



2006
FINANCIAL
RESULTS

Milan, 13 March 2007



Autogrill Group

FORWARD LOOKING STATEMENTS

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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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2006 FINANCIAL RESULTS

- 2006 Highlights
 - Key Highlights
 - Financial Highlights

- Financial Results
 - Sales
 - Ebitda
 - Capex
 - Net Debt
 - Free Cash Flow

- Outlook
 - Current Trading

- Annex





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KEY HIGHLIGHTS

Development and focus on sales growth

- Double digit sales growth: +11.3%
 - airports up by 15.7%
 - motorway up by 7.6%

- Acquisitions: completion and expansion of existing network
 - Cara ATR in Canada
 - Carestel in Belgium

- Contract awards in new areas
 - Northern Europe
 - India, both in the F&B and TR&DF segments
 - Italy, airports

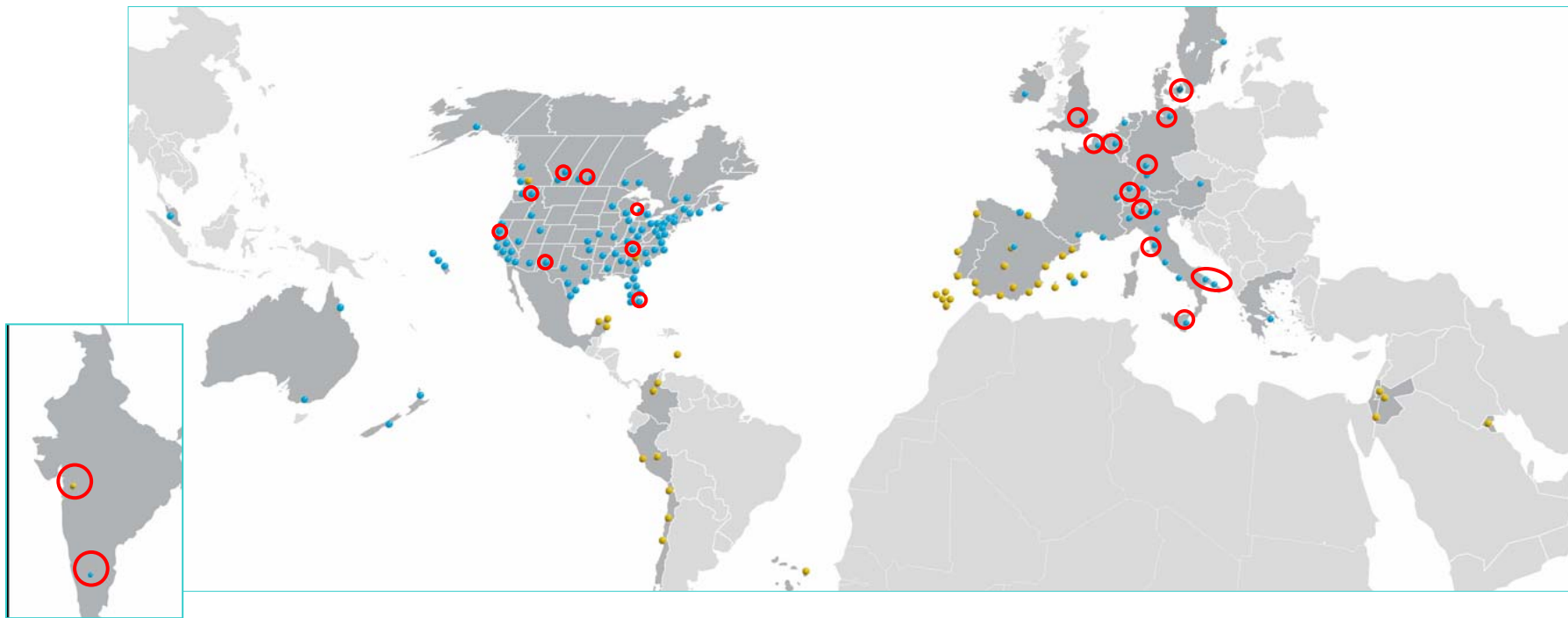


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KEY HIGHLIGHTS

Development – Expansion of the airport network

- N.A.: Atlanta, Dallas, **Edmonton**, El Paso, Ft. Myers, Honolulu, Miami, Nashville, **Oakland**, **Ottawa**, Port Columbus, Portland, Providence, Salt Lake City, **Spokane**, Wichita, **Winnipeg** and Jacksonville
- Europe: **Bari**, **Basel**, **Brindisi**, **Brussel**, **Catania**, **Copenhagen**, **Florence**, **Hamburg**, **Lille**, **London City**, Milan Malpensa, and **Stuttgart**
- Asia: **Bangalore** and **Mumbai**



● Autogrill airports ● Aldeasa airports ○ New contracts



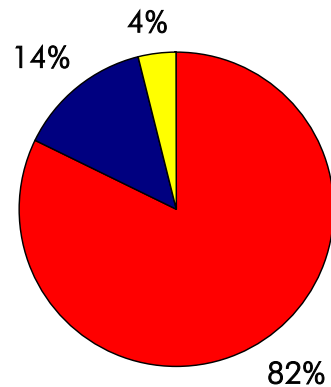
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KEY HIGHLIGHTS

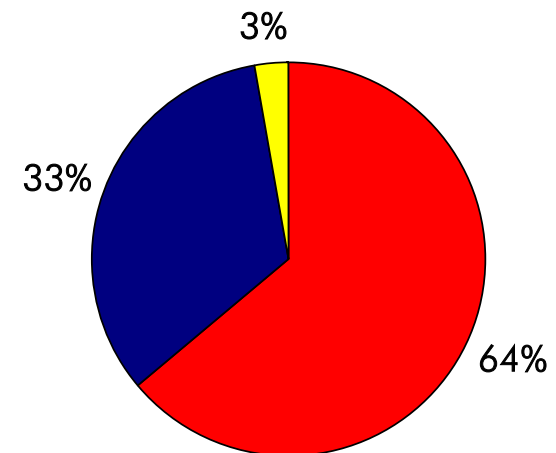
Development – Expansion of retail

- Aldeasa, entrance in U.S.A. and India

2004 SALES BREAKDOWN



2006 PRO-FORMA* SALES BREAKDOWN



- Spanish airports
- Non-Spanish airports
- Other Channel

* New contracts included on the basis of sales for the 1st full year
Mumbai consolidated 50%
FX EUR/USD 1:1



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KEY HIGHLIGHTS

Development – Italy

- Italy
 - strong expansion of the airport network: Bari, Bergamo, Brescia, Brindisi, Catania, and Florence
 - 18 openings in both the “shopping malls” and “fair&exhibition” channels



March 2007, Italian airport network:

● locations awarded in 2005-2006

● previous locations



March 2007,
Italian “shopping malls” and “fair&exhibition” network



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KEY HIGHLIGHTS

Development – Enhancement of the motorway network



- N.Y. Thruway, 13 years, \$ 1 bl
- Maine Turnpike, 30 years, \$ 1 bl
- Pennsylvania, 30 years, \$ 3 bl



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FINANCIAL HIGHLIGHTS – FULL YEAR

Double digit sales growth

| | Euros (Millions) | | | |
|--------------------------------|---------------------|---------|------------|-------------|
| | 2006 ⁽¹⁾ | 2005 | % Change | |
| | | | Current FX | Constant FX |
| NET SALES | 3.929,4 | 3.528,9 | 11,3% | 11,9% |
| EBITDA | 514,1 | 475,3 | 8,2% | 8,7% |
| % sales | 13,1% | 13,5% | | |
| EBIT | 324,6 | 294,9 | 10,2% | 10,6% |
| % sales | 8,3% | 8,4% | | |
| GROUP NET PROFIT | 152,5 | 130,1 | 17,3% | 17,8% |
| % sales | 3,9% | 3,7% | | |
| CAPEX | 213,9 | 195,0 | 9,7% | 16,2% |
| % sales | 5,4% | 5,5% | | |
| FREE CASH FLOW from OPERATIONS | 236,2 | 200,1 | 18,0% | n.a. |
| % sales | 6,0% | 5,7% | | |

⁽¹⁾ Aldeasa S.A. and Steigenberger G.mmbH. proportionally consolidated (50%) for all 2006 – CARA ATR and CARESTEL fully consolidated since 1 October 2006
2006 average FX EUR/USD 1:1.2555; 2005 average FX = EUR/USD 1:1.2441



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FINANCIAL HIGHLIGHTS – 4TH QUARTER

Sales growth acceleration

| | Euros (Millions) | | | |
|--------------------------------|---------------------|-------|------------|-------------|
| | 2006 ⁽¹⁾ | 2005 | % Change | |
| | | | Current FX | Constant FX |
| NET SALES | 1.089,3 | 996,3 | 9,3% | 14,0% |
| EBITDA | 115,4 | 102,1 | 13,0% | 19,1% |
| % sales | 10,6% | 10,2% | | |
| EBIT | 49,1 | 43,8 | 12,1% | 19,6% |
| % sales | 4,5% | 4,4% | | |
| GROUP NET PROFIT | 12,5 | 11,8 | 5,9% | 15,2% |
| % sales | 1,1% | 1,2% | | |
| CAPEX | 84,1 | 65,3 | 28,8% | 35,0% |
| % sales | 7,7% | 6,6% | | |
| FREE CASH FLOW from OPERATIONS | 22,4 | 39,4 | -43,1% | n.a. |
| % sales | 2,1% | 4,0% | | |

⁽¹⁾ Aldeasa S.A. and Steigenberger G.mbH. proportionally (50%) consolidated - CARA ATR and CARESTEL fully consolidated
4Q2006 average FX EUR/USD 1:1.2887; 4Q2005 average FX = EUR/USD 1:1.1886



