



1 Q2007
FINANCIAL
RESULTS

Milan, 10 May 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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1 Q2007 FINANCIAL RESULTS

- 1Q2007 Highlights
 - Key Highlights
 - Financial Highlights

- Financial Results
 - Sales
 - Ebitda
 - Capex
 - Net Debt

- Outlook
 - Current Trading
 - F.A.A. and A.C.I. Airport Traffic Forecast

- Annex





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KEY HIGHLIGHTS

Double digit growth in sales and profitability

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



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FINANCIAL HIGHLIGHTS

Double digit growth in sales and profitability

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

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

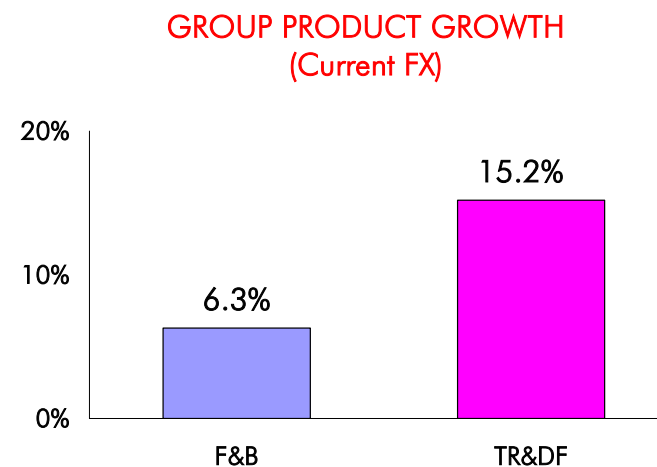
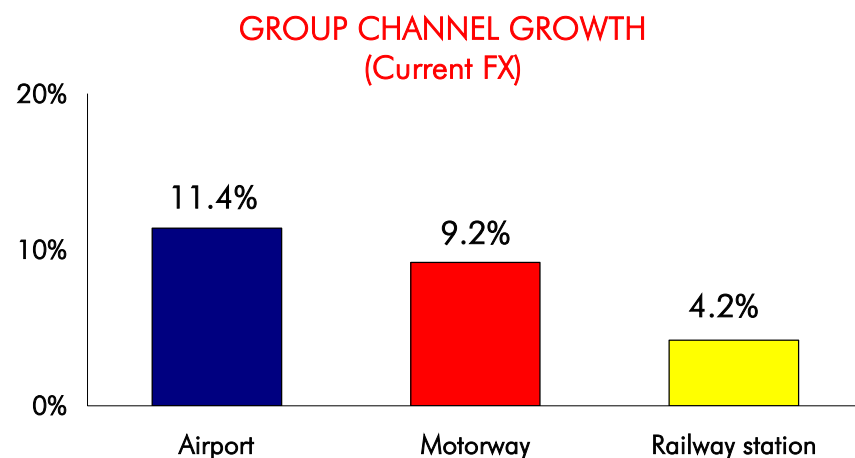


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FINANCIAL RESULTS – SALES

Double digit growth in all areas

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





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FINANCIAL RESULTS - SALES – North America

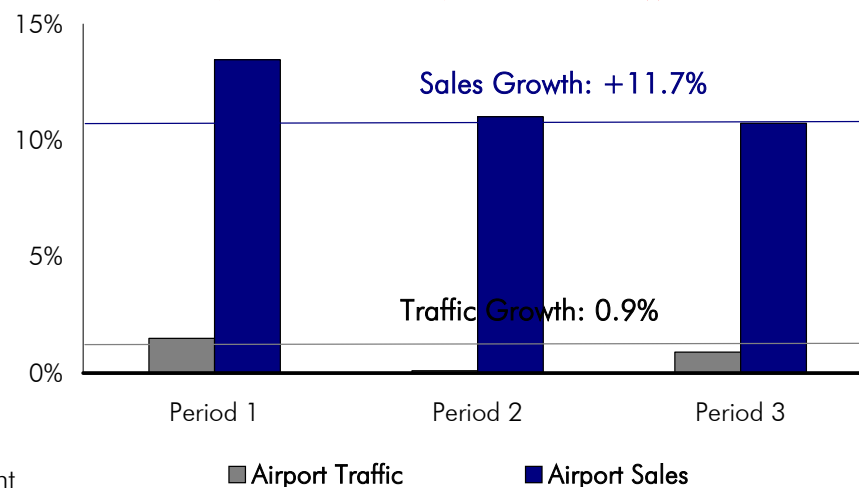
Sales significantly above traffic

1ST QUARTER

Dollars (Millions)

