



3Q2006
FINANCIAL
RESULTS

Milan, 8 November 2006



Autogrill Group

FORWARD LOOKING STATEMENTS

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

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

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

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



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RESULTS

- 3Q2006 Highlights
 - Key Highlights
 - Financial Highlights

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

- Outlook

- Annex





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KEY HIGHLIGHTS

Development and focus on sales growth

- Important development steps
 - North America
 - strengthening of motorways portfolio
 - entrance into new airports
 - Europe
 - increase Group presence in the airport channel
 - M&A
 - acquisition of CARA Airport Terminal Restaurant Division in Canada
 - acquisition of 65.2% of Carestel in Belgium
- Operations
 - sales growth continues to outpace traffic growth in most areas
 - strong development of retail activities



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FINANCIAL HIGHLIGHTS – 3Q2006 and 3Q2006 YTD

Sales continue to be strong

	Euros (Millions)				Euros (Millions)			
	3Q2006	3Q2005	% Change		3Q2006 YTD	3Q2005 YTD	% Change	
			Current FX	Constant FX			Current FX	Constant FX
NET SALES	1.071,7	1.014,7	5,6%	7,8%	2.840,0	2.532,6	12,1%	11,4%
EBITDA	194,6	181,5	7,2%	9,2%	398,7	373,2	6,8%	6,1%
% sales	18,2%	17,9%			14,0%	14,7%		
EBIT	154,1	138,9	10,9%	12,8%	275,5	251,1	9,7%	9,1%
% sales	14,4%	13,7%			9,7%	9,9%		
GROUP NET PROFIT	90,4	73,3	23,4%	25,2%	140,0	118,3	18,3%	17,7%
% sales	8,4%	7,2%			4,9%	4,7%		
NET CASH FLOW from OPERATIONS	204,8	197,9	3,5%	n.a.	306,6	282,6	8,5%	n.a.
% sales	19,1%	19,5%			10,8%	11,2%		
CAPEX	48,3	48,5	-0,3%	2,6%	129,8	129,7	0,1%	3,2%
% sales	4,5%	4,8%			4,6%	5,1%		
FREE CASH FLOW	191,4	151,6	26,3%	n.a.	219,2	158,0	38,7%	n.a.
% sales	17,9%	14,9%			7,7%	6,2%		

Aldeasa S.A. and Steigenberger G.m.b.H. consolidated proportionally

3Q2006 average exchange rate = EUR/USD 1:1.2744; 3Q2005 average exchange rate = EUR/USD 1:1.2198

3Q2006 YTD average exchange rate = EUR/USD 1:1.2446; 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625



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FINANCIAL RESULTS - SALES *

High single digit growth in Europe and Aldeasa

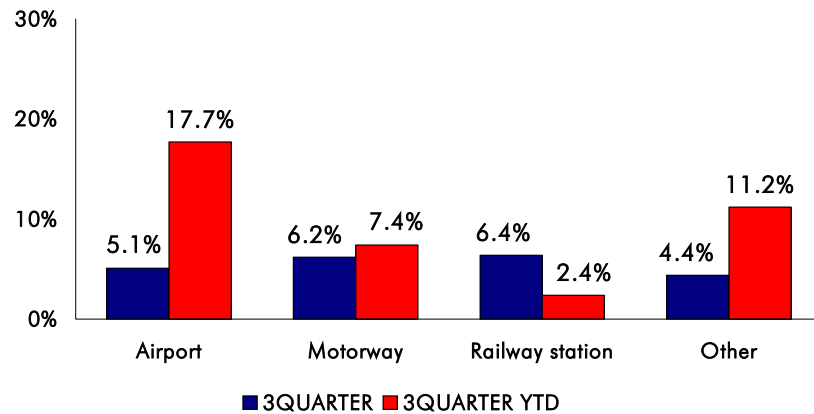
3RD QUARTER

	Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX
North America	466,6	461,4	1,1%	4,8%
% on sales	43,5%	45,5%		
Europe	497,5	455,6	9,2%	9,3%
% on sales	46,4%	44,9%		
Aldeasa	107,6	97,7	10,1%	10,1%
% on sales	10,0%	9,6%		
Consolidated	1.071,7	1.014,7	5,6%	7,8%

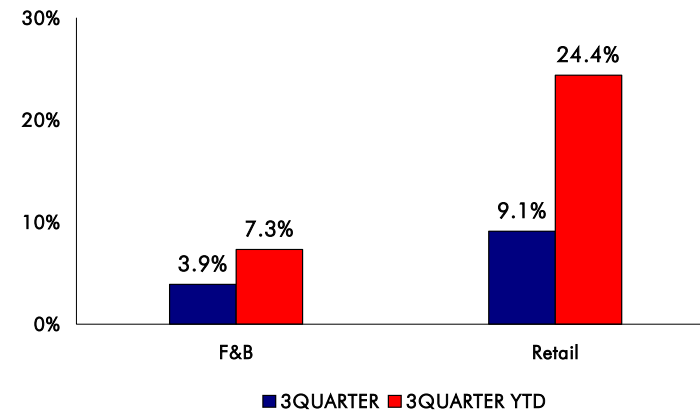
3RD QUARTER YTD

	Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX
North America	1.287,5	1.205,8	6,8%	5,3%
% on sales	45,3%	47,6%		
Europe	1.279,9	1.169,6	9,4%	9,5%
% on sales	45,1%	46,2%		
Aldeasa	272,6	157,2	73,4%	73,4%
% on sales	9,6%	6,2%		
Consolidated	2.840,0	2.532,6	12,1%	11,4%

GROUP CHANNEL GROWTH
(Current FX)



GROUP PRODUCT GROWTH
(Current FX)





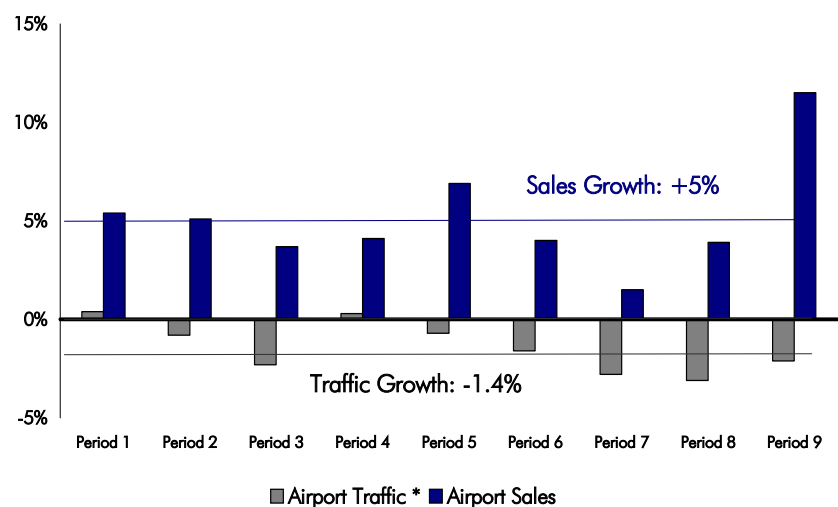
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FINANCIAL RESULTS - SALES – North America

Resurge in September

	3RD QUARTER			3RD QUARTER YTD		
	Dollars (Millions)			Dollars (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	439,7	417,2	5,4%	1.236,7	1.169,0	5,8%
% on sales	74,1%	73,7%		77,2%	76,8%	
Motorways	140,6	136,1	3,3%	331,6	318,8	4,0%
% on sales	23,7%	24,1%		20,7%	20,9%	
Other	12,8	12,6	1,7%	34,2	34,6	-1,2%
% on sales	2,2%	2,2%		2,1%	2,3%	
Consolidated	593,1	565,9	4,8%	1.602,5	1.522,4	5,3%

N.A. AIRPORT COMPARABLE GROWTH



* Source: A.T.A.

