Press release

Media Relations

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

New statutory audit committee and external auditors KPMG

Shareholders approve financial statements as of 31st December 2005

- €0.24 per share dividend pay-out voted; "coupon detachment" date 22nd May 2006, payable from 25th May.
- Buy-back of 2,000,000 Company shares approved.

Milan, 27th April 2006 – The shareholders of Autogrill S.p.A. (Milan: AGL IM), meeting today under the chairmanship of Gilberto Benetton, approved the consolidated and statutory financial statements for 2005 as submitted by the board of directors.

Appointment of new statutory auditors
The current statutory auditors' term of office came to an end with today's approval of the financial statements as of 31st December 2005. The shareholders appointed three standing auditors (Luigi Biscozzi, chair, Gianluca Ponzellini and Ettore Maria Tosi) and two reserve auditors (Graziano Gianmichele Visentin and Giorgio Silva) to hold office till approval of the financial statements as of 31st December 2008.

Engagement of external auditors
The shareholders voted to engage the accounting firm KPMG S.p.A. for the 6-year period 2006-2011.

***

2005 figures[1]
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[2] €236.6m to Group revenues and €29.7m to consolidated Ebitda (Ebitda margin = 12.5%). 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 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.

[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

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[3]

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 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.

---

[3] 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

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.

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.

Dividend pay-out

The shareholders voted a € 0.24 per share dividend pay-out and announced 22nd May as the "coupon detachment" date and 25th May the date of payment.

Authorization to acquire own shares

The shareholders also authorized the acquisition and subsequent disposal of up to 2,000,000 Company shares having first revoked a similar authorization voted by the shareholders on 27th April 2005. The reason for the operation is to be able to intervene in the event of fluctuations in the share price beyond those seen in normal trading and also to support the equity's liquidity. As of today, neither the Company nor any of its subsidiaries holds Autogrill S.p.A. shares. The authorization will be valid for 18 months from today.