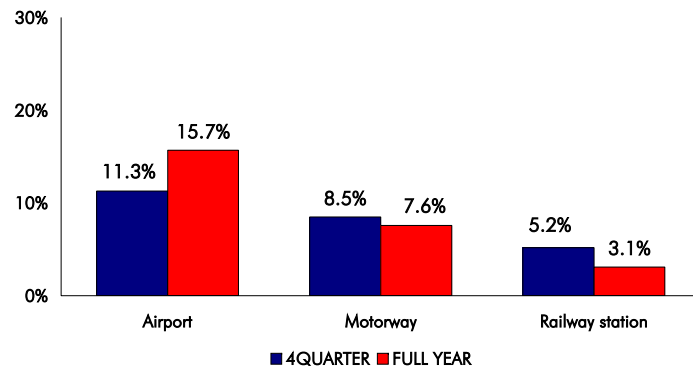
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FINANCIAL RESULTS – SALES ⁽¹⁾

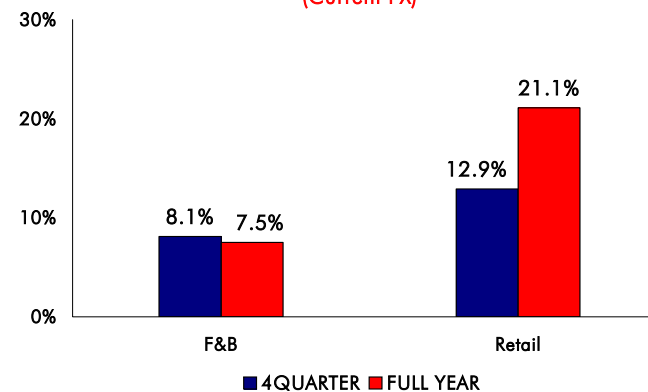
Double digit growth in Italy and Aldeasa

| | 4TH QUARTER | | | | FULL YEAR | | | |
|---------------------|------------------|--------------|-------------|--------------|------------------|----------------|--------------|--------------|
| | Euros (Millions) | | Change | | Euros (Millions) | | Change | |
| | 2006 | 2005 | Current FX | Constant FX | 2006 | 2005 | Current FX | Constant FX |
| North America | 564,3 | 532,8 | 5,9% | 12,8% | 1.851,9 | 1.738,6 | 6,5% | 7,5% |
| % on sales | 51,8% | 53,5% | | | 47,1% | 49,3% | | |
| Europe | 435,8 | 384,1 | 13,5% | 13,5% | 1.715,7 | 1.553,7 | 10,4% | 10,4% |
| % on sales | 40,0% | 38,6% | | | 43,7% | 44,0% | | |
| Aldeasa | 89,2 | 79,4 | 12,3% | 12,3% | 361,8 | 236,6 | 52,9% | 52,9% |
| % on sales | 8,2% | 8,0% | | | 9,2% | 6,7% | | |
| Consolidated | 1.089,3 | 996,3 | 9,3% | 14,0% | 3.929,4 | 3.528,9 | 11,3% | 11,9% |

GROUP CHANNEL GROWTH
(Current FX)



GROUP PRODUCT GROWTH
(Current FX)





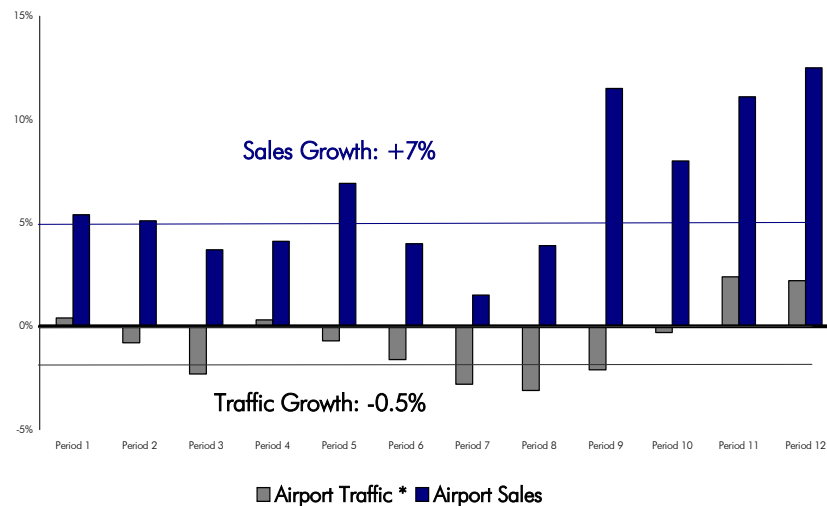
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FINANCIAL RESULTS - SALES – North America

Sales significantly above traffic

| | 4TH QUARTER | | | FULL YEAR | | |
|---------------------|--------------------|--------------|--------------|--------------------|----------------|-------------|
| | Dollars (Millions) | | | Dollars (Millions) | | |
| | 2006 | 2005 | Change | 2006 | 2005 | Change |
| Airport | 574,6 | 498,6 | 15,2% | 1.811,3 | 1.667,6 | 8,6% |
| % on sales | 79,5% | 77,8% | | 77,9% | 77,1% | |
| Motorways | 130,5 | 124,9 | 4,5% | 462,0 | 443,7 | 4,1% |
| % on sales | 18,1% | 19,5% | | 19,9% | 20,5% | |
| Other | 17,5 | 17,2 | 1,5% | 51,7 | 51,7 | 0,0% |
| % on sales | 2,4% | 2,7% | | 2,2% | 2,4% | |
| Consolidated | 722,6 | 640,7 | 12,8% | 2.325,0 | 2.163,0 | 7,5% |

N.A. AIRPORT COMPARABLE GROWTH



CARA ATR sales: \$ 17.9m



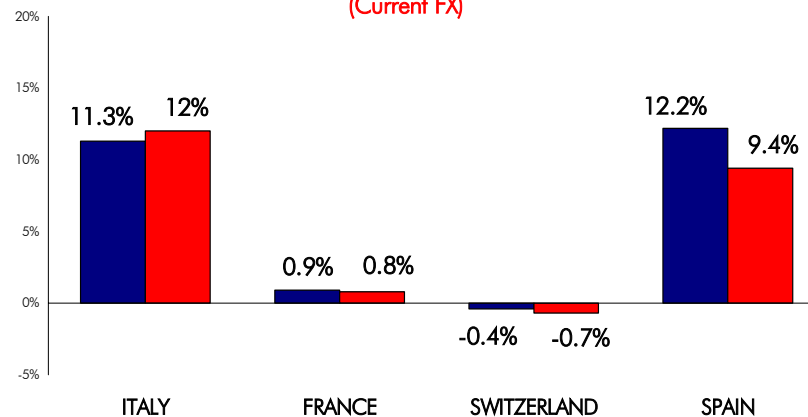
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FINANCIAL RESULTS - SALES – Europe

Growth driven by both motorways and airport channel

| | 4TH QUARTER | | | FULL YEAR | | |
|---------------------|------------------|--------------|--------------|------------------|----------------|--------------|
| | Euros (Millions) | | | Euros (Millions) | | |
| | 2006 | 2005 | Change | 2006 | 2005 | Change |
| Airport | 38,7 | 24,8 | 56,0% | 117,2 | 81,5 | 43,8% |
| % on sales | 8,9% | 6,5% | | 6,8% | 5,2% | |
| Motorways | 326,5 | 290,4 | 12,4% | 1.327,6 | 1.217,7 | 9,0% |
| % on sales | 74,9% | 75,6% | | 77,4% | 78,4% | |
| Railways Station | 23,0 | 22,0 | 4,5% | 90,3 | 87,6 | 3,1% |
| % on sales | 5,3% | 5,7% | | 5,3% | 5,6% | |
| Other | 47,6 | 46,9 | 1,5% | 180,6 | 166,9 | 8,2% |
| % on sales | 10,9% | 12,2% | | 10,5% | 10,7% | |
| Consolidated | 435,8 | 384,1 | 13,5% | 1.715,7 | 1.553,8 | 10,4% |

EUROPEAN SALES GROWTH DETAILS (Current FX)



CARESTEL sales: € 18.6:
 € 12.3m in airport
 € 6.3m in motorways

| | | | | |
|------|----------|--------|-------|-------|
| ■ 4Q | € 292m | € 46m | € 24m | € 21m |
| ■ FY | € 1.165m | € 217m | € 98m | € 95m |

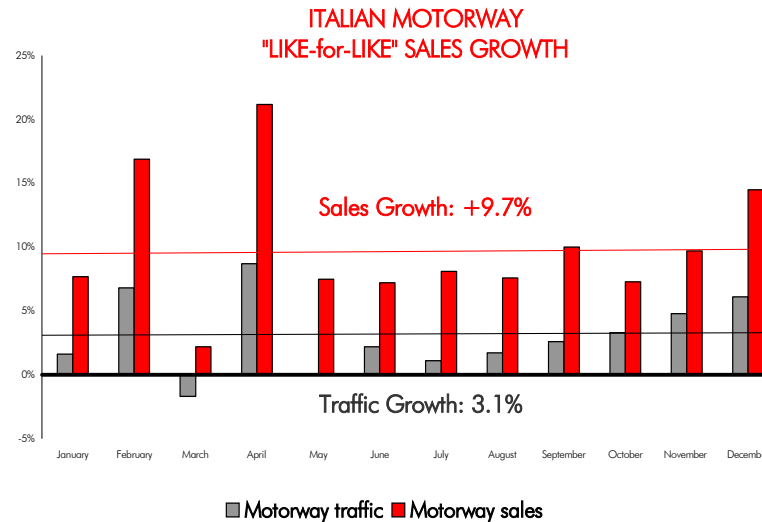


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FINANCIAL RESULTS - SALES – Europe - Italy

Positive trend in all channels

| | 4TH QUARTER | | | FULL YEAR | | |
|---------------------|------------------|--------------|--------------|------------------|----------------|--------------|
| | Euros (Millions) | | | Euros (Millions) | | |
| | 2006 | 2005 | Change | 2006 | 2005 | Change |
| Airport | 13,1 | 11,5 | 13,9% | 55,0 | 44,2 | 24,4% |
| % on sales | 4,5% | 4,4% | | 4,7% | 4,2% | |
| Motorways | 235,3 | 208,1 | 13,1% | 941,4 | 843,8 | 11,6% |
| % on sales | 80,5% | 79,2% | | 80,8% | 81,1% | |
| Railways Station | 4,0 | 3,4 | 17,6% | 15,0 | 12,3 | 22,0% |
| % on sales | 1,4% | 1,3% | | 1,3% | 1,2% | |
| Other | 40,0 | 39,6 | 1,0% | 153,6 | 140,1 | 9,7% |
| % on sales | 13,7% | 15,1% | | 13,2% | 13,5% | |
| Consolidated | 292,4 | 262,6 | 11,3% | 1.165,1 | 1.040,4 | 12,0% |