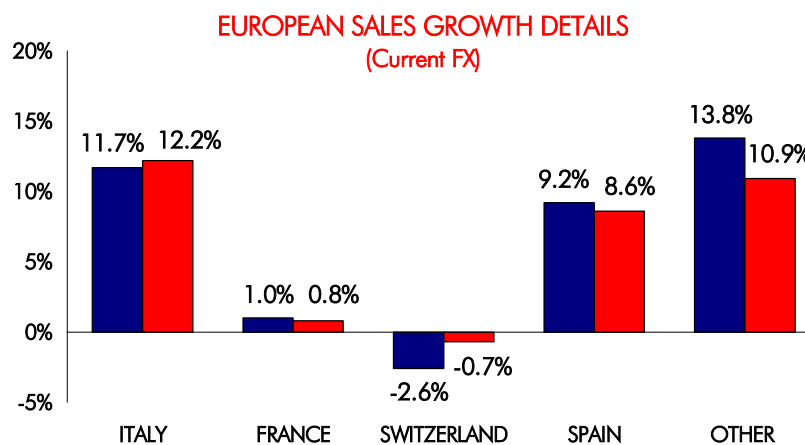


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FINANCIAL RESULTS - SALES – Europe

Strong growth in the airport channel

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	31,1	22,2	40,4%	78,4	56,7	38,3%
% on sales	6,3%	4,9%		6,1%	4,8%	
Motorways	401,0	371,7	7,9%	1001,1	927,3	8,0%
% on sales	80,6%	81,6%		78,2%	79,3%	
Railways Station	23,4	22,0	6,4%	67,3	65,6	2,6%
% on sales	4,7%	4,8%		5,3%	5,6%	
Other	42,0	39,7	5,7%	133,1	120,0	10,9%
% on sales	8,4%	8,7%		10,4%	10,3%	
Consolidated	497,5	455,6	9,2%	1.279,9	1.169,6	9,4%



■ 3Q06	€ 330m	€ 73m	€ 25m	€ 33m	€ 36m
■ 3Q06YTD	€ 873m	€ 170m	€ 74m	€ 74m	€ 89m



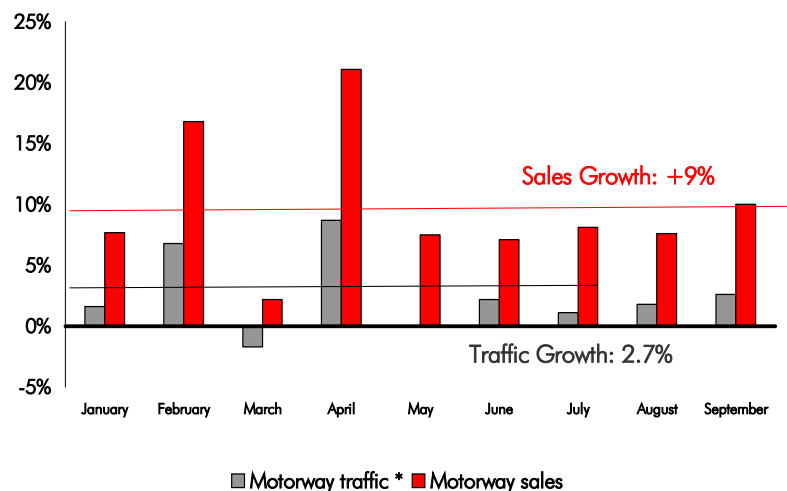
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FINANCIAL RESULTS - SALES – Europe - Italy

Strong performance in all channels

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	16,6	12,9	28,8%	41,8	32,7	27,9%
% on sales	5,0%	4,4%		4,8%	4,2%	
Motorways	273,9	246,2	11,2%	706,1	635,7	11,1%
% on sales	82,9%	83,3%		80,9%	81,7%	
Railways Station	3,9	3,0	32,0%	11,0	8,9	23,6%
% on sales	1,2%	1,0%		1,3%	1,1%	
Other	35,8	33,4	7,0%	113,7	100,5	13,1%
% on sales	10,8%	11,3%		13,0%	12,9%	
Consolidated	330,2	295,5	11,7%	872,6	777,8	12,2%

ITALIAN MOTORWAY "LIKE-for-LIKE" SALES GROWTH





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FINANCIAL RESULTS - SALES – Aldeasa *

Resilience after new security rules

	3RD QUARTER			3RD QUARTER YTD		
	Euros (Millions)			Euros (Millions)		
	2006	2005	Change	2006	2005	Change
Airport	208,6	189,2	10,2%	527,3	470,4	12,1%
% on sales	96,9%	96,9%		96,7%	96,4%	
Spanish airport	172,0	162,5	5,8%	425,2	397,5	7,0%
Non-Spanish airport	36,6	26,7	36,9%	102,1	72,9	40,0%
Other	6,6	6,1	7,9%	17,9	17,7	1,5%
% on sales	3,1%	3,1%		3,3%	3,6%	
Consolidated	215,2	195,4	10,1%	545,2	488,0	11,7%



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FINANCIAL RESULTS - EBITDA

Ebitda higher in all regions

	3RD QUARTER				3RD QUARTER YTD			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2006	2005	Current FX	Constant FX	2006	2005	Current FX	Constant FX
North America	78,8	77,4	1,9%	4,6%	183,1	172,8	6,0%	4,8%
% on sales	16,9%	16,8%			14,3%	14,3%		
Europe	99,4	97,8	1,5%	1,6%	195,0	188,8	3,3%	3,3%
% on sales	20,0%	21,5%			15,2%	16,1%		
Aldeasa	13,8	11,5	20,1%	20,1%	27,9	19,4	43,9%	43,9%
% on sales	12,9%	11,8%			10,2%	11,4%		
Corporate	2,6	(5,2)	n.s.	n.s.	(7,3)	(7,8)	n.s.	n.s.
Consolidated	194,6	181,5	7,2%	9,2%	398,7	373,2	6,8%	6,1%
	18,2%	17,9%			14,0%	14,7%		
Corporate	2,6	(5,2)			(7,3)	(7,8)		
3Q2006 non-recurring gain	(9,3)				(9,3)	-		
2Q2005 non-recurring gain	-				-	(7,3)		
Corporate adj.	(6,7)	(5,2)	28,8%	n.a.	(16,6)	(15,1)	9,9%	n.a.
CONSOLIDATED ADJ. EBITDA	185,3	181,5	2,0%	4,0%	389,4	365,9	6,4%	5,7%
	17,3%	17,9%			13,7%	14,4%		

