



1H-2Q2007
FINANCIAL
RESULTS

Milan, 12 September 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



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1H-2Q2007 FINANCIAL RESULTS

- 1H-2Q2007 Highlights
 - Key Highlights
 - Financial Highlights
- Financial Results
 - Sales
 - Ebitda
 - Capex
 - Business Development
 - Acquisitions
 - Net Debt
 - Free Cash Flow from Operations
- Outlook
 - Current Trading
 - 2007 Target
- Annex





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KEY HIGHLIGHTS

Strong growth

- Alpha Airports acquisition
 - entrance in the U.K. airport market
 - new geographies and competence
 - new additional business lines
- Further development in Asia: India
- Aldeasa smooth renewal
- Focus on sales growth



Autogrill Group KEY HIGHLIGHTS

Alpha Airports acquisition – Entrance in the UK market

- A strong presence in the UK market is fundamental in order to reach the leadership in the European airport channel
 - U.K. airport traffic represents close to 20% of European traffic ⁽¹⁾
 - the U.K. Department of Transport is forecasting average traffic growth of 3.1% per annum through to the year 2030 ⁽²⁾



● Autogrill Group airports ● Alpha Airports airports

⁽¹⁾ Source: U.K. Civil Aviation Authorities and A.C.I.

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



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KEY HIGHLIGHTS

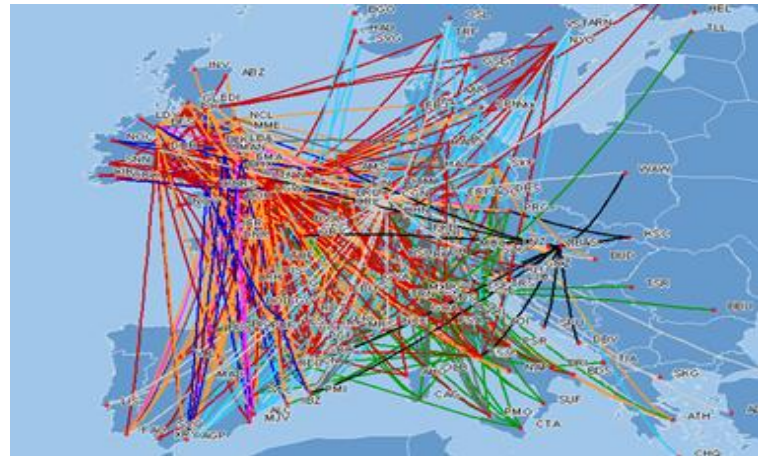
Alpha Airports acquisition – **New competences**

- Passengers, landlords and airlines and the key players of the airport sector
- Low Cost Carriers are changing deeply the sector:
 - lower fares increase passengers
 - development of new airports
- Alpha Airports experience with LCC may enable Autogrill to anticipate such evolution and find new ways to create additional value

2001: LCC routes in EUROPE



2004: LCC routes in EUROPE





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KEY HIGHLIGHTS

Alpha Airports acquisition – New business line

- The world-wide size of the in-flight market is estimated at around € 7 billion
 - since 2003 the market has started to recover and for the near future the growth should stabilise at around 3% p.a.
- Alpha Airports is the 4th global in-flight operator and the 1st in-flight operator in U.K. ⁽¹⁾
- Reliability of service delivery and innovation are among the most important of the Company's key strengths
- Alpha Airports position will allow the Group to understand the in-flight business model and to evaluate possible synergies



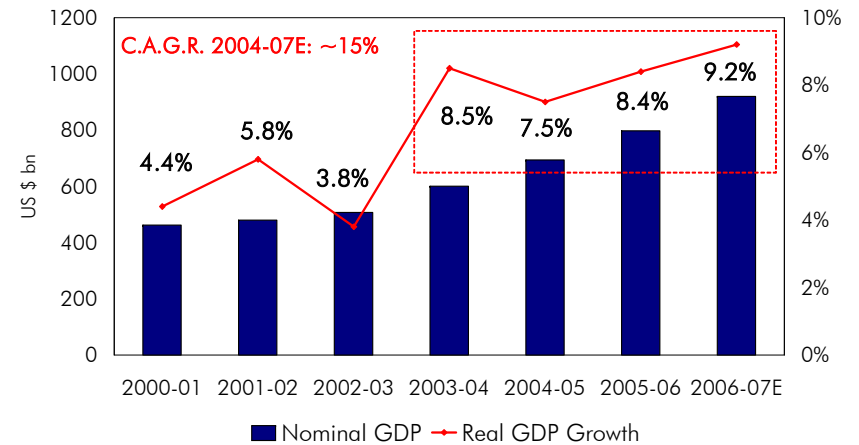


Autogrill Group KEY HIGHLIGHTS

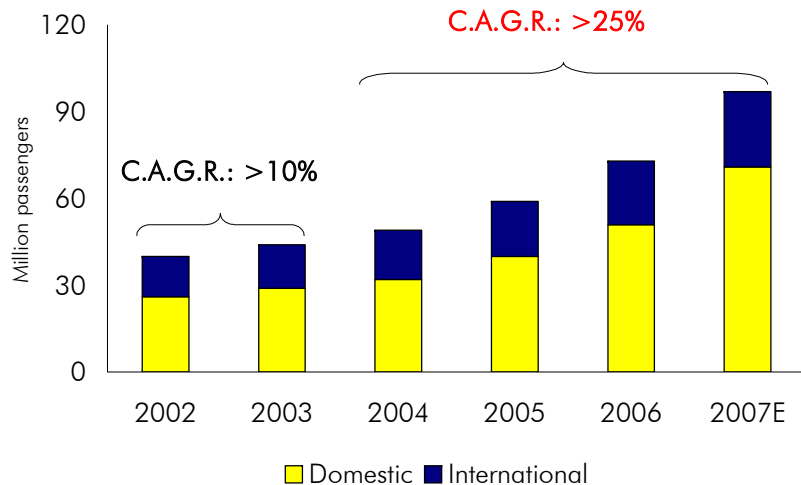
Further development in Asia: India

- With 1.1bn inhabitants on more than 3.2m sq km, India is one of the most important and fast growing countries in Asia
- Economy has grown at a rapid pace, driven by the “industry” and moreover the “service” sector

SIZE of THE ECONOMY - GDP EVOLUTION



INDIA AIRPORT TRAFFIC - HISTORICAL EVOLUTION



- Airport traffic showed a significant increase over recent years
- Growth was largely driven by the entry of LCC: lower fares made air travel more affordable for Indian passengers (domestic pass. +30.4% since 2004)

Source: Economist, C.M.I.E., Economic Survey of India, Airports Authorities of India



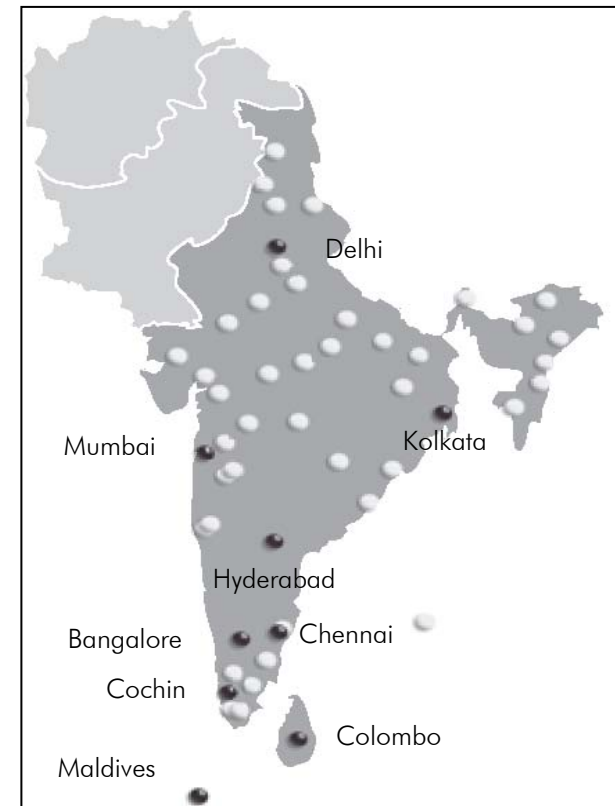
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KEY HIGHLIGHTS

