage



NET DEBT / EBITDA



NET DEBT / EQUITY



* 2002 AND 2003 data are not IAS complaint

Condensed Consolidated Balance Sheet – Gross Debt Source

- Group current debt structure is composed mainly of:
  - Convertible Bond, issued in June 1999 for €471m

Amount: Issued	Amount: Redeemed	Amount: Outstanding	Original Tenor	Maturity	Rate	Covenants
471.055.000	423.375.000	38.751.000	15 years	June 2009 (put uption)	Fixed: 2%	None

  - Private Placement, issued in January 2003 for $370m to U.S. institutional investors

Tranche	Amount: Original	Amount: Drawn	Original Tenor	Maturity	Rate: Parameter	Rate: Spread	Covenants
I	44.000.000	44.000.000	7 years	January 2010	Fixed: 5,38%	(U.S. Treasury + 185 b.p.)	Ebitda interest coverage > 4.5x
II	60.000.000	60.000.000	8 years	January 2011	Fixed: 5,66%	(U.S. Treasury + 190 b.p.)	Net Debt / Ebitda < 3.5x
III	266.000.000	266.000.000	10 years	January 2013	Fixed: 6,01%	(U.S. Treasury + 195 b.p.)	Net Debt / Equity < 6.0x

  - Syndicated loan, placed in March 2004 for €500m:

Tranche	Amount: Original	Amount: Drawn	Original Tenor	Maturity	Rate: Parameter	Rate: Spread	Covenants
II	150.000.000	0	5 years	March 2009	Floating	Euribor / USD Libor + Credit Spread	Ebitda interest coverage > 4.5x
III	280.000.000	280.000.000	5 years	Sept. 2006 - March 2009	Floating		Net Debt / Ebitda < 3.5x
IV	70.000.000	70.000.000 °	5 years	Sept. 2006 - March 2009	Floating		Net Debt / Equity < 6.0x

° Amount drawn in USD

Condensed Consolidated Balance Sheet – Gross Debt Source

- Term loan, signed in June 2005 for €200m

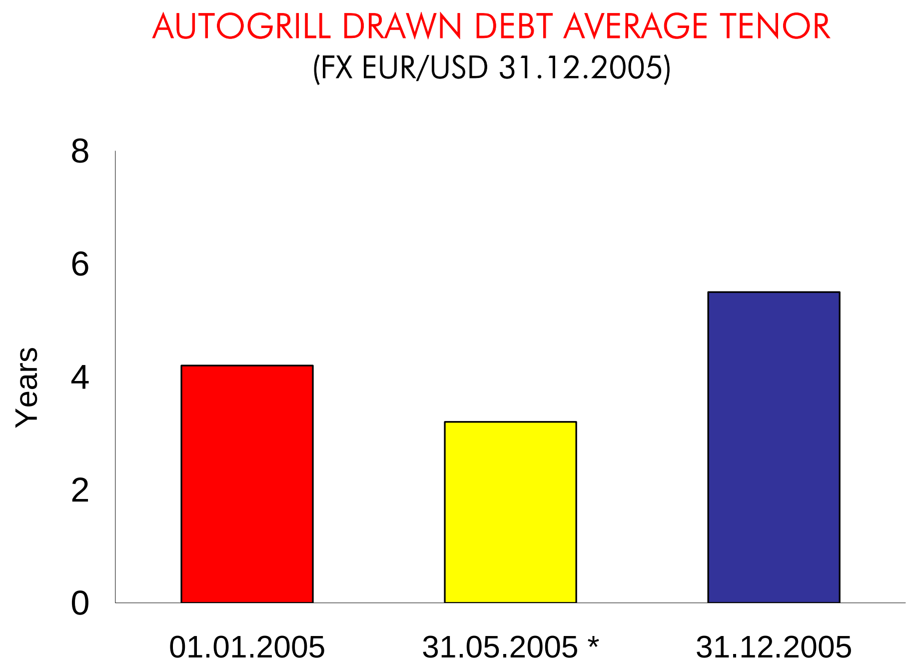
Amount Original	Amount Drawn	Original Tenor	Maturity	Rate Parameter and Spread*		Covenants
200.000.000	200.000.000	10 years	June 2015	Floating	Euribor 3 months + 0.75% b.p.	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