* See please slides 24-25 of this presentation and 3Q2005 Results for additional details

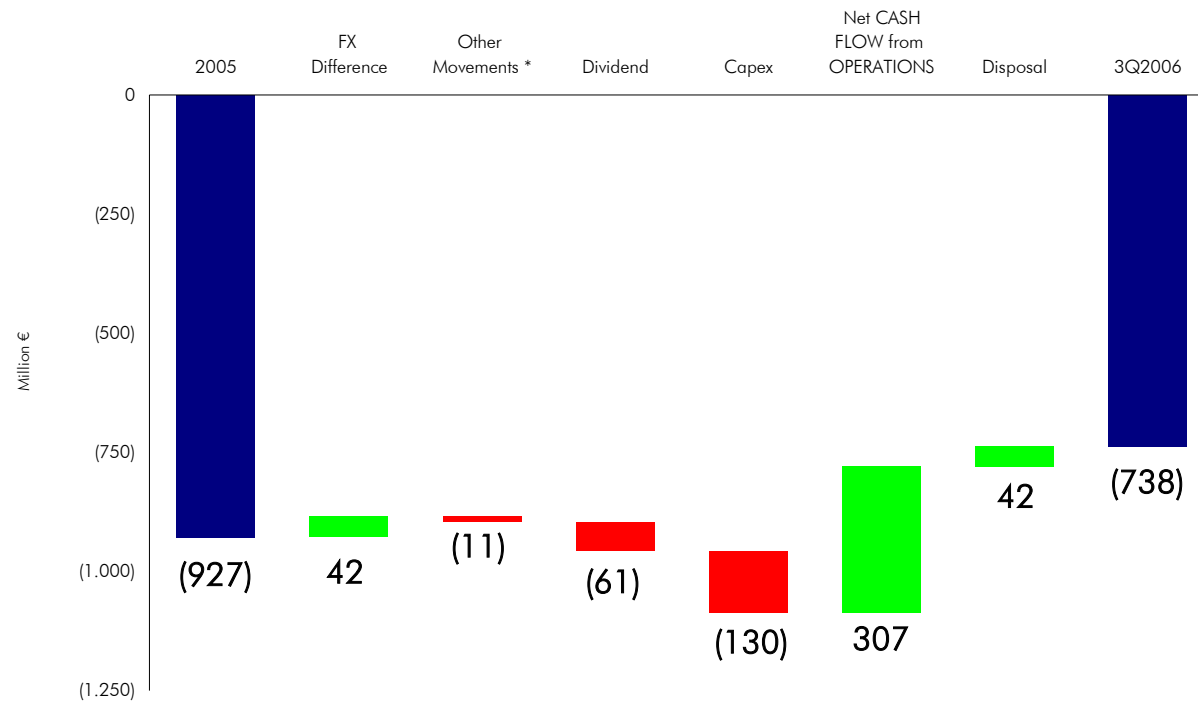


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FINANCIAL RESULTS – NET DEBT

Debt reduced by strong cash flow

3Q2006YTD NET DEBT EVOLUTION



* Mainly dividends paid to minorities

FX EUR/USD 1.2660
For further details please see slides 30 and 32

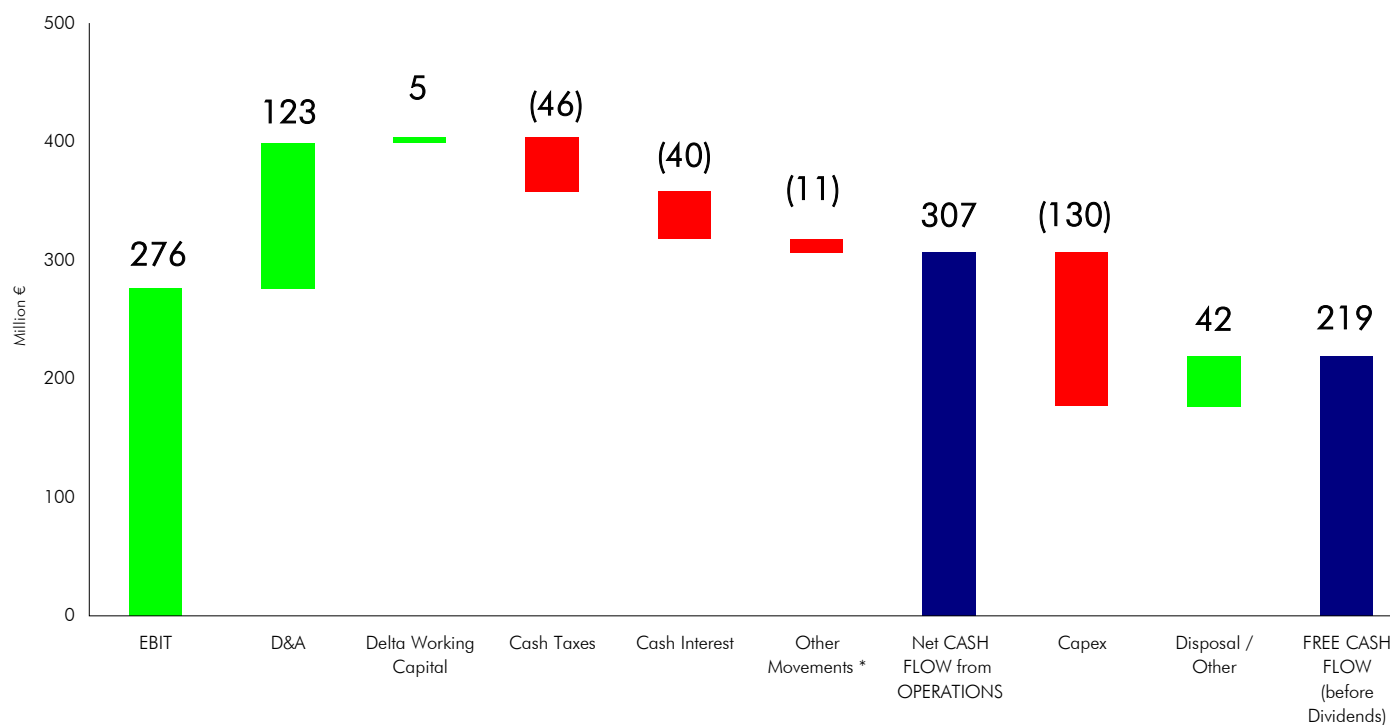


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FINANCIAL RESULTS – FREE CASH FLOW

