



2006
FINANCIAL
RESULTS

Milan, 13 March 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



Autogrill Group

2006 FINANCIAL RESULTS

- 2006 Highlights
 - Key Highlights
 - Financial Highlights

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

- Outlook
 - Current Trading

- Annex





Autogrill Group

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

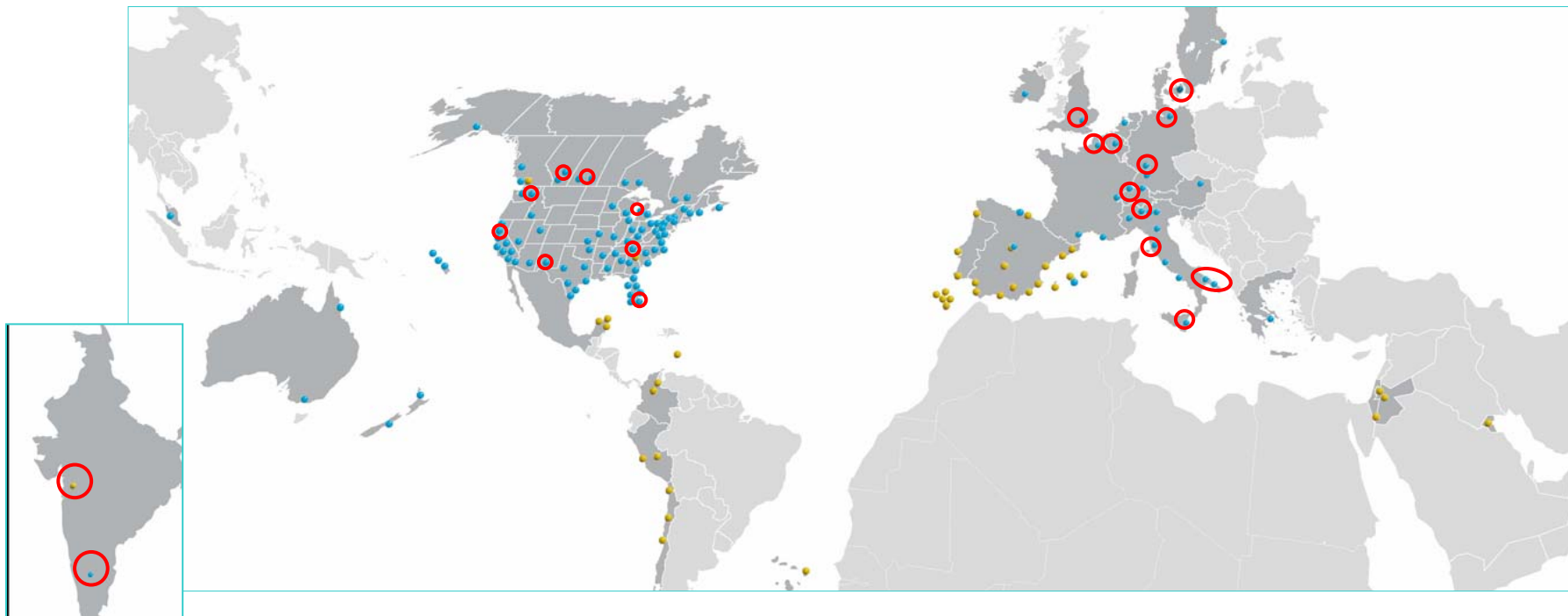


Autogrill Group

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



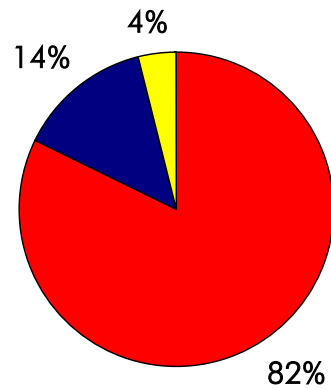
Autogrill Group

KEY HIGHLIGHTS

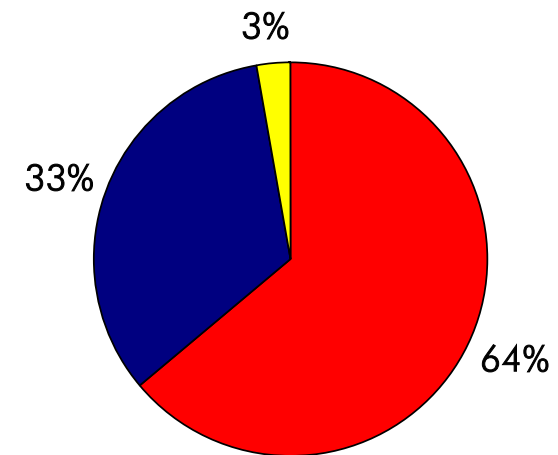
Development – Expansion of retail

- 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
Mumbay consolidated 50%
FX EUR/USD 1:1



Autogrill Group

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



Autogrill Group

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



Autogrill Group

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.mbH. 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



Autogrill Group

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.m.b.H. 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



