



ITALIAN
INDUSTRIAL
CONFERENCE

Santa Margherita di Pula,
22 September 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

CARA AIRPORT TERMINAL RESTAURANT TRANSACTION IS SUBJECT TO CANADIAN COMPETITION ACT, INVESTMENT CANADA ACT AND CANADA CULTURAL SECTOR INVESTMENT REVIEWS AS WELL AS LANDLORD AND BRAND CONSENTS

CARESTEL TRANSACTION IS SUBJECT TO ANTI-TRUST CLEARANCE



Autogrill Group

INDEX

- Group Overview
- 1H2006 Results and Outlook
- Annex





Autogrill Group

GROUP OVERVIEW

- Mission
- Concession Business
- History
- Strategy





Autogrill Group

GROUP OVERVIEW

- Autogrill is the market leader in travel concessions with around € 3.5 billion in annual sales and € 475 million of EBITDA
 - more than 51,000 associates operating around 4,500 restaurants and stores, serving approximately 800 million customers annually
- Geographically spread across 26 countries on 5 continents
 - predominantly in the United States and Italy
- Focused on transportation sectors
 - 47% of net sales are generated in airport terminals
 - 45% in motorway service areas
- Superior international, national, regional and own-brand portfolio
- World class development and operational expertise





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GROUP OVERVIEW

Mission – “Serving People on the Move”

- Keep focus on providing services (F&B and retail) to people moving
- Quality in services and products make Group customers satisfied and increase sales
- More sales drive value both to Autogrill and landlords
- Group business is focused on concessions (94% of total sales)
- Autogrill sees significant space for further growth both organic and through acquisitions



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GROUP OVERVIEW

Concession Business – Characteristics

- A concession is the right to sell products or to provide services at a specific location for a pre-determined amount of time in exchange for
 - a rents (normally a % on net sales)
 - a capital commitment
- The length of a concession varies across channels, in general approximately 5-10 years for airports and 10-25 years for motorways
- For the granting of the concession, the main selection criteria are
 - brand offering,
 - concept design and layout,
 - experience
 - rent offered
- Focus on concession make Autogrill business model intrinsically different from most of the financial peers: value on shorter contracts is mainly driven by efficiency in cost management while in the concession business Autogrill can leverage on both efficiency and – primarily – sales expansion



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GROUP OVERVIEW

Concession Business – Advantages

- The longer breath of a concession business makes future cash flow more predictable and allows strategy of value accumulation
- Margin achieved, length of the concession's portfolio and IRR track record on capex are better performance indicators than percent margins
- In the last 7 years Autogrill has
 - increased actual EBITDA by an average of 8% per year
 - significantly lengthened its concessions portfolio
 - achieved a >20% post-audit IRR on a sample of 80 significant capex projects

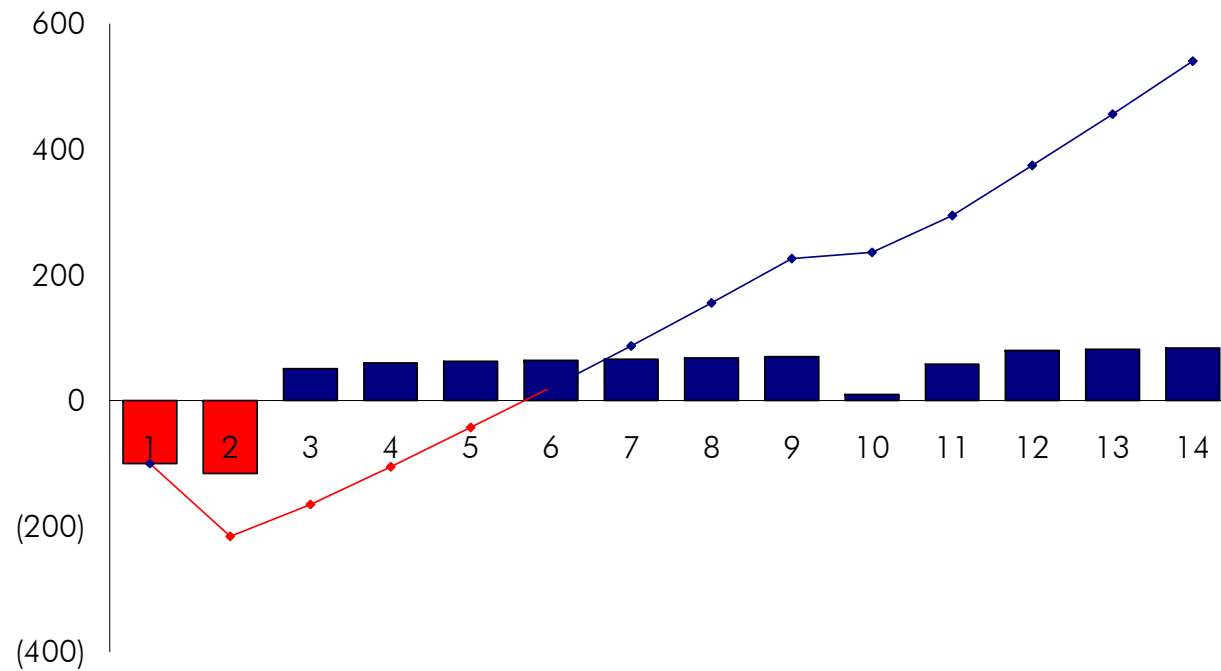


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GROUP OVERVIEW

Concession Business – Typical Cash Flow Profile

LEASE EXTENSION - F.C.F PROFILE

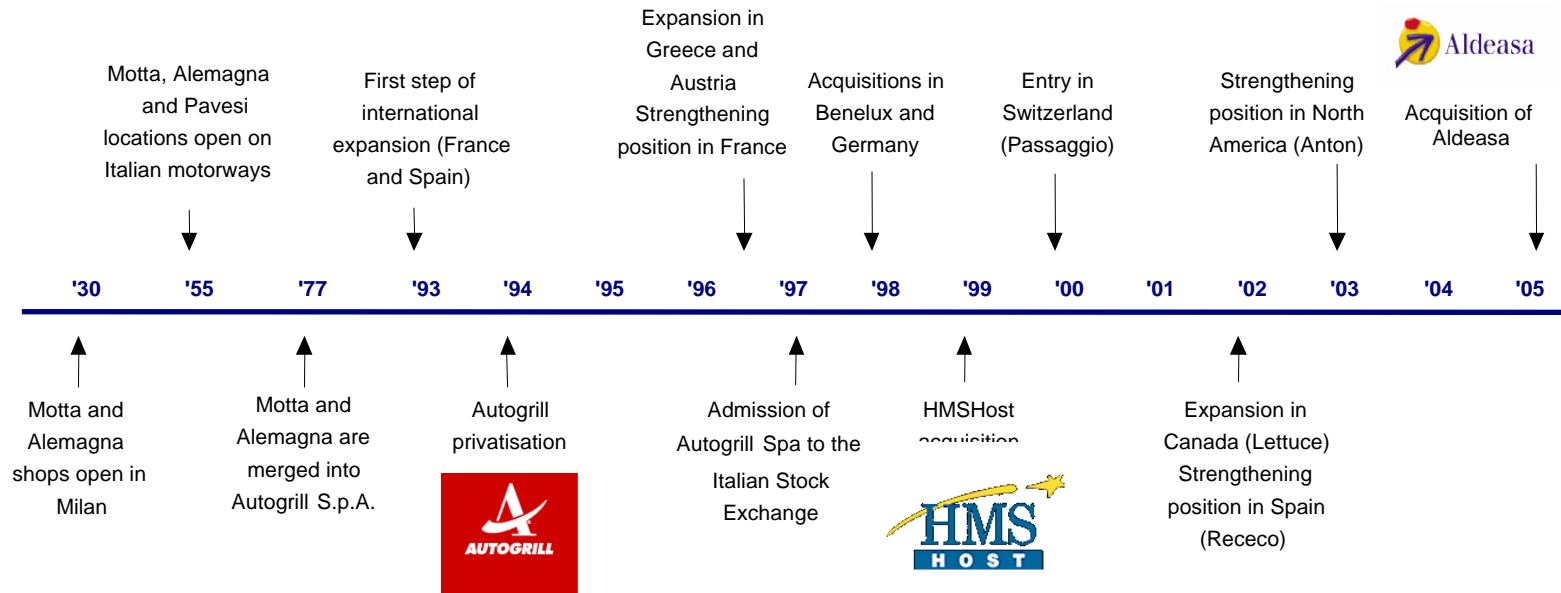




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GROUP OVERVIEW

History



€ m	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	CAGR
Net Sales	875	888	1.123	2.651	3.041	3.267	3.316	3.143	3.182	3.529	17%
Ebitda	73	115	164	308	373	381	402	418	436	475	23%



Autogrill Group GROUP OVERVIEW

History – Why entering in the Duty Free business through Aldeasa?

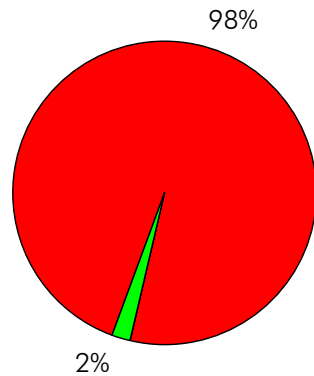
- Presence in retail can strengthen Group position in the airport channel
- The retail business has appealing dimension (\$ 15 bl versus \$ 5 bl of F&B)
- Retail is accretive in terms of Ebit and Free Cash Flow compared to F&B (lower Ebitda margin are compensated by lower capex)
- Aldeasa is the leader in its industry
- The combination of know-how of the 2 organization can generate significant sales synergies



Autogrill Group GROUP OVERVIEW

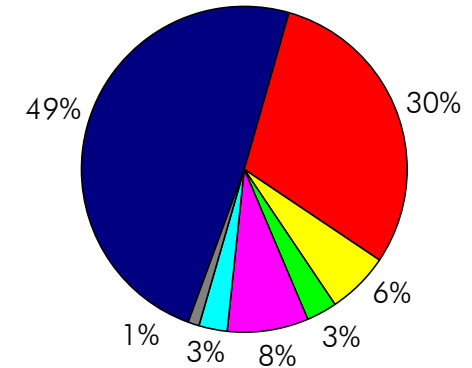
History – Sales, more balance by Country and Channel

SALES BY COUNTRY



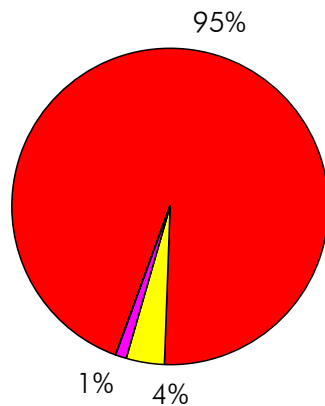
1996 Net Sales: € 830m

- North America
- Italy
- France
- Switzerland
- Spain
- Other EU Countries
- South America