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FINANCIAL RESULTS - SALES – Aldeasa ⁽¹⁾

Strong growth of international sales

| | 4TH QUARTER | | | FULL YEAR | | |
|---------------------|------------------|--------------|--------------|------------------|--------------|--------------|
| | Euros (Millions) | | | Euros (Millions) | | |
| | 2006 | 2005 | Change | 2006 | 2005 | Change |
| Airport | 173,0 | 153,2 | 12,8% | 700,3 | 623,6 | 12,3% |
| % on sales | 96,9% | 96,5% | | 96,8% | 96,4% | |
| Spanish airport | 136,3 | 119,2 | 14,3% | 561,5 | 516,7 | 8,7% |
| Non-Spanish airport | 36,7 | 34,0 | 7,9% | 138,8 | 106,9 | 29,8% |
| Other | 5,5 | 5,5 | 0,0% | 23,4 | 23,2 | 0,5% |
| % on sales | 3,1% | 3,5% | | 3,2% | 3,6% | |
| Consolidated | 178,5 | 158,8 | 12,4% | 723,6 | 646,8 | 11,9% |

⁽¹⁾ 100% of the Company – 12 months



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FINANCIAL RESULTS - EBITDA

Ebitda influenced by product mix

| | 4TH QUARTER | | | | FULL YEAR | | | |
|-------------------------------------|------------------|--------------|--------------|--------------|------------------|---------------|-------------|-------------|
| | Euros (Millions) | | Change | | Euros (Millions) | | Change | |
| | 2006 | 2005 | Current FX | Constant FX | 2006 | 2005 | Current FX | Constant FX |
| North America | 73,8 | 67,5 | 9,3% | 15,2% | 257,0 | 240,3 | 6,9% | 7,9% |
| % on sales | 13,1% | 12,7% | | | 13,9% | 13,8% | | |
| Europe | 39,1 | 33,5 | 16,7% | 16,7% | 234,4 | 222,3 | 5,4% | 5,4% |
| % on sales | 9,0% | 8,7% | | | 13,7% | 14,3% | | |
| Aldeasa | 9,2 | 10,3 | -10,7% | -10,7% | 37,2 | 29,7 | 25,3% | 25,3% |
| % on sales | 10,3% | 13,0% | | | 10,3% | 12,5% | | |
| Unallocated | (6,6) | (9,2) | -28,3% | -28,3% | (14,5) | (17,0) | -14,7% | -14,7% |
| Consolidated | 115,4 | 102,1 | 13,0% | 19,1% | 514,1 | 475,3 | 8,2% | 8,7% |
| | 10,6% | 10,2% | | | 13,1% | 13,5% | | |
| Unallocated | (6,6) | (9,2) | | | (14,5) | (17,0) | | |
| Unallocated income | (2,5) | - | | | (11,7) | (7,3) | | |
| Unallocated | (9,1) | (9,2) | -1,5% | n.a. | (26,2) | (24,3) | 8,0% | n.a. |
| EBITDA EX UNALLOCATED INCOME | 113,0 | 102,1 | 10,7% | 6,5% | 502,4 | 468,0 | 7,3% | 6,2% |
| | 10,4% | 10,2% | | | 12,8% | 13,3% | | |



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FINANCIAL RESULTS – CAPEX

Capex to € 213.9m, 5.4% on net sales

- North America
 - airport channel: activities on new locations (e.g. Oakland and Spokane) and renewed ones (e.g. Minneapolis St. Paul and Seattle)
 - motorway channel: start of refurbishments on Maine Turnpike, N.Y. Thruway and Pennsylvania
- Italy
 - continuing refurbishment on the Italian motorways network: 18 in 2006
 - in the airport channel, opening of Bari and Florence locations and significant up-grading in Milan and Turin airports
 - 9 new location in the “shopping malls” and “fair&exhibition” channels
- In the 2 most important Group areas, IT project were launched in order to improve point of sales efficiency



Group location in the new site of Milan Trade Fair

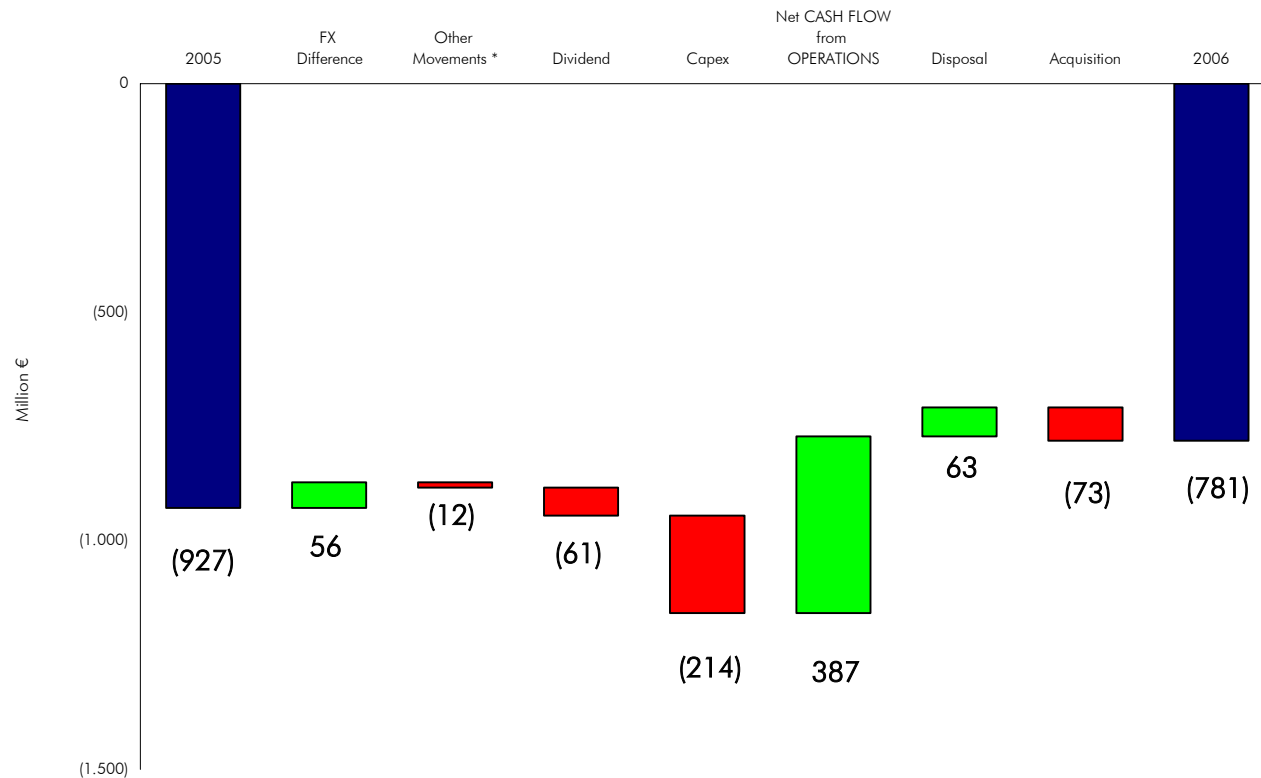


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FINANCIAL RESULTS – NET DEBT

Strong reduction of Net Debt despite Capex and Acquisitions

2006 NET DEBT EVOLUTION



* Mainly dividends paid to minorities

FX EUR/USD 1.3170
For further details please see Annex slides

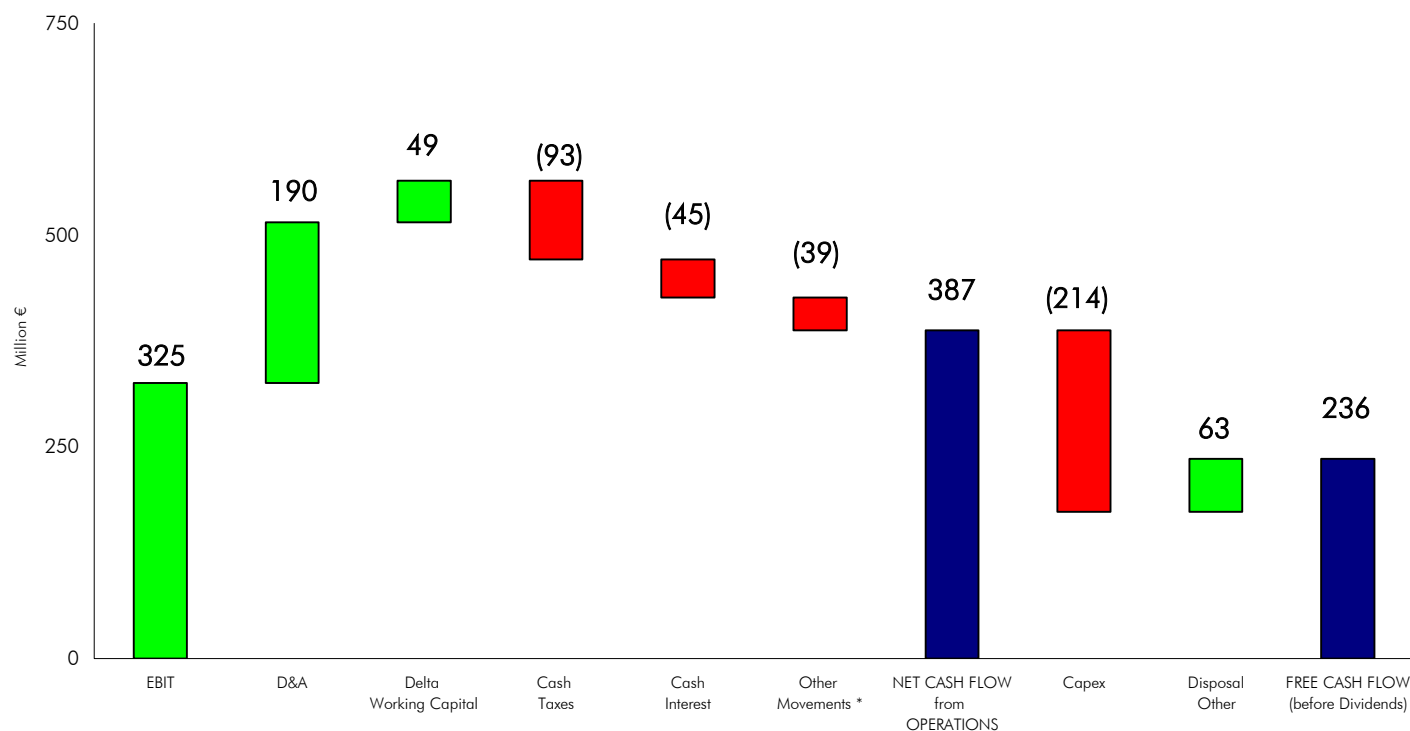


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FINANCIAL RESULTS – FREE CASH FLOW