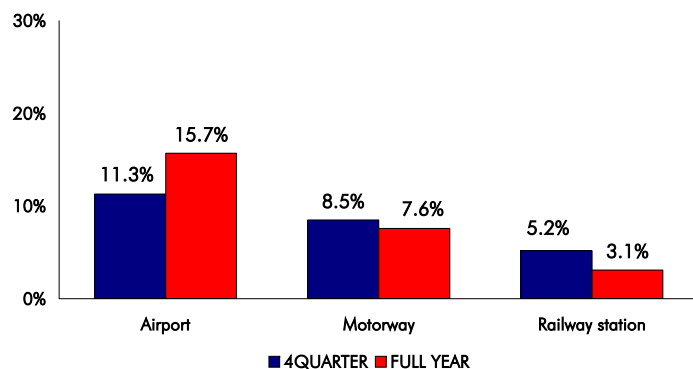
Autogrill Group

FINANCIAL RESULTS – SALES ⁽¹⁾

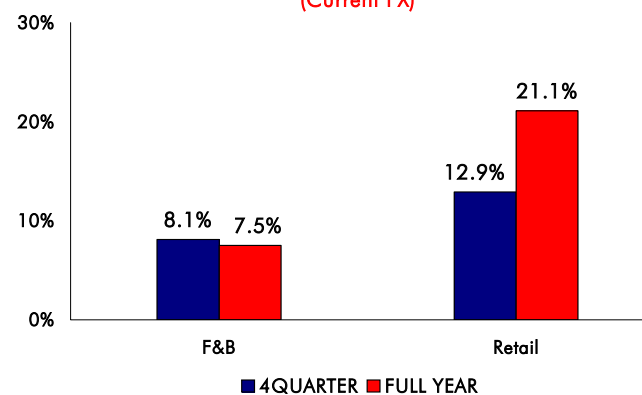
Double digit growth in Italy and Aldeasa

	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)