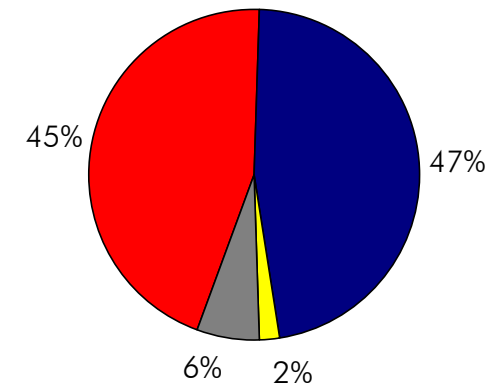


2005 Net Sales: € 3.529m

SALES BY CHANNEL



- Motorway
- Airport
- Railway Station
- Non Concession





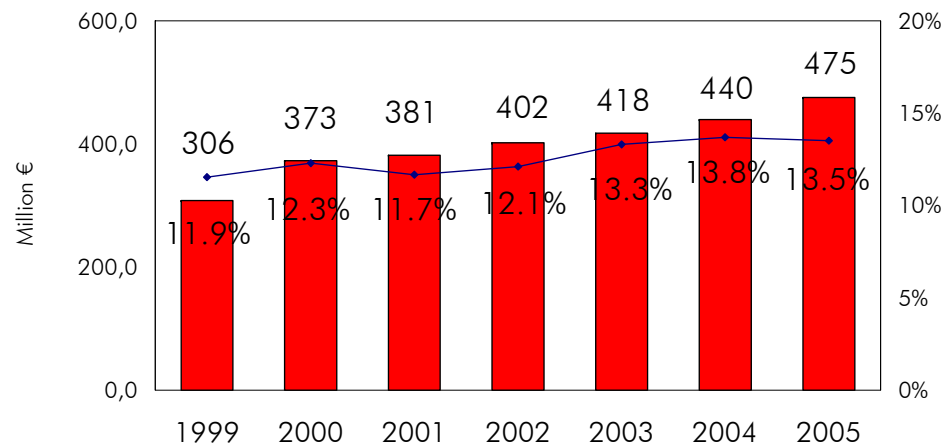
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GROUP OVERVIEW

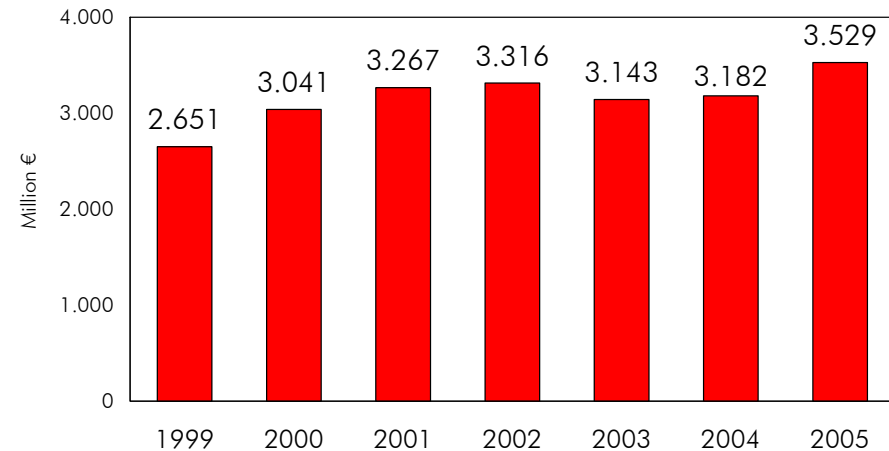
History – Sales and Profitability Growth

- Over the past 7 years, sales have grown by an average of 5%, despite various negative external factors that have had a detrimental impact on Group markets

EBITDA EVOLUTION



SALES EVOLUTION



- In the same period, Autogrill has consistently increased Ebitda (+8%)



Autogrill Group GROUP OVERVIEW

Strategy – A blend of organic growth and acquisitions

- Leveraging profitability levels achieved, focus of next years will devoted to sales growth
- Organic growth will be pursued, in order to exploit Autogrill network potential
- Acquisition will play a role in Autogrill strategy
- Group will focus medium and small targets both in F&B and retail to strengthen its position in the channels and to widen geographical network
- This strategy will be pursued without hampering the solidity of Group financial position



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GROUP OVERVIEW

Strategy - Channels

AIRPORTS

- Expanding F&B business in European airports
- Enhancing its retail activity following the acquisition of Aldeasa
- Assessing possible concession expansion in South America, Asia and Middle-East

MOTORWAYS

- Consolidating its presence in Europe and US (e.g. facilities upgrading in order to maximise location performance and confirmation of high retention rate)
- Assessing possible concession expansion in Europe

RAILWAY STATIONS

- Following expansion opportunities all across Europe (e.g high-speed in Spain and real estate refurbishment in Italy)



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1H2006 RESULTS and OUTLOOK





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1H2006 KEY HIGHLIGHTS

Development and focus on sales growth

- Important development steps
 - North America: Maine and Pennsylvania motorways, Oakland and Spokane airports
 - Europe: Copenhagen and 4 new Italian airports
 - M&A: CARA ATR in Canada and CARESTEL in Belgium

- Operations
 - sales growth continues to outpace traffic growth in most areas
 - strong development of retail activities



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1H2006 KEY HIGHLIGHTS

Development and focus on sales growth – North America

- Close to \$ 6 bl of sales awarded over the next 30 years
- “New sales” are around 20% of the total ⁽¹⁾

CHANNEL	EVENTS	LOCATIONS	CONCESSION LENGTH	TOTAL FORECASTED SALES Million \$
AIRPORTS	New contract	Spokane	12	100
	Renewal	Salt Lake City	5	230
	Renewal	Dallas	5	57
	Renewal	Wichita	4	13
	New contract	Oakland	12	675
	New contract	Nashville	13	180
	New contract	Miami	8	95
MOTORWAYS	Renewal	Pennsylvania	30	3500
	Renewal	Maine	30	1000

⁽¹⁾ Incremental sales of renewed contract are considered “renewed”



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1H2006 KEY HIGHLIGHTS

Development and focus on sales growth – European airports

- 2006 awards:
 - Florence
 - Catania
 - Copenhagen
 - Bari
 - Brindisi



2003, Group European F&B network



September 2006, Group European F&B network *



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1H2006 KEY HIGHLIGHTS

Development and focus on sales growth – M&A

- Completion and enlargement of Group's existing portfolio
- Benefiting from synergies due to the combination of Companies' networks



Autogrill: ● airports — motorways

Cara: ● airports



Autogrill: — motorways ● airports and railway stations

Carestel: — motorways ● airports



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1H2006 FINANCIAL HIGHLIGHTS – Autogrill Group

Sales strong growth

	Euros (Millions)				Euros (Millions)			
	2Q2005	2Q2006 ⁽¹⁾	% Change ⁽²⁾		1H2005	1H2006 ⁽¹⁾	% Change ⁽³⁾	
			Current FX	Constant FX			Current FX	Constant FX
NET SALES	840,9	945,5	12,4%	12,4%	1.517,9	1.768,3	16,5%	14,0%
EBITDA	127,7	131,2	2,7%	2,7%	191,7	204,1	6,5%	4,2%
% sales	15,2%	13,9%			12,6%	11,5%		
EBIT	85,1	89,6	5,3%	5,3%	112,2	121,4	8,2%	6,0%
% sales	10,1%	9,5%			7,4%	6,9%		
GROUP NET PROFIT	38,3	42,0	9,8%	9,9%	45,0	48,9	10,1%	7,8%
% sales	4,6%	4,4%			3,0%	2,8%		
CASH FLOW from OPERATIONS	119,2	118,3	-0,8%	n.a.	84,7	101,8	20,2%	n.a.
% sales	14,2%	12,5%			5,6%	5,8%		
CAPEX	49,2	39,5	-19,6%	-17,5%	81,2	81,5	0,4%	3,5%
% sales	5,9%	4,2%			5,3%	4,6%		
F.C.F. from OPERATIONS	76,9	83,4	8,5%	n.a.	6,4	27,8	334,4%	n.a.
% sales	9,1%	8,8%			0,4%	1,6%		

⁽¹⁾ Aldeasa S.A. and Steigenberger G.mBH. consolidated proportionally

⁽²⁾ 2Q2006 average exchange rate = EUR/USD 1:1.2582; 2Q2005 average exchange rate = EUR/USD 1:1.2594

⁽³⁾ 1H2006 average exchange rate = EUR/USD 1:1.2296; 1H2005 average exchange rate = EUR/USD 1:1.2847



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1H2006 FINANCIAL HIGHLIGHTS - Autogrill Group Excluding Acquisitions

Sales growth above traffic

	Euros (Millions)				Euros (Millions)			
	2Q2005	2Q2006	% Change ⁽¹⁾		1H2005	1H2006 ⁽¹⁾	% Change ⁽²⁾	
			Current FX	Constant FX			Current FX	Constant FX
NET SALES	781,4	847,2	8,4%	8,4%	1.458,4	1.597,7	9,6%	7,1%
EBITDA	120,5	120,7	0,2%	0,2%	184,5	189,4	2,7%	0,4%
% sales	15,4%	14,3%			12,7%	11,9%		
EBIT	78,8	80,9	2,6%	2,6%	106,0	110,3	4,1%	1,8%
% sales	10,1%	9,6%			7,3%	6,9%		
GROUP NET PROFIT	35,4	37,4	6,4%	6,6%	42,1	45,7	8,7%	-0,5%
% sales	4,5%	4,4%			2,9%	2,9%		
CAPEX	48,4	39,5	-18,4%	-16,4%	80,4	73,6	-8,6%	-5,8%
% sales	6,2%	4,7%			5,5%	4,6%		

(1) 2Q2006 average exchange rate = EUR/USD 1:1.2582; 2Q2005 average exchange rate = EUR/USD 1:1.2594

(2) 1H2006 average exchange rate = EUR/USD 1:1.2296; 1H2005 average exchange rate = EUR/USD 1:1.2847