Free Cash Flow in excess of € 200m

3Q2006YTD F.C.F. EVOLUTION



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



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OUTLOOK





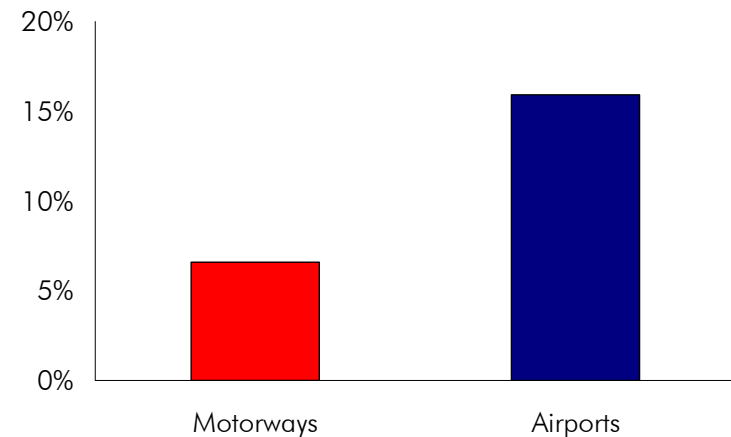
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OUTLOOK – CURRENT TRADING CONDITION and 2006 TARGET *

Net Profit above € 150m

- As of week of 43 ⁽¹⁾, year-to-date, Group sales ⁽²⁾ are up by 11.3% (10.9% on a constant FX basis)
- For 2006, Group expects sales to exceed € 3.800m
- Ebitda should totalled more than € 500m and Ebit around € 310m
Net Profit is forecasted above € 150m
- Net Debt should decrease to € 850m
- Both Cara and Carestel acquisitions obtained Antitrust Authorities' approval
 - the companies will be fully consolidated since October

SALES GROWTH by CHANNEL - WEEK 43 YTD
(Constant FX)



* EUR/USD 1:1.25

⁽¹⁾ 29 October

⁽²⁾ Sales to end consumer – Preliminary data



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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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3Q2006 – 3Q2006 YTD

- Condensed Consolidated Profit & Loss
 - Geographical Performance Details
 - Not Allocable Cost Details
 - North American airport traffic and sales evolution
 - Italian sales breakdown by product
 - Interest Expenses Details
 - Taxes Details
- Condensed Consolidated Balance Sheet
 - Gross Debt Components
- Condensed Consolidated Cash Flow Statements
- Capex
 - Breakdown by Channel and Project
 - Historical Evolution
- Contract Awards





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Condensed Consolidated Profit & Loss – 3Q2006

Million €	3Q2006		3Q2005		CHANGE	
					Current FX	Constant FX
Net Sales	1.071,7	100,0%	1.014,7	100,0%	5,6%	7,8%
Other Operating Revenues	35,3	3,3%	22,1	2,2%	59,4%	59,5%
TOTAL REVENUES	1.107,0	103,3%	1.036,8	102,2%	6,8%	8,9%
Cost of raw material and subsidiary material and goods	(375,7)	-35,1%	(348,5)	-34,3%	7,8%	9,6%
Staff costs	(272,8)	-25,5%	(259,4)	-25,6%	5,2%	7,6%
Cost of rents, concessions and royalties on use of trademarks	(156,6)	-14,6%	(145,0)	-14,3%	7,9%	10,5%
Other Operating Expenses	(107,3)	-10,0%	(102,4)	-10,1%	4,7%	6,9%
EBITDA	194,6	18,2%	181,5	17,9%	7,2%	9,2%
Depreciation	(40,5)	-3,8%	(42,6)	-4,2%	-4,9%	-2,6%
EBIT	154,1	14,4%	138,9	13,7%	10,9%	12,8%
Financial proceeds (charges)	(12,0)	-1,1%	(11,1)	-1,1%	7,0%	10,1%
Value adjustment of financial assets	0,3	0,0%	0,1	0,0%	n.s.	179,7%
PROFIT BEFORE TAX	142,4	13,3%	127,9	12,6%	11,3%	13,2%
Income Tax	(47,8)	-4,5%	(50,5)	-5,0%	-5,4%	-3,8%
NET PROFIT	94,6	8,8%	77,4	7,6%	22,3%	24,3%
- Group Interest	90,4	8,4%	73,3	7,2%	23,4%	25,2%
- Minority Interest	4,2	0,4%	4,1	0,4%	2,5%	5,1%



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Condensed Consolidated Profit & Loss – 3Q2006 YTD

Million €	3Q2006 YTD		3Q2005 YTD		CHANGE		FY 2005
					Current FX	Constant FX	
Net Sales	2.840,0	100,0%	2.532,6	100,0%	12,1%	11,4%	3.528,9
Other Operating Revenues	77,5	2,7%	66,2	2,6%	16,9%	17,0%	96,9
TOTAL REVENUES	2.917,5	102,7%	2.598,8	102,6%	12,3%	11,6%	3.625,8
Cost of raw material and subsidiary material and goods	(996,2)	-35,1%	(858,4)	-33,9%	16,1%	15,5%	(1.211,3)
Staff costs	(788,7)	-27,8%	(719,1)	-28,4%	9,7%	8,9%	(1.017,0)
Cost of rents, concessions and royalties on use of trademarks	(421,2)	-14,8%	(363,1)	-14,3%	16,0%	15,1%	(523,3)
Other Operating Expenses	(312,7)	-11,0%	(285,0)	-11,3%	9,7%	9,0%	(398,9)
EBITDA	398,7	14,0%	373,2	14,7%	6,8%	6,1%	475,3
Depreciation	(123,2)	-4,3%	(122,1)	-4,8%	0,9%	0,2%	(180,4)
EBIT	275,5	9,7%	251,1	9,9%	9,7%	9,1%	294,9
Financial proceeds (charges)	(35,9)	-1,3%	(32,7)	-1,3%	9,8%	8,8%	(46,2)
Value adjustment of financial assets	0,4	0,0%	1,1	0,0%	-62,0%	-62,4%	1,3
PROFIT BEFORE TAX	240,0	8,4%	219,5	8,7%	9,3%	8,7%	250,0
Income Tax	(91,0)	-3,2%	(93,8)	-3,7%	-3,0%	-3,5%	(110,5)
NET PROFIT	149,0	5,2%	125,7	5,0%	18,5%	17,8%	139,5
- Group Interest	140,0	4,9%	118,3	4,7%	18,3%	17,7%	130,1
- Minority Interest	9,0	0,3%	7,4	0,3%	21,9%	20,7%	9,4



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Condensed Consolidated Profit & Loss – 3Q2006 & 3Q2006 YTD Normalised