Further development in Asia: India

- Mumbai and New Delhi are the busiest airports, among the other top airports Hyderabad reported the highest growth
- With air travel becoming more affordable and regional air connectivity among smaller cities being stressed, a number of smaller airports are expected to be developed or upgraded

AIRPORTS > 1ml pass. of the INDIAN REGION	2006 Passengers	Growth vs. 2005
Mumbai	21.375.051	22,8%
New Delhi	19.373.415	28,4%
Madras	8.476.707	35,2%
Bangalore	7.420.531	46,2%
Calcutta	5.635.017	41,1%
Hyderabad	5.376.031	49,5%
Colombo	4.892.025	13,1%
Cochin	2.392.499	36,8%
Ahmedabad	2.374.356	43,8%
Goa	2.047.348	37,0%
Trivandrum	1.650.773	31,0%



- Top airports of the Indian region
- 2nd tier airports

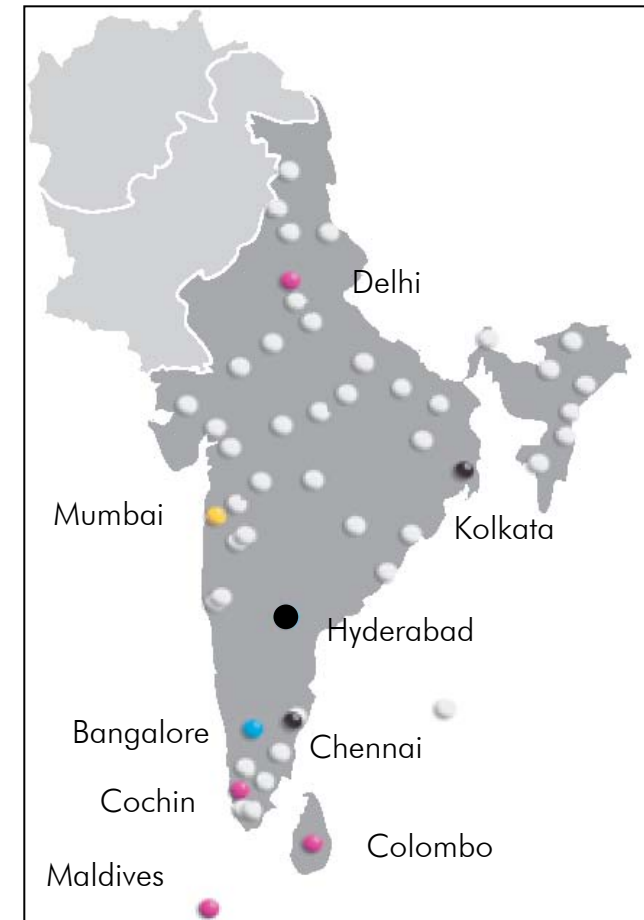


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KEY HIGHLIGHTS

Further development in Asia: India

- Autogrill is working to enter in the most important airports of the Indian region
- The presence in this region will give the Group significant long-long term advantages:
 - build a platform to pursue further expansion opportunities in Asia
 - follow the growth of LCC which are developing the market
 - be ready to benefit from the faster growth rate of the Atlantic-Pacific routes



● Autogrill F&B operations

● Aldeasa TR&DF operations

● Alpha Airport TR&DF operations



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KEY HIGHLIGHTS

Focus on sales growth

- Focus on sales growth, 1H2007:
 - +15.1% on total
 - +19.3% on total and at constant FX
 - +10.1% excluding acquisition and at constant FX
- Focus on sales growth, 1H2007:
 - better capture: product offer, branding, concept developing
 - increasing service standards: longer opening hours
 - higher exploitation of existing locations
 - strengthen organic growth with targeted acquisitions



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FINANCIAL RESULTS – HIGHLIGHTS – 1H2007

Sustained growth continues

	1H2007	1H2006	% Change		
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Constant FX and Perimeter
NET SALES	2.034,4	1.768,3	15,1%	19,3%	10,1%
EBITDA	222,9	204,1	9,2%	13,7%	6,5%
% on Sales	11,0%	11,5%			
EBIT	132,0	121,4	8,8%	13,1%	7,7%
% on Sales	6,5%	6,9%			
GROUP NET INCOME	52,2	49,5	5,5%	9,4%	5,3%
% on Sales	2,6%	2,8%			
CASH FLOW FROM OPERATIONS	94,2	101,8	-7,5%	n.a.	n.a.
% on Sales	4,6%	5,8%			
CAPEX	115,6	81,5	41,8%	45,9%	39,7%
% on Sales	5,7%	4,6%			
ACQUISITIONS	428,1	-	n.a.	n.a.	n.a.

⁽¹⁾ Aldeasa S.A. and Steigenberger G.mBH. proportionally consolidated (50%) – Alpha Airports Plc. fully consolidated for June
 1H2007 average FX EUR/USD 1:1.3291; 1H2006 average FX = EUR/USD 1:1.2296
 1H2007 average FX EUR/GBP 1:0.6738; 1H2006 average FX EUR/GBP 1:0.6870



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FINANCIAL RESULTS – HIGHLIGHTS – 2Q2007

Organic growth increases pace

	2Q2007	2Q2006	% Change		
	Euros (Millions)	Euros (Millions)	Current FX	Constant FX	Constant FX and Perimeter
NET SALES	1.136,8	945,5	20,2%	24,1%	10,4%
EBITDA	143,0	131,2	9,0%	12,7%	3,0%
% on Sales	12,6%	13,9%			
EBIT	95,6	89,6	6,8%	10,2%	2,1%
% on Sales	8,4%	9,5%			
GROUP NET INCOME	42,5	42,0	1,1%	4,1%	-2,5%
% on Sales	3,7%	4,4%			
CASH FLOW FROM OPERATIONS	181,1	118,3	53,1%	n.a.	n.a.
% on Sales	15,9%	12,5%			
CAPEX	64,1	39,5	62,3%	63,9%	53,8%
% on Sales	5,6%	4,2%			
ACQUISITIONS	418,0	-	n.a.	n.a.	n.a.

⁽¹⁾ Aldeasa S.A. and Steigenberger G.mBH. proportionally consolidated (50%) – Alpha Airports Plc. fully consolidated for June 2Q2007 average FX EUR/USD 1:1.3481; 2Q2006 average FX = EUR/USD 1:1.2582
2Q2007 average FX EUR/GBP 1:0.6788; 2Q average FX EUR/GBP 1:0.6878



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FINANCIAL RESULTS – SALES

All areas growing at 2-Digits

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	450,7	422,8	6,6%	14,3%	863,9	820,9	5,2%	13,8%
% on sales	39,6%	44,7%			42,5%	46,4%		
Europe	491,8	427,4	15,1%	15,4%	897,9	782,4	14,8%	15,1%
% on sales	43,3%	45,2%			44,1%	44,2%		
Aldeasa	108,6	95,3	13,9%	13,9%	187,0	165,0	13,3%	13,3%
% on sales	9,6%	10,1%			9,2%	9,3%		
Consolidated (before Alpha Airports)	1.051,1	945,5	11,2%	14,8%	1.948,8	1.768,3	10,2%	14,3%
Alpha Airports	85,6		n.a.	n.a.	85,6		n.a.	n.a.
% on sales	7,5%				4,2%			
Consolidated	1.136,8	945,5	20,2%	24,1%	2.034,4	1.768,3	15,1%	19,3%