	2007	2006	Change
Airport	449,7	385,8	16,6%
% on sales	83,0%	80,6%	
Motorways	81,2	82,4	-1,4%
% on sales	15,0%	17,2%	
Other	10,5	10,4	1,3%
% on sales	1,9%	2,2%	
Consolidated	541,5	478,6	13,1%

N.A. AIRPORT COMPARABLE GROWTH



CARA ATR sales: \$ 17.8m

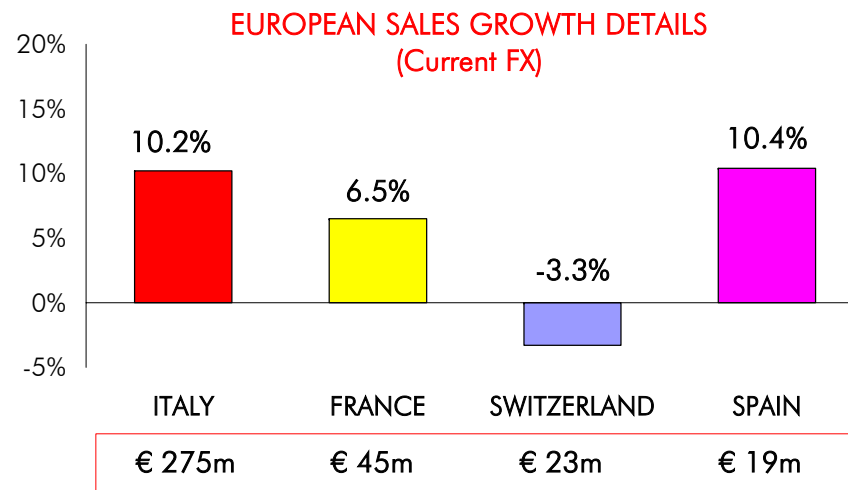


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FINANCIAL RESULTS - SALES – Europe

Growth driven by both motorways and airport channel

	1ST QUARTER			
	Euros (Millions)		Change	
	2007	2006	Current FX	Constant FX
Airport	37,7	21,8	73,2%	74,7%
% on sales	9,3%	6,1%		
Motorways	300,4	263,3	14,1%	14,3%
% on sales	74,0%	74,2%		
Railways Station	21,7	20,8	4,2%	4,8%
% on sales	5,3%	5,9%		
Other	46,4	49,2	-5,8%	-5,4%
% on sales	11,4%	13,9%		
Consolidated	406,1	355,0	14,4%	14,7%



CARESTEL sales: € 17.1:
 € 11.7m in airport
 € 5.4m in motorways

CARROUSEL du LOUVRE sales: € 1.4m



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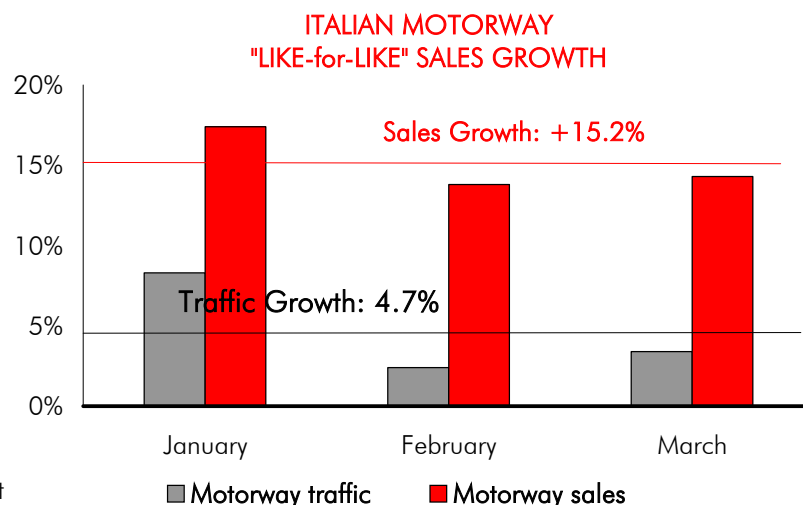
FINANCIAL RESULTS - SALES – Europe - Italy

Comparable growth stronger than discontinuities

1ST QUARTER

Euros (Millions)

	2007	2006	Change
Airport	13,4	11,6	16,3%
% on sales	4,9%	4,7%	
Motorways	219,6	192,2	14,3%
% on sales	79,9%	77,1%	
Railways Station	4,1	3,3	25,1%
% on sales	1,5%	1,3%	
Other	37,5	42,3	-11,3%
% on sales	13,7%	17,0%	
Consolidated	274,7	249,4	10,2%





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FINANCIAL RESULTS - SALES – Aldeasa ⁽¹⁾

