Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

The Board approves the draft financial statements for 2005

Autogrill: Group net income rises 39.6% to €130.1m

All financial indicators show growth, both organic and through acquisitions

- Consolidated revenues: €3,528.9m, up 10.9% on €3,182.1m in 2004.
- Revenues in North America: $2,163m, up 7.9% on $2,005.6m in 2004.
- Consolidated Ebitda: €475.3m, up 8.1% on €439.9m in 2004.
- Consolidated Ebit: €294.9m, up 16.3% on €253.6m in 2004.
- Proposed dividend pay-out: €0,24 per share; "coupon detachment date": 22 May 2006.
- Net cash from operations: €390.7m, up 25.5% on €311.3m in 2004.
- After acquisitions, net financial indebtedness rises to €900.1m against €609.3m in 2004.
- Proposed buy-back of n. 2.000.000 shares.

Milan, 15th March 2006 – Meeting this morning, the Board of Autogrill S.p.A. (Milan: AGL IM) reviewed and approved the consolidated and holding company draft financial statements for 2005[1], which will be submitted to a meeting of the shareholders on 27th April (1st call) and 2nd May (2nd call). The consolidated financial statements at 31st December 2005 were drawn up to international accounting standards (IAS/IFRS), while the Group parent company's statements are still to Italian standards.

In 2005, all the financial indicators showed growth, both through internal development and new acquisitions.
In 2005, Aldeasa S.A. (Autogrill-Altadis S.A. joint venture), consolidated as of 1st May 2005 an a proportional basis, contributed €236.6m to Group revenues and €29.7m to consolidated Ebitda (Ebitda margin = 12.5%)[2].
Steigenberger Gastronomie G.m.b.H., a joint-venture with the German Steigenberger Hotels AG set up on 16th March 2005 to operate in Frankfurt Airport, contributed €5.3m to Group revenues, while Poitou-Charentes Restauration, a French company controlling a service area of the same name on the A10 (Paris-Bordeaux) and a wholly owned subsidiary as of 1st July 2005, contributed revenues of €2.2m.

---

[1] The Group's and parent company's draft statements have not yet been audited or checked by the Company's statutory auditors.

[2] Ebitda and net income are also affected by costs sustained by Retail Airport Finance (R.A.F) for the acquisition of Aldeasa

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Consolidated income figures for 2005[3]

Revenues

In 2005, Autogrill posted consolidated revenues of €3,528.9m, up 10.9% (3.2% excluding new acquisitions) on the €3,182.1m recorded in 2004. This reflects not only new acquisitions but good performance in the airport channel, mainly in North America and to a lesser extent in the motorway channel.

As a result of internal growth and the consolidation of Aldeasa, the Group's airport business for the first time outstripped its motorway operations (respectively 47% and 45% of total Group sales, against 41% and 49.5% in 2004). The consolidation of Aldeasa also increased the importance of the Retail & Duty Free business, from 23% to 27% of total revenues.

Ebitda

The Group closed 2005 with an Ebitda of €475.3m, up 8.1% (1.3% excluding new acquisitions) on the €439.9m posted in 2004, benefiting from growth in the US subsidiary and the contribution of Aldeasa. The Ebitda margin moved from 13.8% to 13.5%, reflecting the increased importance of the Retail & Duty Free business, the increase in investments and the reduction of operations on Italian motorways and the start-up of new business in the rest of Europe.

Ebit

Autogrill posted consolidated Ebit of €294.9m, up 16.3% (6.4% excluding new acquisitions) on the €253.6m posted in 2004; Ebit over revenues moved up from 8% to 8.4%. Aldeasa, whose business entails smaller investments than food and beverage operations, contributed €25.3m to consolidated Ebit (with a ratio to revenues of 10.7%).

Net income, Group interest

The improved operating result and a decrease in financial charges (€46.2m against €66.7m in 2004) contributed to a 39.6% rise in the Group's share of net income (30.5% excluding new acquisitions), from €93.3m in 2004 to €130.1m.

Consolidated financial figures for 2005[4]

Net cash from operations

Improved operating performance also helped cash flows. In 2005 net cash from operations was of €390.7m, up 25.5% on the €311.3m posted in 2004.

Industrial investments

Industrial investments rose by 26.9%, from €153.6m in 2004 to €195m in 2005. The Group made major investments to lengthen and broaden the contracts portfolio in Italy, following the closing of

---

[3] The average €/$ exchange rate over 2005 (1:1.244) was more or less in line with 2004 (1:1.243), so income figures are directly comparable.