Million €	3Q2006	ALD One-off Items	3Q2006 Normalised	3Q2006 YTD	ALD One-off Items	3Q2006 YTD Normalised
Revenues ⁽¹⁾	1.094,9	-	1.094,9	2.897,2	-	2.897,2
Other Operating Revenues	34,3	9,3	25,0	74,9	9,3	65,6
TOTAL REVENUES	1.129,2	9,3	1.119,8	2.972,1	9,3	2.962,8
EBIT	154,1	9,3	144,8	275,5	9,3	266,2
PROFIT BEFORE TAX	142,4	9,3	133,1	240,0	9,3	230,6
Income Tax ⁽²⁾	(47,8)	4,6	(52,4)	(91,0)	1,7	(92,7)
NET PROFIT	94,63	13,94	80,69	148,97	11,07	137,90
- Group Interest	90,4	13,9	76,5	139,9	11,1	128,9
- Minority Interest	4,2	-	4,2	9,0	-	9,0

⁽¹⁾ "Revenues" include fuel sales of € 23.3m in 3Q2006 and of € 57.2m in 3Q2006 YTD

⁽²⁾ 3Q2006 benefitted also from the retroactive effect of the merger between ALD and RAF which allowed the Company to deduct the amortisation of goodwill from January 2006 (€ 2.9m)



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Condensed Consolidated P&L - Geographical Performance - 3Q2006

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate			GROUP			
			Change				Change				Change				Change		Change		
	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	3Q2006	3Q2005	Total	Constant FX	
Sales	497,5	455,6	9,2%	9,3%	466,6	461,4	1,1%	4,8%	107,6	97,7	10,1%	10,1%			1.071,7	1.014,7	5,6%	7,8%	
Ebitda	99,4	97,8	1,5%	1,6%	78,8	77,4	1,9%	4,6%	13,8	11,5	20,1%	20,1%	2,6	(5,2)	n.s.	194,6	181,5	7,2%	9,2%
% on Net Sales	20,0%	21,5%			16,9%	16,8%			12,9%	11,8%						18,2%	17,9%		
Depreciation	18,2	17,7	3,1%	3,2%	20,4	23,1	-11,8%	-7,8%	1,9	1,6	19,0%	19,0%	-	0,2	n.s.	40,5	42,6	-4,9%	-2,6%
Capex	24,6	19,9	23,5%	23,6%	19,5	27,9	-30,1%	-26,6%	4,2	0,7	n.s.	n.s.	-	-		48,3	48,5	-0,3%	2,6%

Million €	ITALY			FRANCE			SPAIN			SWITZERLAND			
	3Q2006	3Q2005	Change	3Q2006	3Q2005	Change	3Q2006	3Q2005	Change	3Q2006	3Q2005	Change	Change (constant FX)
Sales	330,2	295,5	11,7%	72,6	71,8	1,0%	33,3	30,5	9,2%	25,2	25,9	-2,6%	-1,1%
Ebitda	64,6	63,7	1,3%	16,5	16,6	-0,6%	7,6	7,4	3,8%	3,5	3,5	-0,8%	0,6%
% on Net Sales	19,5%	21,7%		22,8%	23,1%		23,0%	24,2%		13,7%	13,4%		
Depreciation	9,0	8,9	0,5%	4,2	4,2	2,0%	1,5	1,3	24,8%	1,4	1,5	-2,0%	-0,6%
Capex	13,5	12,8	5,3%	4,2	3,8	10,9%	3,7	1,8	108,1%	0,6	0,5	37,7%	38,4%

Million €	OTHER COUNTRIES			Eliminations			EUROPE			
	3Q2006	3Q2005	Change	3Q2006	3Q2005	Change	3Q2006	3Q2005	Change	Change (constant FX)
Sales	36,4	31,9	13,8%	(0,2)	-	n.a.	497,5	455,6	9,2%	9,3%
Ebitda	7,2	6,7	8,2%	-	(0,1)	n.a.	99,4	97,8	1,5%	1,6%
% on Net Sales	19,9%	20,9%					20,0%	21,5%		
Depreciation	2,1	1,8	7,7%	-	-	-	18,2	17,7	3,1%	3,2%
Capex	2,6	1,0	n.s.	-	-	-	24,6	19,9	23,5%	23,6%



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Condensed Consolidated P&L - Geographical Performance – 3Q2006 YTD

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate				GROUP			
	3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change	
			Total	Constant FX			Total	Constant FX			Total	Constant FX			Total	Constant FX				
Sales	1.279,9	1.169,6	9,4%	9,5%	1.287,5	1.205,8	6,8%	5,3%	272,6	157,2	73,4%	73,4%					2.840,0	2.532,6	12,1%	11,4%
Ebitda	195,0	188,8	3,3%	3,3%	183,1	172,8	6,0%	4,8%	27,9	19,4	43,9%	43,9%	(7,3)	(7,8)	n.s.		398,7	373,2	6,8%	6,1%
% on Net Sales	15,2%	16,1%			14,3%	14,3%			10,2%	11,4%							14,0%	14,7%		
Depreciation	53,6	52,8	1,6%	1,7%	64,3	65,3	-1,5%	-2,9%	5,2	2,6	101,1%	101,1%	0,1	1,4	n.s.		123,2	122,1	0,9%	0,2%
Capex	59,4	51,2	15,8%	16,0%	58,3	77,0	-24,2%	-20,3%	12,1	1,5	n.s.	n.s.	-	-			129,8	129,7	0,1%	3,2%

Million €	ITALY			FRANCE			SPAIN			SWITZERLAND			
	3Q2006 YTD	3Q2005 YTD	Change	3Q2006 YTD	3Q2005 YTD	Change	3Q2006 YTD	3Q2005 YTD	Change	3Q2006 YTD	3Q2005 YTD	Change	Change (constant FX)
Sales	872,6	777,8	12,2%	170,4	169,1	0,8%	74,0	68,1	8,6%	73,7	74,3	-0,7%	0,4%
Ebitda	143,0	136,5	4,7%	23,4	24,5	-4,4%	10,3	10,6	-2,7%	8,2	7,6	7,7%	8,9%
% on Net Sales	16,4%	17,6%		13,7%	14,5%		13,9%	15,6%		11,1%	10,2%		
Depreciation	26,5	27,1	-2,5%	12,5	12,2	2,8%	4,6	3,8	23,2%	4,4	4,5	-0,4%	0,7%
Capex	32,8	33,2	-1,3%	8,7	7,2	21,0%	5,6	4,6	22,2%	1,2	3,8	-67,1%	-66,4%

Million €	OTHER COUNTRIES			Eliminations			EUROPE			
	3Q2006 YTD	3Q2005 YTD	Change	3Q2006 YTD	3Q2005 YTD	Change	3Q2006 YTD	3Q2005 YTD	Change	Change (constant FX)
Sales	89,5	80,6	10,9%	(0,3)	(0,3)	n.a.	1.279,9	1.169,6	9,4%	9,5%
Ebitda	10,1	9,9	2,0%	-	(0,3)	n.a.	195,0	188,8	3,3%	3,3%
% on Net Sales	11,3%	12,3%					15,2%	16,1%		
Depreciation	5,6	5,2	6,5%	-	-	-	53,6	52,8	1,6%	1,7%
Capex	11,1	2,4	n.s.	-	-	-	59,4	51,2	15,8%	16,0%



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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