Strong growth of international sales

	1ST QUARTER		
	Euros (Millions)		
	2007	2006	Change
Airport	151,7	134,7	12,6%
% on sales	96,7%	96,6%	
Spanish airport	113,9	104,5	9,0%
Non-Spanish airport	37,7	30,2	24,5%
P&M	5,2	4,7	9,6%
% on sales	3,3%	3,4%	
Consolidated	156,8	139,4	12,5%

⁽¹⁾ 100% of the Company



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FINANCIAL RESULTS - EBITDA

Significant improvement of North America and Aldeasa

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

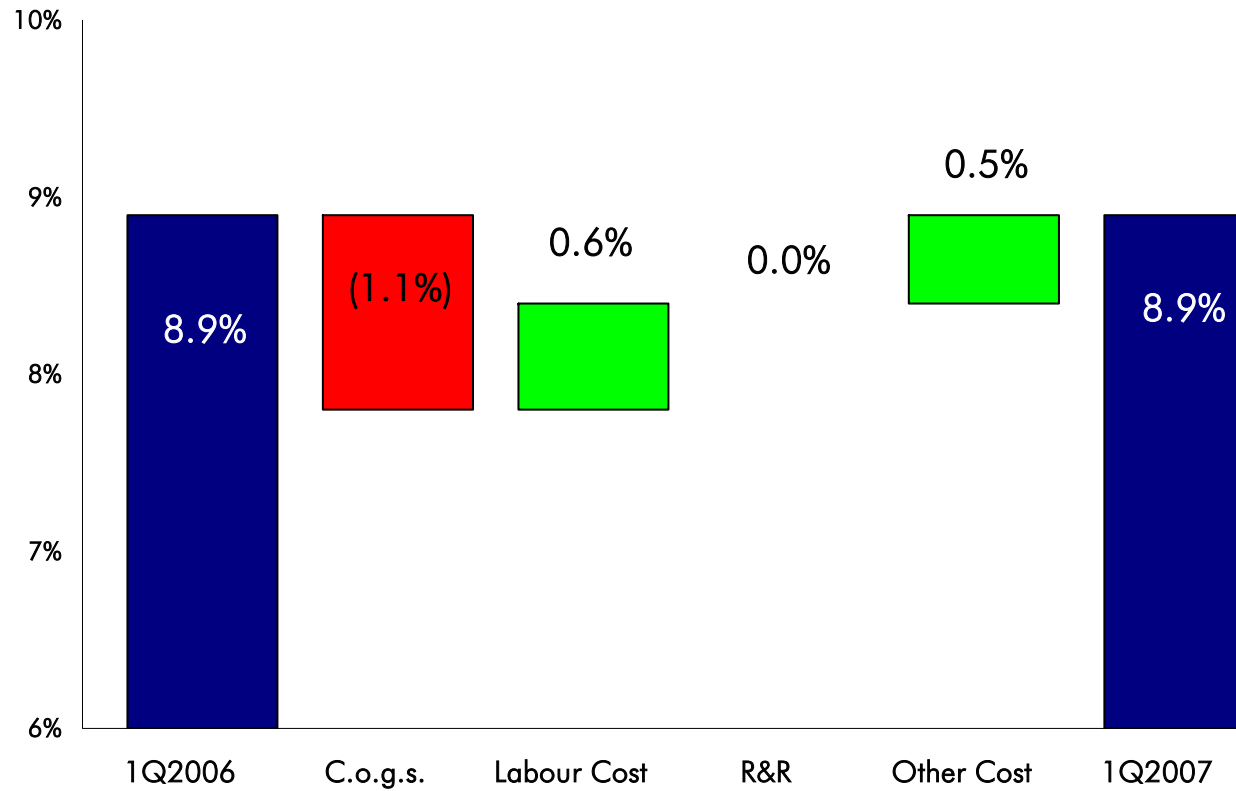


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FINANCIAL RESULTS - EBITDA

Labour productivity and cost control off-set sales mix impact

1Q2007 GROUP EBITDA MARGIN BRIDGE *





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FINANCIAL RESULTS – CAPEX

Start of N.A. motorways refurbishment project

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



Sketch of a new motorway area in North America



Giovi West motorway location in Italy