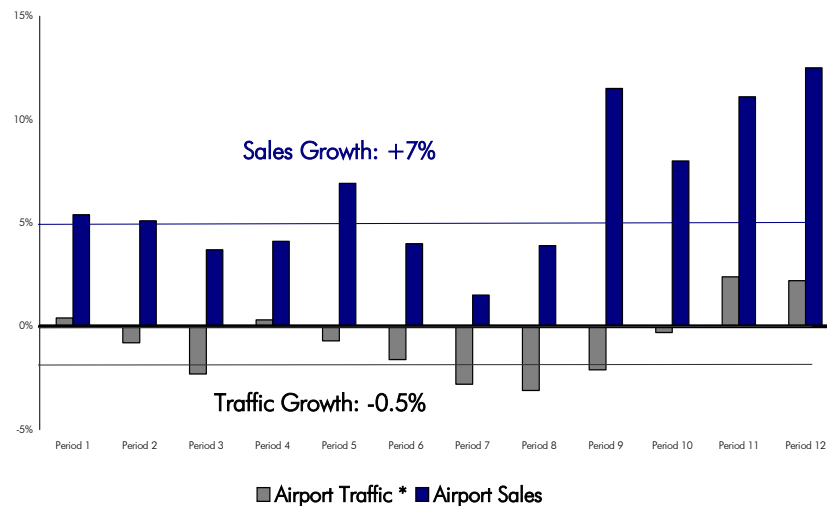
Autogrill Group

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



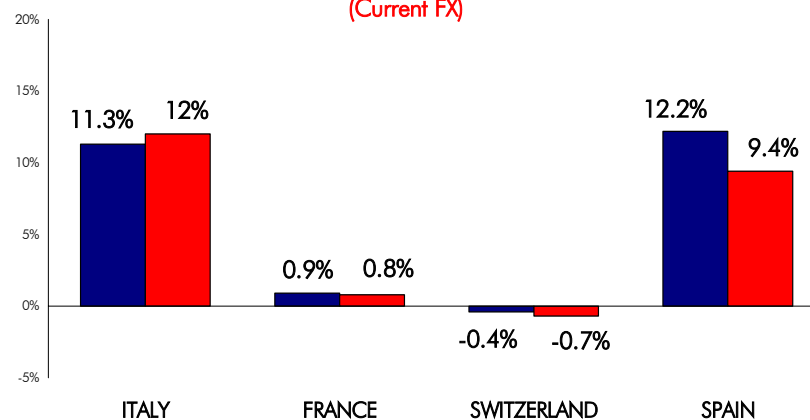
Autogrill Group

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

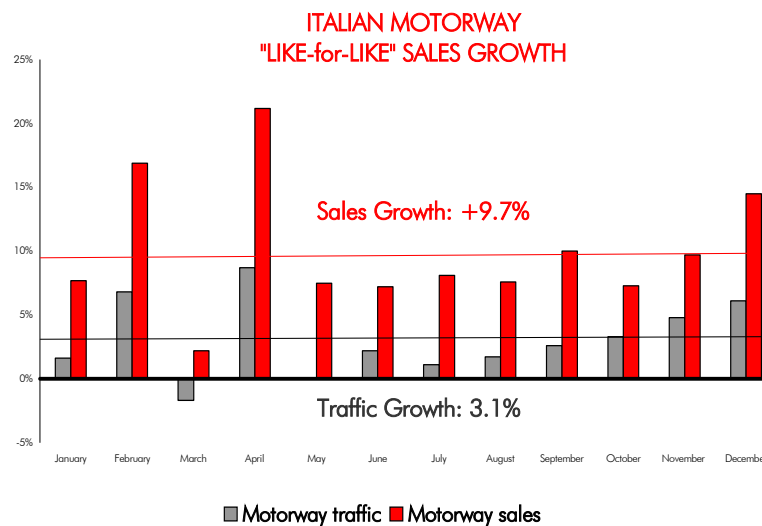


Autogrill Group

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%





Autogrill Group

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



Autogrill Group

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%		



Autogrill Group

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

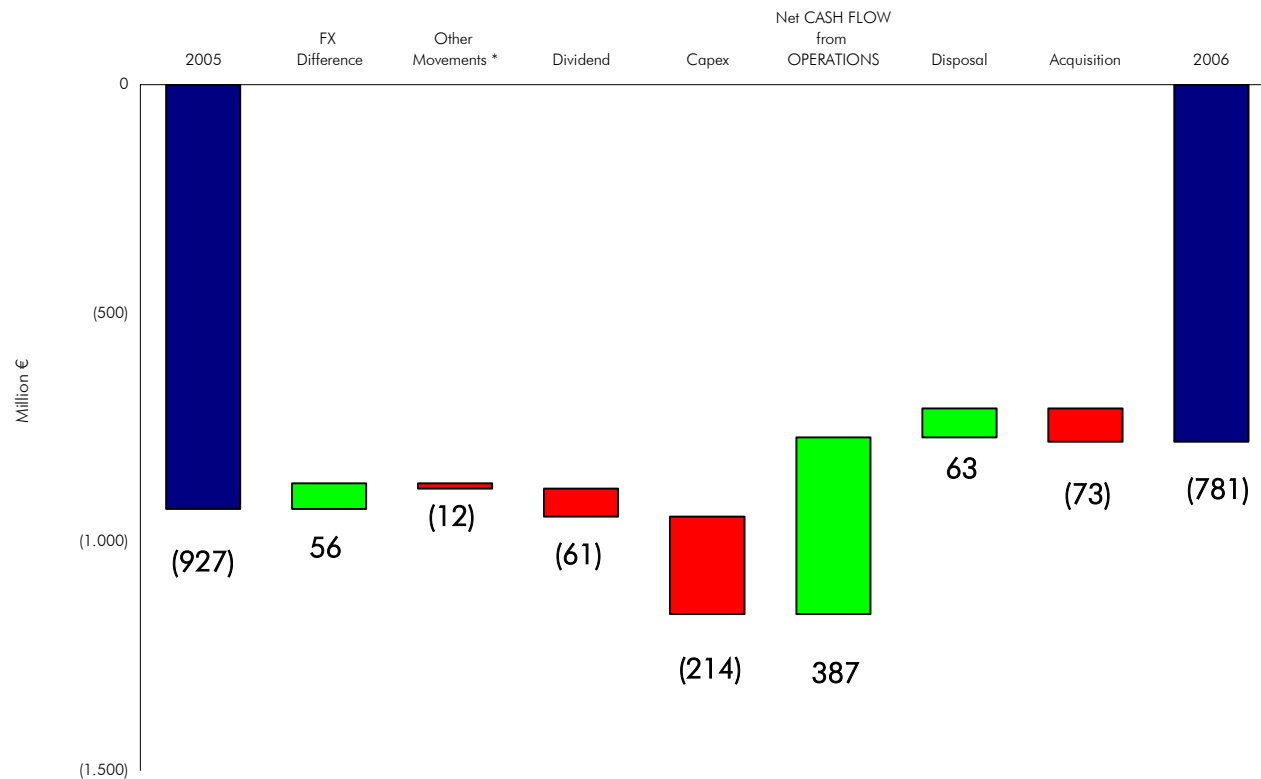


Autogrill Group

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

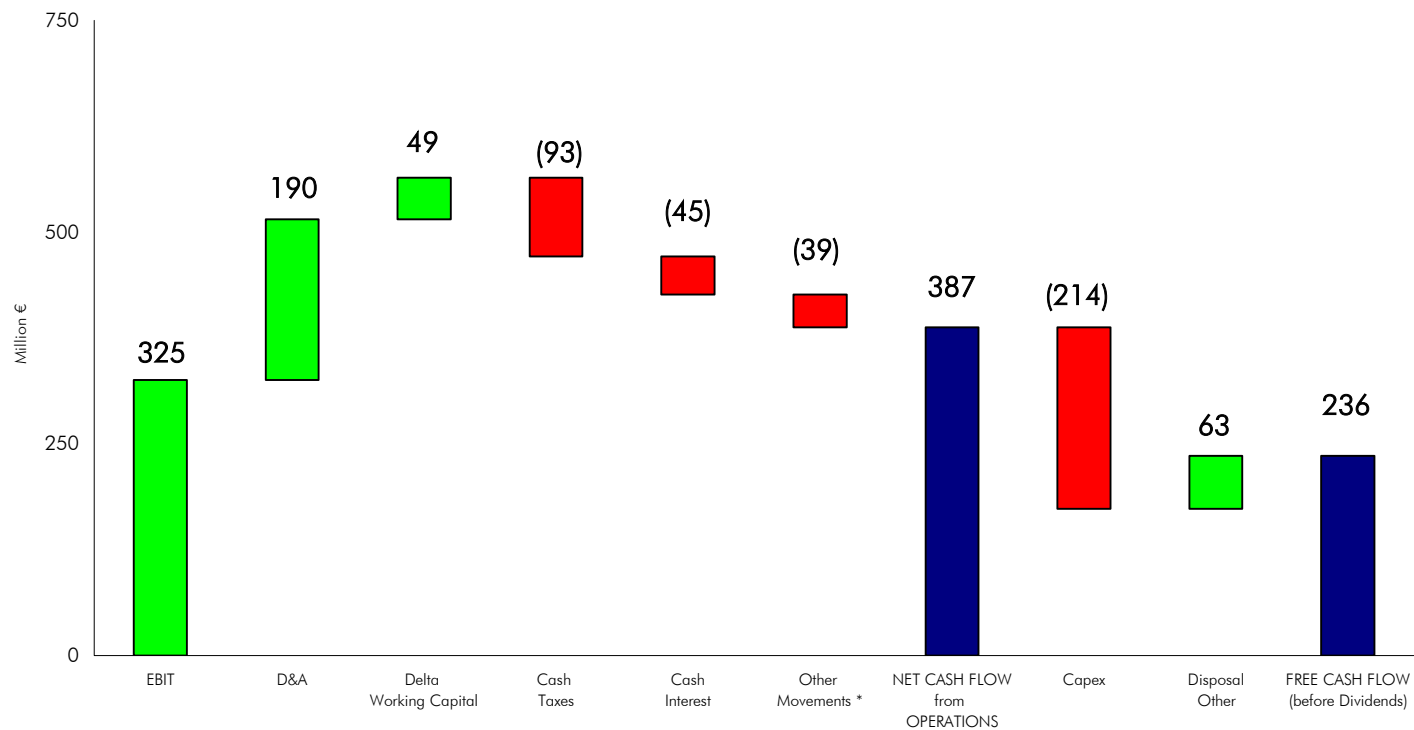


Autogrill Group

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



Autogrill Group

OUTLOOK





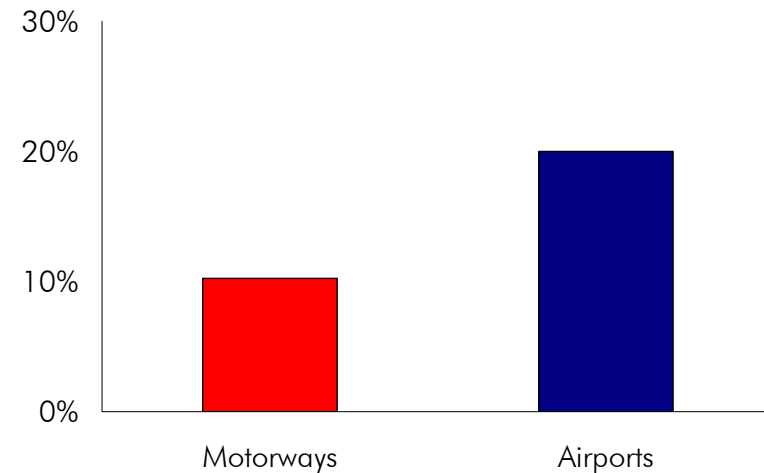
Autogrill Group

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