Free Cash Flow in excess of € 200m for the second following year

2006 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





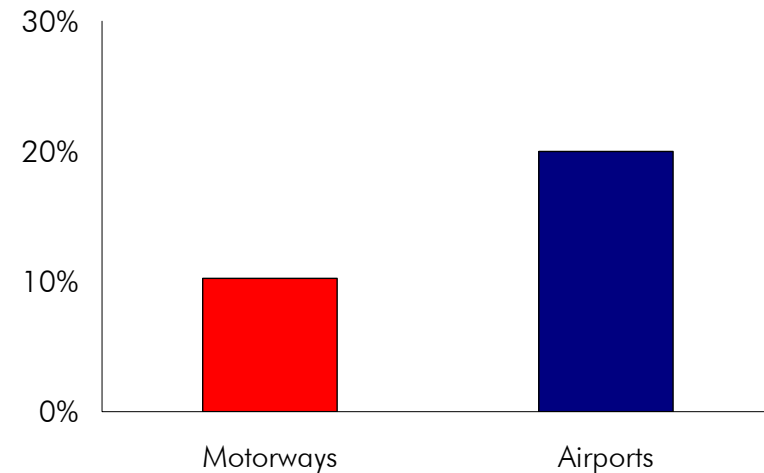
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OUTLOOK – CURRENT TRADING

Promising start of the year

- As of week of 9 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by 9.0% and by 13.6% on a current and constant FX basis respectively ⁽³⁾
- North America
 - airport traffic recovery was confirmed by January data (A.T.A.: departure +1.3%, enplanements + 1.5%)
 - Group took advantage of low seasonality to work on rebuilding existing plazas on Maine Turnpike.
- In Italy, retail products are enhancing sales growth
- Aldeasa positive trend continued

SALES GROWTH by CHANNEL - WEEK 9 YTD
(Constant FX)



⁽¹⁾ 4 March

⁽²⁾ Sales to end consumer – Preliminary data

⁽³⁾ EUR/USD 1:1.30



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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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2006 – 4Q2006

- Condensed Consolidated Profit & Loss
 - 2006 Geographical Performance Details
 - Group Ebitda Margin Bridge
 - U.S. Airport Traffic and Sales Evolution
 - Italian Sales Breakdown by Product
 - Aldeasa FY Ebitda margin bridge
 - 4Q2006 Geographical Performance Details
 - Group Ebitda margin bridge

- Condensed Consolidated Balance Sheet
 - Interest & Leverage Ratios
 - Group Hedging Policy
 - 4Q2006 Net Debt Evolution





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2006 – 4Q2006

- Condensed Consolidated Cash Flow Statements
- Capex
 - Breakdown by Channel and Project
 - Historical Evolution
- Contract Awards





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Condensed Consolidated Profit & Loss – 2006

| Million € | 2006 | Incidence | 2005 | Incidence | CHANGE | |
|---|----------------|---------------|----------------|---------------|--------------|--------------|
| | | | | | Current FX | Constant FX |
| Net Sales | 3.929,4 | 100,0% | 3.528,9 | 100,0% | 11,3% | 11,9% |
| Other Operating Revenues | 104,4 | 2,7% | 88,8 | 2,5% | 17,6% | 17,7% |
| TOTAL REVENUES | 4.033,8 | 102,7% | 3.617,7 | 102,5% | 11,5% | 12,0% |
| Cost of raw material and subsidiary material and goods | (1.376,8) | 35,0% | (1.203,2) | 34,1% | 14,4% | 14,9% |
| Staff costs | (1.106,4) | 28,2% | (1.017,0) | 28,8% | 8,8% | 9,4% |
| Cost of rents, concessions and royalties on use of trademarks | (588,8) | 15,0% | (514,4) | 14,6% | 14,5% | 15,1% |
| Other Operating Expenses | (447,7) | 11,4% | (407,8) | 11,6% | 9,8% | 10,3% |
| EBITDA | 514,1 | 13,1% | 475,3 | 13,5% | 8,2% | 8,7% |
| Depreciation | (189,5) | 4,8% | (180,4) | 5,1% | 5,0% | 5,6% |
| EBIT | 324,6 | 8,3% | 294,9 | 8,4% | 10,1% | 10,6% |
| Financial proceeds (charges) | (48,3) | 1,2% | (46,2) | 1,3% | 4,5% | 5,3% |
| Value adjustment of financial assets | 1,2 | 0,0% | 1,3 | 0,0% | -7,7% | -7,2% |
| PROFIT BEFORE TAX | 277,5 | 7,1% | 250,0 | 7,1% | 11,0% | 11,5% |
| Income Tax | (114,2) | 2,9% | (110,5) | 3,1% | 3,3% | 3,7% |
| NET PROFIT | 163,3 | 4,2% | 139,5 | 4,0% | 17,1% | 17,6% |
| - Group Interest | 152,5 | 3,9% | 130,1 | 3,7% | 17,2% | 17,8% |
| - Minority Interest | 10,8 | 0,3% | 9,4 | 0,3% | 14,9% | 15,7% |



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Condensed Consolidated Profit & Loss – 4Q2006

| Million € | 2006 | Incidence | 2005 | Incidence | CHANGE | |
|---|----------------|---------------|----------------|---------------|--------------|--------------|
| | | | | | Current FX | Constant FX |
| Net Sales | 1.089,3 | 100% | 996,3 | 100,0% | 9,3% | 14,0% |
| Other Operating Revenues | 27,0 | 2,5% | 22,6 | 2,3% | 19,7% | 19,5% |
| TOTAL REVENUES | 1.116,3 | 102,5% | 1.018,9 | 102,3% | 9,6% | 14,2% |
| Cost of raw material and subsidiary material and goods | (380,6) | 34,9% | (344,8) | 34,6% | 10,4% | 14,2% |
| Staff costs | (317,8) | 29,2% | (297,9) | 29,9% | 6,7% | 11,6% |
| Cost of rents, concessions and royalties on use of trademarks | (167,6) | 15,4% | (151,3) | 15,2% | 10,8% | 16,0% |
| Other Operating Expenses | (134,9) | 12,4% | (122,8) | 12,3% | 9,9% | 14,1% |
| EBITDA | 115,4 | 10,6% | 102,1 | 13,0% | 13,0% | 19,1% |
| Depreciation | (66,3) | 6,1% | (58,3) | 5,9% | 13,7% | 18,7% |
| EBIT | 49,1 | 4,5% | 43,8 | 4,4% | 12,1% | 19,6% |
| Financial proceeds (charges) | (12,3) | 1,1% | (13,5) | 1,4% | -8,9% | -1,9% |
| Value adjustment of financial assets | 0,7 | 0,1% | 0,2 | 0,0% | n.s. | n.s. |
| PROFIT BEFORE TAX | 37,5 | 3,4% | 30,5 | 3,1% | 23,0% | 30,7% |
| Income Tax | (23,2) | 2,1% | (16,7) | 1,7% | 38,9% | 45,3% |
| NET PROFIT | 14,3 | 1,3% | 13,8 | 1,4% | 3,6% | 12,6% |
| - Group Interest | 12,5 | 1,1% | 11,8 | 1,2% | 5,9% | 15,2% |
| - Minority Interest | 1,8 | 0,1% | 2,0 | 0,2% | -10,0% | -2,6% |



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Condensed Consolidated Profit & Loss - Geographical Performance

• 2006

| Million € | NORTH AMERICA | | | | EUROPE | | | | ALDEASA | | | GROUP | | | |
|----------------|---------------|---------|--------|-------------|---------|---------|--------|-------------|---------|-------|--------|---------|---------|--------|-------------|
| | 2006 | 2005 | Change | | 2006 | 2005 | Change | | 2006 | 2005 | Change | 2006 | 2005 | Change | |
| | | | Total | Constant FX | | | Total | Constant FX | | | | | | Total | Constant FX |
| Net Sales | 1.851,9 | 1.738,6 | 6,5% | 7,5% | 1.715,7 | 1.553,7 | 10,4% | 10,4% | 361,8 | 236,6 | 52,9% | 3.929,4 | 3.528,9 | 11,3% | 11,9% |
| Ebitda | 257,0 | 240,3 | 6,9% | 7,9% | 234,6 | 222,3 | 5,4% | 5,4% | 37,2 | 29,7 | 25,3% | 514,1 | 475,3 | 8,2% | 8,7% |
| % on Net Sales | 13,9% | 13,8% | | | 13,7% | 14,3% | | | 10,3% | 12,5% | | 13,1% | 13,5% | | |
| Depreciation | 95,2 | 96,7 | -1,6% | -0,6% | 86,5 | 75,5 | 14,6% | 14,6% | 7,6 | 4,4 | 72,7% | 189,5 | 180,4 | 5,0% | 5,6% |
| Capex | 94,5 | 105,3 | -10,2% | 0,2% | 105,1 | 86,6 | 21,4% | 21,4% | 14,2 | 3,1 | 359,0% | 213,9 | 195,0 | 9,7% | 16,2% |

| Million € | ITALY | | | FRANCE | | | SWITZERLAND | | | |
|----------------|--------|--------|--------|--------|-------|--------|-------------|-------|--------|-------------|
| | 2006 | 2005 | Change | 2006 | 2005 | Change | 2006 | 2005 | Change | |
| | | | | | | | | | Total | Constant FX |
| Net Sales | 1165,1 | 1040,4 | 12,0% | 216,5 | 214,8 | 0,8% | 98,1 | 98,8 | -0,7% | 0,9% |
| Ebitda | 178,5 | 164,9 | 8,2% | 23,8 | 25,2 | -5,6% | 12,4 | 10,6 | 17,0% | 18,8% |
| % on Net Sales | 15,3% | 15,8% | | 11,0% | 11,7% | | 12,6% | 10,7% | | |
| Depreciation | 43,9 | 38,4 | 14,3% | 18,6 | 16,8 | 10,7% | 6,0 | 6,1 | -1,6% | -0,1% |
| Capex | 61,5 | 58,2 | 5,7% | 13,8 | 11,8 | 16,9% | 2,4 | 4,4 | -45,5% | -43,6% |