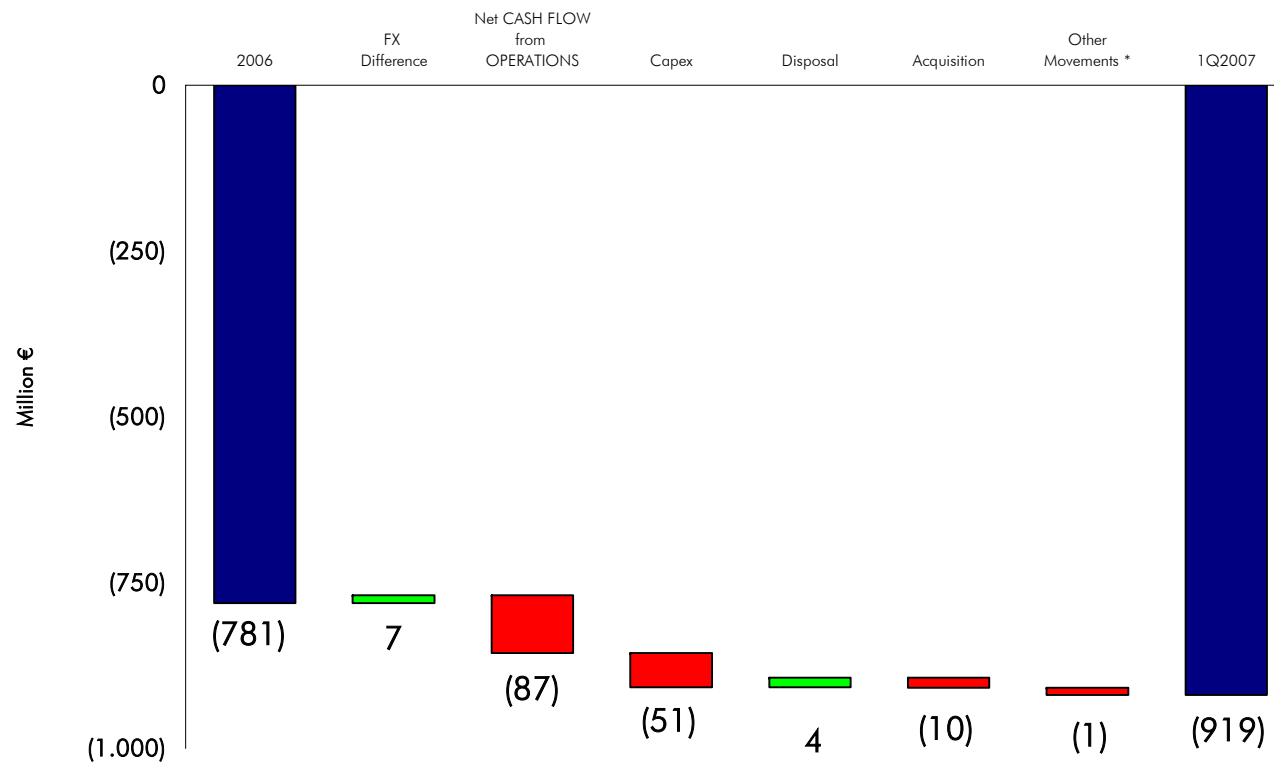


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FINANCIAL RESULTS – NET DEBT

Cash Flow from Operations impacted by seasonality and one-off items

1Q2007 NET DEBT EVOLUTION



* Mainly dividends paid to minorities

FX EUR/USD 31.03.07 1:1.3318 vs. 31.12.06 1:1.3170
For further details please see Annex slides



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OUTLOOK





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OUTLOOK – CURRENT TRADING

1Q strong sales trend confirmed in the following weeks

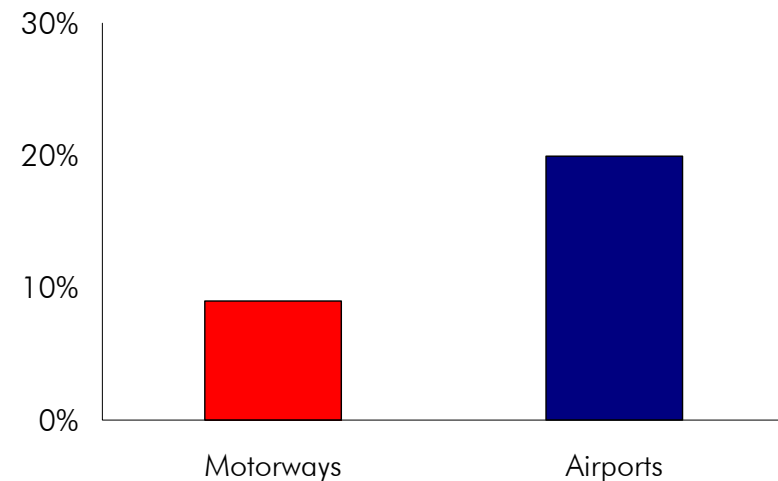
- As of week of 18 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by 8.6% and by 13.5% on a current and constant FX basis respectively ⁽³⁾
- North America
 - recovery of U.S. airport traffic confirmed by F.A.A. new estimates
- In Italy,
 - strengthening in the “shopping mall” channel
- Aldeasa positive trend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