- Not Allocable cost details, 3Q2006

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate			GROUP				
	Change				Change				Change				Change			Change				
	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX	3Q2006	3Q2005	Total	Constant FX
Sales	497,5	455,6	9,2%	9,3%	466,6	461,4	1,1%	4,8%	107,6	97,7	10,1%	10,1%					1.071,7	1.014,7	5,6%	7,8%
Ebitda	99,4	97,8	1,5%	1,6%	78,8	77,4	1,9%	4,6%	13,8	11,5	20,1%	20,1%	2,6	(5,2)	n.s.		194,6	181,5	7,2%	9,2%
% on Net Sales	20,0%	21,5%			16,9%	16,8%			12,9%	11,8%							18,2%	17,9%		
Depreciation	18,2	17,7	3,1%	3,2%	20,4	23,1	-11,8%	-7,8%	1,9	1,6	19,0%	19,0%	-	0,2	n.s.		40,5	42,6	-4,9%	-2,6%
Capex	24,6	19,9	23,5%	23,6%	19,5	27,9	-30,1%	-26,6%	4,2	0,7	n.s.	n.s.	-	-			48,3	48,5	-0,3%	2,6%

	3Q2006	3Q2005
Labour costs	(3,3)	(1,4)
Operating expenses		
This amount includes € 9.3m of capital gain on ALD real estate disposal	5,9	(3,8)
	2,6	(5,2)



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ANNEX

Condensed Consolidated Profit & Loss - Geographical Performance

- Not Allocable cost details, 3Q2006 YTD

Million €	EUROPE				NORTH AMERICA				ALDEASA				Corporate			GROUP				
	3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change		3Q2006 YTD	3Q2005 YTD	Change	
			Total	Constant FX			Total	Constant FX			Total	Constant FX			Total	Constant FX				
Sales	1.279,9	1.169,6	9,4%	9,5%	1.287,5	1.205,8	6,8%	5,3%	272,6	157,2	73,4%	73,4%				2.840,0	2.532,6	12,1%	11,4%	
Ebitda	190,0	188,8	3,3%	3,3%	183,1	172,8	6,0%	4,8%	27,9	19,4	43,9%	43,9%	(7,3)	(7,8)	n.s.	398,7	373,2	6,8%	6,1%	
% on Net Sales	15,2%	16,1%			14,3%	14,3%			10,2%	11,4%						14,0%	14,7%			
Depreciation	53,6	52,8	1,6%	1,7%	64,3	65,3	-1,5%	-2,9%	5,2	2,6	101,1%	101,1%	0,1	1,4	n.s.	123,2	122,1	0,9%	0,2%	
Capex	59,4	51,2	15,8%	16,0%	58,3	77,0	-24,2%	-20,3%	12,1	1,5	n.s.	n.s.	-	-		129,8	129,7	0,1%	3,2%	

	3Q2006 YTD	3Q2005 YTD	
Labour costs	(9,6)	(6,7)	
Operating expenses			
This amount includes € 9.3m of capital gain on ALD real estate disposal	2,2	(1,2)	This amount includes € 7.3m of key-money received in 2Q05 for the sub-leased of a location in Milan
	(7,3)	(7,8)	



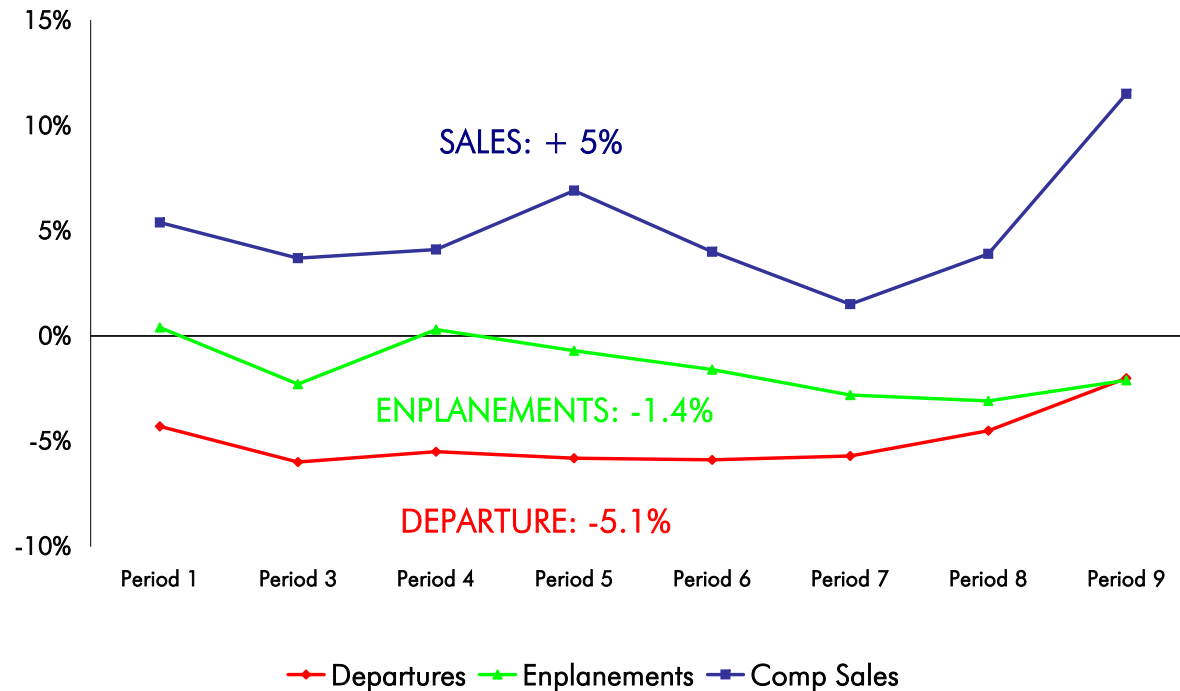
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Condensed Consolidated Profit & Loss

- North America, airport traffic and sales evolution

N.A. AIRPORT TRAFFIC AND SALES EVOLUTION





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Condensed Consolidated Profit & Loss

- Italy, sales breakdown by product

	3Q2006		3Q2005		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	194,3	58,8%	179,7	60,8%	8,1%
Retail	124,2	37,6%	105,9	35,8%	17,3%
Market	53,1		49,2		7,8%
Ancillary	71,1		56,7		25,6%
Other	11,9	3,6%	10,0	3,4%	18,8%
	330,4	100,0%	295,5	100,0%	11,7%

	3Q2006 YTD		3Q2005 YTD		Growth
	Total Amount	% on Net Sales	Total Amount	% on Net Sales	
F&B	507,1	58,1%	467,9	60,1%	8,4%
Retail	334,4	38,3%	284,4	36,6%	17,6%
Market	141,5		132,5		6,7%
Ancillary	192,9		151,9		27,1%
Other	31,2	3,6%	25,6	3,3%	21,8%
	872,7	100,0%	777,9	100,0%	12,2%



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Condensed Consolidated Profit & Loss – Interest Expense Details