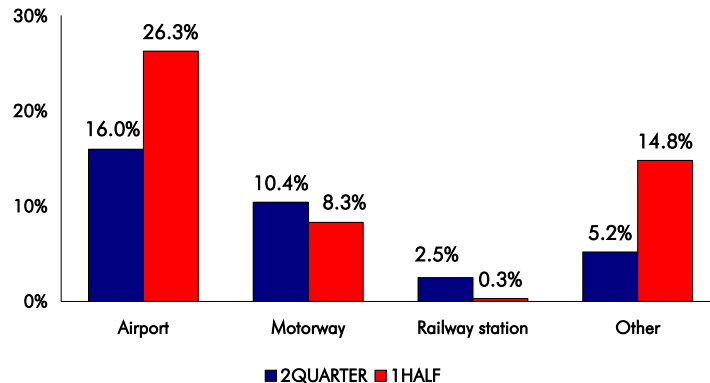
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1H2006 FINANCIAL RESULTS - SALES *

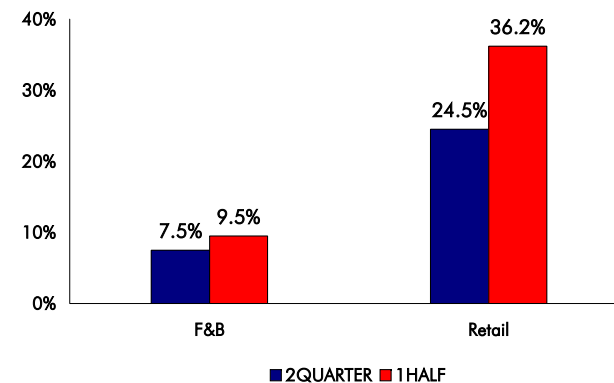
Strong growth of the airport channel

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX	2005	2006	Current FX	Constant FX
North America	399,0	422,8	6,0%	5,4%	744,4	820,9	10,3%	5,5%
% on sales	47,4%	44,7%			49,0%	46,4%		
Europe	382,4	427,4	11,7%	11,8%	714,0	782,4	9,6%	9,7%
% on sales	45,5%	45,2%			47,0%	44,2%		
Aldeasa ⁽²⁾	59,5	95,3	60,2%	n.a.	59,5	165,0	177,3%	n.a.
% on sales	7,1%	10,1%			3,9%	9,3%		
Consolidated	840,9	945,5	12,4%	12,4%	1.517,9	1.768,3	16,5%	14,0%
(2) ALDEASA 100% SALES								
Total sales	168,9	190,6	12,8%	n.a.	292,6	330,0	12,8%	n.a.

GROUP CHANNEL GROWTH
(Current FX)



GROUP PRODUCT GROWTH
(Current FX)





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1H2006 FINANCIAL RESULTS - EBITDA

Ebitda up 9% excluding 2Q2005 one-off items

	2nd QUARTER				1 HALF			
	Euros (Millions)		Change		Euros (Millions)		Change	
	2005	2006	Current FX	Constant FX	2005	2006	Current FX	Constant FX
North America	58,6	60,9	3,9%	2,4%	95,4	104,3	9,3%	4,6%
% on sales	14,7%	14,4%			12,8%	12,7%		
Europe	58,8	64,4	9,4%	9,5%	90,4	95,6	5,7%	5,7%
% on sales	15,4%	15,1%			12,7%	12,2%		
Aldeasa	7,9	10,1	26,4%	n.a.	7,9	14,1	78,8%	n.a.
% on sales	13,2%	10,5%			13,2%	8,5%		
Corporate	2,4	(4,2)	n.a.	n.a.	(2,0)	(9,9)	n.a.	n.a.
Consolidated	127,7	131,2	2,7%	2,7%	191,7	204,1	6,5%	4,2%
	15,2%	13,9%			12,6%	11,5%		
Corporate	2,4	(4,2)			(2,0)	(9,9)		
2Q2005 non-recurring gain ⁽¹⁾	(7,3)				(7,3)			
Corporate adj.	(4,9)	(4,2)	-14,3%	n.a.	(9,3)	(9,9)	6,5%	n.a.
CONSOLIDATED ADJ. EBITDA	120,4	131,2	9,0%	8,9%	184,4	204,1	10,7%	8,2%
	14,3%	13,9%			12,1%	11,5%		



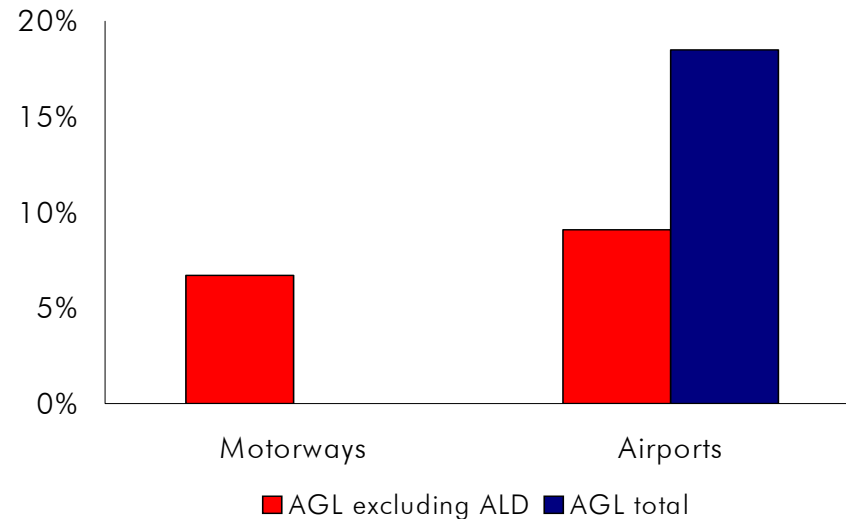
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OUTLOOK - CURRENT TRADING CONDITION

Growth rate improving

- As of week of 34, year-to-date, ⁽¹⁾ Group sales are up by 12.4% (+11.1% on a constant FX basis) ⁽²⁾
- Excluding Aldeasa, growth is 7.8% (+6.6% on a constant FX basis)

SALES GROWTH by CHANNEL - WEEK 34 YTD
(Current FX)





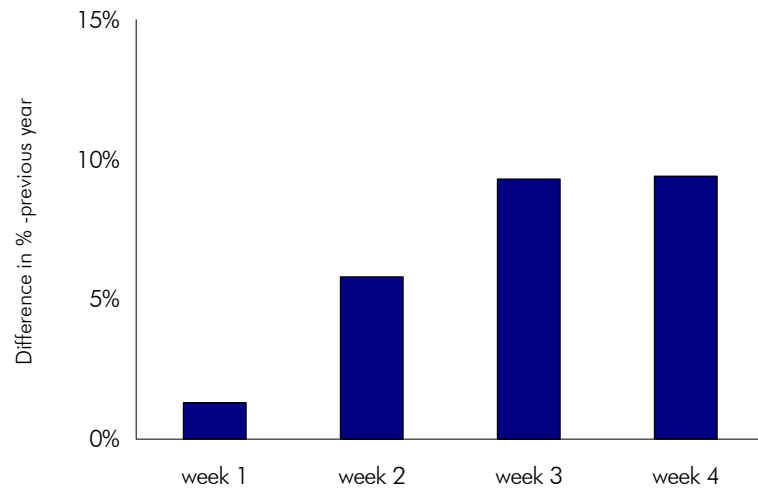
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OUTLOOK - CURRENT TRADING CONDITION

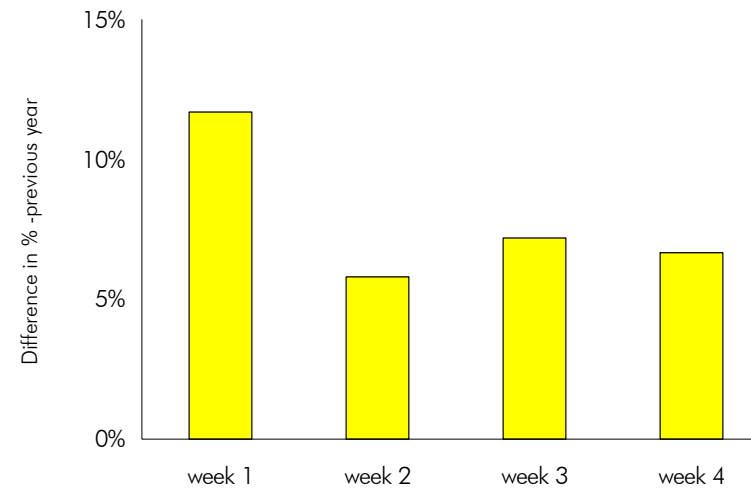
Growth rate improving

- Motorways showing a resurgence in growth
- In airports, sales resilience after London events in August

N.A. SALES EVOLUTION - AUGUST 2006



ALDEASA SALES EVOLUTION - AUGUST 2006





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OUTLOOK – 2006 TARGET

Ebitda of € 500m

- The economic situation is still marked by political uncertainties and oil price upsurge can impact traffic temporally
- For 2006, sales are expected to reach € 3.800m *
- Ebitda should totalled € 500m
- Group received Canadian Antitrust approval for Cara operation
- Autogrill will continue to work in order to improve the contract portfolio

Million €	2006 TARGET
NET SALES	3.800
EBITDA	~ 500
% on net sales	> 13%

* EUR/USD 1:1.25



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ANNEX

- Traffic Statistic
- Definition
- 1H2006 Figures





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ANNEX

Traffic Statistic

- Airport Traffic Statistic and Forecast
 - A.T.A and E.I.A. Statistic
 - F.A.A. Forecast
 - I.A.T.A. Forecast
- Motorway Traffic Statistics and Forecast
 - Italy
 - North America