⁽¹⁾ 6 May

⁽²⁾ Sales to end consumer – Preliminary data

⁽³⁾ EUR/USD 1:1.321

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



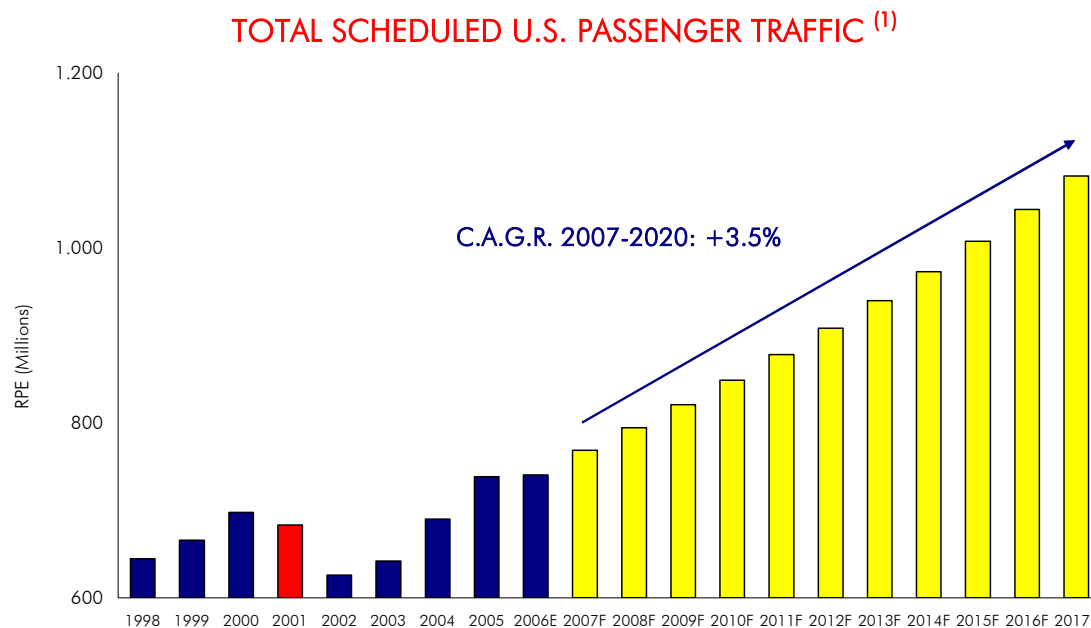


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OUTLOOK – F.A.A. and A.C.I. AIRPORT TRAFFIC FORECAST

“Aviation is indeed back .. more passengers are flying more than ever”

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





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OUTLOOK – F.A.A. and A.C.I. AIRPORT TRAFFIC FORECAST

“Over the next 20 years world passenger volume will rise by 4% annually”

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

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

⁽¹⁾ A.C.I. Worldwide Airport Traffic Statistic, December 2006

⁽²⁾ A.C.I. Global Traffic Forecast 2006-2025



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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

1Q2007

- Condensed Consolidated Profit & Loss
 - U.S. Airport Traffic and Sales Evolution
 - Interest Expenses Details
 - Tax Details

- Condensed Consolidated Balance Sheet
 - Gross Debt Components

- Condensed Consolidated Cash Flow Statements

- Capex
 - Breakdown by Channel and Project

- Contract Awards





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Condensed Consolidated Profit & Loss – 1Q2007

Million €	1Q2007		1Q2006		CHANGE	
					Constant FX	Current FX
Net Sales	897,7	100,0%	822,8	100,0%	9,1%	13,8%
Other Operating Revenues	20,6	2,3%	19,7	2,4%	5,5%	5,7%
TOTAL REVENUES	918,3	102,3%	842,5	102,4%	9,0%	13,6%
Cost of raw material and subsidiary material and goods	(326,0)	36,3%	(288,0)	35,0%	13,2%	17,0%
Staff costs	(271,5)	30,2%	(253,7)	30,8%	7,0%	12,0%
Cost of rents, concessions and royalties on use of trademarks	(137,6)	15,3%	(125,8)	15,3%	9,4%	14,8%
Other Operating Expenses	(103,3)	11,5%	(102,1)	12,4%	1,2%	5,1%
EBITDA	79,9	8,9%	72,9	8,9%	9,7%	15,5%
Depreciation	(43,5)	4,8%	(41,1)	5,0%	6,0%	11,0%
EBIT	36,4	4,1%	31,8	3,9%	14,4%	21,4%
Financial proceeds (charges)	(12,4)	1,4%	(12,3)	1,5%	0,1%	7,3%
Value adjustment of financial assets	0,2	-	0,1	-	n.s.	n.s.
PROFIT BEFORE TAX	24,3	2,7%	19,6	2,4%	24,0%	30,7%
Income Tax	(12,5)	1,4%	(10,2)	1,2%	22,9%	27,0%
NET PROFIT	11,8	1,3%	9,4	1,1%	25,2%	35,0%
- Group Interest	9,8	1,1%	7,5	0,9%	30,5%	40,4%
- Minority Interest	2,0	0,2%	1,9	0,2%	4,2%	13,3%