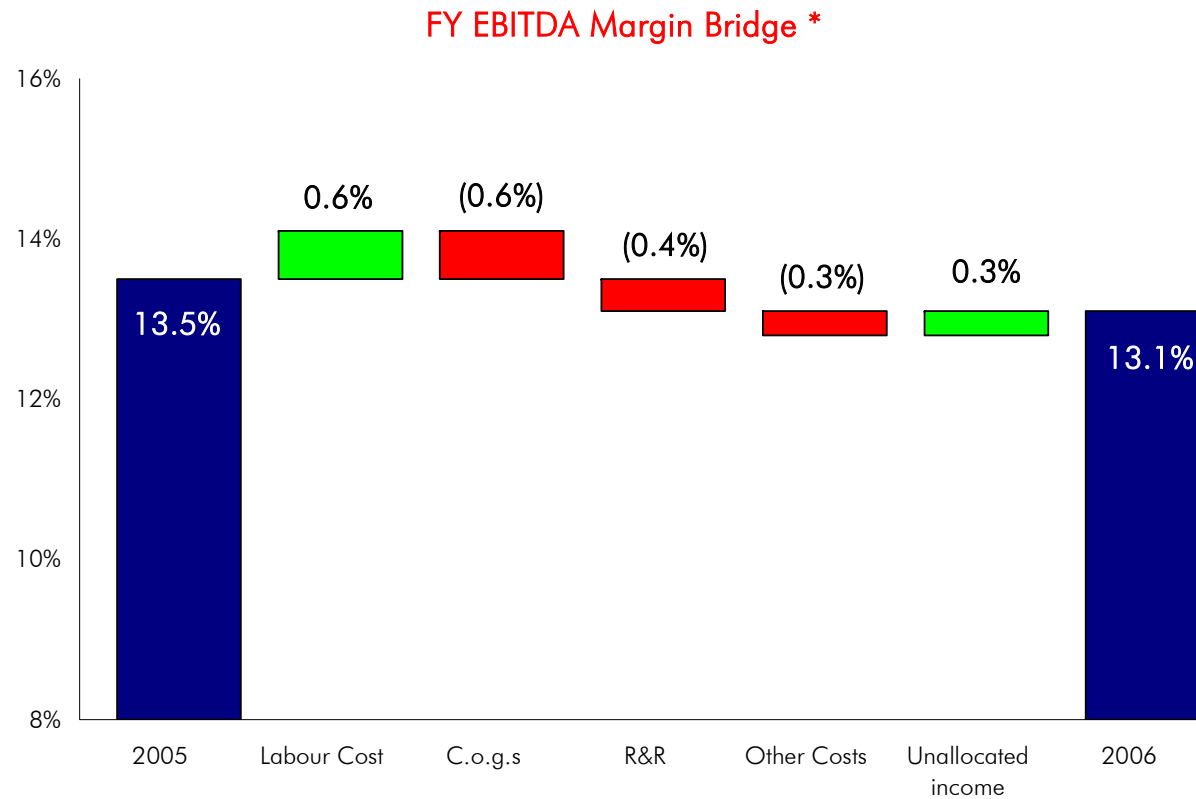
| Million € | SPAIN | | | OTHER COUNTRIES | | | | TOTAL EUROPE | | | |
|----------------|-------|-------|--------|-----------------|-------|--------|-------------|--------------|--------|--------|-------------|
| | 2006 | 2005 | Change | 2006 | 2005 | Change | | 2006 | 2005 | Change | |
| | | | | | | Total | Constant FX | | | Total | Constant FX |
| Net Sales | 95,2 | 87 | 9,4% | 141,1 | 113 | 24,9% | 24,9% | 1715,7 | 1553,7 | 10,4% | 10,4% |
| Ebitda | 10,7 | 9,5 | 12,6% | 9,0 | 12,5 | -28,0% | -28,0% | 234,6 | 222,3 | 5,4% | 5,4% |
| % on Net Sales | 11,2% | 10,9% | | 6,4% | 11,1% | | | 13,7% | 14,3% | | |
| Depreciation | 7,4 | 6,9 | 7,2% | 10,5 | 7,3 | 43,8% | 43,8% | 86,5 | 75,5 | 14,6% | 14,6% |
| Capex | 9,5 | 7,9 | 20,3% | 17,9 | 4,3 | 316,3% | 316,3% | 105,1 | 86,6 | 21,4% | 21,4% |



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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance





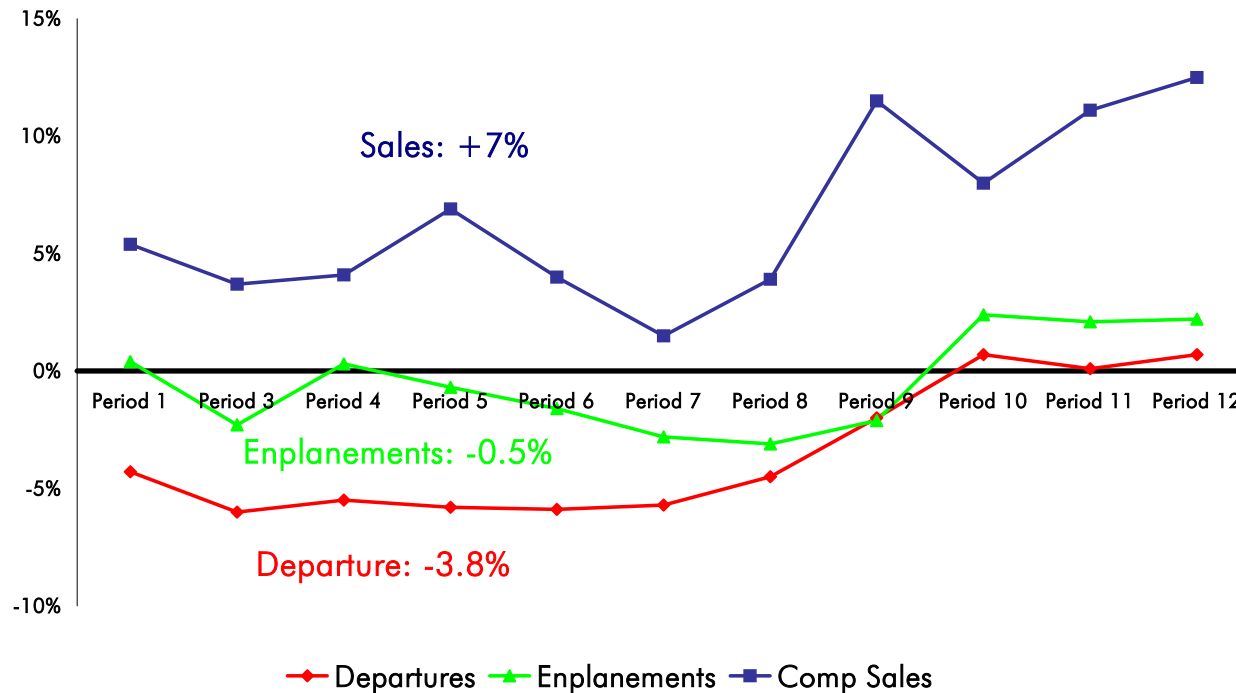
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ANNEX

Condensed Consolidated Profit & Loss

- U.S. airport traffic and sales evolution

U.S. AIRPORT TRAFFIC and SALES EVOLUTION
2006 FY





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ANNEX

Condensed Consolidated Profit & Loss

- Italy, sales breakdown by product

| | 4Q2006 | | 4Q2005 | | Growth |
|----------------|--------------|----------------|--------------|----------------|--------------|
| | Total Amount | % on Net Sales | Total Amount | % on Net Sales | |
| F&B | 152,9 | 52,3% | 143,8 | 54,8% | 6,3% |
| Retail | 128,6 | 44,0% | 108,2 | 41,2% | 18,9% |
| Market | 48,1 | | 45,0 | | 6,8% |
| Ancillary | 80,5 | | 63,2 | | 27,6% |
| Other | 10,9 | 3,7% | 10,5 | 4,0% | 3,1% |
| | 292,4 | 100,0% | 262,5 | 100,0% | 11,3% |

| | 2006 | | 2005 | | Growth |
|----------------|----------------|----------------|----------------|----------------|--------------|
| | Total Amount | % on Net Sales | Total Amount | % on Net Sales | |
| F&B | 660,0 | 56,7% | 611,7 | 58,8% | 7,9% |
| Retail | 463,0 | 39,7% | 392,6 | 37,7% | 17,9% |
| Market | 189,6 | | 177,5 | | 6,7% |
| Ancillary | 273,4 | | 215,1 | | 27,2% |
| Other | 42,1 | 3,6% | 36,1 | 3,5% | 16,4% |
| | 1.165,1 | 100,0% | 1.040,4 | 100,0% | 12,0% |