Autogrill Group

ANNEX





Autogrill Group

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



Autogrill Group

ANNEX

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





Autogrill Group

ANNEX

2006 – 4Q2006

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





Autogrill Group

ANNEX

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%



Autogrill Group

ANNEX

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%



Autogrill Group

ANNEX

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%

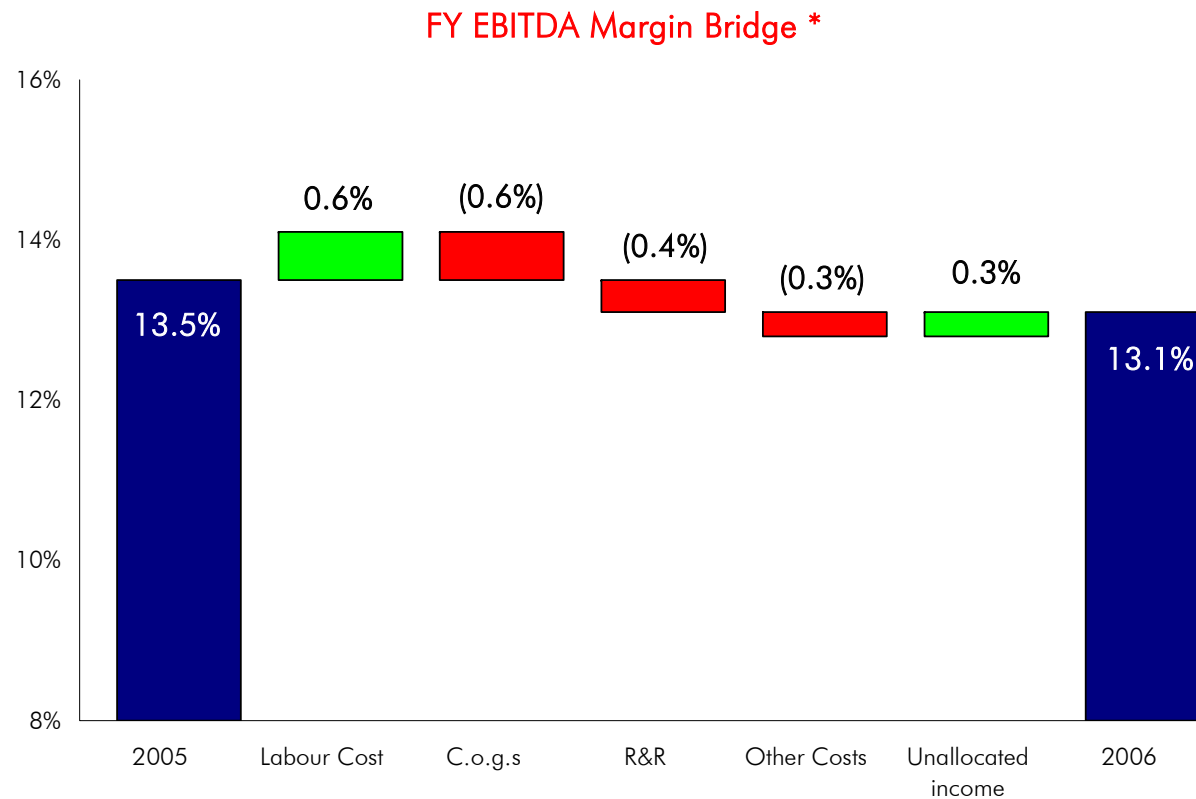
Million €	SPAIN			OTHER COUNTRIES				TOTAL EUROPE			
	2006	2005	Change	2006	2005	Change		2006	2005	Change	
						Total	Constant FX			Total	Constant FX
Net Sales	95,2	87	9,4%	141,1	113	24,9%	24,9%	1715,7	1553,7	10,4%	10,4%
Ebitda	10,7	9,5	12,6%	9,0	12,5	-28,0%	-28,0%	234,6	222,3	5,4%	5,4%
% on Net Sales	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%



Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance





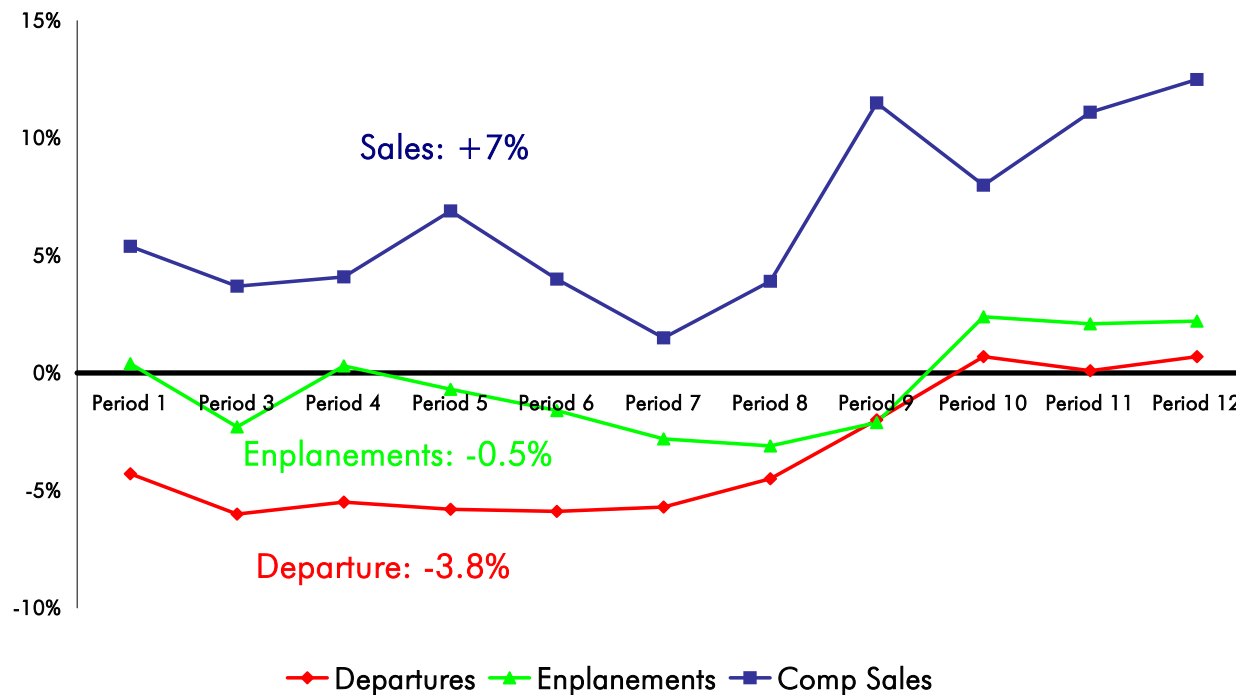
Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss