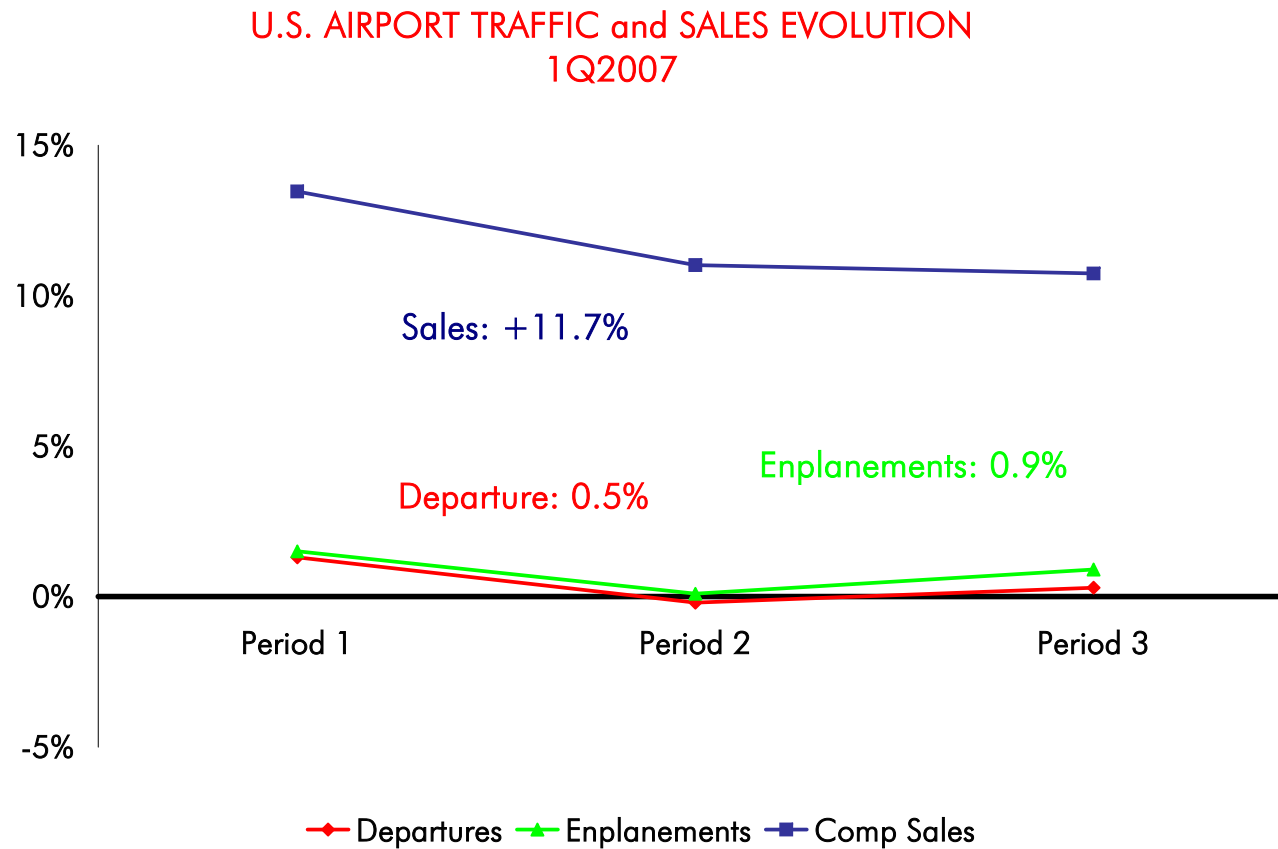


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Condensed Consolidated Profit & Loss - Geographical Performance

- U.S. airport traffic and sales evolution





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Condensed Consolidated Profit & Loss – Interest Expense Details

