



Press release

Communications and
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The board of directors approved results for 1st quarter 2007

Consolidated revenues reach €897.7m, up 9.1% on €822.8m in 1st quarter 2006

Double-digit growth rates in all geographical regions

- Revenues in North America: \$541.5m, up 13.1% on \$478.6m in 1st quarter 2006
- Revenues in Europe: €406.1m, up 14.4% on €355m in 1st quarter 2006
- Revenues from Aldeasa: €156.8m, up 12.5% on €139.4m in 1st quarter 2006
- Consolidated Ebitda: €79.9m, up 9.7% on €72.9m in 1st quarter 2006
- Consolidated Ebit: €36.4m, up 14.4% on €31.8m in 1st quarter 2006
- Net profits, Group interest: €9.8m, up 30.5% on €7.5m in 1st quarter 2006
- In 1st quarter 2007, contract renewals and new contracts worth over €1.1 billion plus Aldeasa contracts worth €400m
- Revenues at week 18 (first week of May): up 8.6% on the same period in 2006

Milan, 10th May 2007 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the report for 1st quarter 2007.

In the period January to March, Autogrill enjoyed strong organic growth to continue the trend seen in 2006 and thus confirms the Group's capacity to grow faster than the traffic trends that condition the industry.

At the same time it continued to expand its sphere of operations. To co-ordinate and manage business in a region of significant growth potential an operations base was opened in Singapore. This will control a recently acquired f&b concession in the new international airport of Bangalore (India) as well as already existing airport operations in Kuala Lumpur (Malaysia). Aldeasa too moved into the Asian market, with a duty-free contract in the Mumbai hub (India) in a 50-50 joint-venture with the Indian Tourism Development Corporation (ITDC).

In the 1st quarter, the Group secured new contracts and contract renewals which are expected to generate overall accumulated sales of over €1.1bn, as well as Aldeasa contracts worth €400m. At the beginning of February, it also acquired the f&b business of France's biggest food-court, the shopping mall in Louvre Museum.



Consolidated income data for 1st quarter 2007¹

Revenues

In the period January to March, Autogrill saw a strong increase in consolidated revenues, reaching €897.7m, up 9.1% (13.8% at constant rates) on €822.8m in 1st quarter 2006. Although 1st quarters are characterized by lower sales, all the geographical regions posted double-digit growth rates, promising well for the rest of the year. Progress was particularly strong in certain markets. For North America the figures were penalized by a significant depreciation of the dollar against the euro with respect to 1st quarter 2006.

Net of the contribution made by the acquisition of Airport Terminal Restaurants (ATR) and Carestel, which were consolidated in the last quarter of 2006, the increase in revenues (5.4% or 9.9% at constant rates) was well over percentage traffic increases in both the motorway and airport channels, in the main areas, mainly thanks to ongoing improvements to the commercial offering.

In terms of sales per channel, airport revenues rose to €409.9m, up 11.4% (19.1% at constant rates) on €456.7m, while motorway revenues moved up 9.2% (11.2% at constant rates) to reach €362.4m against €331.9m in 1st quarter 2006.

The strongest growth (15.2% or 17.6% at constant rates) was in retail & duty-free in both the main channels: 13% in airports and 20.2% on motorways on a constant exchange rate and perimeter basis.

Ebitda

Autogrill closed the 1st quarter of 2007 with a consolidated Ebitda of €79.9m, up 9.7% (15.5% at constant rates) on €72.9m in 1st quarter 2006. Improved margins in North America offset the effects in Europe of faster growth in retail & duty-free sales (with lower margins than food & beverage), and Capex, thus keeping the Ebitda margin stable at 8.9%.

Ebit

In the period January to March, the Group posted an operating result of €36.4m, up 14.4% (21.4% at constant rates) on €31.8m in 1st quarter 2006. The slighter impact of investments in the retail & duty-free segment, and relative amortization and depreciation, enabled the quarter to close with an Ebit margin of 4.1% against 3.9% in 1st quarter 2006.

¹ Average €/US dollar exchange rate (changes at current and constant rates are given in the attached accounts):

1 ^o quarter		
2007	2006	Δ
1,310	1,202	-9%



Net profits

In 1st quarter 2007, net profits for the Group reached €9.8m, up 30.5% (40.4% at constant rates) on the €7.5m posted in the same period in 2006.