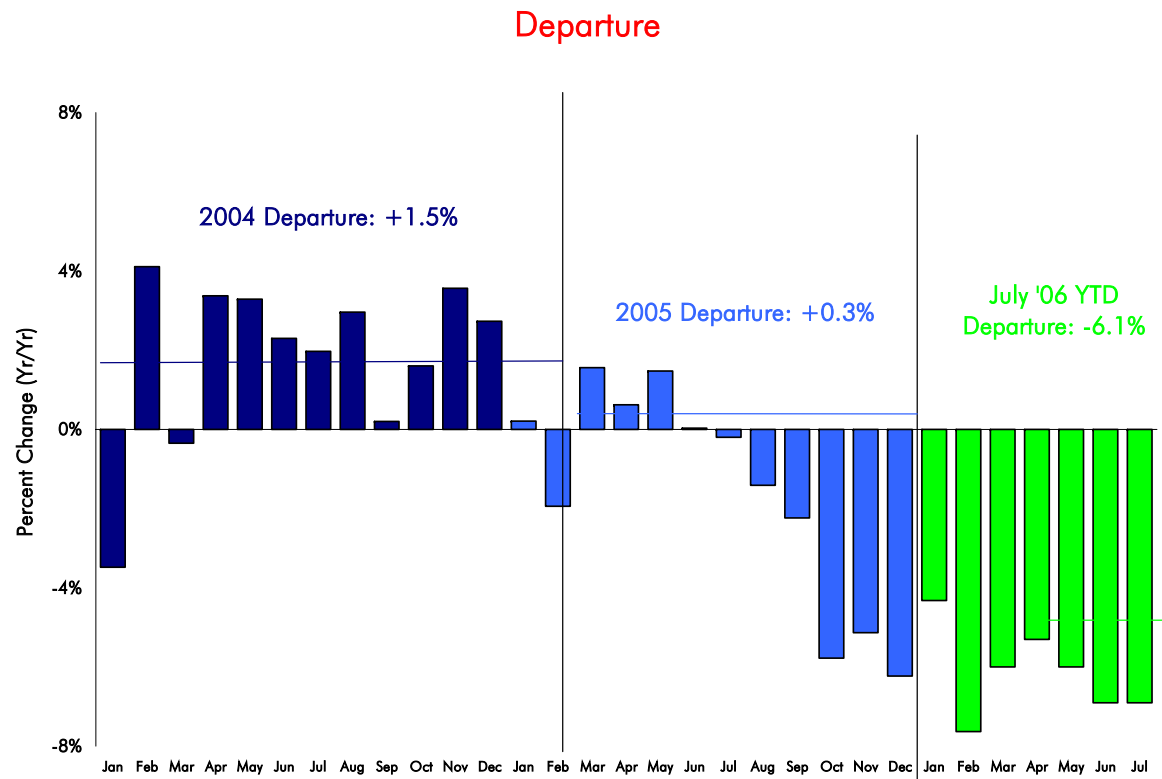


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ANNEX

Airport Traffic Statistic and Forecast – A.T.A and E.I.A Statistic

- To increase profitability, airline companies gradually decreased the number of flights and ...





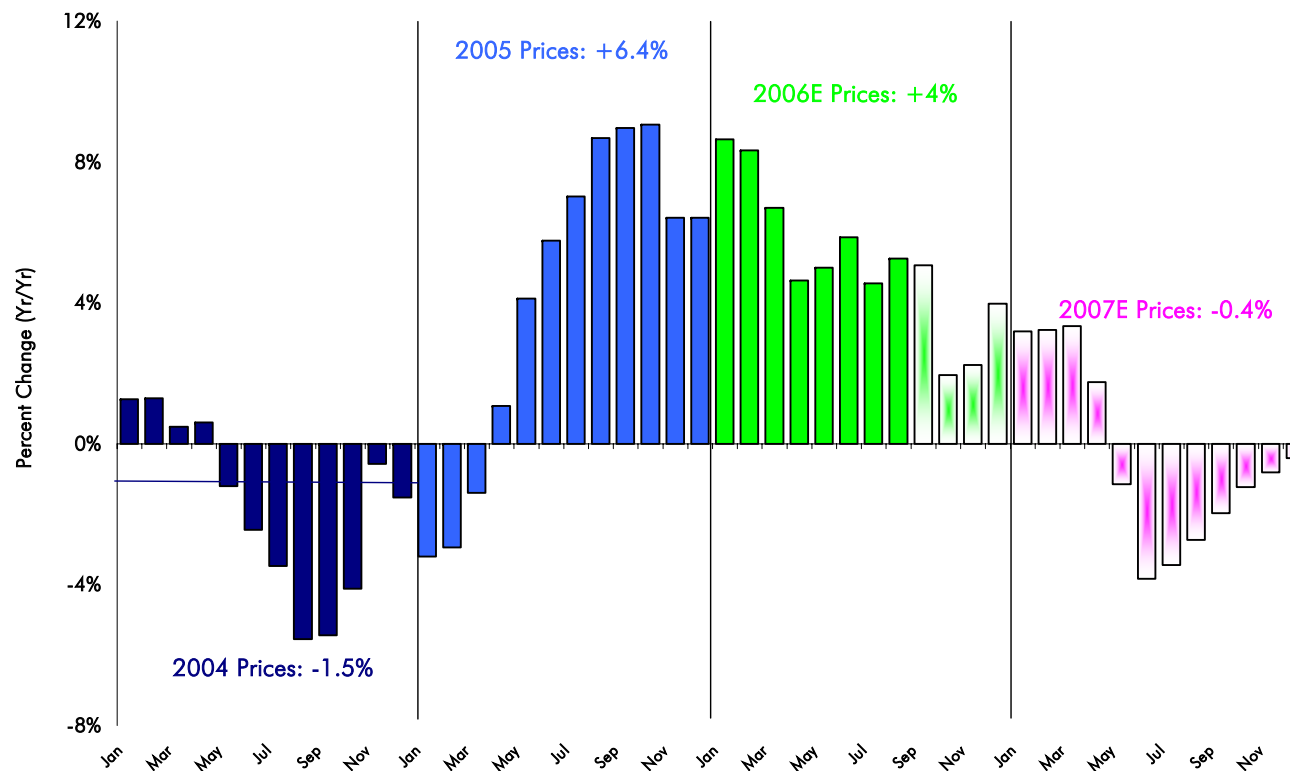
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ANNEX

Airport Traffic Statistic and Forecast – A.T.A and E.I.A Statistic

- raised prices In 2006 and 2007 these price increases are expected to slow

Airline Ticket Prices





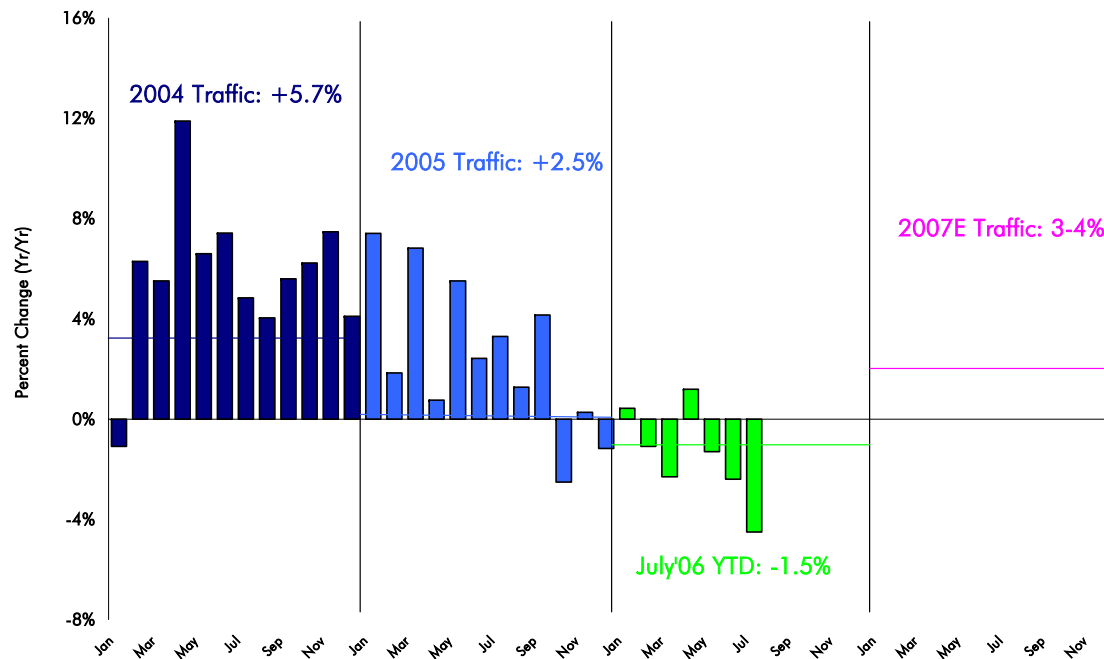
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Airport Traffic Statistic and Forecast – A.T.A and E.I.A Statistic

- Flight reduction and price increases impacted traffic
- F.A.A. forecasts that traffic will resume to normal levels by 2007

Enplanement Growth



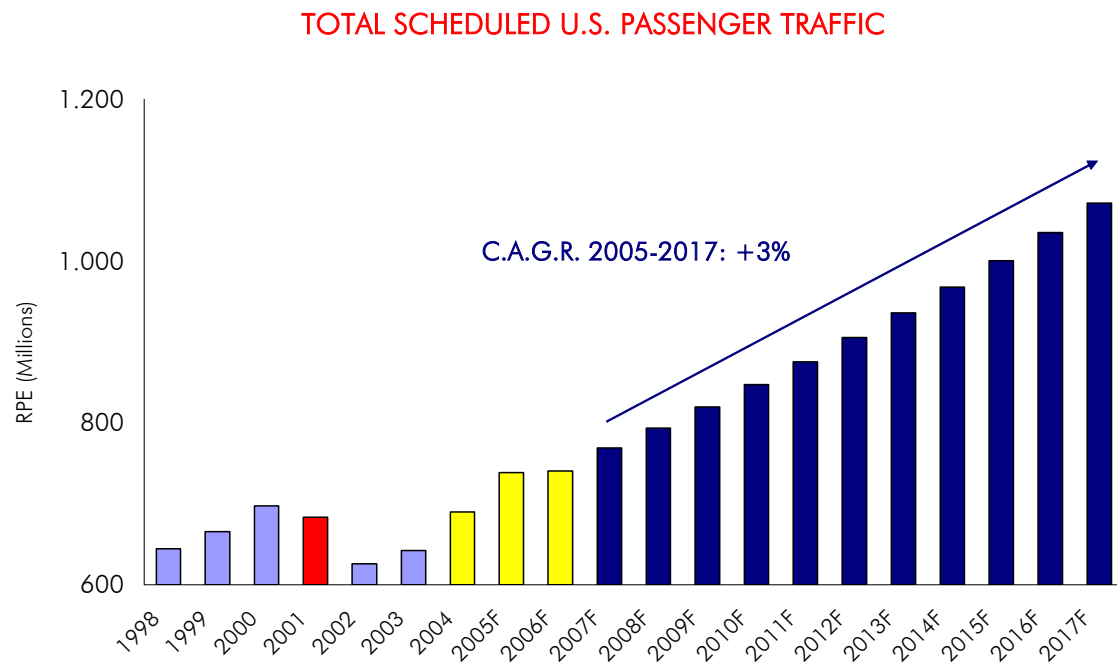


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Airport Traffic Statistic and Forecast – Federal Aviation Administration

- Into 2005 passenger numbers returned to pre-Sept. 11, 2001 levels. According to F.A.A., these traffic volumes will be even with 2006
- Additionally, for U.S carriers, a long-term average annual passenger enplanement growth of 3.1% is forecasted through the year 2017



Source. F.A.A. Aerospace Forecast Fiscal Years 2006-2017



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Airport Traffic Statistic and Forecast – Airport Council International