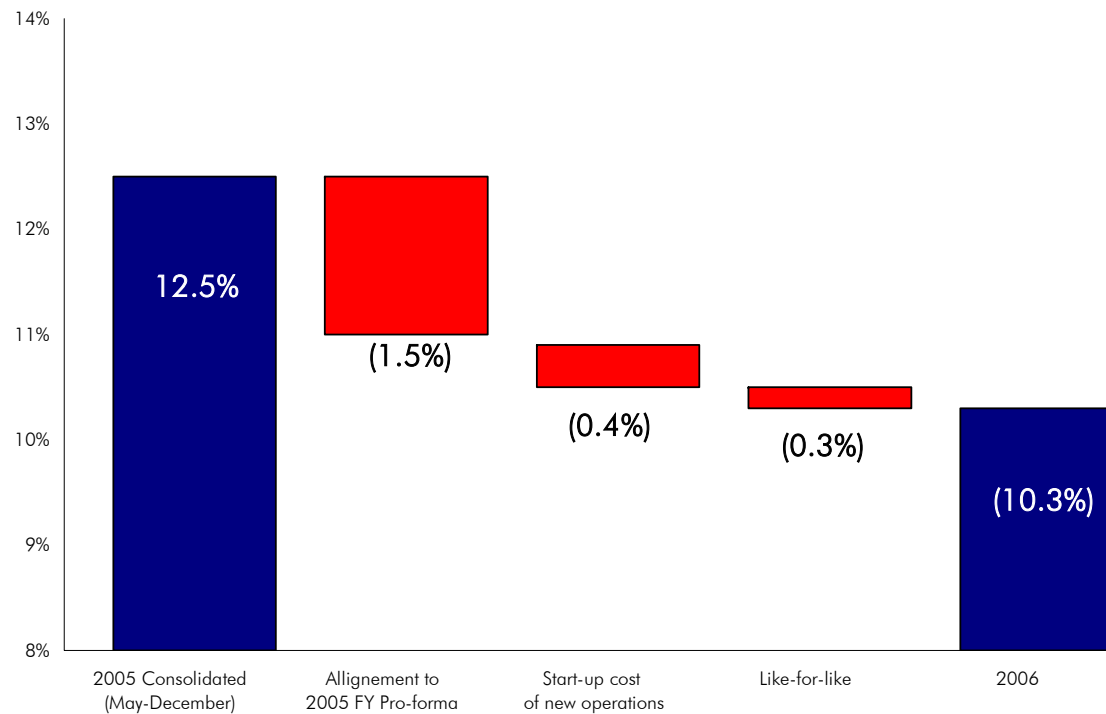


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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

ALDEASA 2006 EBITDA Margin Bridge *





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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

• 4Q2006

| Million € | NORTH AMERICA | | | | EUROPE | | | | ALDEASA | | | GROUP | | | |
|----------------|---------------|--------|--------|-------------|--------|--------|--------|-------------|---------|--------|--------|---------|-------|--------|-------------|
| | 4Q2006 | 4Q2005 | Change | | 4Q2006 | 4Q2005 | Change | | 4Q2006 | 4Q2005 | Change | 2006 | 2005 | Change | |
| | | | Total | Constant FX | | | Total | Constant FX | | | | | | Total | Constant FX |
| Net Sales | 564,3 | 532,8 | 5,9% | 18,2% | 435,8 | 384,1 | 13,5% | 13,5% | 89,2 | 79,4 | 12,3% | 1.089,3 | 996,3 | 9,3% | 14,0% |
| Ebitda | 73,8 | 67,5 | 9,3% | 15,2% | 39,1 | 33,5 | 16,7% | 16,7% | 9,2 | 10,3 | -10,7% | 115,4 | 102,1 | 13,0% | 19,1% |
| % on Net Sales | 13,1% | 12,7% | | | 9,0% | 8,7% | | | 10,3% | 13,0% | | 10,6% | 10,2% | | |
| Depreciation | 31,0 | 31,4 | -1,3% | 3,1% | 32,8 | 22,7 | 44,5% | 44,5% | 2,4 | 1,8 | 33,3% | 66,3 | 58,3 | 13,7% | 18,7% |
| Capex | 36,2 | 28,3 | 27,9% | 60,6% | 45,9 | 35,4 | 29,7% | 29,7% | 2,1 | 1,6 | 31,3% | 84,2 | 65,3 | 28,9% | 35,0% |

| Million € | ITALY | | | FRANCE | | | SWITZERLAND | | | | |
|----------------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|-------------|
| | 4Q2006 | 4Q2005 | Change | 4Q2006 | 4Q2005 | Change | 4Q2006 | 4Q2005 | Change | Total | Constant FX |
| | | | | | | | | | | | |
| Net Sales | 292,4 | 262,6 | 11,3% | 46,1 | 45,7 | 0,9% | 24,4 | 24,5 | -0,4% | -0,4% | |
| Ebitda | 35,6 | 28,4 | 25,4% | 0,4 | 0,7 | -42,9% | 3,7 | 3,0 | 23,3% | 23,3% | |
| % on Net Sales | 12,2% | 10,8% | | 0,9% | 1,5% | | 15,3% | 12,2% | | | |
| Depreciation | 17,4 | 11,3 | 54,0% | 6,0 | 4,6 | 30,4% | 1,6 | 1,6 | 0,0% | 0,0% | |
| Capex | 28,8 | 25,0 | 15,2% | 5,3 | 4,6 | 15,2% | 1,2 | 0,6 | 100,0% | 100,0% | |

| Million € | SPAIN | | | OTHER COUNTRIES | | | | TOTAL EUROPE | | | |
|----------------|-------|-------|---------|-----------------|------|---------|-------------|--------------|-------|--------|-------------|
| | 2006 | 2005 | Change | 2006 | 2005 | Change | | 2006 | 2005 | Change | |
| | | | | | | Total | Constant FX | | | Total | Constant FX |
| Net Sales | 21,2 | 18,9 | 12,2% | 51,7 | 32,4 | 59,6% | 59,6% | 435,8 | 384,1 | 13,5% | 13,5% |
| Ebitda | 0,4 | -1,1 | -136,4% | -1,1 | 2,6 | -142,3% | -142,3% | 39,1 | 33,5 | 16,7% | 16,7% |
| % on Net Sales | 1,7% | -5,8% | | -2,1% | 8,0% | | | 9,0% | 8,7% | | |
| Depreciation | 2,8 | 3,1 | -9,7% | 5,0 | 2,1 | 138,1% | 138,1% | 32,8 | 22,7 | 44,5% | 44,5% |
| Capex | 3,9 | 3,3 | 18,2% | 6,7 | 1,9 | 252,6% | 252,6% | 45,9 | 35,4 | 29,7% | 29,7% |

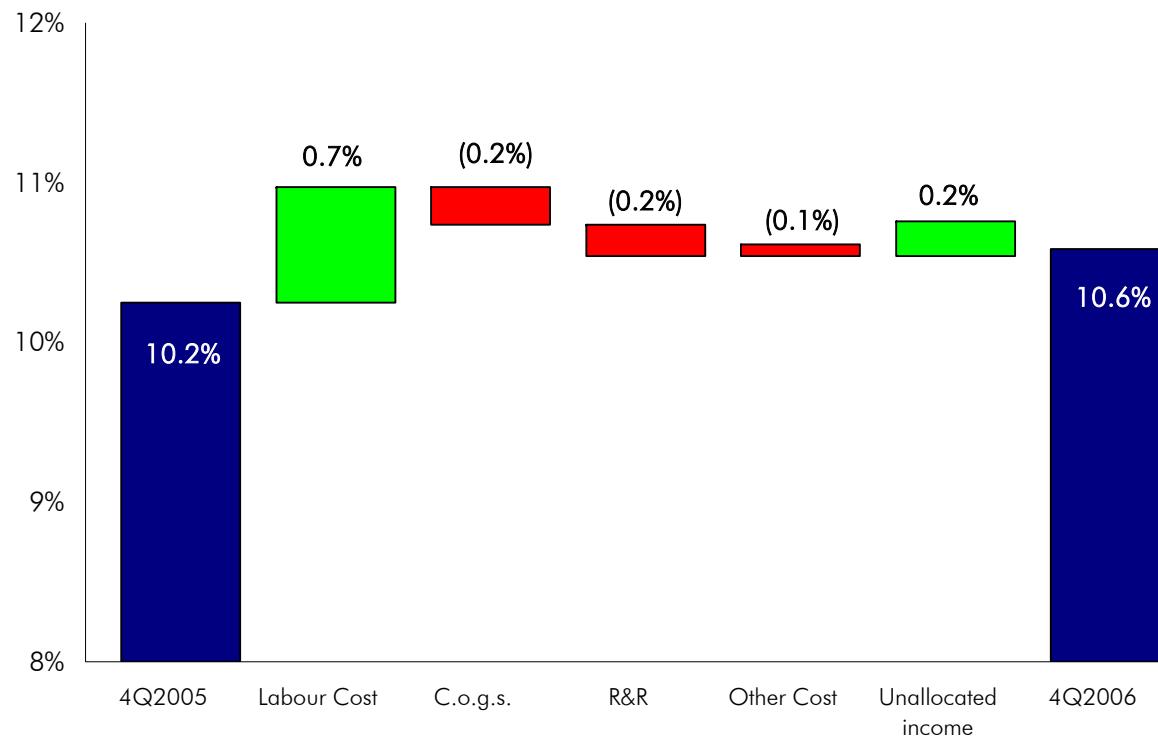


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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