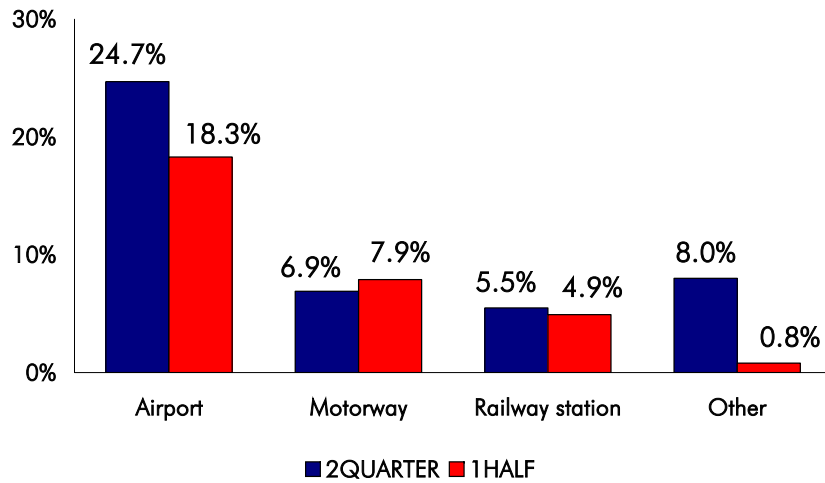


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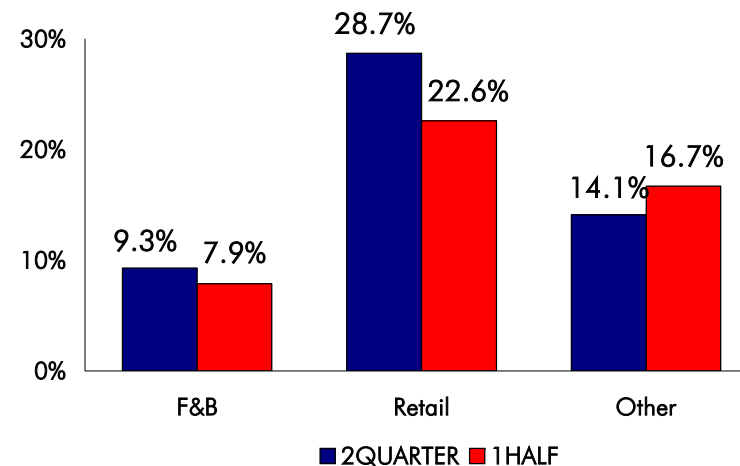
FINANCIAL RESULTS – SALES

Growth above the average in airports and retail

GROUP CHANNEL GROWTH ⁽¹⁾
(Current FX)



GROUP PRODUCT GROWTH ⁽¹⁾
(Current FX)



⁽¹⁾ For comparability reason in-flight sales are excluded

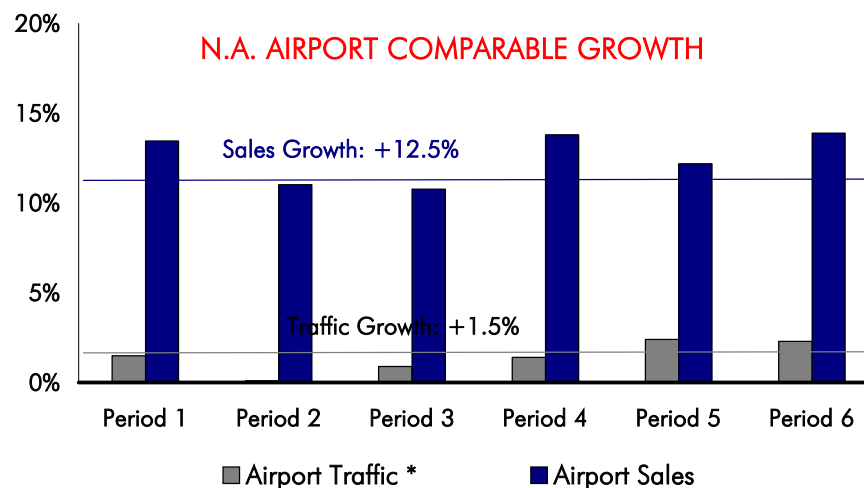


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FINANCIAL RESULTS - SALES – North America

Impressive over-performance in airports

	2nd QUARTER			1 HALF		
	Dollars (Millions)			Dollars (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	487,4	411,2	18,5%	937,2	797,0	17,6%
% on sales	80,3%	77,5%		81,6%	79,0%	
Motorways	108,2	108,6	-0,4%	189,4	191,0	-0,8%
% on sales	17,8%	20,5%		16,5%	18,9%	
Other	11,1	11,0	1,3%	21,6	21,4	0,8%
% on sales	1,8%	2,1%		1,9%	2,1%	
Consolidated	606,7	530,8	14,3%	1.148,2	1.009,4	13,8%



CARA ATR sales: \$ 18.5m in 2Q and \$ 36.2m in 1H

Investor Relations Department

* Source: A.T.A.
Data adjusted to correspond to AGI period 16



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FINANCIAL RESULTS - SALES – Europe

Growth is driven by Italy and acquisitions

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
Airport	48,3	25,5	88,9%	90,6%	86,0	47,3	81,6%	83,3%
% on sales	9,8%	6,0%			9,6%	6,0%		
Motorways	372,2	336,9	10,6%	10,7%	672,6	600,1	12,1%	12,3%
% on sales	75,7%	78,8%			74,9%	76,7%		
Railways Station	24,4	23,1	5,5%	6,0%	46,1	43,9	4,9%	5,4%
% on sales	5,0%	5,4%			5,1%	5,6%		
Other	46,8	41,9	12,0%	12,6%	93,2	91,0	2,4%	2,9%
% on sales	9,5%	9,8%			10,4%	11,6%		
Consolidated	491,8	427,4	15,1%	15,4%	897,9	782,4	14,8%	15,1%

CARROUSEL du LOUVRE sales: € 2m in 2Q and € 3.4m in 1H
 CARESTEL sales: € 22.9m in 2Q and € 40m in 1H - € 15.2m and € 26.9m in airports and € 7.7m and € 13.1m in motorways

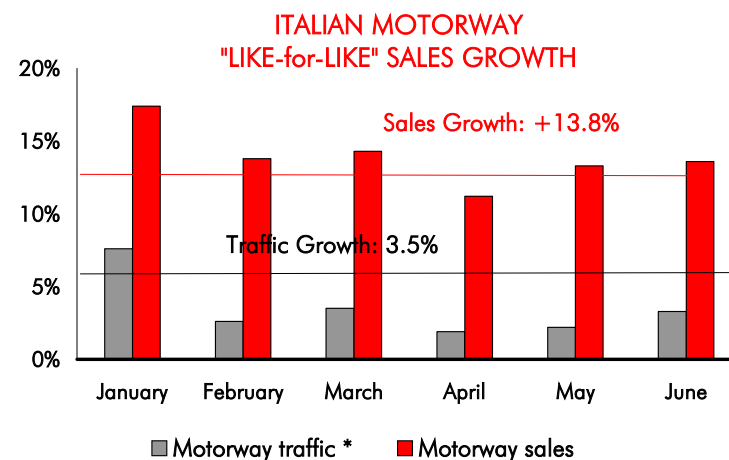


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FINANCIAL RESULTS - SALES – Europe - Italy

Retail is booming

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	17,3	13,6	26,9%	30,8	25,2	22,0%
% on sales	5,3%	4,6%		5,1%	4,6%	
Motorways	265,5	240,0	10,7%	485,3	432,3	12,3%
% on sales	81,5%	81,9%		80,8%	79,7%	
Railways Station	5,0	3,8	32,0%	9,1	7,1	28,8%
% on sales	1,5%	1,3%		1,5%	1,3%	
Other	37,8	35,6	6,4%	75,4	77,9	-3,2%
% on sales	11,6%	12,2%		12,6%	14,4%	
Consolidated	325,8	293,0	11,2%	600,5	542,4	10,7%





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FINANCIAL RESULTS - SALES – Aldeasa ⁽¹⁾

Sustained growth

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2007	2006	Change	2007	2006	Change
Airport	211,0	183,8	14,8%	362,6	318,5	13,8%
% on sales	97,2%	96,4%		97,0%	96,5%	
Spanish airport	163,8	148,3	10,4%	277,7	252,8	9,8%
Non-Spanish airport	47,3	35,5	33,0%	84,9	65,7	29,3%
P&M	6,2	6,8	-9,4%	11,4	11,5	-0,7%
% on sales	2,8%	3,6%		3,0%	3,5%	
Consolidated	217,2	190,6	13,9%	374,0	330,0	13,3%

⁽¹⁾ 100% of the Company



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FINANCIAL RESULTS - SALES – Alpha Airports ⁽¹⁾

Growth from U.K. retail and International in-flight

	February-June		Change
	GBP (Millions)		
	2007	2006	
In-flight	123,6	119,6	3,3%
% on sales	53,9%	54,2%	
U.K & Ireland	101,3	101,1	0,2%
International	22,3	18,5	20,5%
Retail and F&B	105,8	100,9	4,9%
% on sales	46,1%	45,8%	
U.K & Ireland	84,0	79,0	6,3%
International	21,8	21,9	-0,5%
Consolidated	229,4	220,5	4,0%