- “...The data shows that passengers traffic will grow by over 4% per year through 2020, meaning airports will be handling over 7.4 bl passengers – nearly double today’s numbers..... with the Middle East and Asia Pacific regions showing highest rates of growth”
- “Growth over the next 3 years will be unprecedented, creating short-term capacity issue at many hubs”

	% on Global Traffic	TRAFFIC FORECAST		
		2007	2004-2020	
			Total	International
North America	37%	3.7%	2.7%	3.1%
Europe	31%	4.6%	3.1%	4.2%
Asia Pacific	21%	7.8%	6.4%	5.7%
Latin America	6%	5.7%	3.7%	4.9%
Africa	2%	4.8%	3.5%	4.8%
Middle-East	2%	11.0%	1.0%	9.3%
Global Average		5.1%	3.7%	4.7%

Source. A.C.I. Worldwide and Regional Traffic Statistic - % on Global Traffic is calculated on November 2005 data

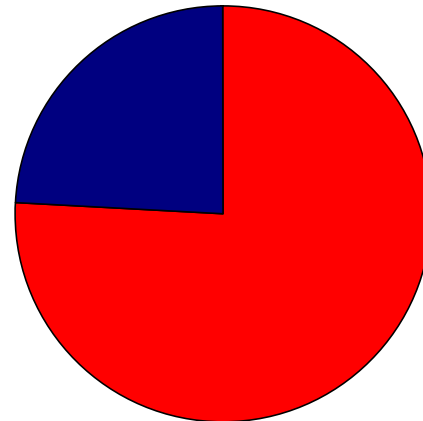


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ANNEX

Motorway Traffic Statistic and Forecast – Italy

2004 ITALIAN TRAFFIC BREAKDOWN *



■ Light Traffic ■ Heavy Traffic

* Source: Aiscat

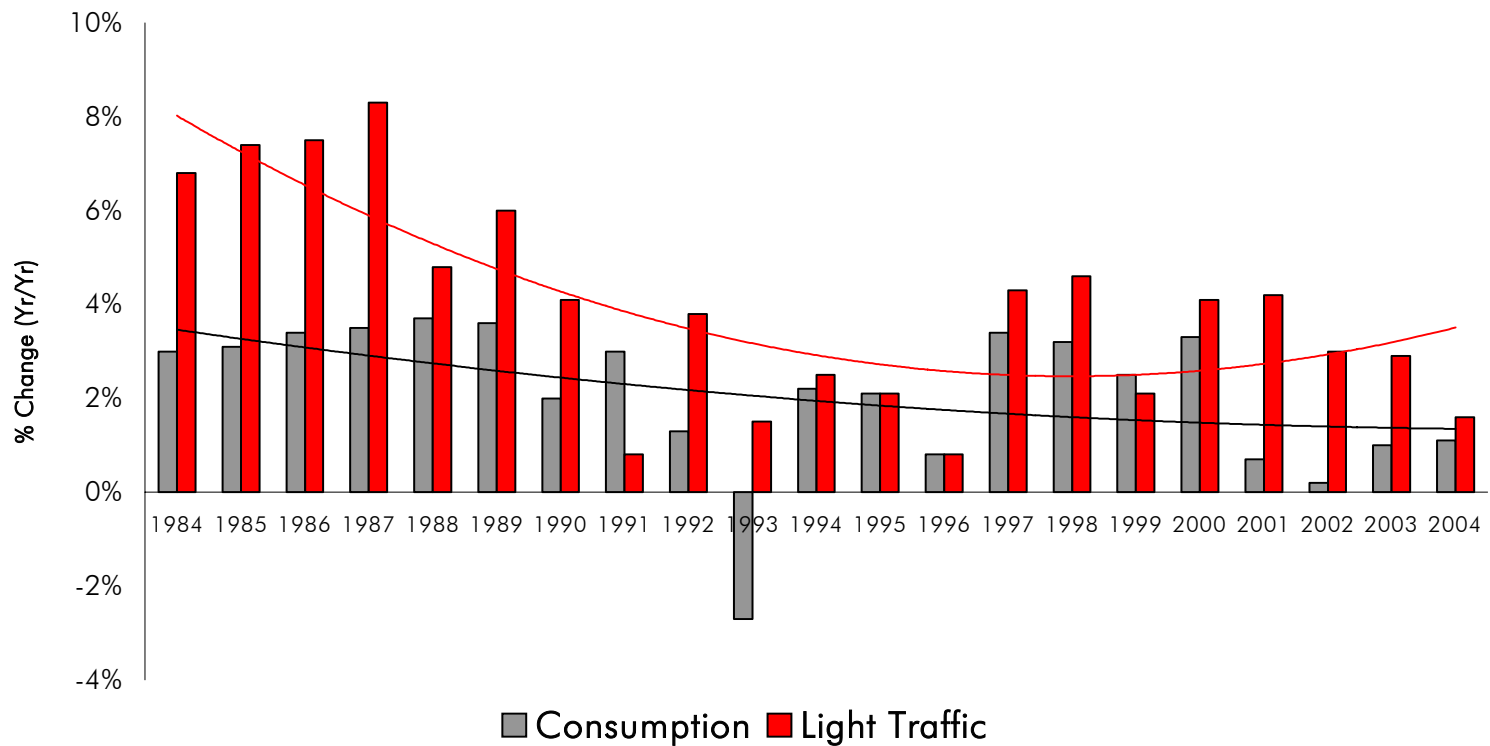


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ANNEX

Motorway Traffic Statistic and Forecast – Italy

CONSUMPTION and LIGHT TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat

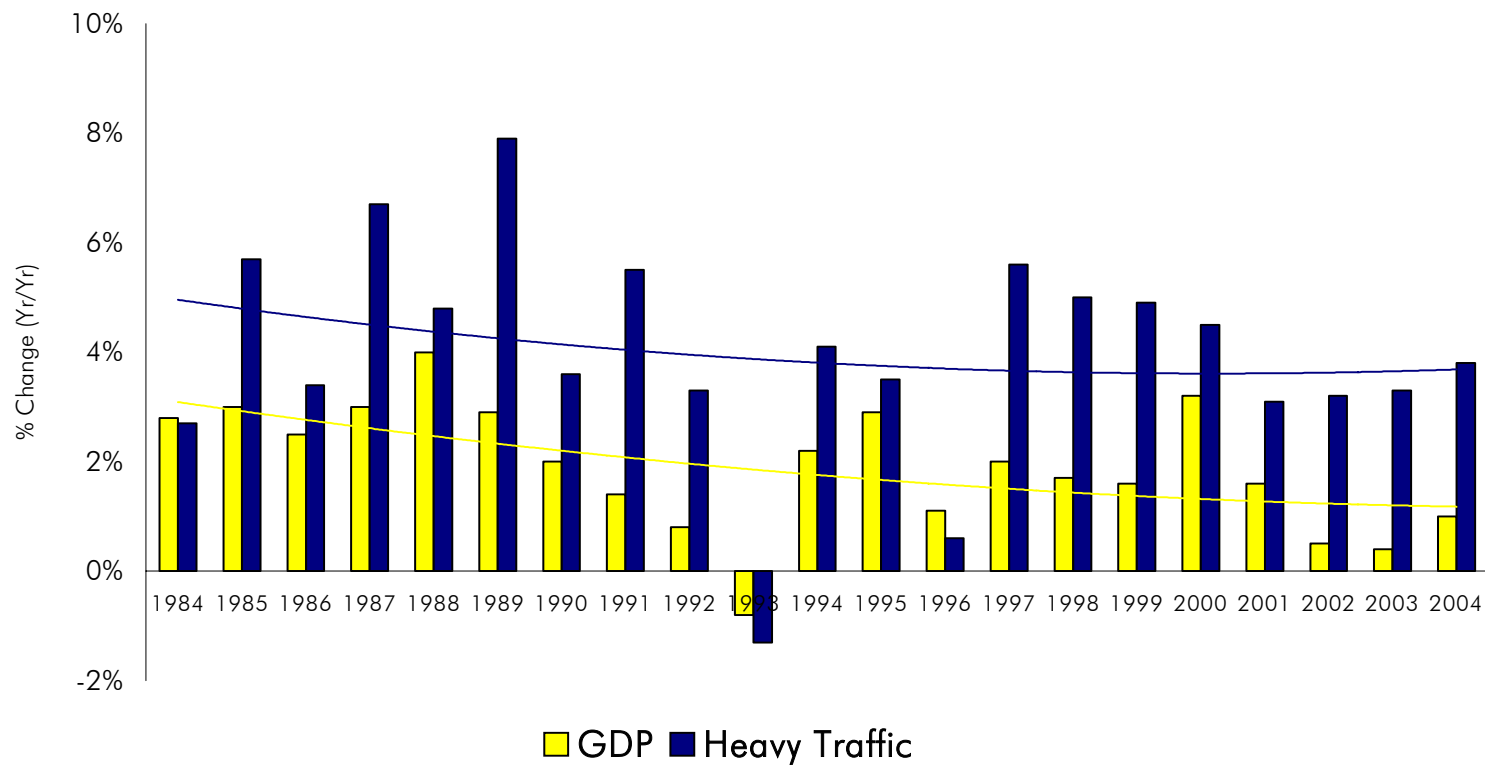


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ANNEX

Motorway Traffic Statistic and Forecast – Italy

GDP and HEAVY TRAFFIC EVOLUTION *



* Source: Aiscat, Autostrade per l'Italia S.p.A., Istat

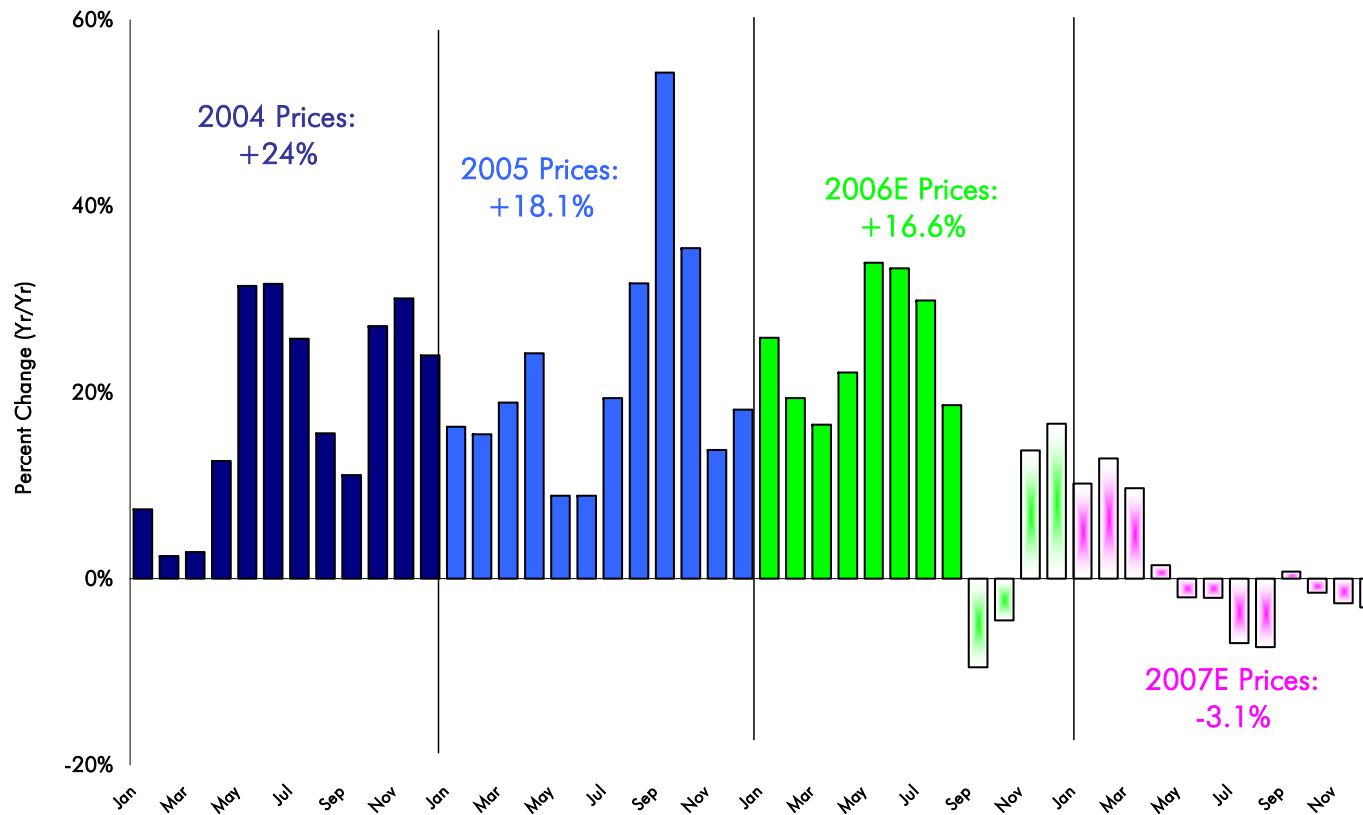


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ANNEX

Motorway Traffic Statistic and Forecast – North America

Retail Gasoline Pump Prices



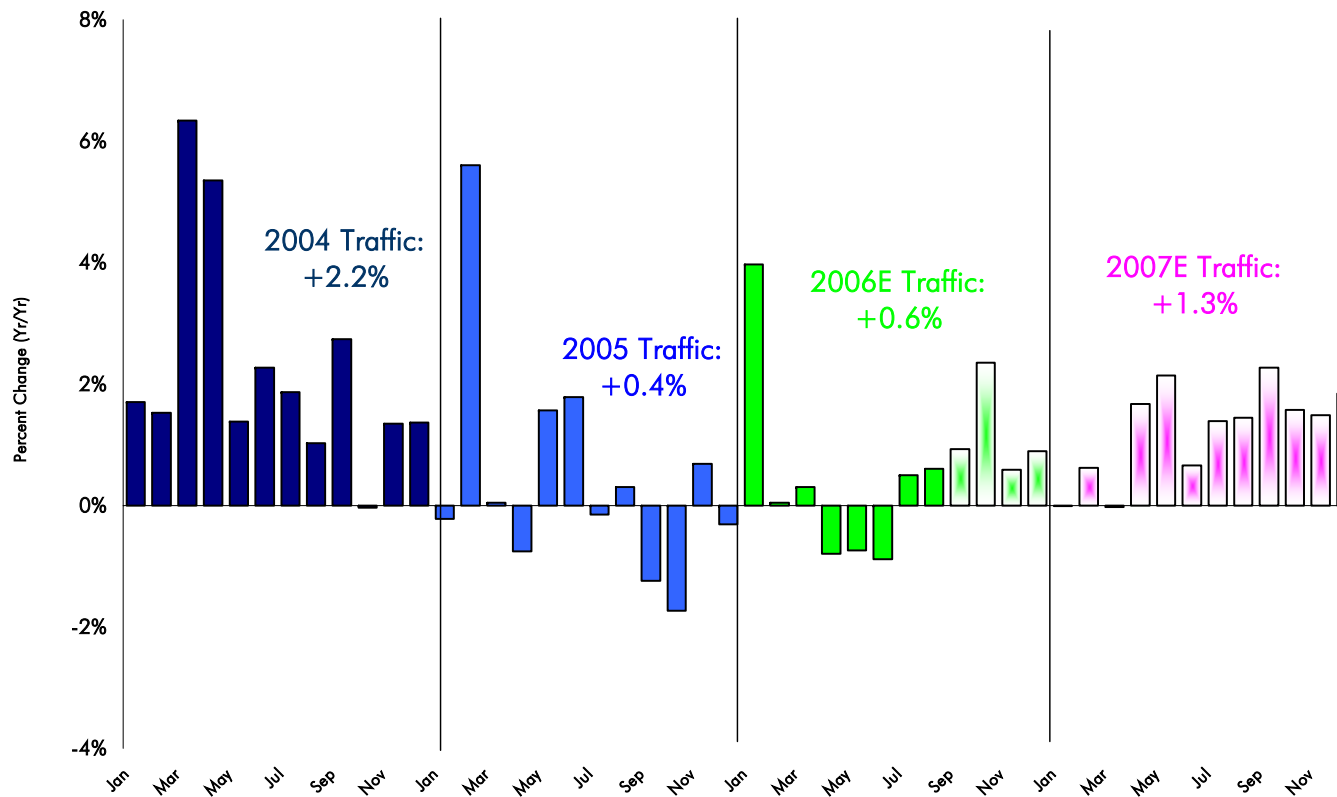


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ANNEX

Motorway Traffic Statistic and Forecast – North America

Vehicle Miles





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ANNEX

1H2006 Figures

- Condensed Consolidated Profit & Loss
 - Incidence on Net Sales
 - Sales Details
 - Profitability Details
 - Interest Expenses Details
 - Taxes Details

- Condensed Consolidated Balance Sheet
 - Net Debt Evolution

- Condensed Consolidated Cash Flow Statements

- Capex
 - Breakdown by Channel and Project

- Contract Awards





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ANNEX

Definitions

EBITDA	Earnings before Depreciation and Amortisation, Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Non-Recurring Income (Expense), Net Financial Income (Expense) and Income Taxes
STORE CASH FLOW	Ebitda plus General and Administrative Expenses