[4] Financial data reflect a strengthening of the US dollar between 31st December 2004 (€/$ 1:1.362) and 31st December 2005 (€/$ 1:1.180).

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

motorway concession tenders and the opening of numerous locations in trade fairs and shopping centres, and in US, to build on branded locations in airports.

Net financial position
The Group's growing cash flow capacity helped fund industrial investments and cover a significant portion of its new acquisitions and a dividend pay-out of €50.9m, thus limiting the increase in net financial indebtedness to €900.1m, against €609.3m in 2004.

Dividend proposal
The Board intends to ask the shareholders to approve a dividend pay-out of €0.24 per share, a yield of around 47% of Group net income and up 20% of the dividend paid out last year. The Board announced 22 May as the "coupon detachment" date and 25 May as the date of payment.

Income data by geographical region

North America and the Pacific
Revenues posted by the wholly-owned US subsidiary Autogrill Group, Inc., which operates in the USA and Canada as well as Australia, Malaysia, New Zealand and Schipol Airport in the Netherlands, rose 7.9% to close the year at $2,163m against $2,005.6m in 2004. Revenues in the airport channel amounted to $1,667.6m, up 8.9% on the $1,530.8m posted in 2004, against the growth rate in air traffic (2.5% according to the A.T.A.); this reflects a lengthening of opening hours and an extension of "branded" products. In the motorway channel, which closed the year with revenues of $443.7m, up 4.9% on $422.8m in 2004, new openings and completion of investments in the New Jersey Turnpike made it possible to capture traffic trends in the first half and also managed to limit the effects of hurricane Katrina on fuel prices after Sept. 2005.

Ebitda rose 9.1% to close at $299m against $274.1m in 2004, the ratio over sales moving from 13.7% to 13.8%. Improved productivity and the cost of raw materials, whose inflationary trend levelled out after strong increases early in the year, offset the increase in fees and royalties with respect to 2004.

Italy
In Italy, like-for-like growth in and the opening of new locations in the trade fair and shopping centre channel offset the effects of the reduction in the number of points of sale on motorways, thus limiting to 1.6% the decline in revenues from €1,057.3m in 2004 to €1,040.4m. Like-for-like revenues in the motorway channel rose 2.6% in spite of traffic volumes substantially the same as in 2004 (up 0.3% according to A.I.S.C.A.T.).
There was also strong growth in revenues in airports, up 13.5% against an increase in passenger traffic of 3.8% in the reference airports (source: Assaeroporti), and in shopping centres and trade fairs (up 7.9%), where several points of sale (including those in Milan's new trade fair complex) were opened.
Ebitda moved to €172.2m, down 3.9% on the €179.2m posted in 2004, with the Ebitda margin passing from 16.9% in 2004 to 16.5%. This includes €7.1m of non-recurring income that was stated under "unallocated" and "extraordinary" items in 2004.

Rest of Europe
In the rest of Europe, new initiatives offset the impact of rebuilding work on a number of major motorway locations, thus managing to hold revenues at €513.6m, in line with €513.3m in 2004. In

Media Relations
Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

the motorway channel, revenues were in line with 2004 in spite of concerns over rising petrol prices and increased competition from low-cost flights and high-speed trains. Revenues in airports rose 10.2% as a result of the acquisition of Steigenberger Gastronomie and good performance in Marseilles Airport.
The effects of restructuring in Switzerland and Spain, together with a material rise in labour costs in France, caused an overall 6.7% decrease in Ebitda in the region, from €61.5m to €57.4m, with the Ebitda margin sliding to 11.2% from 12% in 2004.

Aldeasa
In 2005, Aldeasa's 229 points of sale in the Iberian peninsula, Latin America, North Africa and the Middle East posted revenues of €646.9m, up 5.4% on €613.9m in 2004. There was particularly significant growth (18.3%) in its international operations, which closed the year with revenues of €96.9m against €81.9m in 2004, while Spanish airport locations posted an increase of 3.7%, closing at €515.4m against €497.2m in 2004. Ebitda amounted to €70.8m, up 7,1% on the €66.1m posted in 2004; its ratio to net revenues edged up from 10.8% to 10.9%.

The Group's parent company Autogrill S.p.A. results
Autogrill S.p.A., which controls business in Italy directly, recorded revenues of €1,035,6, down 1.8% on €1,054.3m in 2004. Ebitda, at €144.9m, was down 8.1% on the €157.6m posted the previous year due not only to the trend in Italy but also to increased corporate costs for group development activities. It closed 2005 with net income of €90m, up 16.6% on €77.2m in 2004.