- Revolving Credit Facility, signed in June 2005 for €300m

Amount Original	Amount Drawn	Tenor	Maturity	Rate Parameter and Spread *		Covenants
300.000.000	156.000.000	10 years	June 2012	Floating	Euribor 3 months + 0.35% b.p.	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

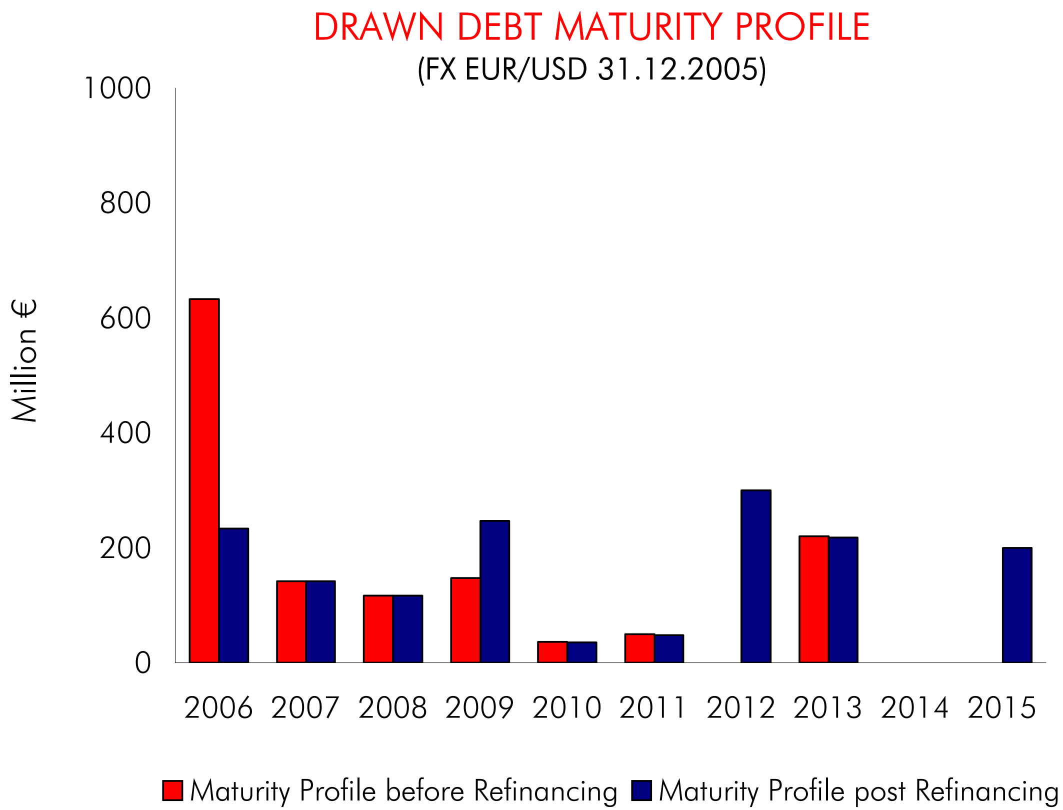
* For current level of Net Debt / Ebitda