⁽¹⁾ February-June figures were prepared consistently with previously released financial statements of Alpha Airports



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FINANCIAL RESULTS - EBITDA

Different sales mix drives margin compression

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX	2007	2006	Current FX	Constant FX
North America	61,0	60,9	0,2%	7,9%	108,5	104,3	3,7%	12,1%
% on sales	13,5%	14,4%			12,6%	12,7%		
Europe	66,6	64,4	3,9%	4,1%	98,4	95,6	3,4%	3,6%
% on sales	13,5%	15,1%			11,0%	12,2%		
Aldeasa ⁽¹⁾	10,7	10,1	7,2%	7,2%	15,9	14,1	13,3%	13,3%
% on sales	9,8%	10,6%			8,5%	8,5%		
Corporate	(3,2)	(4,2)	n.s.	n.s.	(7,8)	(9,9)	n.s.	n.s.
Consolidated (before Alpha Airports)	135,1	131,2	3,0%	6,5%	215,0	204,1	5,3%	9,7%
% on sales	12,9%	13,9%			11,0%	11,5%		
Alpha Airports	8,0	0,0	n.a.	n.a.	8,0		n.a.	n.a.
% on sales	9,3%				9,3%			
Consolidated % on sales	143,0	131,2	9,0%	12,7%	222,9	204,1	9,2%	13,7%
	12,6%	13,9%			11,0%	11,5%		

⁽¹⁾ For further details see please slide 38

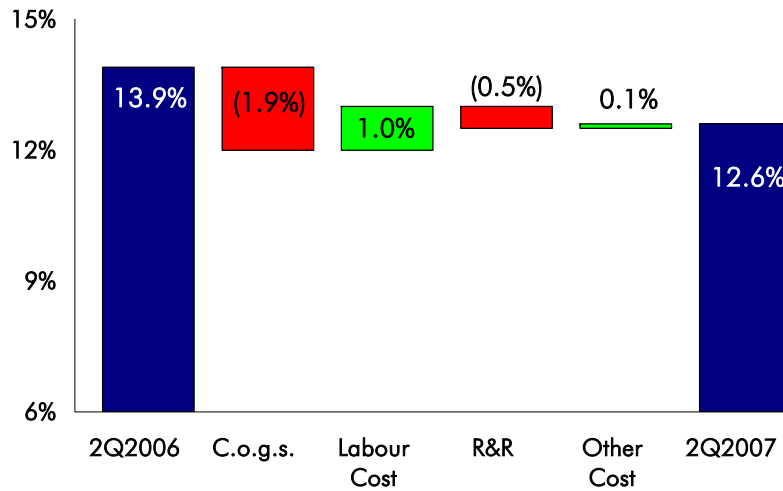


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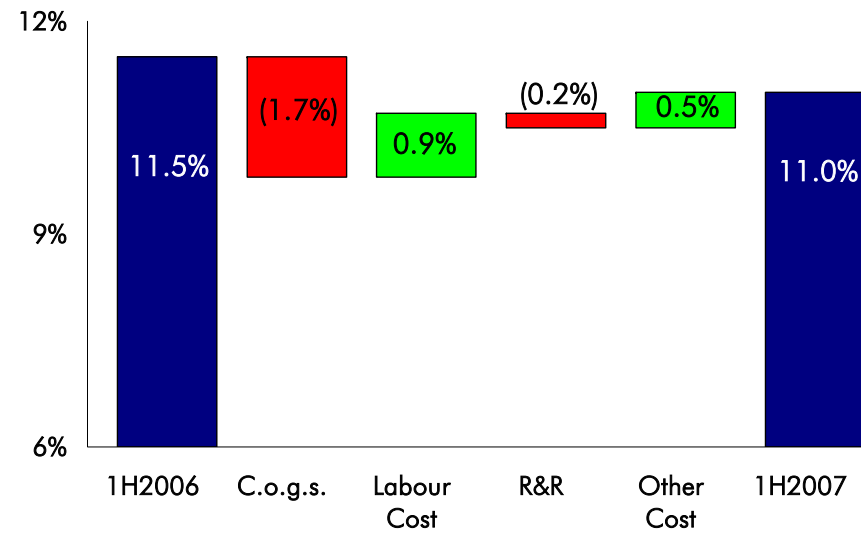
FINANCIAL RESULTS - EBITDA

The impact of Different Mix

2Q2007 GROUP EBITDA MARGIN BRIDGE *



1H2007 GROUP EBITDA MARGIN BRIDGE *



* Management estimates



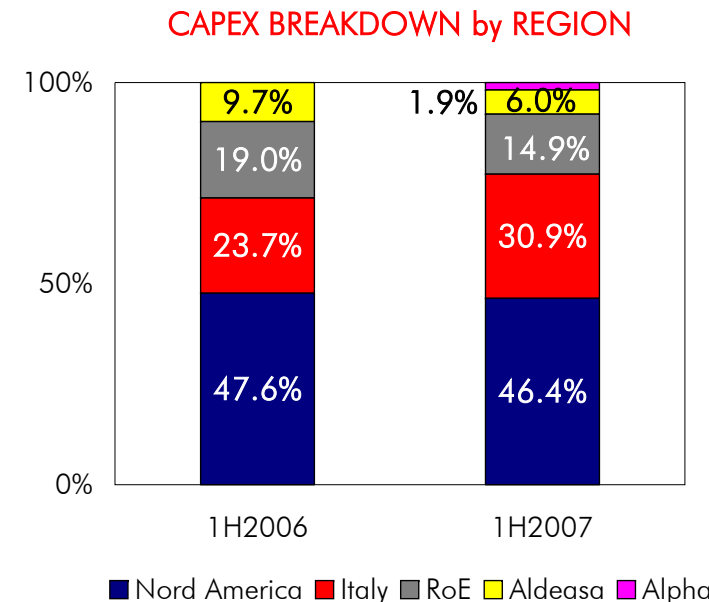
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FINANCIAL RESULTS – CAPEX

Increase of resources dedicated to motorways

- In 1H2007 Autogrill invested € 115.6m
- Resources dedicated to the motorways channel increased by more than 45% to € 36.3m
 - start of refurbishments on North American motorways
 - continuing upgrading on the Italian network: more than 20 point of sales were refurbished and opened
- On the strength of past contract extensions and awards, in the airport channel important projects were carried out:
 - in North America, Toronto, New York JFK, Atlanta and Oakland
 - in Italy, Brindisi, Florence and Milan Malpensa
 - Aldeasa opened its point of sales in Vancouver
- IT projects launched in order to improve point of sales efficiency are on-going

For further details please see Annex slides





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FINANCIAL RESULTS – BUSINESS DEVELOPMENT

Contract awards *

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORECASTED SALES (€m for EU - \$m for NA, ME and ASIA)
NORTH AMERICA	January	Renewal	Airports - Honolulu	F&B	7	300
	"	Renewal	Airports - Port Columbus	F&B	10	120
	"	New Contract	Airports - Portland	F&B	10	45
	February	New Contract	Airports - Atlanta	TR&DF	7	260
	March	Renewal	Airports - Jacksonville	F&B	15	240
	"	New Contract	Airports - Providence	F&B	14	190
	May	1 new contract and 2 renewals	Airports - NY JFK	F&B	11-8-7	100-100-40
EUROPE	March	Renewal	Airports - Bruxelles	F&B	12	n.a.
	May	New Contract	Airports - Shannon	F&B	12	200
	June	New Contract	Airports - Copenhagen	F&B	7	35
	"	"	Airports - Stockholm	F&B	10	10
	July	Renewal	Airports - Spanish airports	TR&DF	3	n.a.
MIDDLE EAST and ASIA	February	New Contract	Airports - Mumbai	TR&DF	3	300
	May	New Contract	Airports - South Arabia	TR&DF	10	n.a.