4 Quarter - Group EBITDA Margin Bridge *





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ANNEX

Condensed Consolidated Balance Sheet

| Million € | 2006 | 2005 | CHANGE | |
|--|----------------|----------------|----------------|---------------|
| | | | Total | Constant FX |
| Intangible fixed assets | 1.121,5 | 1.136,9 | (15,4) | 38,3 |
| Property, Plant and equipment | 768,4 | 795,5 | (27,1) | 32,8 |
| Financial fixed assets | 32,2 | 22,9 | 9,3 | 10,3 |
| A) Fixed Assets | 1.922,1 | 1.955,2 | (33,1) | 81,4 |
| Inventories | 137,6 | 133,0 | 4,6 | 8,6 |
| Trade receivables | 60,1 | 51,8 | 8,3 | 8,8 |
| Other assets | 124,3 | 146,4 | (34,1) | (26,2) |
| Trade payables | (465,5) | 437,3 | (32,2) | (50,0) |
| Other current liabilities | (289,1) | 257,1 | (32,0) | (34,8) |
| B) Net Working Capital | (448,6) | (363,2) | (85,4) | (93,6) |
| C) Capital Invested, less current liabilities | 1.473,5 | 1.592,0 | (118,5) | (12,2) |
| D) Other Non Current Operating Assets and Liabilities | (156,5) | (181,9) | 25,5 | 2,6 |
| E) Assets held for sale | 21,4 | 0,0 | 21,4 | 21,4 |
| F) Net Capital Invested | 1.338,4 | 1.410,1 | (71,7) | 11,7 |
| Group's net equity | 524,5 | 451,8 | 72,7 | 97,7 |
| Minority interests | 33,5 | 30,8 | 2,7 | 4,6 |
| G) Shareholders' Equity | 557,9 | 482,6 | 75,3 | 102,3 |
| H) Convertible Bonds | 39,4 | 38,7 | 0,7 | 0,7 |
| Non current financial debts | 772,6 | 1.002,4 | (229,8) | (171,3) |
| Non current financial credits | (9,0) | (130,5) | 121,5 | 121,5 |
| I) Non Current Net Debt | 763,6 | 871,8 | (108,3) | (49,7) |
| Current borrowings | 214,3 | 176,7 | 37,6 | 43,7 |
| Cash and current financial receivables | (236,8) | (159,8) | (77,0) | (85,2) |
| L) Current Net Debt | (22,5) | 16,9 | (39,4) | (41,5) |
| Net Financial Debt (H+I+L) | 780,5 | 927,5 | (147,0) | (90,0) |
| M) Total as in E) | 1.338,4 | 1.410,1 | (71,7) | 11,7 |

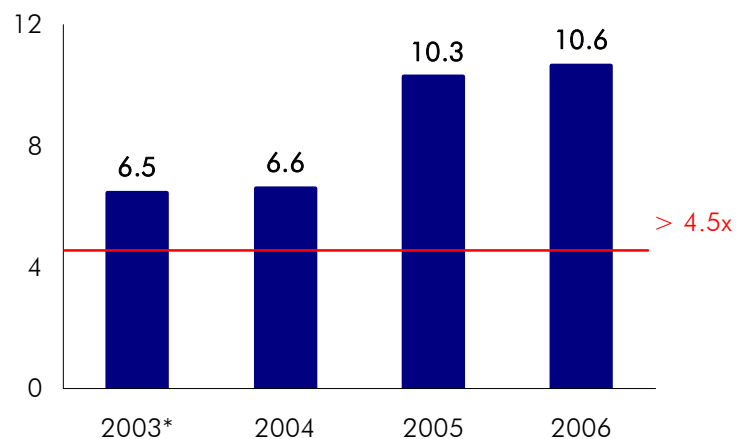


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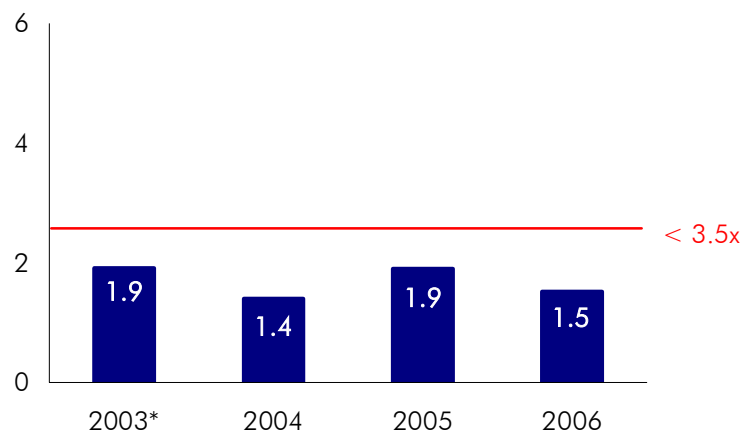
ANNEX

Condensed Consolidated Balance Sheet - Interest & Leverage Ratios

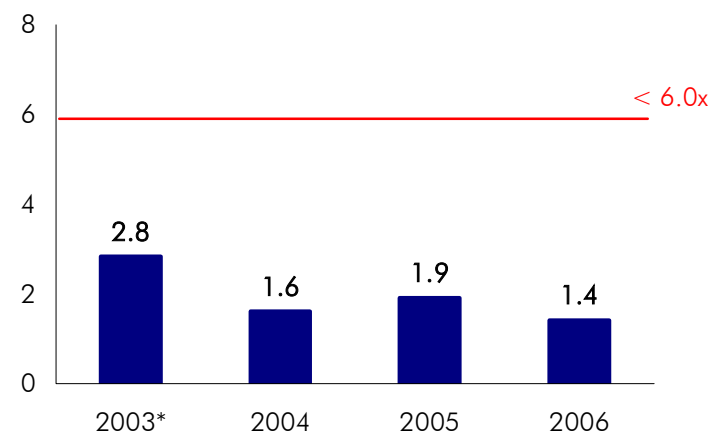
EBITDA Interest Coverage



NET DEBT / EBITDA



NET DEBT / EQUITY





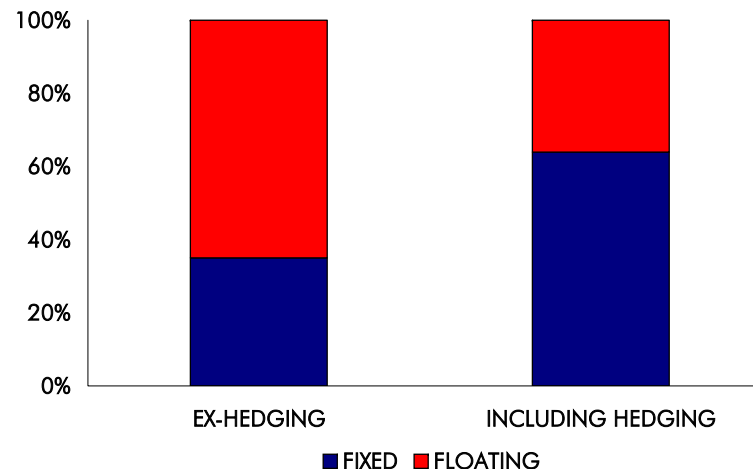
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ANNEX

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 minimum 50% fixed rate debt which can be increased according to expectations
- Before hedging, the company has approximately 35% of debt in fixed rate form, after hedging the company has around 65% of fixed rate debt

GROUP GROSS DEBT BREAKDOWN by COUPON
(FX EUR/USD 31.12.2006)





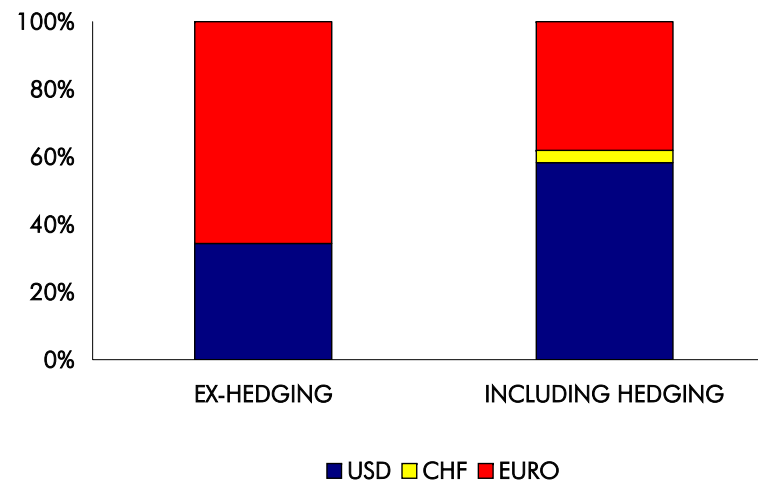
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ANNEX

Condensed Consolidated Balance Sheet – Group Hedging Policy

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
- Before hedging, approximately 35% of the debt is denominated in USD, after hedging around 60% of the debt is denominated in USD

GROUP GROSS DEBT BREAKDOWN by CURRENCY
(FX EUR/USD 31.12.2006)