- U.S. airport traffic and sales evolution

U.S. AIRPORT TRAFFIC and SALES EVOLUTION
2006 FY





Autogrill Group

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%

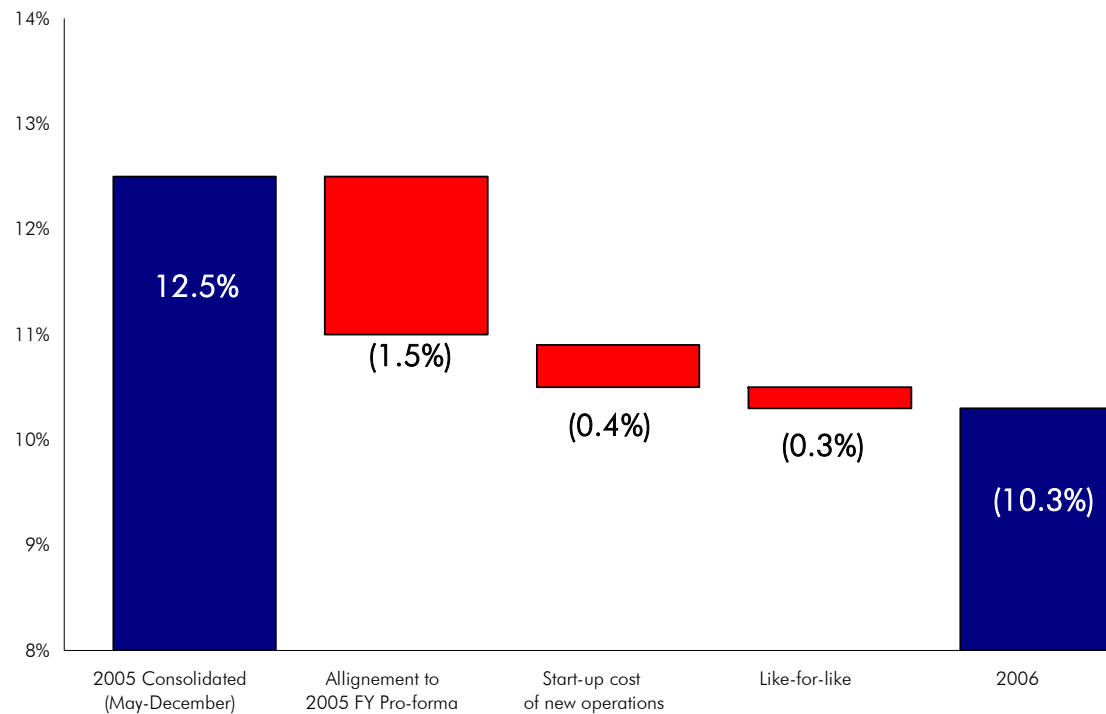


Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

ALDEASA 2006 EBITDA Margin Bridge *





Autogrill Group

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%

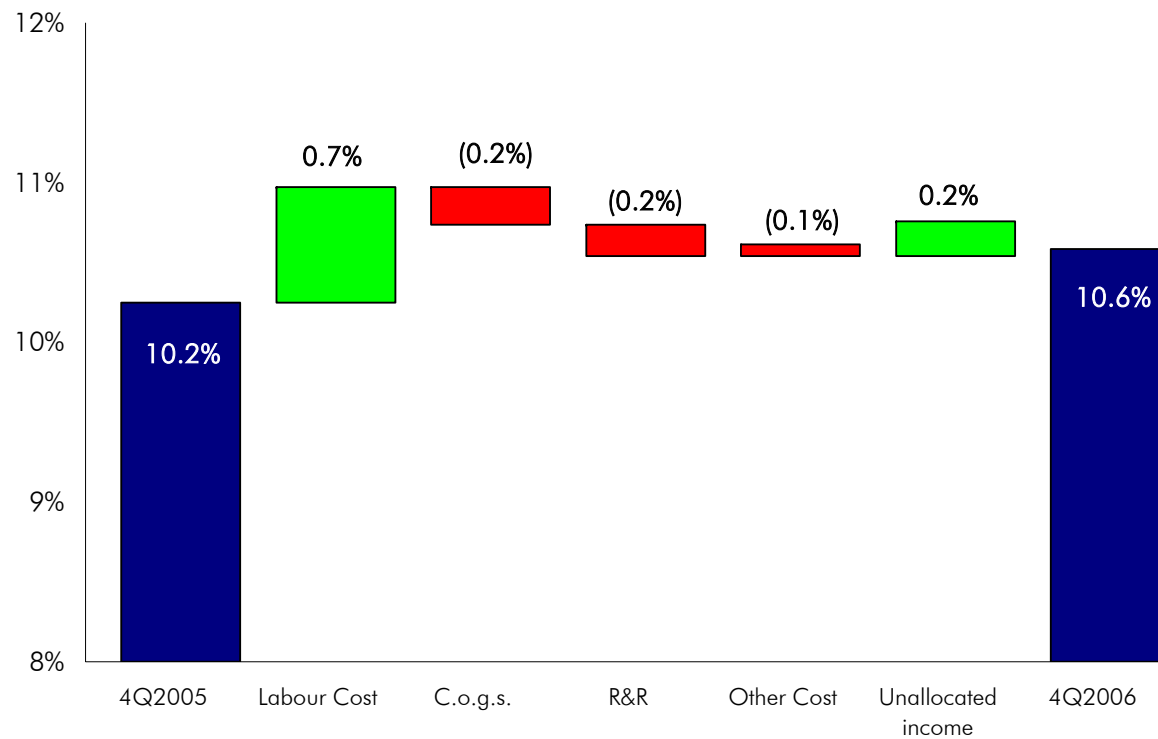


Autogrill Group

ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

4 Quarter - Group EBITDA Margin Bridge *





Autogrill Group