* Excluding Alpha Airports Group



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FINANCIAL RESULTS – ACQUISITIONS

Alpha Airports Group Acquisition and Financing

Tranche	Date	Share Purchased		Price (p)	Amount (£)
		Number	% of Share Capital		
1	30 May	21.995.200	12,1%	95	20.895.440
2	1 June	30.610.672	16,8%	100	30.610.672
3	4 June	22.544.511	12,4%	110	24.798.962
4	11 June	34.674.525	19,0%	110	38.141.978
5	12 June	2.903.543	1,6%	110	3.193.897
6	14 June	2.500.000	1,4%	110	2.750.000
	Tender Offer (as of 4 September)	63.848.933	35,0%	110	70.233.826
	Total shares tendered	179.077.384	98,3%		190.624.775
	Total shares issued	182.184.857			

- The acquisition has been fully financed through the € 500m revolving credit facility issued in May 2007 with bullet repayment in May 2014

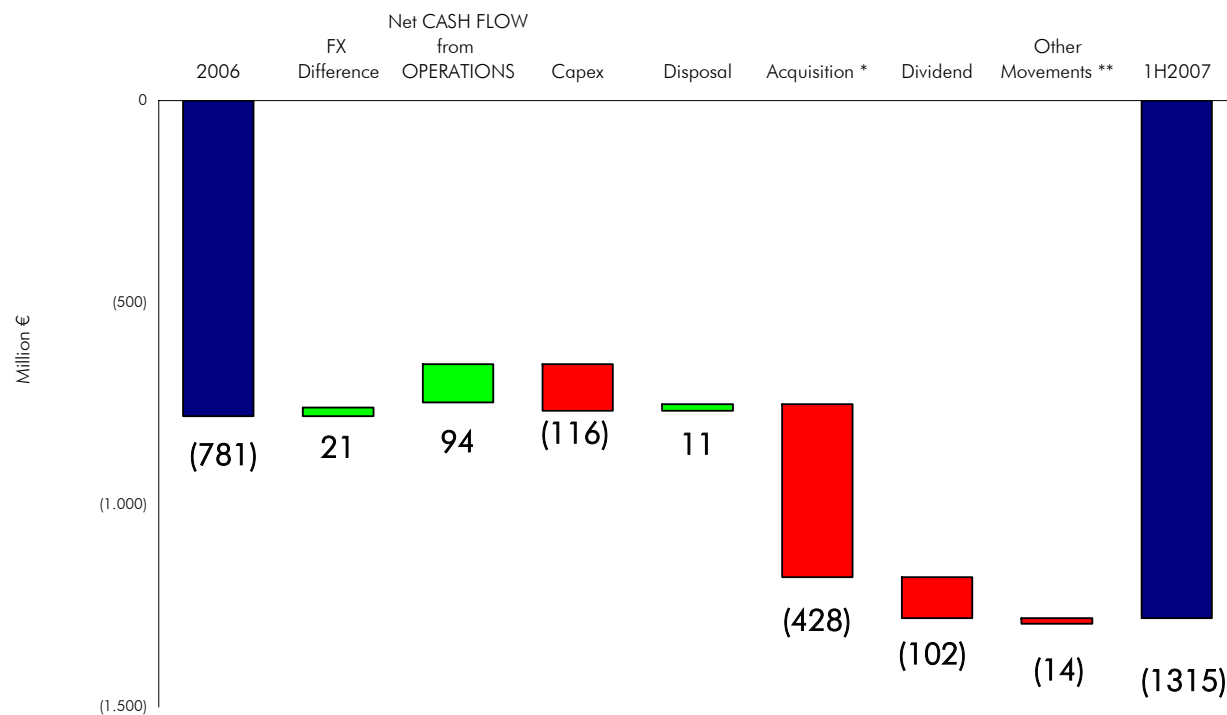


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FINANCIAL RESULTS – NET DEBT

Acquisition and higher dividend drive increase in net debt

1H2007 NET DEBT EVOLUTION



* The amount includes the financing of 100% of Alpha

** Mainly dividends paid to minorities

FX EUR/USD 30.06.07 1:1.3505 vs. 31.12.06 1:1.3170

For further details please see Annex slides

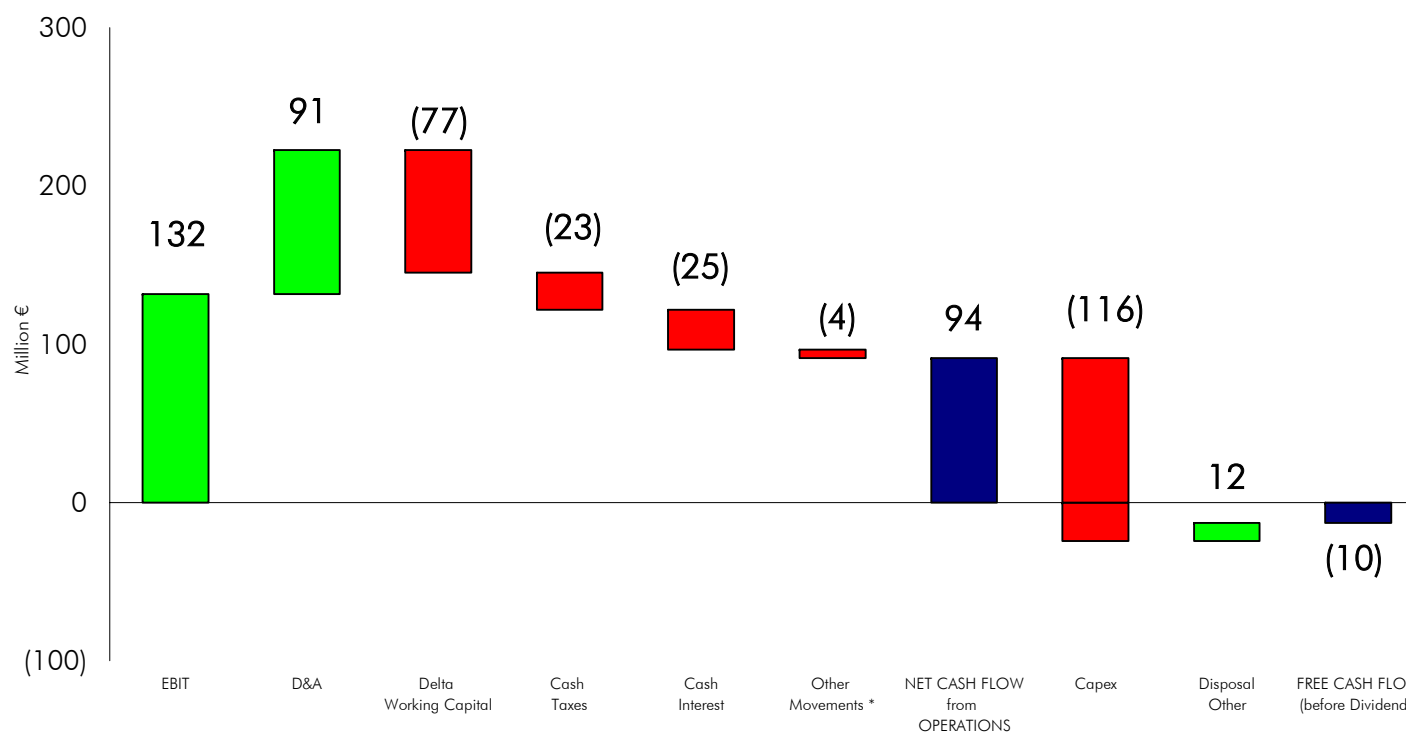


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FINANCIAL RESULTS – FREE CASH FLOW from OPERATIONS

Good performance of cash generated from operations

1H2007 F.C.F. EVOLUTION



* (Gain)/losses on disposal of fixed assets + Net change in non-current asset

For further details please see Annex slide



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OUTLOOK





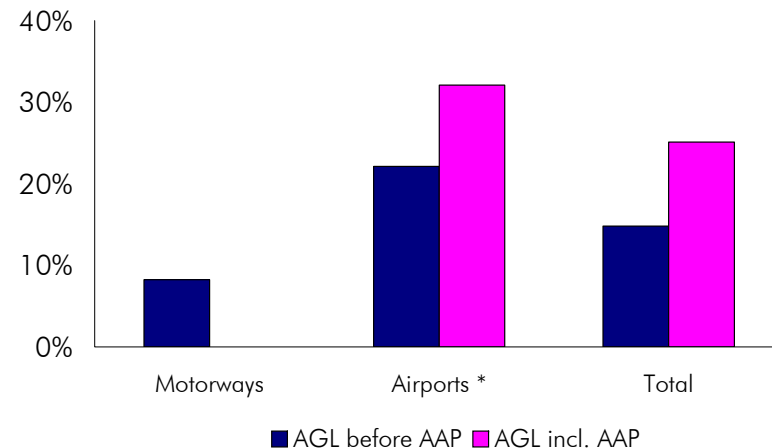
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OUTLOOK – CURRENT TRADING