3Q2006		3Q2006 YTD	
13,6	Interest Expense On Debt	36,5	Interest Expense On Debt
0,2	Lyon	0,6	Lyon
4,0	Private Placement	12,2	Private Placement
9,3	Bank Debt	23,7	Bank Debt
0,1	Hedging Expense	0,7	Hedging Expense
(0,1)	Other *	4	Other *
13,6	Total Interest Expense	41,1	Total Interest Expense
1,9	Interest Income	5,0	Interest Income
1,2	Liquidity Investments	1,9	Liquidity Investments
0,7	Loan to R.A.F.	3,1	Loan to R.A.F.
(0,3)	Other	0,1	Other
1,6	Total Interest Income	5,1	Total Interest Income
12,0	Net Financial Expense	35,9	Net Financial Expense

* Includes "Discount of long-term financial liabilities"



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ANNEX

Condensed Consolidated Profit & Loss – Tax Details

Million €	3Q2006 YTD	
Net Sales	2.840,0	100,0%
Other Operating Revenues	77,5	2,7%
TOTAL REVENUES	2.917,5	102,7%
Cost of raw material and subsidiary material and goods	(996,2)	-35,1%
Staff costs	(788,7)	-27,8%
Cost of rents, concessions and royalties on use of trademarks	(421,2)	-14,8%
Other Operating Expenses	(312,7)	-11,0%
EBITDA	398,7	14,0%
Depreciation	(123,2)	-4,3%
EBIT	275,5	9,7%
Financial proceeds (charges)	(35,9)	-1,3%
Value adjustment of financial assets	0,4	0,0%
PROFIT BEFORE TAX	240,0	8,4%
Income Tax	(91,0)	-3,2%
NET PROFIT	149,0	5,2%
- Group Interest	140,0	4,9%
- Minority Interest	9,0	0,3%

	3Q2006 YTD
INCOME TAX	91,0
IRAP	13,1
	77,9
PROFIT BEFORE TAX	240,0
Effective Tax Rate	32,5%
Theoretical Tax Rate	37,0%
RECONCILIATION:	
Theoretical Tax	88,8
Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture	(2,6)
Tax shield ALD	(9,3)
Other permanent differences	1,0
Tax recognised in the Accounts excl. IRAP	77,9
IRAP	13,1
Tax recognised in the Accounts	91,0



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ANNEX

Condensed Consolidated Balance Sheet

Million €	3Q2006 YTD	FY 2005	CHANGE	
			Total	Constant FX
Intangible fixed assets	1.105,5	1.136,9	(31,4)	3,7
Property, Plant and equipment	758,2	795,5	(37,3)	(12,2)
Financial fixed assets	17,1	22,8	(5,7)	(5,0)
A) Fixed assets	1.880,8	1.955,2	(74,4)	(13,5)
Inventories	144,1	133,0	11,1	13,7
Trade receivables	66,6	51,8	14,8	15,1
Other assets	88,2	99,1	(10,9)	(8,3)
Trade payables	(410,4)	(428,9)	18,5	12,3
Other current liabilities	(361,8)	(260,5)	(101,3)	(108,3)
B) Net working capital	(473,3)	(405,5)	(67,8)	(75,5)
C) Capital invested, less current liabilities	1.407,5	1.549,7	(142,2)	(89,0)
D) Other non current operating assets and liabilities	(117,5)	(139,6)	22,1	23,3
E) Net capital invested	1.290,0	1.410,1	(120,1)	(65,7)
Group's net equity	522,0	451,8	70,2	81,6
Minority interests	30,2	30,8	(0,6)	0,6
F) Shareholders' equity	552,2	482,6	69,6	82,2
G) Convertible Bonds	39,2	38,7	0,5	0,5
Non current financial debts	779,9	1.002,4	(222,5)	(178,6)
Non current financial credits	-	(130,5)	130,5	130,5
H) Non current net debt	779,9	871,9	(92,0)	(48,8)
Current borrowings	208,3	176,8	31,5	35,5
Cash and current financial receivables	(289,6)	(159,9)	(129,7)	(135,1)
I) Current net debt	(81,3)	16,9	(98,2)	(99,6)
Net financial debt (G+H+I)	737,8	927,5	(189,7)	(147,9)
L) Total as in E)	1.290,0	1.410,1	(120,1)	(65,7)



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ANNEX

Condensed Consolidated Balance Sheet – Gross Debt Components

- As of September 2006, main Group debt items are:

AUTOGRILL GROUP GROSS DEBT COMPONENTS							
	Issue	Available Amount	Original Tenor	Maturity	Rate	Covenants	DRAWN as of 30.09.2006
CONVERTIBLE	June 1999	€ 39,1m ⁽¹⁾	15 years	June 2014 (June 2009 put option)	Fixed: 2%	None	€ 39,1m
PRIVATE PLACEMENT	January 2003	\$ 44m \$ 60m \$ 266m \$ 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 \$ 370m
SYNDICATED LOAN	March 2004	€ 150m € 280m € 70m € 500m	5 years 5 years 5 years	March 2009 Sept. 2006 - March 2009 ⁽²⁾ Sept. 2006 - March 2009 ⁽²⁾	Floating ⁽³⁾ Floating ⁽³⁾ Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x	0 € 233m € 58m ⁽⁴⁾ € 291m
TERM LOAN	June 2005	€ 200m	10 years	June 2015	Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 200m
SYNDICATED REVOLVING CREDIT FACILITIES	June 2005	€ 300m	7 years	June 2012	Floating ⁽³⁾	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x	€ 0
CLUB DEAL ALDEASA⁽⁵⁾	July 2006	€ 75m € 125m € 125m € 325m	12 months 5 years 5 years	July 2007 July 2011 ⁽⁶⁾ July 2011	Floating ⁽³⁾ Floating ⁽³⁾ Floating ⁽³⁾	Covenants based on Aldeasa financial ratios	€ 28m € 125m € 55m € 208m