Million €	1Q2007	
Net Sales	897,7	100,0%
Other Operating Revenues	20,6	2,3%
TOTAL REVENUES	918,3	102,3%
Cost of raw material and subsidiary material and goods	(326,0)	36,3%
Staff costs	(271,5)	30,2%
Cost of rents, concessions and royalties on use of trademarks	(137,6)	15,3%
Other Operating Expenses	(103,3)	11,5%
EBITDA	79,9	8,9%
Depreciation	(43,5)	4,8%
EBIT	36,4	4,1%
Financial proceeds (charges)	(12,4)	1,4%
Value adjustment of financial assets	0,2	-
PROFIT BEFORE TAX	24,3	2,7%
Income Tax	(12,5)	1,4%
NET PROFIT	11,8	1,3%
- Group Interest	9,8	1,1%
- Minority Interest	2,0	0,2%

1Q2007	
11,6	Interest Expense On Debt
0,2	Lyon
3,8	Private Placement
7,6	Bank Debt
0,3	Hedging Expense
1,2	Other
13,1	Total Interest Expense
0,7	Interest Income
0,7	Liquidity Investments
0,7	Total Interest Income
12,4	Net Financial Expense



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Condensed Consolidated Profit & Loss – Tax Details

Million €	1Q2007	
Net Sales	897,7	100,0%
Other Operating Revenues	20,6	2,3%
TOTAL REVENUES	918,3	102,3%
Cost of raw material and subsidiary material and goods	(326,0)	36,3%
Staff costs	(271,5)	30,2%
Cost of rents, concessions and royalties on use of trademarks	(137,6)	15,3%
Other Operating Expenses	(103,3)	11,5%
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Financial proceeds (charges)	(12,4)	1,4%
Value adjustment of financial assets	0,2	-
PROFIT BEFORE TAX	24,3	2,7%
Income Tax	(12,5)	1,4%
NET PROFIT	11,8	1,3%
- Group Interest	9,8	1,1%
- Minority Interest	2,0	0,2%

24,3	PROFIT BEFORE TAX
37,0%	TEORETICAL TAX RATE
9,0	TEORETICAL TAX
(0,9)	Tax benefit from minority interest
0,9	Other permanent differences
9,1	Effective tax excluding IRAP
3,4	IRAP
12,5	Reported Income Tax



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Condensed Consolidated Balance Sheet

Million €	1Q2007	2006	CHANGE	
			Total	Constant FX
Intangible fixed assets	1.140,1	1.121,5	18,6	24,7
Property, Plant and equipment	770,4	768,4	2,0	6,3
Financial fixed assets	17,2	32,2	(15,0)	(14,9)
A) Fixed Assets	1.927,7	1.922,1	5,6	16,1
Inventories	141,0	137,6	3,4	3,8
Trade receivables	69,5	60,1	9,4	9,5
Other assets	133,9	112,3	21,6	21,8
Trade payables	(380,5)	(469,5)	89,0	87,9
Other current liabilities	(278,4)	(289,1)	10,7	9,5
B) Net Working Capital	(314,5)	(448,6)	134,1	132,5
C) Capital Invested, less current liabilities	1.613,2	1.473,5	139,7	148,6
D) Other Non Current Operating Assets and Liabilities	(155,8)	(156,5)	0,7	0,8
E) Assets held for sale	23,3	21,4	1,9	1,9
F) Net Capital Invested	1.480,7	1.338,4	142,3	151,3
Group's net equity	532,5	524,5	8,0	10,4
Minority interests	29,4	33,5	(4,1)	(3,9)
G) Shareholders' Equity	561,9	557,9	4,0	6,5
H) Convertible Bonds	39,6	39,4	0,2	0,2
Non current financial debts	765,0	772,6	(7,6)	(1,5)
Non current financial credits	(5,8)	(9,0)	3,2	3,2
I) Non Current Net Debt	759,2	763,6	(4,4)	1,7
Current borrowings	254,7	214,3	40,4	41,5
Cash and current financial receivables	(134,7)	(236,8)	102,1	101,4
L) Current Net Debt	120,0	(22,5)	142,5	142,9
Net Financial Debt	918,8	780,5	138,3	144,8
M) Total	1.480,7	1.338,4	142,3	151,3



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Condensed Consolidated Balance Sheet – Gross Debt Components