Successful summer

- As of week of 35 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by 20.6% and by 25.1% on a current and constant FX basis respectively ⁽³⁾
- Before Alpha, growth rates are 10.6% and 14.8% on a current and a constant FX basis respectively
- North America
 - July airport traffic: departures up by 0.6%, enplanements up by 2.3%
 - acquisition of FoodBrand LLC's assets
- Alpha Airports secured 3 years 2 contracts with:
 - American Airlines for flights departing from Manchester
 - United Airlines for flights departing from London Heathrow

SALES GROWTH by CHANNEL - WEEK 35 YTD
(Constant FX)



* For comparability reason in-flight sales are excluded from the airport channel but included in the total

⁽¹⁾ 2 September

⁽²⁾ Sales to end consumer – Preliminary data

⁽³⁾ EUR/USD 1:1.339



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OUTLOOK – 2007 TARGET

Sales growth above 20%

- Based on summer sales trend, 2007 sales should exceed € 4.800m
- Ebitda is expected at around € 560m
 - in North America, the Group is proactive in mitigating “cost of product” increases while some brands have started to take price increases in their stores and shops on the street
- Taking the benefit of the lower seasonality of next months, the Group will continue to work on the network to extract more value through increase of capture and real estate maximisation
- Autogrill will pursue further growth opportunities in order to complete and improve its contract portfolio

	2007 TARGET
Million €	FX EUR/USD 1:1.35
NET SALES	4.800
Compared to 2006	22%
EBITDA	560
% on net sales	11,7%
CAPEX	290
% on net sales	6,0%



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ANNEX

Definitions

EBITDA	Earnings before Depreciation and Amortisation, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
NET CASH FLOW from OPERATIONS	Net Profit before Taxes and Interests plus Depreciation&Amortisation less Gain on Asset Disposal plus Change in Working Capital plus Change in Non-Current Asset less Interest and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW	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

1H-2Q2007

- Condensed Consolidated Profit & Loss
- Condensed Consolidated Balance Sheet
- Condensed Consolidated Cash Flow Statements
- U.S. airport traffic and North American sales evolution
- Aldeasa 1H-2Q Ebitda
- Income Tax Details
- Gross Debt Components
- Group Hedging Policy
- 2Q Net Debt Evolution
- Capex: breakdown by Channel and Project





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ANNEX

Condensed Consolidated Profit & Loss – 1H2007

Million €	2Q2007		2Q2006		Change	
					Current FX	Constant FX
Net Sales	2.034,4	100,0%	1.768,3	100,0%	15,1%	19,3%
Other Operating Revenues	45,3	2,2%	42,2	2,4%	7,3%	8,0%
TOTAL REVENUES	2.079,7	102,2%	1.810,5	102,4%	14,9%	19,1%
Cost of raw material and subsidiary material and goods	(748,3)	36,8%	(620,5)	35,1%	20,6%	24,1%
Staff costs	(575,5)	28,3%	(515,9)	29,2%	11,6%	16,2%
Cost of rents, concessions and royalties on use of trademarks	(309,3)	15,2%	(264,6)	15,0%	16,9%	21,9%
Other Operating Expenses	(223,6)	11,0%	(205,4)	11,6%	8,9%	12,8%
EBITDA	222,9	11,0%	204,1	11,5%	9,2%	13,7%
Depreciation	(90,9)	4,5%	(82,7)	4,7%	9,9%	14,6%
EBIT	132,0	6,5%	121,4	6,9%	8,8%	13,1%
Financial proceeds (charges)	(27,3)	1,3%	(24,0)	1,4%	13,8%	20,7%
Value adjustment of financial assets	(0,4)		0,1	0,0%	n.s.	n.s.
PROFIT BEFORE TAX	104,4	5,1%	97,5	5,5%	7,0%	10,7%
Income Tax	(46,5)	2,3%	(43,2)	2,4%	7,7%	10,8%
NET PROFIT	57,9	2,8%	54,3	3,1%	6,5%	10,7%
- Group Interest	52,2	2,6%	49,5	2,8%	5,5%	9,4%
- Minority Interest	5,6	0,3%	4,8	0,3%	16,5%	24,5%



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Condensed Consolidated Profit & Loss – 2Q2007

Million €	2Q2007		2Q2006		Change	
					Current FX	Constant FX
Net Sales	1136,8	100,0%	945,5	100,0%	20,2%	24,1%
Other Operating Revenues	24,5	2,2%	22,5	2,4%	8,9%	10,1%
TOTAL REVENUES	1161,3	102,2%	968,0	102,4%	20,0%	23,8%
Cost of raw material and subsidiary material and goods	(422,3)	37,1%	(332,5)	35,2%	27,0%	30,2%
Staff costs	(304,0)	26,7%	(262,2)	27,7%	16,0%	20,2%
Cost of rents, concessions and royalties on use of trademarks	(171,7)	15,1%	(138,8)	14,7%	23,6%	28,3%
Other Operating Expenses	(120,3)	10,6%	(103,3)	10,9%	16,5%	20,3%
EBITDA	143,0	12,6%	131,2	13,9%	9,0%	12,7%
Depreciation	(47,4)	4,2%	(41,6)	4,4%	13,7%	18,1%
EBIT	95,6	8,4%	89,6	9,5%	6,8%	10,2%
Financial proceeds (charges)	(14,9)	1,3%	(11,7)	1,2%	28,4%	34,7%
Value adjustment of financial assets	(0,6)		-	0,0%	n.s.	n.s.
PROFIT BEFORE TAX	80,1	7,1%	77,9	8,2%	2,8%	5,8%
Income Tax	(34,1)	3,0%	(33,0)	3,5%	3,0%	5,8%
NET PROFIT	46,1	4,1%	44,9	4,8%	2,6%	5,9%
- Group Interest	42,5	3,7%	42,0	4,4%	1,1%	4,1%
- Minority Interest	3,6	0,3%	2,9	0,3%	24,5%	31,5%



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Condensed Consolidated Balance Sheet

Million €	1H2007	2006	Change	
			Total	Constant FX
Intangible fixed assets	1.310,5	1.121,5	189,0	203,0
Property, Plant and equipment	906,7	768,4	138,3	147,9
Financial fixed assets	147,6	32,2	115,4	115,7
A) Fixed Assets	2.364,8	1.922,1	442,7	466,6
Inventories	209,9	137,6	72,3	73,3
Trade receivables	148,7	60,1	88,6	88,7
Other assets	163,0	112,3	50,7	51,4
Trade payables	(531,5)	(469,5)	(62,0)	(64,5)
Other current liabilities	(351,1)	(289,1)	(62,0)	(64,7)
B) Net Working Capital	(361,0)	(448,6)	87,6	84,3
C) Capital Invested, less current liabilities	2.003,8	1.473,5	530,3	551,0
D) Other Non Current Operating Assets and Liabilities	(180,8)	(156,5)	(24,3)	(24,0)
E) Assets held for sale	14,0	21,4	(7,4)	(7,4)
F) Net Capital Invested	1.837,0	1.338,4	498,6	519,5
Group's net equity	479,4	524,5	(45,1)	(46,1)
Minority interests	42,6	33,5	9,1	9,6
G) Shareholders' Equity	522,0	557,9	(35,9)	(36,5)
H) Convertible Bonds	39,8	39,4	0,4	0,4
Non current financial debts	1.296,4	772,6	523,8	544,3
Non current financial credits	(6,7)	(9,0)	2,3	2,3
I) Non Current Net Debt	1.289,7	763,6	526,1	546,6
Current borrowings	191,8	214,3	(22,5)	(19,9)
Cash and current financial receivables	(206,3)	(236,8)	30,5	28,8
L) Current Net Debt	(14,5)	(22,5)	8,0	9,0
Net Financial Debt	1.315,0	780,5	534,5	556,0
M) Total	1.837,0	1.338,4	498,6	519,5