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

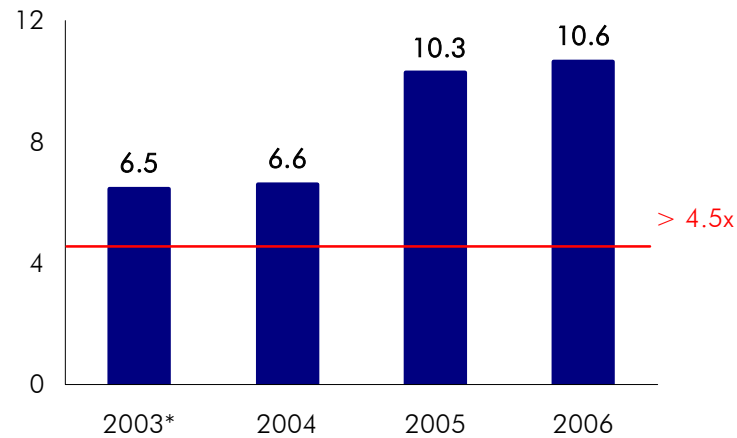


Autogrill Group

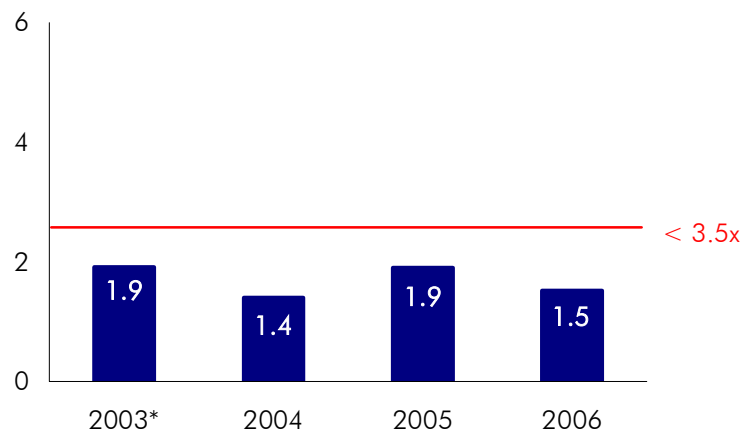
ANNEX

Condensed Consolidated Balance Sheet - Interest & Leverage Ratios

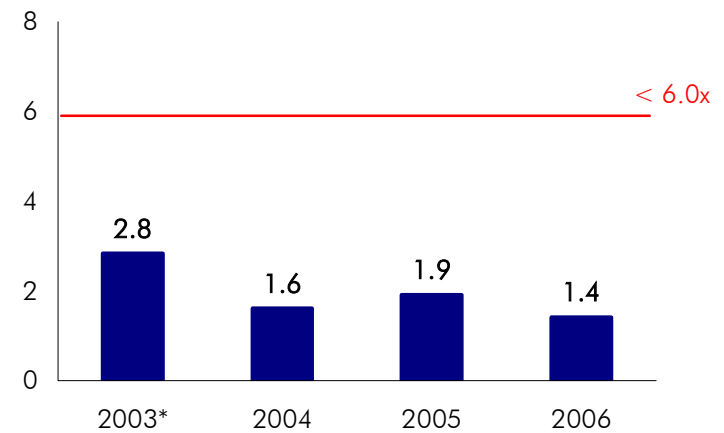
EBITDA Interest Coverage



NET DEBT / EBITDA



NET DEBT / EQUITY





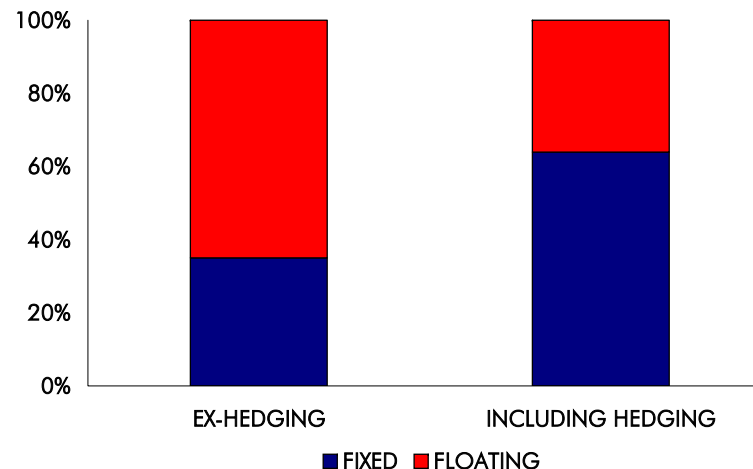
Autogrill Group

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)





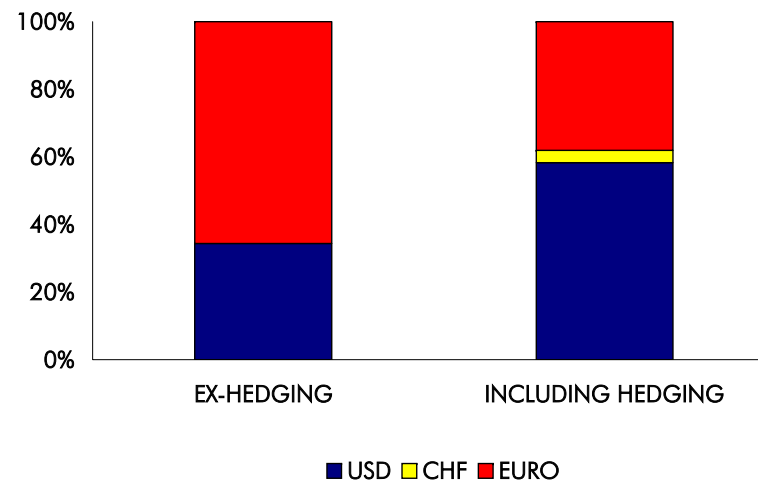
Autogrill Group

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)