Consolidated equity figures in 1st quarter 2007²

Industrial investments

In 1st quarter 2007, industrial investments amounted to €51.5m, up 22.5% (29.3% at constant rates) on €42m in the same period in 2006. Over 76% of this figure went into development and restructuring of the network: 40.9% in the airport channel (Oakland Airport being the biggest project) and 31.3% on motorways, in both North America and Italy. Investments in information & communication technology continued over the period.

Net financial position

With respect to 31st December 2006, net financial indebtedness rose €138.3m (€144.8m at constant rates), from €780.5m to €918.8m, mainly due to seasonal absorption of liquidity.

Income by geographical region

North America and the Pacific

In the period January to March, revenues by the American division HMSHost³ rose 13.1% to close the quarter at \$541.5m against \$478.6m in the same period in 2006. Revenues in the airport channel, at \$449.7m, were up 16.6% on \$385.8m for the first three months of 2006; the Canadian business (ATR) contributed \$17.8m. With a slight recovery in traffic (up 0.9% according to A.T.A.) with respect to the 0.5% contraction seen in 2006 (source: A.T.A.), the result reflects the introduction of new f&b formulas and a focus on speed of service. In the motorway channel, revenues amounted to \$81.2m, down 1.4% on \$82.4m in 1st quarter 2006 due to the start up of renovation of new locations acquired in 2006.

The Ebitda moved up 19.3% from \$52.2m in 1st quarter 2006 to \$62.2m in the same period in 2007, its ratio to revenues being 11.5% against 10.9%, largely due to improved productivity and containment of overheads.

Investments amounted to \$35.4m, up 28.3% on \$27.6m in 1st quarter 2006, and refer to development and restructuring in the airport and motorway channels.

² Average €/US dollar exchange rate at 31st December 2006 and 31st March 2007 (changes at current and constant rates are given in the attached accounts):

31.03.2007	31.12.2006	Δ
1,332	1,317	-1,1%

³ The HMSHost division operates not only in the USA and Canada but also in Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (The Netherlands).



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Europe

In Europe, Autogrill closed the period with revenues of €406.1m, up 14.4% (14.7% at constant rates) on the €355m posted in 1st quarter 2006. The consolidation of Carestel and the Carrousel du Louvre f&b business made a contribution of around 5%. Growth was seen in Italy, Spain and The Netherlands and in business recently started up Northern and Eastern Europe, while Switzerland, Belgium and France were penalized by work on the motorway network and in railway stations. The motorway channel grew 14.1% to €300.4m against €263.3m in 1st quarter 2006, due to good results in Italy and the acquisition of Carestel. The strongest growth (73.2%) was recorded in airports, where revenues reached €37.7m against €21.8m in January-March 2006, driven largely by the contribution from Carestel and new openings in Italy.

Ebitda was €31.8m, up 2.1% (2.4% at constant rates) on €31.2m in 1st quarter 2006, the ratio to revenues moving from 8.8% to 7.8% due to faster growth in retail business than in f&b and intense development activity.

The near doubling of investments, from €11.3m to €20.5m, addressed restructuring and extension of renewed or recently acquired motorway locations and network extension in other channels, mainly in Italy.

Aldeasa

In 1st quarter 2007, Aldeasa, a 50-50 joint-venture with Altadis consolidated on a proportional basis, posted revenues of €156.8m, up 12.5% on €139.4m in the same period in 2006. The result was driven mainly by business in Madrid Barajas (up 18.1%) and significant growth in its international operations (up 24.5%).

Ebitda reached €10.4m, up 30% on €8m in 1st quarter 2006. The improved ratio to revenues, from 5.9% in 1st quarter 2006 to 6.6%, reflects higher sales and productivity.

In 1st quarter 2007, Aldeasa made investments amounting to €8.2m, mainly in international development (on 1st March business started up in some of the points of sales under the new Vancouver contract in Canada), while spending in the same period in 2006 was concentrated on the new T4 terminal at Madrid Barajas (€15.8m).

Aldeasa's contribution to Autogrill's consolidated 1st quarter results was of €78.4m in revenues and €5.2m in Ebitda, with investments of €4.1m.



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Events after the close of the 1st quarter

On 3rd May, Autogrill finalized its acquisition of Trentuno S.p.A., thus taking over the entire share capital of the biggest commercial f&b chain in Trentino Alto Adige.

At the end of week 18 (progressive data as of the first week of May), Autogrill's consolidated revenues were up 8.6% (13.5% at constant rates)⁴ on the same period in 2006, with positive results in all geographical regions.