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ANNEX

Condensed Consolidated Cash Flow Statements

Million €	1H2007	1H2006
CASH AND OTHER LIQUID ASSETS - Opening balance	181,6	75,7
Profit before tax and net financial cost for the year (including minorities)	131,7	121,5
Depreciation and losses on fixed assets net of revaluation	90,9	82,7
Value adjustments and (gains)/losses on disposal of financial assets	0,4	(0,1)
(Gains)/losses on disposal of fixed assets	(1,6)	(0,5)
Accantonamenti per rischi ed oneri, al netto degli utilizzi	-	-
Change in working capital ⁽¹⁾	(77,3)	(56,4)
Net change in non-current non-financial assets and liabilities	(1,2)	1,7
Net change in non-current non-financial assets and liabilities	142,9	148,9
Taxes paid	(23,4)	(21,9)
Interest paid	(25,3)	(25,2)
Net Cash Flow from Operations	94,2	101,8
Expenditure on tangible and intangible assets	(115,6)	(81,5)
Proceeds from disposal of fixed assets	11,5	3,4
Acquisition of consolidated subsidiaries ⁽²⁾	(324,9)	-
Net change in investments	13,6	4,1
Cash Flow from Investment Activities	(415,4)	(74,0)
Bond issue	110,3	-
Issuance of medium-long term debt	615,6	98,6
Repayment of medium-long term debt	(189,6)	(41,4)
Repayment of short term debt (net of short-term issuance)	(134,9)	(22,0)
Dividend payment	(101,8)	(61,1)
Interessi maturati su obbligazioni convertibili zero coupon	-	-
Other financing activities ⁽³⁾	(6,3)	(6,2)
Cash Flow from Financing Activities	293,3	(32,1)
CASH FLOW FOR THE PERIOD	(27,9)	(4,3)
FOREX movement on current borrowings	(0,9)	(2,9)
CASH AND OTHER LIQUID ASSETS - Period end	152,8	68,5

⁽¹⁾ Includes the effect of conversion differences on income

⁽²⁾ Net of cash at acquisition (€ 23,9 m) and of escrow account on Alpha Airports Group plc shares under offer (€129,1 m)

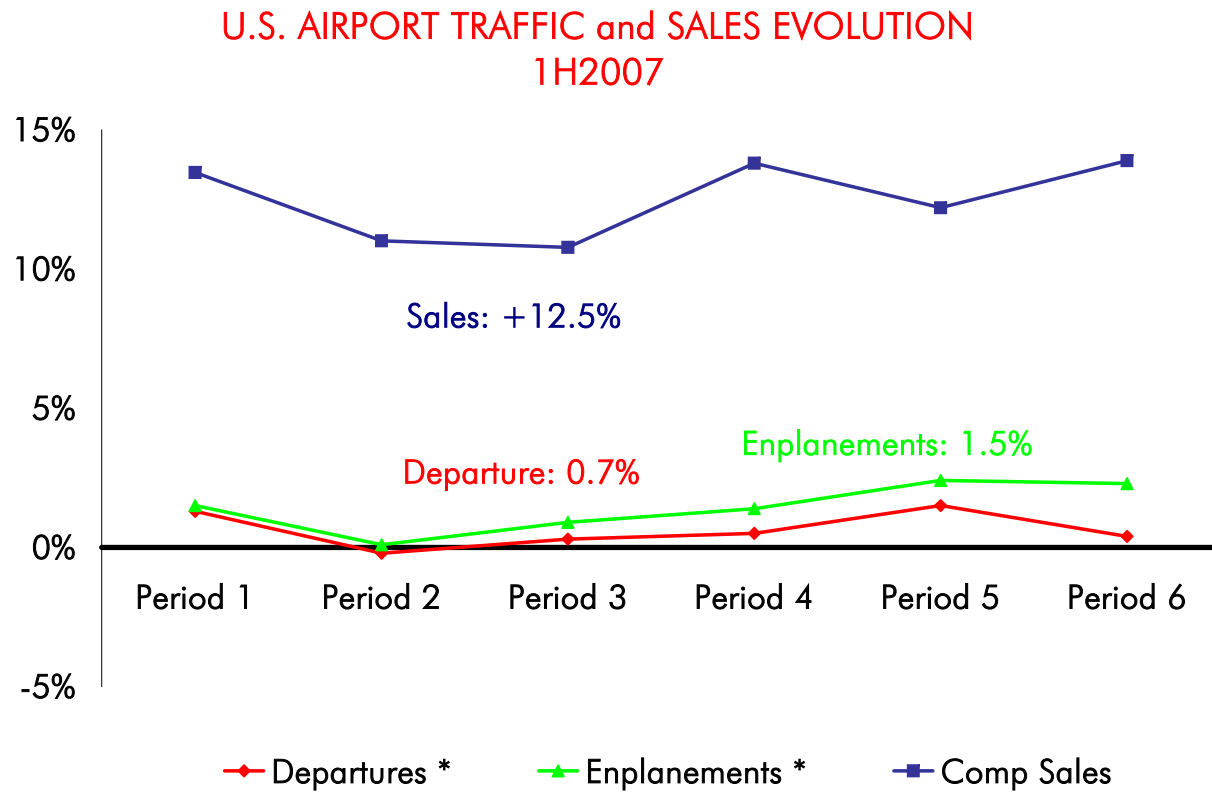
⁽³⁾ It also includes the payment of dividend to minorities



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U.S. airport and traffic evolution





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ANNEX

Aldeasa Ebitda and margin

	Reported 2Q2007	Growth	Rents adjustment ⁽¹⁾	2Q2007 before rents adjs.	2Q2006	Growth
Ebitda	21,4	7,2%	(2,0)	23,4	20,2	15,6%
% on sales	9,8%			10,8%	10,6%	



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ANNEX

Income Tax Details

Million €	2Q2007		2Q2006	
Net Sales	2.034,4	100,0%	1.768,3	100,0%
Other Operating Revenues	45,3	2,2%	42,2	2,4%
TOTAL REVENUES	2.079,7	102,2%	1.810,5	102,4%
Cost of raw material and subsidiary material and goods	(748,3)	36,8%	(620,5)	35,1%
Staff costs	(575,5)	28,3%	(515,9)	29,2%
Cost of rents, concessions and royalties on use of trademarks	(309,3)	15,2%	(264,6)	15,0%
Other Operating Expenses	(223,6)	11,0%	(205,4)	11,6%
EBITDA	222,9	11,0%	204,1	11,5%
Depreciation	(90,9)	4,5%	(82,7)	4,7%
EBIT	132,0	6,5%	121,4	6,9%
Financial proceeds (charges)	(27,3)	1,3%	(24,0)	1,4%
Value adjustment of financial assets	(0,4)		0,1	0,0%
PROFIT BEFORE TAX	104,4	5,1%	97,5	5,5%
Income Tax	(46,5)	2,3%	(43,2)	2,4%
NET PROFIT	57,9	2,8%	54,3	3,1%
- Group Interest	52,2	2,6%	49,5	2,8%
- Minority Interest	5,6	0,3%	4,8	0,3%

104,4	PROFIT BEFORE TAX
37,0%	TEORETICAL TAX RATE
38,6	TEORETICAL TAX
(1,9)	Tax benefit from minority interest
1,8	Other permanent differences
38,6	Effective tax excluding IRAP
7,9	IRAP
46,5	Reported Income Tax



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Gross Debt Components

- As of June 2007, main Group debt items are:

AUTOGRILL GROUP GROSS DEBT COMPONENTS							
	Issue	Available Amount (m)	Original Tenor	Maturity	Rate	Covenants	DRAWN as of 30 June 2007 (m)
PRIVATE PLACEMENT	January 2003	\$ 44	7 years	January 2010	Fixed: 5,38%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	\$ 44
		\$ 60	8 years	January 2011	Fixed: 5,66%		\$ 60
		\$ 266	10 years	January 2013	Fixed: 6,01%		\$ 266
		<u>\$ 370</u>					<u>\$ 370</u>
PRIVATE PLACEMENT	May 2007	\$ 150	10 years	May 2017	Fixed: 5,73%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	\$ 150
		<u>\$ 520</u>					<u>\$ 520</u>
CONVERTIBLE BOND	June 1999	€ 40,5 ⁽¹⁾	15 years	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 40,5
TERM LOAN	June 2005	€ 200	10 years	June 2015	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 200
SYNDICATED REVOLVING CREDIT FACILITIES	June 2005	€ 300	7 years	June 2012	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 200
SYNDICATED REVOLVING CREDIT FACILITIES	May 2007	€ 500	7 years	May 2014	Floating ⁽²⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 410
		<u>€ 1.040,5</u>					<u>€ 850,5</u>
CLUB DEAL ALPHA AIRPORTS ⁽³⁾	July 2005	GBP 100	5 years	July 2010	Floating ⁽²⁾	Covenants based on Alpha Airports financial ratios	GBP 74,3
CLUB DEAL ALDEASA ⁽⁴⁾	July 2006	€ 56,3	5 years	July 2011	Floating ⁽²⁾	Covenants based on Aldeasa financial ratios	€ 56,3
		€ 62,5	5 years	July 2011	Floating ⁽²⁾		€ 47,5
		<u>€ 118,8</u>					<u>€ 103,8</u>