Condensed Consolidated Balance Sheet – Drawn Debt Average Tenor



* Post Aldeasa acquisition

Condensed Consolidated Balance Sheet – Drawn Debt Maturity Profile

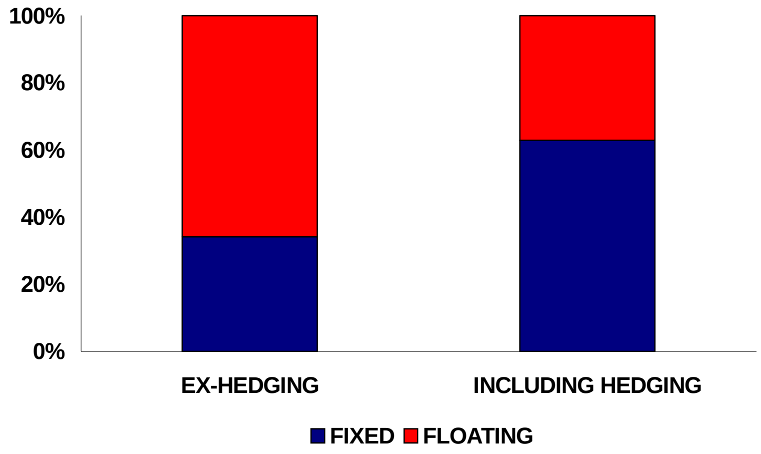


Condensed Consolidated Balance Sheet – Group Hedging Policy

- Interest Rate Hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility due to interest rate fluctuations
  - this translates in a minimun 50% fixed rate debt which can be increased according to expectations

- Ex hedging, the company has approximately 35% of debt in fixed rate form, after hedging the company has around 60% of fixed rate debt

GROUP DRAWN DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.12.2005)

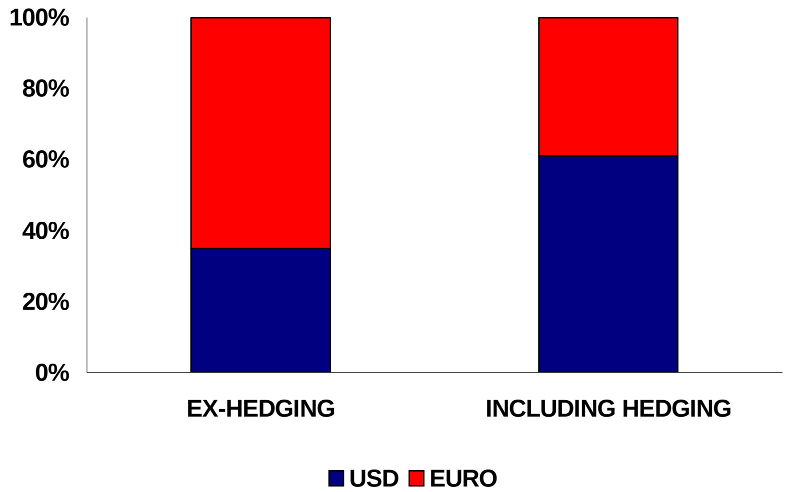


Condensed Consolidated Balance Sheet – Group Hedging Policy

- Foreign Currency Hedging Policy:
  - matching assets and liabilities in curriencies different from the Euro, thus minimising the FX translation risk

- Ex hedging, approximately 35% of the debt is denominated in USD, after hedging around 60% of the debt is denominated in USD

GROUP DRAWN DEBT BREAKDOWN by CURRENCY
(FX EUR/USD 31.12.2005)



Autogrill Group

Annex

Condensed Consolidated Cash Flow Statements

Million €	FY 2005	FY 2004
Current financial indebtness, net, at beginning of the year	253,2	106,9
Profit/(loss) for the period (including minority interest)	296,2	249,6
Amortization, depreciation and write-downs, net, of revaluations	180,4	187,2
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,3)	(1,1)
Net gain on realization of non-current assets	(2,0)	(2,0)
Net change in working capital [1]	28,3	10,5
Net change in non-current borrowings and termination benefits provision	(9,9)	(0,5)
Cash Flow generated by (applied to) Operating Activities	491,7	443,7
Taxes paid	(54,5)	(74,9)
Interests paid	(46,5)	(57,5)
Net Cash Flow generated by (applied to) Operating Activities	390,7	311,3
Investment in intangible fixed assets and property, plant and equipment	(195,0)	(153,6)
Selling price or value of reimbursement of fixed assets	11,3	2,3
Acquisition of consolidated subsidiaries [2]	(359,4)	(4,5)
Net change in investments	0,4	2,6
Cash Flow generated by (applied to) Investing Activities	(542,7)	(153,2)
Debentures issued (redeemed)	0,0	(344,2)
Issuance of medium-long term debt	366,3	362,0
Repayment of medium-long term debt	0,0	(0,6)
Issuance (repayment) of short term debt	(140,1)	(19,2)
Dividend paid	(50,9)	-
Other financing activities [3]	(198,0)	(4,7)
Cash Flow generated by (applied to) Financing Activities	(22,7)	(6,7)
Cash Flow for the period	(174,7)	151,4
FOREX movement on current borrowings	24,6	(5,1)
Current Net Financial Position at end of the period	103,1	253,2