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

AUTOGRIFF GROUP GROSS DEBT COMPONENTS							
	Issue	Available Amount	Original Tenor	Maturity	Rate	Covenants	DRAWN as of 30.03.2007
CONVERTIBLE	June 1999	€ 39,6m ⁽¹⁾	15 years	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 39,6m
PRIVATE PLACEMENT	January 2003	\$ 44m \$ 60m \$ 266m <hr/> \$ 370m	7 years 8 years 10 years	January 2010 January 2011 January 2013	Fixed: 5,38% Fixed: 5,66% Fixed: 6,01%	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x	\$ 44m \$ 60m \$ 266m <hr/> \$ 370m
SYNDICATED LOAN	March 2004	€ 186.8m € 46.6m <hr/> € 233.4m	5 years 5 years	Sept. 2006 - March 2009 ⁽²⁾ Sept. 2006 - March 2009 ⁽²⁾	Floating ⁽³⁾ Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x	€ 186.8m € 46.6m ⁽⁴⁾ <hr/> € 233.4m
		€ 200m	10 years	June 2015	Floating ⁽³⁾		€ 200m
TERM LOAN	June 2005	€ 300m	7 years	June 2012	Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 35m
SYNDICATED REVOLVING CREDIT FACILITIES	June 2005	€ 125m	5 years	July 2011 ⁽²⁾	Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 115m
CLUB DEAL ALDEASA ⁽⁵⁾	July 2006	€ 125m <hr/> € 250m	5 years	July 2011	Floating ⁽³⁾		€ 112.5m <hr/> € 227.5m
						Covenants based on Aldeasa financial ratios	

⁽¹⁾ Originally issued for € 471,1m

⁽³⁾ Euribor / USD Libor + Credit Spread

⁽⁵⁾ Consolidated 50%

⁽²⁾ Amortising in 6 semi-annual installments

⁽⁴⁾ Amount drawn in USD



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Condensed Consolidated Cash Flow Statements

Million €	1Q2007	1Q2006
CASH AND OTHER LIQUID ASSETS - Opening balance	181,6	75,7
Profit before tax and net financial cost for the year (including minorities)	36,7	31,9
Depreciation and losses on fixed assets net of revaluation	43,5	41,1
Value adjustments and (gains)/losses on disposal of financial assets	(0,2)	(0,1)
(Gains)/losses on disposal of fixed assets	(1,4)	(1,3)
Change in working capital ⁽¹⁾	(139,6)	(59,5)
Net change in non-current non-financial assets and liabilities	(3,8)	(6,3)
Cash Flow from Operations	(64,8)	5,8
Taxes paid	(5,4)	(7,8)
Interest paid	(16,7)	(14,5)
Net Cash Flow from Operations	(86,9)	(16,5)
Expenditure on tangible and intangible assets	(51,5)	(42,0)
Proceeds from disposal of fixed assets	4,3	2,8
Acquisition of consolidated subsidiaries ⁽²⁾	(10,1)	-
Net change in investments	(1,1)	0,1
Cash Flow from Investment Activities	(58,4)	(39,1)
Issuance of medium-long term debt	5,1	76,6
Repayment of medium-long term debt	(8,8)	-
Repayment of short term debt (net of short-term issuance)	48,1	(27,7)
Other financing activities ⁽³⁾	0,3	(4,4)
Cash Flow from Financing Activities	44,7	44,5
CASH FLOW FOR THE PERIOD	(100,6)	(11,1)
FOREX movement on current borrowings	(0,4)	(1,1)
CASH AND OTHER LIQUID ASSETS - Period end	80,6	63,5

⁽¹⁾ includes the effect of conversion differences on income

⁽²⁾ net of cash at acquisition (0,6 m€) ⁽³⁾ it also includes the payment of dividend to minorities



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Capex – Breakdown by Channel and Project – 1 Q2007

Million €	1Q2007		1Q2006	
Development	39,3	76,3%	34,5	82,2%
Maintenance	5,7	11,1%	5,3	12,5%
Other	6,5	12,6%	2,2	5,3%
Total	51,5	100,0%	42,0	100,0%

Million €	1Q2007		1Q2006	
Motorway	16,1	31,3%	8,4	19,9%
Airport	21,1	41,0%	27,6	65,9%
Railway station	0,3	0,6%	0,3	0,6%
Non-Concession	4,0	7,8%	3,0	7,1%
Not Allocable	10,0	19,4%	2,7	6,5%
Total	51,5	100,0%	42,0	100,0%



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Contract Awards

- 2007

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A. and ASIA)
NORTH AMERICA	January	Renewal	Airports - Honolulu	F&B	7	300
	"	Renewal	Airports - Port Columbus	F&B	11	120
	"	New Contract	Airports - Portland	F&B	10	45
	February	New Contract	Airports - Atlanta	TR&DF	7	260
	March	Renewal	Airports - Jacksonville	F&B	16	240
	"	New Contract	Airports - Providence	F&B	14	190
EUROPE	March	Renewal	Airports - Bruxelles	F&B	11	n.a.
ASIA		New Contract	Airports - Mumbai	TR&DF	3	300