⁽¹⁾ Originally issued for € 471,1m

⁽²⁾ Amortising in 6 semi-annual installments

⁽³⁾ Euribar / USD Libor + Credit Spread

⁽⁴⁾ Amount drawn in USD

⁽⁵⁾ Consolidated 50%



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ANNEX

Condensed Consolidated Cash Flow Statements – 3Q2006 YTD

2005	Million €	3Q2006 YTD	3Q2005 YTD
253,2	CASH AND OTHER LIQUID ASSETS - Opening balance	75,7	235,4
296,2	Profit before tax and net financial cost for the year (including minorities)	275,9	252,2
180,4	Depreciation and losses on fixed assets net of revaluation	123,2	122,1
(1,3)	Value adjustments and (gains)/losses on disposal of financial assets	(0,4)	(1,1)
(2,0)	(Gains)/losses on disposal of fixed assets	(10,6)	(1,1)
33,2	Change in working capital ⁽¹⁾	4,0	(18,1)
(14,8)	Net change in non-current non-financial assets and liabilities	(0,3)	2,3
491,7	Cash Flow from Operations	392,6	356,3
(54,5)	Taxes paid	(45,6)	(29,8)
(46,5)	Interest paid	(40,4)	(43,9)
390,7	Net Cash Flow from Operations	306,6	282,6
(195,0)	Expenditure on tangible and intangible assets	(129,8)	(129,7)
11,3	Proceeds from disposal of fixed assets	36,9	7,8
(359,4)	Acquisition of consolidated subsidiaries	-	(353,3)
0,4	Net change in investments	5,5	(2,7)
(542,7)	Cash Flow from Investment Activities	(87,4)	(477,9)
366,3	Issuance of medium-long term debt	105,1	550,0
-	Repayment of medium-long term debt	(275,6)	(43,0)
(140,2)	Repayment of short term debt (net of short-term issuance)	34,9	(326,1)
(50,9)	Dividend payment	(61,1)	(50,9)
(198,0)	Other financing activities ⁽²⁾	130,3	(4,6)
(22,7)	Cash Flow from Financing Activities	(66,4)	125,5
(174,7)	CASH FLOW FOR THE PERIOD	152,8	(69,8)
24,6	FOREX movement on current borrowings	(4,8)	18,6
103,1	CASH AND OTHER LIQUID ASSETS - Period end	223,7	184,2

⁽¹⁾ includes the effect of conversion differences on income

⁽²⁾ 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 – 3Q2006

Million €	3Q2006		3Q2005	
Airport ⁽¹⁾	12,7	26,1%	29,3	60,4%
Motorway	18,4	38,1%	11,2	23,2%
Railway station	0,7	1,5%	0,5	1,0%
Non-Concession	7,2	15,1%	5,8	12,0%
Not Allocable	9,3	19,2%	1,7	3,4%
Total	48,3	100,0%	48,5	100,0%

⁽¹⁾ The amount includes Aldeasa Capex of € 4.2m and € 0.7m respectively in 3Q2006 and 3Q2005

Million €	3Q2006		3Q2005	
Development ⁽¹⁾	31,8	65,6%	41,3	85,1%
Maintenance	11,2	23,3%	6,0	12,4%
Other	5,3	11,1%	1,2	2,5%
Total	48,3	100,0%	48,5	100,0%

⁽¹⁾ The amount includes Aldeasa Capex of € 4.2m and € 0.7m respectively in 3Q2006 and 3Q2005



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ANNEX

Capex – Breakdown by Channel and Project – 3Q2006 YTD

Million €	3Q2006 YTD		3Q2005 YTD	
Airport ⁽¹⁾	57,9	44,6%	73,9	57,0%
Motorway	43,2	33,3%	33,6	25,9%
Railway station	1,3	1,0%	1,0	0,7%
Non-Concession	11,9	9,2%	16,8	12,9%
Not Allocable	15,5	11,9%	4,4	3,5%
Total	129,8	100,0%	129,7	100,0%

⁽¹⁾ The amount includes Aldeasa Capex of € 12.1m and € 1.5m respectively in 3Q2006 and 3Q2005

Million €	3Q2006 YTD		3Q2005 YTD	
Development ⁽¹⁾	98,1	75,5%	112,6	86,8%
Maintenance	22,1	17,1%	13,6	10,5%
Other	9,6	7,4%	3,5	2,7%
Total	129,8	100,0%	129,7	100,0%

⁽¹⁾ The amount includes Aldeasa Capex of € 12.1m and € 1.5m respectively in 3Q2006 and 3Q2005

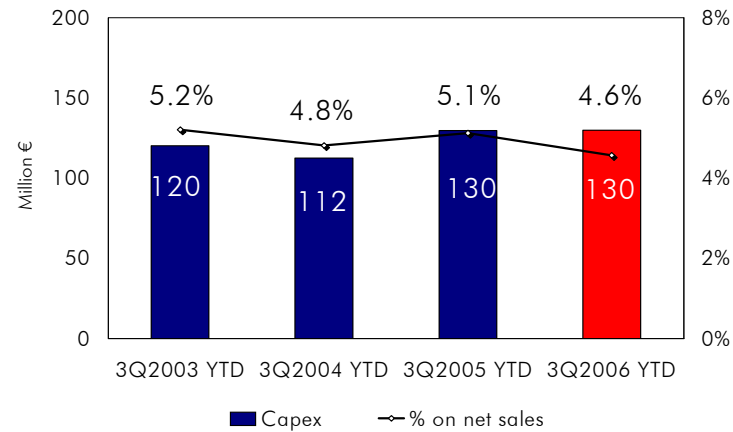


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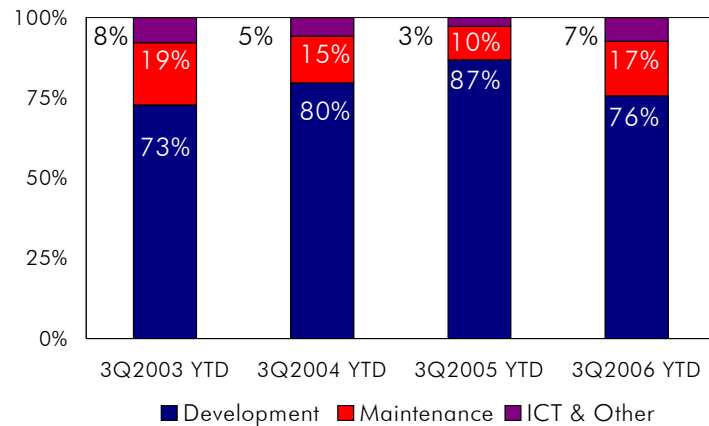
ANNEX

Capex – Historical Evolution

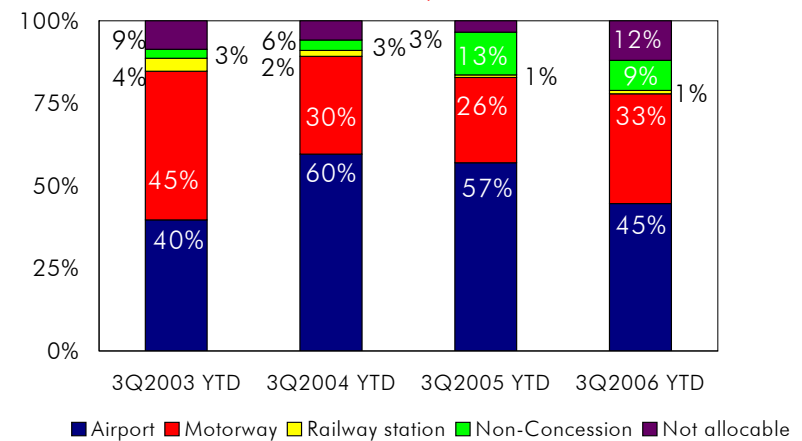
3QUARTER YTD CAPEX EVOLUTION



3QUARTER YTD CAPEX BREAKDOWN by PROJECT



3QUARTER YTD CAPEX BREAKDOWN by CHANNEL





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Contract Awards

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