Key post balance sheet events
After the close of the year, Autogrill continued to pursue its policy of consolidating and expanding concession business both by extending existing contracts and securing new ones and through new acquisitions.
In the motorway channel, through HMSHost Corp., it extended its Maine Turnpike concession by 30 years, which is expected to generate accumulated sales of around $1bn over the period 2007 - 2037.
In the airport channel, also through the US subsidiary, Autogrill secured a 12-year f&b concession in Spokane, in Washington State, which is expected to generate accumulated sales of around $100m. In Italy, the Company added Catania and Florence to its list of airports, bringing the number to ten. The two new concessions will generate sales of around €50m over the 5-year contracts.

Outlook
Performance in the first quarter of 2006 confirms the 2005 overall trend, with positive indicators in all channels in North America. 1st quarter results in Italy, where investments in development are starting to bear fruit, also reflected the positive effects of Autogrill's role as supplier to the Turin Winter Olympics. Progress is also being reported by Aldeasa, whose results will be consolidated as of 1st January this year.

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Authorization of share buy-back

To be able to intervene in the case of share price fluctuations beyond those linked to general market trends and to support the equity's liquidity, the Board will put a motion before the shareholders to acquire and if necessary subsequently dispose of up to 2.000.000 ordinary shares, having first revoked the resolution adopted on this matter by the shareholders' meeting on 27th April 2005.
Neither the Company nor its subsidiaries currently hold any Autogrill S.p.A. shares. The authorization requested will be valid for 18 months from the date on which the shareholders approve the motion.

***

The results for 2005 will be presented by chairman Gilberto Benetton and CEO Gianmario Tondato Da Ruos in a meeting with the financial community in Milan today (16:30).

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31st DECEMBER 2005

(m€)	31.12.2005	31.12.2004	Change		
			Total	At constant exchange rates	At constant exchange rates without New Acquisitions
Intangible fixed assets	1.136,9	741,5	395,4	330,8	(13,4)
Property, Plant and equipment	795,5	676,2	119,3	72,5	22,0
Financial fixed assets	22,8	19,0	3,8	2,6	0,5
A) Fixed assets	1.955,2	1.436,7	518,5	405,9	9,1
Inventories	133,0	87,3	45,7	40,8	1,0
Trade receivables	51,8	44,4	7,4	6,8	0,3
Other assets	102,8	85,6	17,2	11,5	5,7
Trade payables	(481,7)	(416,2)	(65,5)	(48,0)	(19,7)
Other current liabilities	(235,1)	(181,8)	(53,3)	(40,4)	(18,7)
B) Net working capital	(429,2)	(380,7)	(48,5)	(29,3)	(31,4)
C) Capital invested, less current liabilities	1.526,0	1.056,0	470,0	376,6	(22,3)
D) Other non current operating assets and liabilities	(143,3)	(73,9)	(69,4)	(75,3)	(36,5)
E) Net capital invested	1.382,7	982,1	400,6	301,3	(58,8)
Group's net equity	451,8	350,5	101,3	77,7	65,9
Minority interests	30,8	22,3	8,5	6,7	5,0
F) Shareholders' equity	482,6	372,8	109,8	84,4	70,9
G) Convertible Bonds	38,7	39,5	(0,8)	(0,8)	(0,8)
Non current financial liabilities	1.002,4	655,8	346,6	249,1	116,8
Non current financial receivables	(130,5)	-	(130,5)	(130,5)	(130,5)
H) Non current net debt	871,9	655,8	216,1	118,6	(13,7)
Current borrowings	149,4	183,4	(34,0)	(37,0)	114,4
Cash and current financial receivables	(159,9)	(269,4)	109,5	136,1	(229,6)
I) Current net debt	(10,5)	(86,0)	75,5	99,1	(115,2)
Net financial debt (G+H+I)	900,1	609,3	290,8	216,9	(129,7)
L) Total as in E)	1.382,7	982,1	400,6	301,3	(58,8)