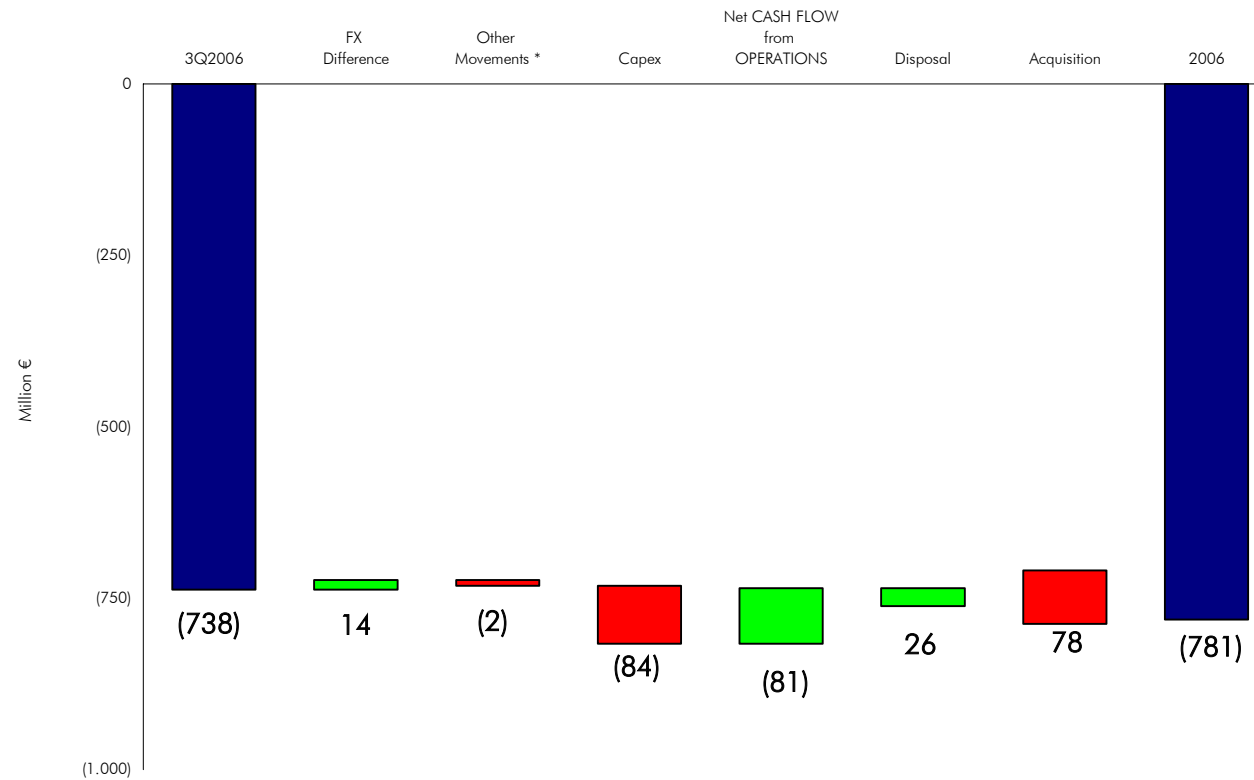


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ANNEX

Condensed Consolidated Balance Sheet – 4Q2006

4Q2006 NET DEBT EVOLUTION





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ANNEX

Condensed Consolidated Cash Flow Statements

| Million € | 2006 | 2006 |
|--|----------------|----------------|
| CASH AND OTHER LIQUID ASSETS - Opening balance | 75,7 | 235,4 |
| Profit before tax and net financial cost for the year (including minorities) | 325,6 | 296,2 |
| Depreciation and losses on fixed assets net of revaluation | 189,5 | 180,4 |
| Value adjustments and (gains)/losses on disposal of financial assets | (1,2) | (1,3) |
| (Gains)/losses on disposal of fixed assets | (12,7) | (2,0) |
| Change in working capital ⁽¹⁾ | 49,2 | 26,3 |
| Net change in non-current non-financial assets and liabilities | (25,1) | (14,8) |
| Cash Flow from Operations | 525,3 | 484,8 |
| Taxes paid | (92,9) | (54,5) |
| Interest paid | (45,0) | (46,5) |
| Net Cash Flow from Operations | 387,4 | 383,8 |
| Expenditure on tangible and intangible assets | (213,9) | (195,0) |
| Proceeds from disposal of fixed assets | 62,7 | 11,3 |
| Acquisition of consolidated subsidiaries ⁽²⁾ | (63,6) | (359,4) |
| Net change in investments | (9,1) | 0,4 |
| Cash Flow from Investment Activities | (223,9) | (542,7) |
| Issuance of medium-long term debt | 132,6 | 366,3 |
| Repayment of medium-long term debt | (226,0) | - |
| Repayment of short term debt (net of short-term issuance) | (24,7) | (140,2) |
| Dividend payment | (61,1) | (50,9) |
| Other financing activities ⁽³⁾ | 125,7 | (198,0) |
| Cash Flow from Financing Activities | 53,5 | (22,7) |
| CASH FLOW FOR THE PERIOD | 110,0 | (181,6) |
| FOREX movement on current borrowings | (4,1) | 21,9 |
| CASH AND OTHER LIQUID ASSETS - Period end | 181,6 | 75,7 |

⁽¹⁾ includes the effect of conversion differences on income

⁽²⁾ includes 40,2 m€ for the ATR asset deal

⁽³⁾ the main item is the repayment of the loan granted to Aldeasa in 2005; it also includes the payment of dividend to minorities



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ANNEX

Capex – Breakdown by Channel and Project – 2006 and 4Q2006

| Million € | 2006 | | 2005 | |
|--------------|--------------|---------------|--------------|---------------|
| Development | 161,8 | 75,6% | 160,4 | 82,3% |
| Maintenance | 34,6 | 16,2% | 25,0 | 12,8% |
| Other | 17,5 | 8,2% | 9,6 | 4,9% |
| Total | 213,9 | 100,0% | 195,0 | 100,0% |

| | 2006 | | 2005 | |
|-----------------|--------------|---------------|--------------|---------------|
| Motorway | 69,5 | 32,5% | 57,9 | 29,7% |
| Airport | 90,2 | 42,2% | 98,0 | 50,3% |
| Railway station | 3,0 | 1,4% | 2,8 | 1,4% |
| Non-Concession | 24,5 | 11,5% | 23,8 | 12,2% |
| Not Allocable | 26,7 | 12,5% | 12,5 | 6,4% |
| Total | 213,9 | 100,0% | 195,0 | 100,0% |

| Million € | 4Q2006 | | 4Q2005 | |
|--------------|-------------|---------------|-------------|---------------|
| Development | 63,7 | 75,6% | 47,8 | 73,2% |
| Maintenance | 12,5 | 14,9% | 11,4 | 17,5% |
| Other | 7,9 | 9,4% | 6,1 | 9,3% |
| Total | 84,2 | 100,0% | 65,3 | 100,0% |

| | 4Q2006 | | 4Q2005 | |
|-----------------|-------------|---------------|-------------|---------------|
| Motorway | 26,3 | 31,2% | 24,3 | 37,2% |
| Airport | 32,3 | 38,4% | 24,1 | 36,9% |
| Railway station | 3,5 | 4,2% | 1,8 | 2,8% |
| Non-Concession | 10,9 | 12,9% | 7,0 | 10,7% |
| Not Allocable | 11,2 | 13,3% | 8,1 | 12,4% |
| Total | 84,2 | 100,0% | 65,3 | 100,0% |

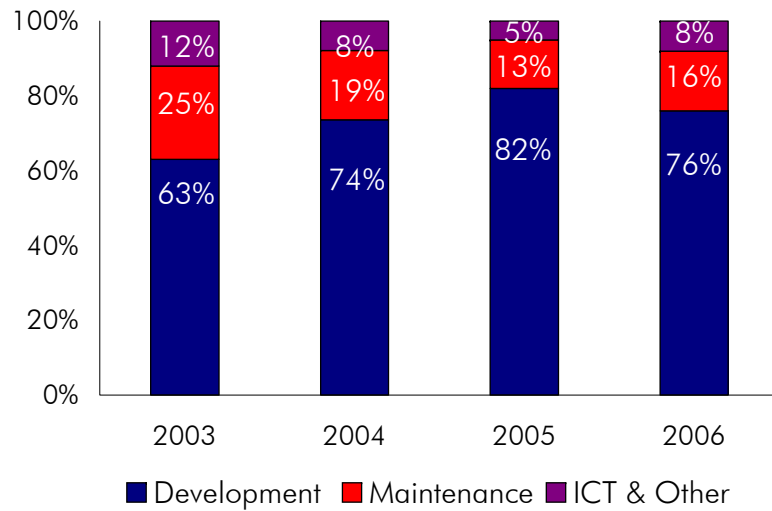


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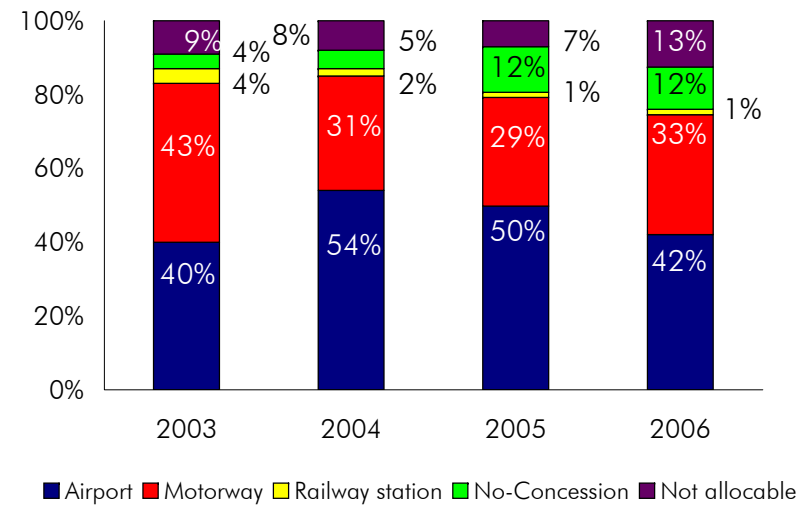
ANNEX

Capex – Historical Evolution

CAPEX BREAKDOWN by SCOPE



CAPEX BREAKDOWN by CHANNEL





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ANNEX

Contract Awards

- 2006

| COUNTRY | DATE | EVENTS | CHANNEL | ACTIVITY | CONCESSION LENGTH | TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A. and ASIA) |
|---------------|-----------|--------------|------------------------------|---------------------------------|-------------------|--|
| NORTH AMERICA | January | New contract | Airports - Spokane | F&B | 12 | 100 |
| | March | Renewal | Motorways - Maine | F&B - Retail | 30 | 1000 |
| | May | Renewal | Airports - Salt Lake City | F&B | 5 | 230 |
| | " | " | Airports - Dallas | F&B - Retail | 5 | 57 |
| | " | " | Airports - Wichita | F&B - Retail | 4 | 13 |
| | July | New contract | Airports - Oakland | F&B - Retail | 12 | 675 |
| | " | Renewal | Motorways - Pennsylvania | F&B - Retail | 30 | 3500 |
| | August | New contract | Airports - Nashville | F&B | 13 | 180 |
| | " | New contract | Airports - Miami | Retail | 8 | 95 |
| | September | Renewal | Airports - Ft. Myers | F&B | 11 | 345 |
| | December | New contract | Airports - El Paso | F&B | 11 | 105 |
| | EUROPE | March | New contract | Airports - Florence and Catania | F&B | 5 |
| June | | New contract | Airports - Copenhagen | F&B | 7 | 50 |
| " | | New contract | Fairs & exhibitions - Madrid | F&B | 10 | 160 |
| July | | New contract | Fairs & exhibitions - Rome | F&B | 9 | 30 |
| August | | New contract | Airports - Bari and Brindisi | F&B - Retail | 4-5 | 15 |
| September | | Renewal | Airports - Milan Malpensa | F&B | 7 | 77 |
| ASIA | December | New contract | Airports - Bangalore | F&B | 7 | 56 |

- 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 | 15 | 240 |
| | " | New Contract | Airports - Providence | F&B | 13 | 190 |
| ASIA | | New Contract | Airports - Mumbai | TR&DF | 3 | 300 |