CASH FLOW from OPERATIONS	Net Profit before Minority Interest plus Depreciation and Amortisation, Adjustment to Financial Assets and Changes in Working Capital, Provisions, Other Assets and Other Liabilities minus Non-Recurring Gains (see Statements of Cash Flow)
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE CASH FLOW from OPERATIONS	Cash Flow from Operations less Capex, plus Divesture
NET PROFIT	Income after Tax and Minorities Interest Expenses
NET INVESTED CAPITAL	Non-Current Assets (excluding Financial Assets) plus Current Assets less Current Liabilities less Termination Benefit Provisions and Other Non-Current Liabilities
ROI	Ebita on Net Invested Capital (without Financial Assets)
Constant Exchange Rate	Application of current exchange rates to previous years' figures



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ANNEX

Condensed Consolidated Profit & Loss

Million €	1H2006			1H2005			Change				2005
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group	Total		Excluding new acquisitions		
							Current FX	Constant FX	Current FX	Constant FX	
Net Sales	1.597,7	170,6	1.768,3	1.458,4	59,5	1.517,9	16,5%	14,0%	9,6%	7,1%	3.528,9
Other Operating Revenues	37,0	5,2	42,2	42,7	1,4	44,1	-4,4%	-4,3%	-13,4%	-13,4%	96,9
TOTAL REVENUES	1.634,7	175,8	1.810,5	1.501,1	60,9	1.562,0	15,9%	13,5%	8,9%	6,6%	3.625,8
Cost of raw material and subsidiary material and goods	(533,8)	(86,7)	(620,5)	(478,4)	(31,5)	(509,9)	21,7%	19,6%	11,6%	9,5%	(1.211,3)
Staff costs	(494,4)	(21,5)	(515,9)	(454,4)	(5,3)	(459,7)	12,2%	9,8%	8,8%	6,4%	(1.017,0)
Cost of rents, concessions and royalties on use of trademarks	(223,8)	(40,8)	(264,6)	(205,6)	(12,5)	(218,1)	21,4%	18,2%	8,9%	5,9%	(523,3)
Other Operating Expenses	(193,3)	(12,1)	(205,4)	(178,2)	(4,4)	(182,6)	12,5%	10,3%	8,4%	6,3%	(398,9)
EBITDA	189,4	14,7	204,1	184,5	7,2	191,7	6,5%	4,2%	2,7%	0,4%	475,3
Depreciation	(79,1)	(3,6)	(82,7)	(78,5)	(1,0)	(79,5)	4,0%	1,6%	0,7%	-1,6%	(180,4)
Impairment loss on tangible and intangible assets	-	-	-	-	-	-	0,0%	0,0%	0,0%	0,0%	-
EBIT	110,3	11,1	121,4	106,0	6,2	112,2	8,2%	6,0%	4,1%	1,8%	294,9
Financial proceeds (charges)	(18,4)	(5,6)	(24,0)	(20,0)	(1,6)	(21,6)	11,3%	7,9%	-8,0%	-11,0%	(46,2)
Value adjustment of financial assets	0,1	-	0,1	0,6	0,4	1,0	-81,0%	-81,5%	-66,8%	-68,2%	1,3
PROFIT FROM ORDINARY ACTIVITIES	92,0	5,5	97,5	86,6	5,0	91,6	6,5%	4,6%	6,4%	4,4%	250,0
Net Exceptional Income / (Costs)	-	-	-	-	-	-	-	-	-	-	-
PROFIT BEFORE TAX	92,0	5,5	97,5	86,6	5,0	91,6	6,5%	4,6%	6,4%	4,4%	250,0
Income Tax	(41,9)	(1,3)	(43,2)	(41,2)	(2,1)	(43,3)	-0,2%	-1,6%	1,8%	0,2%	(110,5)
NET PROFIT	50,1	4,2	54,3	45,4	2,9	48,3	12,6%	10,1%	10,6%	8,1%	139,5
- Group Interest	45,7	3,8	49,5	42,1	2,9	45,0	10,1%	7,8%	8,7%	-0,5%	130,1
- Minority Interest	4,4	0,4	4,8	3,3	-	3,3	45,7%	40,2%	35,8%	30,7%	9,4