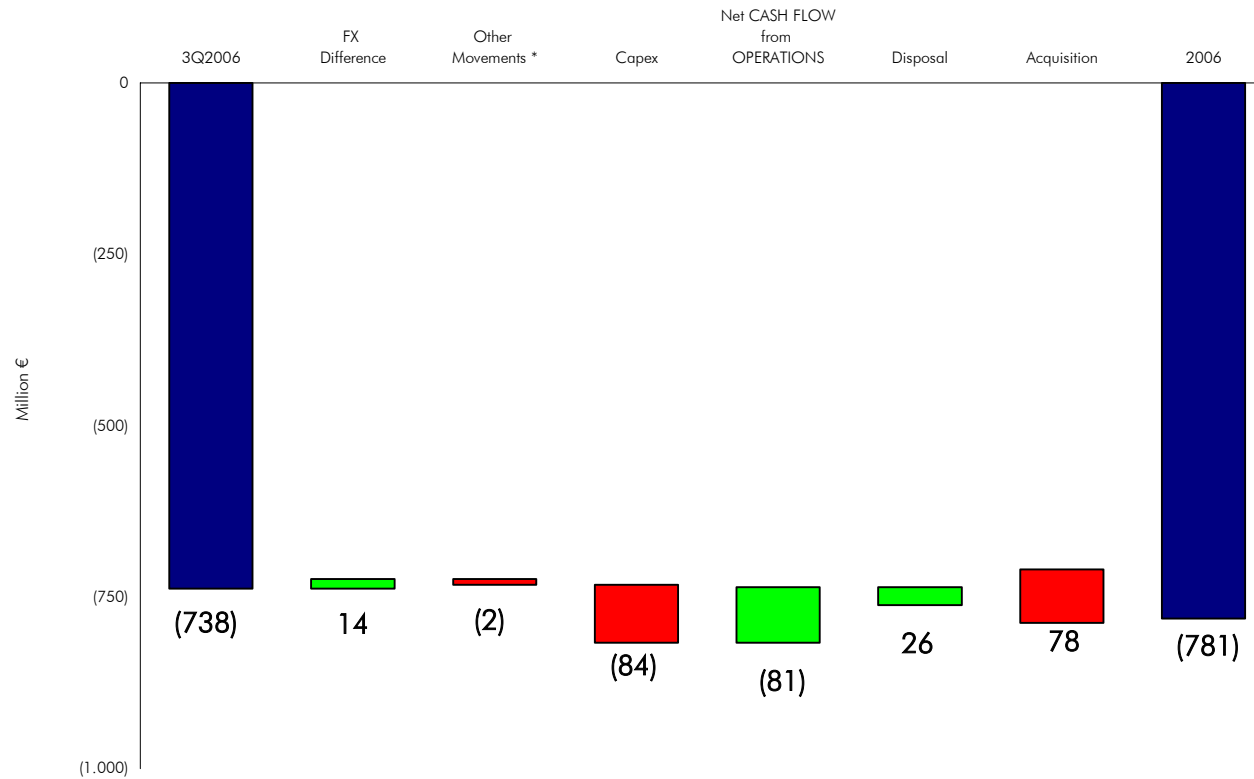


Autogrill Group

ANNEX

Condensed Consolidated Balance Sheet – 4Q2006

4Q2006 NET DEBT EVOLUTION





Autogrill Group

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



Autogrill Group

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%

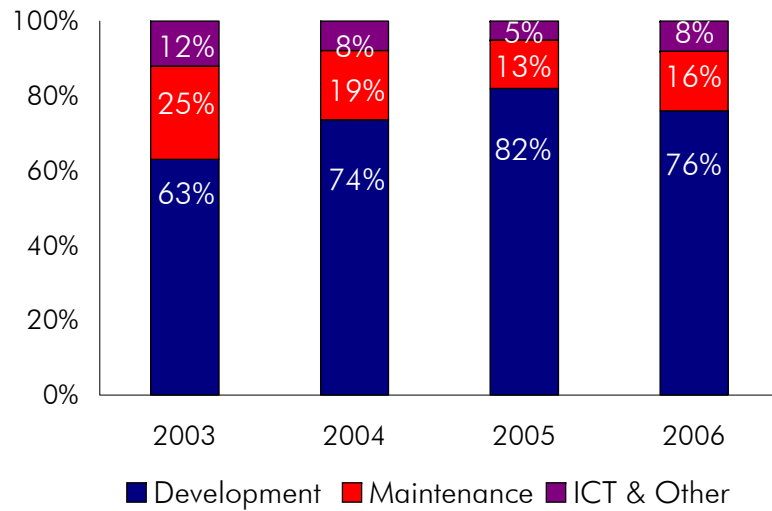


Autogrill Group

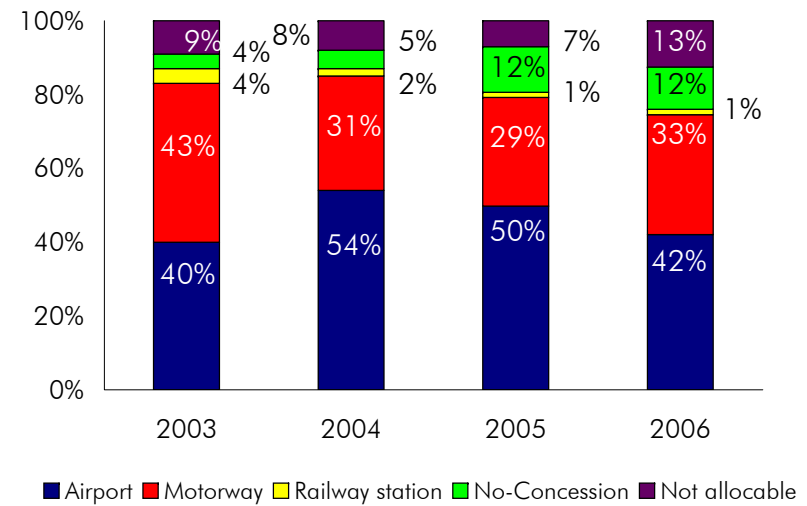
ANNEX

Capex – Historical Evolution

CAPEX BREAKDOWN by SCOPE



CAPEX BREAKDOWN by CHANNEL





Autogrill Group

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