



CARA
AIRPORT
TERMINAL
RESTAURANTS

Milan, 8 June 2006



Autogrill Group

FORWARD LOOKING STATEMENTS

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



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CARA AIRPORT TERMINAL RESTAURANTS

- Acquisition Rationale
- Company Overview
- Annex





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CARA AIRPORT TERMINAL RESTAURANTS

Acquisition Rationale

- Further growth in the North American airport channel
- Completion of Group's existing portfolio in Canada, providing access to new Canadian airports, including Edmonton, Ottawa and Winnipeg
- Synergies and leverage opportunities, due to the combination with existing Group's locations and brands
- Significant increase in Group sales in Canadian airports: 2005 pro-forma combined sales would rise from more CAD 100m to approximately CAD 175m



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CARA AIRPORT TERMINAL RESTAURANTS

Acquisition Rationale



Autogrill network in North America



Autogrill network in Canada: — motorways • airports

• Cara airports



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CARA AIRPORT TERMINAL RESTAURANTS

Company Overview

- CARA Airport Terminal Restaurants is one of the leading F&B airport operator in Canada
- The Company operates over 90 restaurants, bars and retails store in 9 airports with around 1,000 associates
- Offer leverages on both proprietary and licensed brands
 - Tim Horton's and Sbarro's are franchised brands
 - CARA brands (Swiss Chalet and Second Cup) are well know Canadian restaurant chains
- In 2005, CARA Airport Terminal Restaurants generated CAD 74m of sales and more than 9m of Ebitda



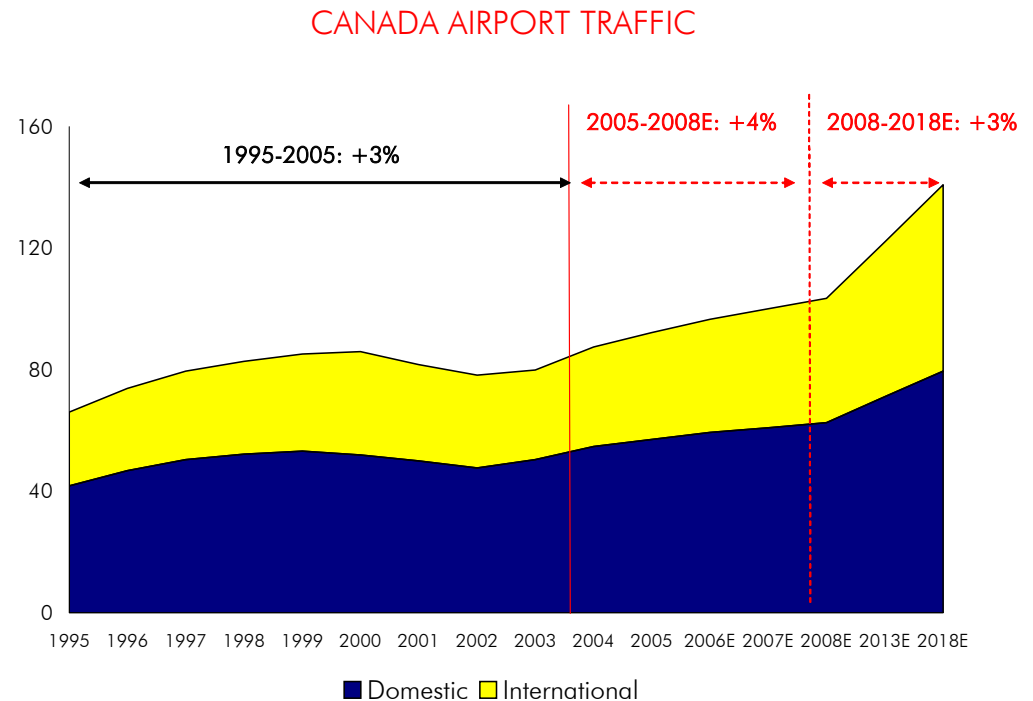


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CARA AIRPORT TERMINAL RESTAURANTS

Company Overview – Airport Traffic

- In 2005, Canadian airport passengers were close to 90m, with “international passengers” accounting for close to 40% of the total
- Toronto, Vancouver and Montreal are the most important airports
- Over past years, airport traffic grew on average by 3%
- A long-term average annual passenger growth between 3-4% is forecasted through the year 2018



Source: A.C.I. and Transport Canada
For additional information see please slides 10



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ANNEX

- Country Overview
 - Canada Economic Overview
 - Canada Airport Traffic
- Autogrill Group in Canada

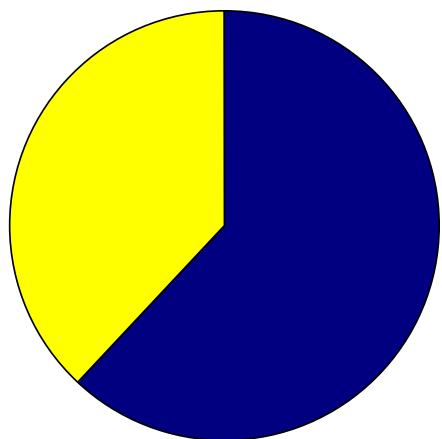


	2006	2007	2008	2009	2010
Real GDP Growth	3,2%	2,6%	2,9%	3,2%	2,8%
CPI Growth	2,7%	2,5%	1,9%	2,1%	2,2%
Interest Rates					
- Short-term	4,00%	3,95%	3,75%	4,00%	4,50%
- 10-year yields	4,30%	4,05%	4,50%	4,90%	5,50%
Exchange Rates					
- vs USD	1.13	1.08	1.06	1.04	1.04
- vs EUR	1.39	1.41	1.45	1.44	1.39

Source: Citigroup Global Economic Outlook, April 2006

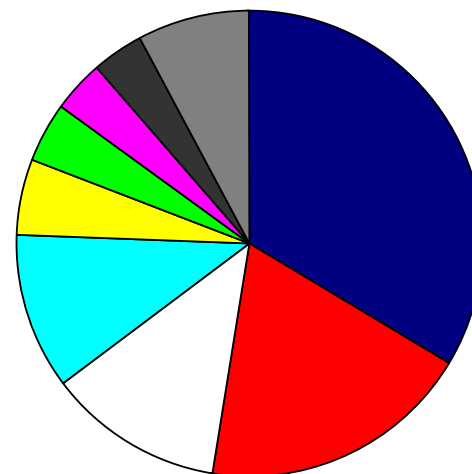


2005 CANADA TRAFFIC BREAKDOWN by DESTINATION



■ Domestic ■ International

2005 CANADA TRAFFIC BREAKDOWN by AIRPORT



■ Toronto ■ Vancouver ■ Montreal
 ■ Calgary ■ Edmonton ■ Ottawa
 ■ Winnipeg ■ Halifax ■ Other



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ANNEX

Autogrill Group in Canada

- Autogrill Group entered in both Canadian airports and motorways in March 2002, due to the acquisition of SMSI Travel Centres Inc.
- In the motorway channel, Group manages 19 locations on Highways 400 and 401, two of the most important Canadian stretches
- Calgary, Edmonton, Halifax, Montreal, Toronto and Vancouver are the Canadian airports where Autogrill is present
- In 2005, Group generated in Canada more than USD 145m of sales, 83m in airports and 62m in motorways