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ANNEX

Condensed Consolidated Profit & Loss

Million €	1H2006			1H2005			2005
	Group (excluding new acquisitions)	Effect new acquisitions	Group	Group (excluding new acquisitions)	Effect new acquisitions	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,3%	3,0%	2,4%	2,9%	2,3%	2,9%	2,7%
TOTAL REVENUES	102,3%	103,0%	102,4%	102,9%	102,3%	102,9%	102,7%
Cost of raw material and subsidiary material and goods	-33,4%	-50,8%	-35,1%	-32,8%	-53,0%	-33,6%	-34,3%
Staff costs	-30,9%	-12,6%	-29,2%	-31,2%	-8,9%	-30,3%	-28,8%
Cost of rents, concessions and royalties on use of trademarks	-14,0%	-23,9%	-15,0%	-14,1%	-21,0%	-14,4%	-14,8%
Other Operating Expenses	-12,1%	-7,1%	-11,6%	-12,2%	-7,4%	-12,0%	-11,3%
EBITDA	11,9%	8,6%	11,5%	12,7%	12,0%	12,6%	13,5%
Depreciation	-5,0%	-2,1%	-4,7%	-5,4%	-1,7%	-5,2%	-5,1%
Impairment loss on tangible and intangible assets	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
EBIT	6,9%	6,5%	6,9%	7,3%	10,3%	7,4%	8,4%
Financial proceeds (charges)	-1,2%	-3,3%	-1,4%	-1,4%	-2,6%	-1,4%	-1,3%
Value adjustment of financial assets	0,0%	0,0%	0,0%	0,0%	0,7%	0,1%	0,0%
PROFIT FROM ORDINARY ACTIVITIES	5,8%	3,2%	5,5%	5,9%	8,4%	6,0%	7,1%
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
PROFIT BEFORE TAX	5,8%	3,2%	5,5%	5,9%	8,4%	6,0%	7,1%
Income Tax	-2,6%	-0,7%	-2,4%	-2,8%	-3,5%	-2,9%	-3,1%
NET PROFIT	3,1%	2,4%	3,1%	3,1%	4,9%	3,2%	4,0%
- Group Interest	2,9%	2,2%	2,8%	2,9%	4,9%	3,0%	3,7%
- Minority Interest	0,3%	0,2%	0,3%	0,2%	0,1%	0,2%	0,3%



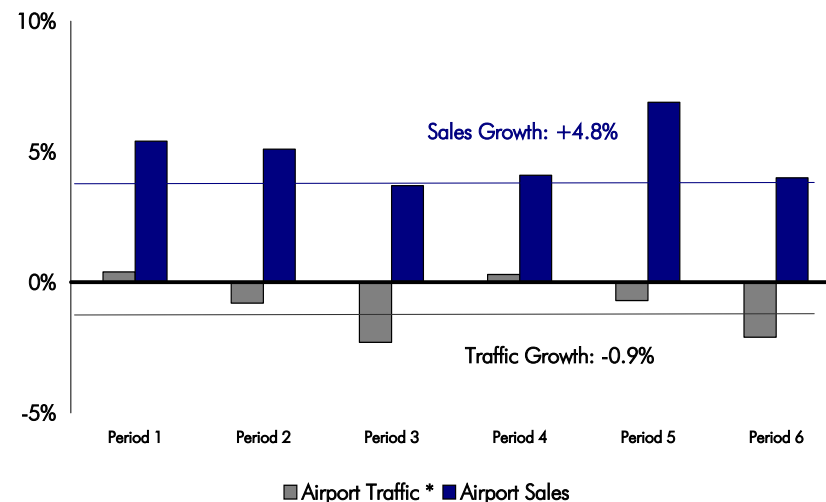
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ANNEX

Condensed Consolidated Profit & Loss – Sales Details – N.A.

	2nd QUARTER			1 HALF		
	Dollars (Millions)			Dollars (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	388,2	411,2	6,0%	751,8	797,0	6,0%
% on sales	77,1%	77,5%		78,6%	79,0%	
Motorways	104,1	108,6	4,3%	182,7	191,0	4,5%
% on sales	20,7%	20,5%		19,1%	18,9%	
Other	11,2	11,0	-2,0%	21,9	21,4	-2,6%
% on sales	2,2%	2,1%		2,3%	2,1%	
Consolidated	503,5	530,8	5,4%	956,4	1009,4	5,5%

N.A. AIRPORT COMPARABLE GROWTH





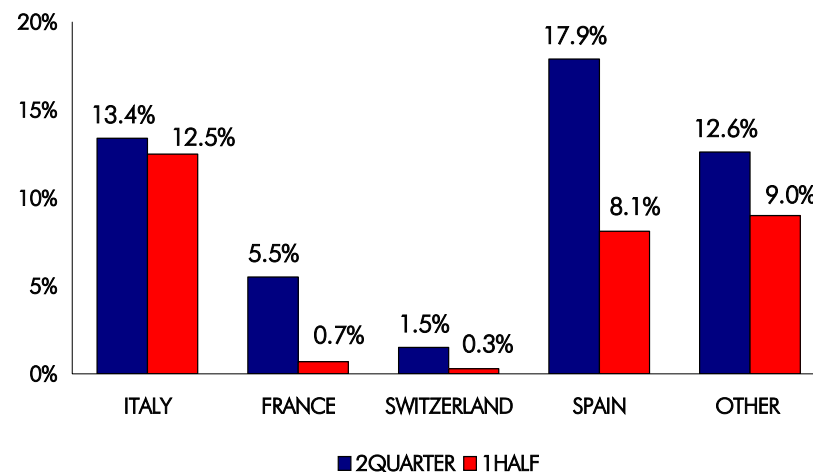
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ANNEX

Condensed Consolidated Profit & Loss – Sales Details - Europe

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	18,4	25,5	38,9%	34,5	47,3	37,4%
% on sales	4,8%	6,0%		4,8%	6,0%	
Motorways	301,5	336,9	11,7%	555,8	600,1	8,0%
% on sales	78,8%	78,8%		77,8%	76,7%	
Railways Station	22,5	23,1	2,3%	43,7	43,9	0,6%
% on sales	5,9%	5,4%		6,1%	5,6%	
Other	40,0	41,9	4,7%	80,0	91,1	13,6%
% on sales	10,5%	9,8%		11,2%	11,6%	
Consolidated	382,4	427,4	11,7%	714,0	782,4	9,6%

EUROPEAN SALES GROWTH DETAILS (Current FX)



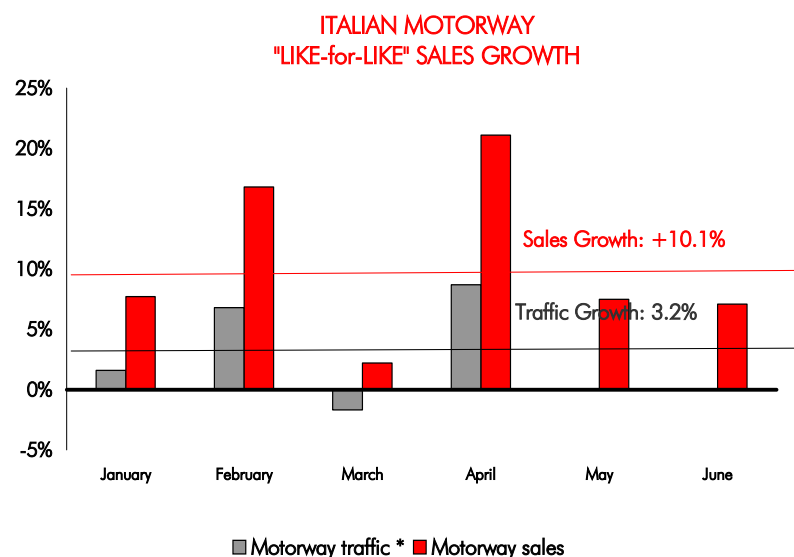


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ANNEX

Condensed Consolidated Profit & Loss – Sales Details - Italy

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	10,8	13,6	26,4%	19,8	25,2	27,3%
% on sales	4,2%	4,6%		4,1%	4,6%	
Motorways	211,0	240,0	13,8%	389,5	432,2	11,0%
% on sales	81,6%	81,9%		80,8%	79,7%	
Railways Station	3,2	3,8	16,4%	6,1	7,1	18,4%
% on sales	1,2%	1,3%		1,3%	1,3%	
Other	33,5	35,6	6,3%	66,9	77,9	16,3%
% on sales	13,0%	12,2%		13,9%	14,4%	
Consolidated	258,5	293,0	13,4%	482,3	542,4	12,5%





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Condensed Consolidated Profit & Loss – Sales Details - Aldeasa

	2nd QUARTER			1 HALF		
	Euros (Millions)			Euros (Millions)		
	2005	2006	Change	2005	2006	Change
Airport	162,4	183,8	13,2%	281,1	318,5	13,3%
% on sales	96,2%	96,4%		96,1%	96,5%	
Spanish airport	137,9	148,3	7,6%	234,8	252,8	7,7%
Non-Spanish airport	24,5	35,5	44,9%	46,3	65,7	41,9%
Other	6,5	6,8	3,8%	11,5	11,5	-0,4%
% on sales	3,8%	3,6%		3,9%	3,5%	
Consolidated	168,9	190,6	12,8%	292,6	330,0	12,8%



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ANNEX

Condensed Consolidated Balance Sheet

Million €	1H2006	2005	Change	
			Total	Constant FX
Intangible fixed assets	1.104,0	1.136,9	(32,9)	2,9
Property, Plant and equipment	772,0	795,5	(23,5)	2,4
Financial fixed assets	18,2	22,8	(4,6)	(4,0)
A) Fixed assets	1.894,2	1.955,2	(61,0)	1,3
Inventories	138,6	133,0	5,6	8,2
Trade receivables	59,7	51,8	7,9	8,3
Other assets	86,2	99,1	(12,9)	(10,3)
Trade payables	(367,2)	(428,9)	61,7	55,3
Other current liabilities	(282,6)	(260,5)	(22,1)	(29,4)
B) Net working capital	(365,3)	(405,5)	40,2	32,1
C) Capital invested, less current liabilities	1.528,9	1.549,7	(20,8)	33,4
D) Other non current operating assets and liabilities	(142,7)	(139,6)	(3,1)	(1,5)
E) Net capital invested	1.386,2	1.410,1	(23,9)	31,9
Group's net equity	434,6	451,8	(17,2)	(6,2)
Minority interests	26,5	30,8	(4,3)	(3,0)
F) Shareholders' equity	461,1	482,6	(21,5)	(9,2)
G) Convertible Bonds	39,1	38,7	0,4	0,4
Non current financial debts	939,6	1.002,4	(52,8)	(7,4)
Non current financial credits	-	(130,5)	130,5	130,5
H) Non current net debt	939,6	871,9	77,7	123,1
Current borrowings	183,8	176,8	7,0	10,6
Cash and current financial receivables	(247,4)	(159,9)	(87,5)	(93,0)
I) Current net debt	(63,6)	16,9	(80,5)	(82,4)
Net financial debt (G+H+I)	925,1	927,5	(2,4)	41,1
L) Total as in E)	1.386,2	1.410,1	(23,9)	31,9