Capex – Breakdown by Country, Channel and Project

(m€)	2005						2004	
Country	Group (excluding Aldeasa)		Aldeasa		Group			
Autogrill Group, Inc.	105,3	54,9%	-	-	105,3	54,0%	93,5	60,9%
Italy	58,2	30,3%	-	-	58,2	29,8%	33,3	21,7%
France	11,8	6,1%	-	-	11,8	6,1%	8,9	5,8%
Switzerland	4,4	2,3%	-	-	4,4	2,3%	5,5	3,6%
Spain	7,9	4,1%	3,1	100,0%	11,0	5,6%	7,5	4,9%
Others Countries	4,3	2,2%	-	-	4,3	2,2%	4,9	3,2%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%

Autogrill Group

Annex

Capex – Breakdown by Country, Channel and Project

(m€)	2005						2004	
Channel	Group (excluding Aldeasa)		Aldeasa		Group			
Airport	95,5	49,8%	2,5	81%	98,0	50,3%	82,8	53,9%
Motorway	57,9	30,2%	0,0	0%	57,9	29,7%	48,1	31,3%
Railway Station	2,8	1,5%	0,0	0%	2,8	1,4%	3,7	2,4%
Non-Concessions	23,8	12,4%	0,0	0%	23,8	12,2%	7,1	4,6%
Not Allocable	11,9	6,2%	0,6	19%	12,5	6,4%	11,9	7,8%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%

(m€)	2005						2004	
Project	Group (excluding Aldeasa)		Aldeasa		Group			
Development	157,5	82,1%	2,9	93,5%	160,4	82,3%	113,0	73,6%
Maintenance	24,8	12,9%	0,2	6,5%	25,0	12,8%	28,6	18,6%
Others	9,6	5,0%	0,0	0,0%	9,6	4,9%	12,0	7,8%
Total	191,9	100,0%	3,1	100,0%	195,0	100,0%	153,6	100,0%

Autogrill Group

Annex

Contract Awards

- 2005

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML $ for N.A.)
NORTH AMERICA	February	New Contract	Motorways - Indiana Toll Road	F&B - Retail	10	60
	April	New Contract	Airports - Baltimore	F&B	5-10	60
		Acquisition	Airports - Kuala Lumpur	F&B	n.a.	1
	December	Contract Renewal	Motorways - N.Y. Thruway	F&B	13	1000
ITALY	January - March	Contract Renewal	Motorways (A.S.P.I.)	F&B - Retail	13	270
	January - May	Contract Renewal	Motorways (C.I.S.A.)	F&B - Retail	6	80
	April	New Contract	Fair & Exhibitions (Rho)	F&B	10	100
	September	Acquisition	Airports - Bergamo and Brescia	F&B	2-5	17
RESTof EUROPE	July	New Contract	Airports - Palma de Majorca	F&B	10	8
	"	New Contract	Airports - Vienna	F&B	2	5
	"	Contract Renewal	Airports - Athens	F&B	5	20
	August	New Contract	Airports - Cork	F&B	10	100
	"	Acquisition	Motorways - France	F&B	7	38
	October	New Contract	Airports - Madrid	F&B	10	16
	"	New Contract	Motorways - Slovenia	F&B - Retail	20	200
	November	New Contract	Airports - Stockholm	F&B	10	30

- 2006

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML $ for N.A.)
NORTH AMERICA	January	New Contract	Airports - Spokane	F&B	12	100
	March	Renewal	Motorways - Maine	F&B	30	1000
ITALY	March	New Contract	Airports - Florence and Catania	F&B	5	50