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

CONSOLIDATED RECLASSIFIED INCOME STATEMENT - FULL YEAR 2005

(m€)	Full Year 2005			Full Year 2004	Change	
	Excluding Aldeasa	Effect of consolidating New Acquisitions	Total		Total	Excluding New Acquisitions
Sales	3.284,8	244,1	3.528,9	3.182,1	10,9%	3,2%
Other operating revenues	88,9	8,0	96,9	93,2	4,0%	-4,6%
Value of production	**3.373,7**	**252,1**	**3.625,8**	**3.275,3**	**10,7%**	**3,0%**
Raw materials and consumables	(1.085,2)	(126,1)	(1.211,3)	(1.066,4)	13,6%	1,8%
Labour cost	(991,5)	(25,5)	(1.017,0)	(954,4)	6,6%	3,9%
Rent and royalties	(469,7)	(53,6)	(523,3)	(442,5)	18,3%	6,1%
Other operating charges	(381,7)	(17,2)	(398,9)	(372,1)	7,2%	2,6%
EBITDA	**445,6**	**29,7**	**475,3**	**439,9**	**8,1%**	**1,3%**
Amortization	(175,8)	(4,6)	(180,4)	(176,4)	2,3%	-0,3%
Goodwill and consolidation differences write down				(9,9)		
EBIT	**269,8**	**25,1**	**294,9**	**253,6**	**16,3%**	**6,4%**
Borrowing costs, Net	(37,7)	(8,5)	(46,2)	(66,7)	-30,8%	-43,6%
Adjustments to the value of financial assets and losses from financial asset disposals	0,7	0,6	1,3	1,1	18,2%	-33,7%
Result from ordinary activities	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Exceptional income/(costs), Net						
Income before income taxes	**232,8**	**17,2**	**250,0**	**188,0**	**33,0%**	**23,9%**
Income taxes	(102,2)	(8,3)	(110,5)	(87,6)	26,1%	16,7%
Net income	**130,6**	**8,9**	**139,5**	**100,4**	**39,1%**	**30,2%**
- Group's profit	121,6	8,5	130,1	93,3	39,6%	30,5%
- minority interests	9,0	0,4	9,4	7,1	31,5%	25,2%

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

CONSOLIDATED CASH FLOW STATEMENT - FULL YEAR 2005

(m€)	2005 Full Year	2004 Full Year
Cash and cash equivalent, net, at the beginning of the year	253,2	106,9
Profit (loss) for the period before taxes and net financial charges (including minority interest)	296,2	249,6
Amortization, depreciation and write-downs, net, of revaluations	180,4	187,2
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,3)	(1,1)
(Gains)/losses on the disposal of fixed assets	(2,0)	(2,0)
Net changes in working capital (1)	33,2	10,5
Net change in non current operating assets and liabilities	(14,8)	(0,5)
Cash flow from operations	491,7	443,7
Taxes paid	(54,5)	(74,9)
Interest paid	(46,5)	(57,5)
Net cash flow from operations	390,7	311,3
Investment in intangible fixed assets and property, plant and equipment	(195,0)	(153,6)
Selling price or value of reimbursement of fixed assets	11,3	2,3
Acquisition of consolidated subsidiaries	(359,4)	(4,5)
Net change in investments	0,4	2,6
Cash flow generated by (applied to) investing activities	(542,7)	(153,2)
Bonds issued (repayment)	-	(344,2)
New non-current borrowings	366,3	362,0
Repayment of non-current borrowings	-	(0,6)
Repayment of short term financing net of commitments	(140,2)	(19,2)
Dividends distribution	(50,9)	-
Other movements (2)	(198,0)	(4,7)
Cash flow generated by (applied to) funding activities	(22,7)	(6,7)
Cash flow for the period	(174,7)	151,4
FOREX movements in on cash and cash equivalent, net	24,6	(5,1)
Cash and cash equivalent net at the end of the period	103,1	253,2

(1) including translation adjustments related to Income Statement items

(2) Including 130,5 m€ related to minority founds borrowed from Autogrill S.p.A. to Retail Airport Finance the 50% controlled company used for Aldeasa acquisition.

Reconciliation of cash and cash equivalent, net

(m€)	2005 Full Year	2004 Full Year
Cash and cash equivalent, net, at the beginning of the year	253,2	106,9
Cash and cash equivalent	256,5	142,5
Bank overdraft	(3,3)	(35,6)
Cash and cash equivalent net at the end of the period	103,1	253,2
Cash and cash equivalent	144,2	256,5
Bank overdraft	(41,1)	(3,3)