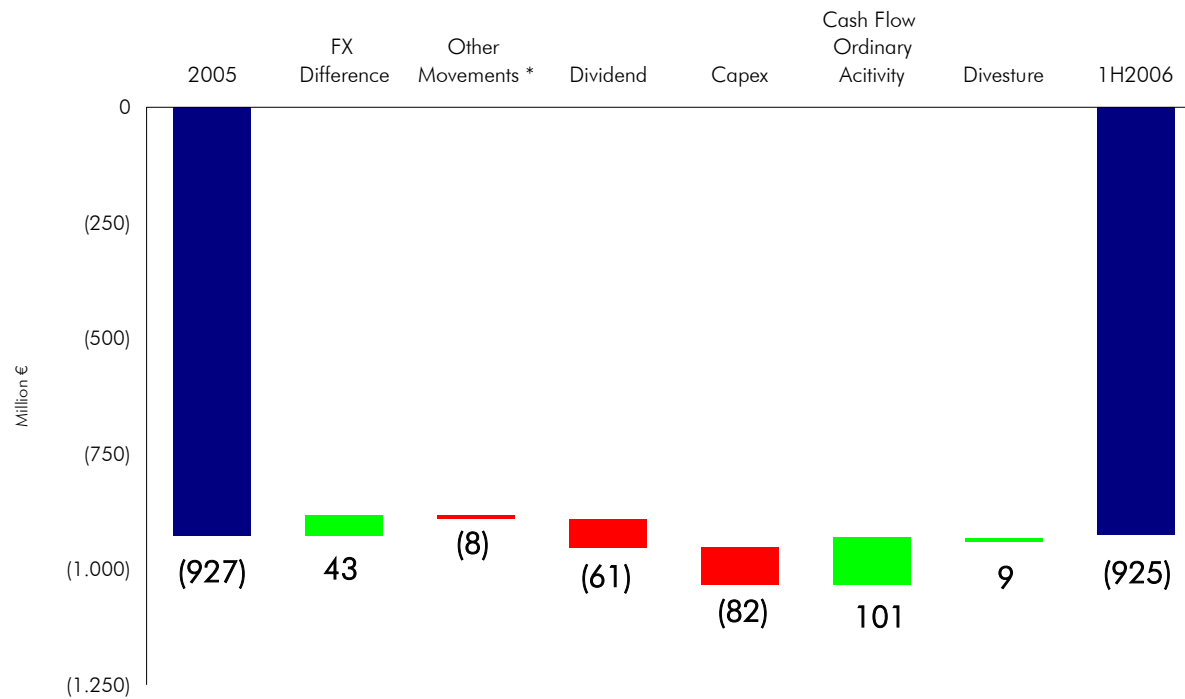


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ANNEX

Condensed Consolidated Balance Sheet

1H2006 NET DEBT EVOLUTION



* Mainly dividends paid to minorities



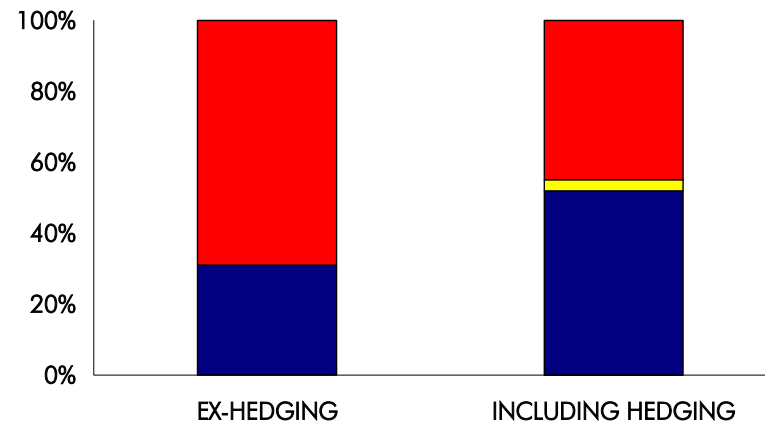
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ANNEX

Condensed Consolidated Balance Sheet

- **Foreign Currency** Hedging Policy:
 - matching assets and liabilities in currencies different from the Euro, thus minimising the FX translation risk
- Ex hedging, approximately 30% of the debt is denominated in USD, after hedging around 50% of the debt is denominated in USD

GROUP DRAWN DEBT BREAKDOWN by CURRENCY
(FX EUR/USD 30.06.2006)



* Mainly dividends paid to minorities



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ANNEX

Condensed Consolidated Cash Flow Statements

2005	Million €	1H2006	1H2005
253,2	Cash and other liquid assets - opening balance	75,7	253,4
296,2	Profit before tax and net financial cost for the year (including minorities)	121,5	113,2
180,4	Depreciation and losses on fixed assets net of revaluation	82,7	79,5
(1,3)	Value adjustments and (gains)/losses on disposal of financial assets	(0,1)	(1,0)
(2,0)	(Gains)/losses on disposal of fixed assets	(0,5)	(1,5)
33,2	Change in working capital ⁽¹⁾	(56,4)	(56,2)
(14,8)	Net change in non-current non-financial assets and liabilities	1,7	7,7
491,7	Cash Flow from Operations	148,9	141,7
(54,5)	Taxes paid	(21,9)	(29,8)
(46,5)	Interest paid	(25,2)	(27,2)
390,7	Net Cash Flow from Operations	101,8	84,7
(195,0)	Expenditure on tangible and intangible assets	(81,5)	(81,2)
11,3	Proceeds from disposal of fixed assets	3,4	4,4
(359,4)	Acquisition of consolidated subsidiaries	-	(339,0)
0,4	Net change in investments	4,1	(1,5)
(542,7)	Cash Flow from Investment Activities	74,0	417,3
366,3	Debentures issued (redeemed)	98,6	550,0
-	Issuance of medium-long term debt	(41,4)	(45,3)
(140,2)	Repayment of medium-long term debt	(22,0)	(241,7)
(50,9)	Issuance (repayment) of short term debt	(61,1)	(50,9)
(198,0)	Other financing activities ⁽²⁾	(6,2)	(1,8)
(22,7)	Cash Flow from Financing Activities	(32,1)	210,3
(174,7)	Cash Flow for the period	(4,3)	(122,3)
24,6	FOREX movement on current borrowings	(2,9)	17,9
103,1	Current Net Financial Position at end of the period	68,5	131,0

⁽¹⁾ includes the effect of conversion differences on income

⁽²⁾ also includes the payment of dividend to minorities

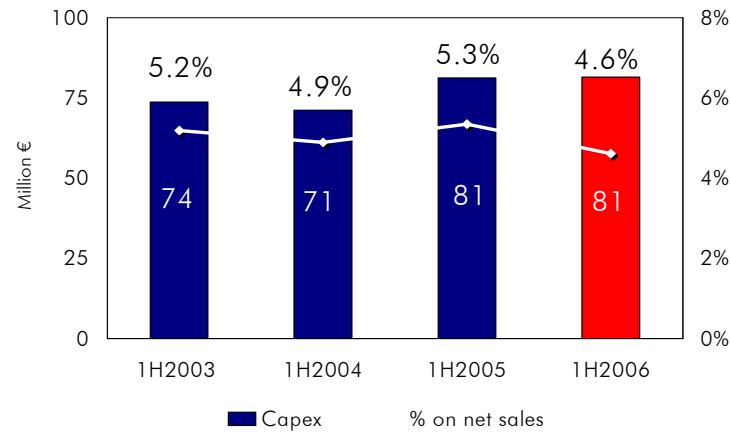


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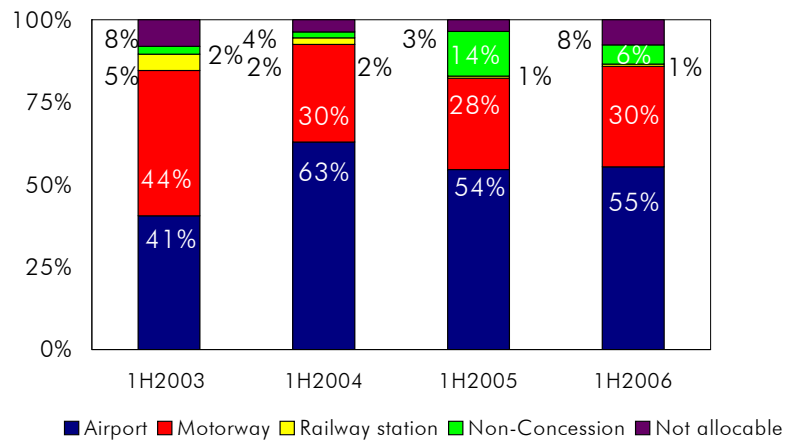
ANNEX

Capex Evolution

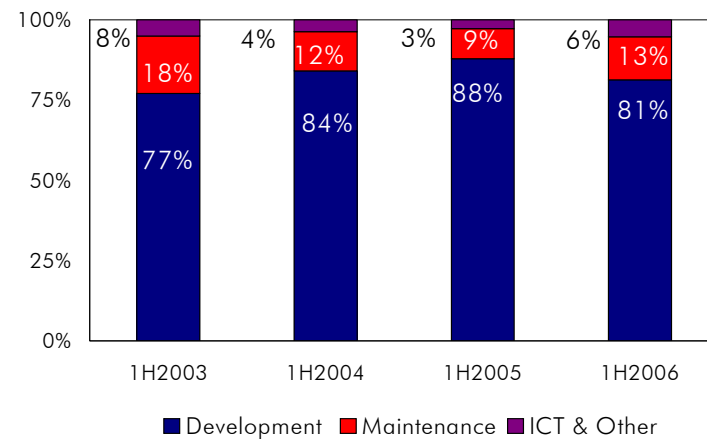
1 HALF CAPEX EVOLUTION



1 HALF CAPEX BREAKDOWN by CHANNEL



1 HALF CAPEX BREAKDOWN by PROJECT





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ANNEX

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
	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