⁽¹⁾ Accreted value

⁽³⁾ Cancelled on 30 August 2007

⁽²⁾ Euribor / Libor + Credit Spread

⁽⁴⁾ Consolidated 50%



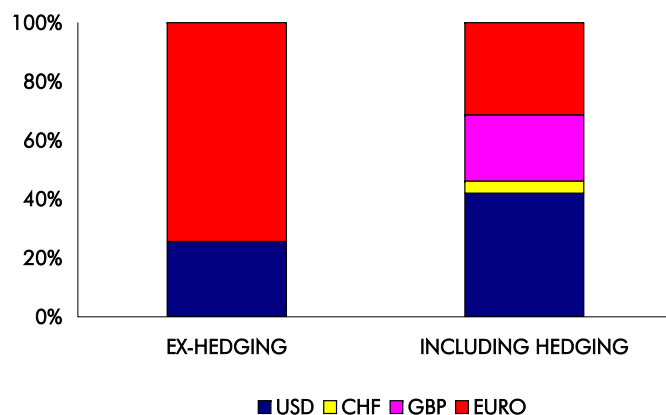
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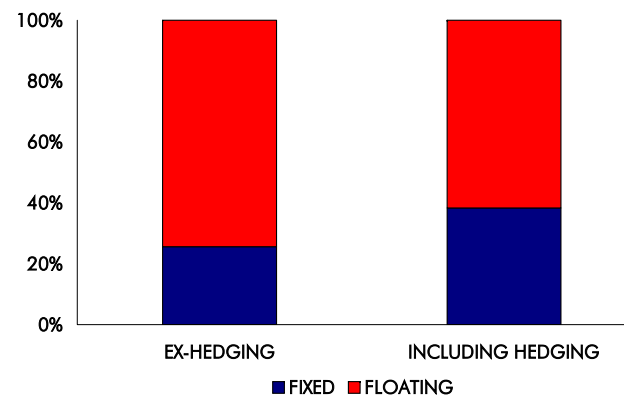
Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
 - as of June 2007, after hedging, around 40% of the debt is denominated in USD and 20% in GBP
- **Interest Rate** Hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility
 - as of June 2007, after hedging, Group has around 40% of fixed rate debt

GROUP GROSS DEBT BREAKDOWN by CURRENCY
(FX EUR/USD and EUR/GBP 30.06.2007)



GROUP GROSS DEBT BREAKDOWN by COUPON
(FX EUR/USD 30.06.2007)



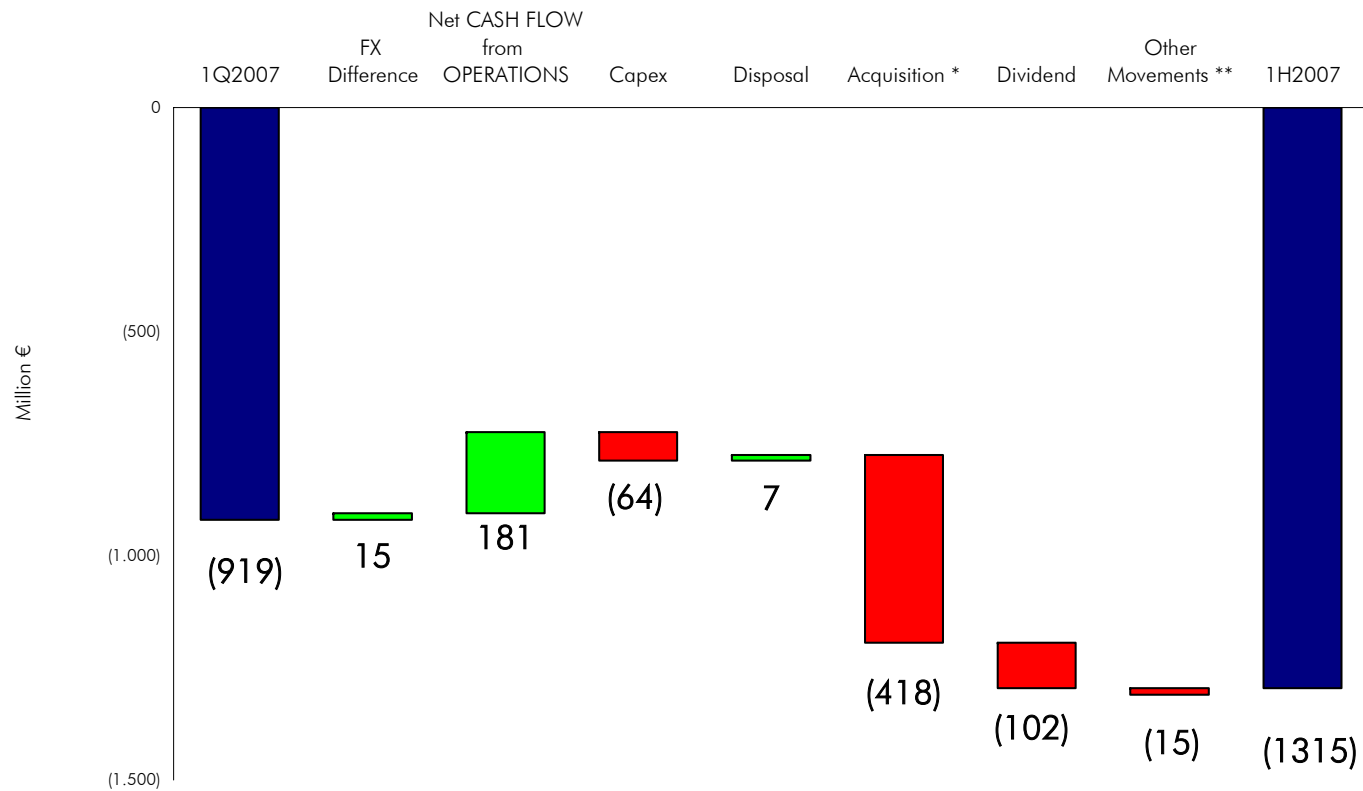


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2Q2007 Net Debt Evolution

2Q2007 NET DEBT EVOLUTION



* The amount includes the financing of 100% of Alpha

** Mainly dividends paid to minorities



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Capex – Breakdown by Channel and Project – 2Q2007 and 1H2007

Million €	2Q2007		2Q2006	
Motorway	20,2	31,5%	16,4	41,5%
Airport	24,1	37,6%	17,6	44,4%
Railway station	2,9	4,5%	0,3	0,9%
Non-Concession	6,2	9,7%	1,7	4,3%
Not Allocable	10,7	16,7%	3,5	8,9%
Total	64,1	100,0%	39,5	100,0%

Million €	1H2007		1H2006	
Motorway	36,3	31,4%	24,8	30,4%
Airport	45,2	39,1%	45,2	55,5%
Railway station	3,2	2,7%	0,6	0,7%
Non-Concession	10,2	8,8%	4,7	5,7%
Not Allocable	20,7	17,9%	6,3	7,7%
Total	115,6	100,0%	81,5	100,0%

Million €	2Q2007		2Q2006	
Development	47,4	73,9%	32,0	80,5%
Maintenance	9,1	14,2%	5,4	14,3%
Other	7,6	11,9%	2,1	5,2%
Total	64,1	100,0%	39,5	100,0%

Million €	1H2007		1H2006	
Development	86,7	75,0%	66,3	81,3%
Maintenance	14,8	12,8%	10,9	13,4%
Other	14,1	12,2%	4,3	5,3%
Total	115,6	100,0%	81,5	100,0%