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Autogrill S.p.A. - RECLASSIFIED BALANCE SHEET AS OF 31st DECEMBER 2005

m€	31.12.2005	31.12.2004	CHANGE
Intangible fixed assets	97,7	97,7	-
Property, Plant and equipment	111,0	105,0	6,0
Financial fixed assets	206,0	90,5	115,5
A) Fixed assets	414,7	293,2	121,5
Inventories	43,1	41,6	1,5
Trade receivables	60,7	35,4	25,3
Other assets	50,3	39,6	10,7
Trade payables	(280,4)	(233,9)	(46,5)
Provisions for risks and liabilities	(27,2)	(15,6)	(11,6)
Other current liabilities	(54,9)	(50,0)	(4,9)
B) Current Assets	(208,4)	(182,9)	(25,5)
C) Capital employed, less current liabilities	206,3	110,3	96,0
D) Termination benefits provisions and other non-current liabilities	(96,1)	(94,5)	(1,6)
E) Net capital employed	110,2	15,8	94,4
Financed by:			
F) Equity	271,3	218,8	52,5
Non current financial liabilities	674,0	367,4	306,6
Non current financial receivables	(357,6)	-	(357,6)
G) Non current net debt	316,4	367,4	(51,0)
Current borrowings	107,0	163,0	(56,0)
Cash and current financial receivables	(584,5)	(733,4)	148,9
H) Current net debt	(477,5)	(570,4)	92,9
Net financial debt (G+H)	(161,1)	(203,0)	41,9
L) Total as in E)	110,2	15,8	94,4

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Autogrill S.p.A. - RECLASSIFIED INCOME STATEMENT - FULL YEAR 2005

m€	Full Year 2005		Full Year 2004		CHANGE	
Sales	1.035,6		1.054,3		(18,7)	-1,8%
Other operating revenues	77,5		72,2		5,3	7,4%
Value of production	1.113,1		1.126,5		(13,4)	-1,2%
Cost of goods sold	(685,5)	-61,6%	(687,5)	-61,0%	2,0	-0,3%
Added value	427,6	38,4%	439,0	39,0%	(11,4)	-2,6%
Personnel costs	(258,4)	-23,2%	(259,4)	-23,0%	1,0	-0,4%
Provisions for risks and other provisions	(12,6)	-1,1%	(6,7)	-0,6%	(5,9)	88,6%
Other operating charges	(11,7)	-1,1%	(15,3)	-1,4%	3,6	-23,9%
EBITDA	144,9	13,0%	157,6	14,0%	(12,7)	-8,1%
Amortization and depreciation	(56,1)	-5,0%	(58,6)	-5,2%	2,5	-4,3%
Operating profit	88,8	8,0%	99,0	8,8%	(10,2)	-10,3%
Borrowing costs, Net	42,7	3,8%	6,6	0,6%	36,1	n.s.
Adjustments to the value of financial assets and losses from financial asset disposals	1,3	0,1%	0,1	0,0%	1,2	n.s.
Result from ordinary activities	132,8	11,9%	105,7	9,4%	27,1	25,6%
Exceptional income/(costs), Net		0,0%	6,5	0,6%	(6,5)	n.s.
Income before income taxes	132,8	11,9%	112,2	10,0%	20,6	18,4%
Income taxes	(42,8)		(35,0)			
Net income	90,0	8,1%	77,2	6,9%	12,8	16,6%

Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Autogrill S.p.A. - CASH FLOW STATEMENT - FULL YEAR 2005

m€	2005	2004
Net financial position at beginning of the year	570,4	189,1
Profit/(loss) for the period	90,0	77,2
Amortizations net of fiscal reversal	56,1	22,7
Capital losses/(capital gains) on investment disposals	(1,3)	(0,4)
Financial fixed assets write down, net	(1,3)	2,8
Provisions for risks and liabilities, net	(11,6)	2,8
Net change in working capital	37,1	37,7
Net change in termination benefits provision	1,5	(8,5)
Net cash flow generated by (applied to) operating activities	170,5	134,3
Assets' investments:		
- intangible	(33,6)	(12,3)
- tangible	(30,0)	(21,1)
- financial	(100,3)	-
Selling price or value of reimbursement of fixed assets:		
- tangible	1,6	1,3
- financial	0,6	-
Cash flow generated by (applied to) investing activities	(161,7)	(32,1)
New non-current borrowings	356,0	342,4
Reimbursements and transfers to short term of long term borrowings	(49,3)	(63,3)
Dividend distribution	(50,9)	-
New non-current financial receivables	(357,5)	-
Cash flow generated by (applied to) funding activities	(101,7)	279,1
Cash flow for the period	(92,9)	381,3
Net financial position at end of the period - current	477,5	570,4
Net financial position at end of the period - non current	(316,4)	(367,4)
Net financial position at end of the period	161,1	203,0