In order to improve its financial flexibility, contain the cost and extend the maturity profile of its debt, Autogrill closed a new \$150 million US Private Placement on May 9th, 2007. The US dollar-denominated notes were issued by Autogrill Group Inc and guaranteed by Autogrill Spa. The notes carry a semi-annual 5,73% coupon per year and a final bullet maturity of May 9th, 2017. RBS Greenwich Capital acted as agent on the transaction.

Despite the 1st quarter's relatively modest contribution to full-year results, the revenue trend in subsequent weeks and the positive macro-economic situation confirm expectations of commercial and financial results that will improve on last year's.

The 1st quarter 2007 results will be illustrated in a conference call for the financial community starting today at 6 pm. The presentation is also available on the Company's website - www.autogrill.com - as of 5.30 pm.

For further information:

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⁴ Average €/US dollar rate:

Week 18		
2007	2006	Δ
1.321	1.210	-9.2%



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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31st MARCH 2007

(m€)	31.03.2007	31.12.2006	Change	
			Total	Constant exchange rates
Intangible fixed assets	1.140,1	1.121,5	18,6	24,7
Property, Plant and equipment	770,4	768,4	2,0	6,3
Financial fixed assets	17,2	32,2	(15,0)	(14,9)
A) Fixed assets	1.927,7	1.922,1	5,6	16,1
Inventories	141,0	137,6	3,4	3,8
Trade receivables	69,5	60,1	9,4	9,5
Other assets	133,9	112,3	21,6	21,8
Trade payables	(380,5)	(469,5)	89,0	87,9
Other current liabilities	(278,4)	(289,1)	10,7	9,5
B) Net working capital	(314,5)	(448,6)	134,1	132,5
C) Capital invested, less current liabilities	1.613,2	1.473,5	139,7	148,6
D) Other non current operating assets and liabilities	(155,8)	(156,5)	0,7	0,8
E) Asset available for sale	23,3	21,4	1,9	1,9
F) Net invested capital	1.480,7	1.338,4	142,3	151,3
Group's net equity	532,5	524,5	8,0	10,4
Minority interests	29,4	33,5	(4,1)	(3,9)
G) Shareholders' equity	561,9	557,9	4,0	6,5
H) Convertible Bonds	39,6	39,4	0,2	0,2
Non current financial liabilities	765,0	772,6	(7,6)	(1,5)
Non current financial receivables	(5,8)	(9,0)	3,2	3,2
I) Non current net debt	759,2	763,6	(4,4)	1,7
Current borrowings	254,7	214,3	40,4	41,5
Cash and current financial receivables	(134,7)	(236,8)	102,1	101,4
L) Current net debt	120,0	(22,5)	142,5	142,9
Net financial debt (H+I+L)	918,8	780,5	138,3	144,8
M) Total as in F)	1.480,7	1.338,4	142,3	151,3



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CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2007 1st QUARTER

(m€)	2007 First Quarter		2006 First Quarter		Change	
					Current currencies	Constant currencies
Sales	897,7	100,0%	822,8	100,0%	9,1%	13,8%
Other revenues	20,6	2,3%	19,7	2,4%	5,5%	5,7%
Value of production	918,3	102,3%	842,5	102,4%	9,0%	13,6%
Raw materials and consumables	(326,0)	36,3%	(288,0)	35,0%	13,2%	17,0%
Labour cost	(271,5)	30,2%	(253,7)	30,8%	7,0%	12,0%
Rent and royalties	(137,6)	15,3%	(125,8)	15,3%	9,4%	14,8%
Other operating charges	(103,3)	11,5%	(102,1)	12,4%	1,2%	5,1%
EBITDA	79,9	8,9%	72,9	8,9%	9,7%	15,5%
Amortization	(43,5)	4,8%	(41,1)	5,0%	6,0%	11,0%
EBIT	36,4	4,1%	31,8	3,9%	14,4%	21,4%
Borrowing costs, Net	(12,4)	1,4%	(12,3)	1,5%	0,1%	7,3%
Adjustments to the value of financial assets and losses from financial asset disposals	0,2	-	0,1	-	n.s.	n.s.
Result from ordinary activities	24,3	2,7%	19,6	2,4%	24,0%	30,7%
Income taxes	(12,5)	1,4%	(10,2)	1,2%	22,9%	27,0%
Net income	11,8	1,3%	9,4	1,1%	25,2%	35,0%
- Group's profit	9,8	1,1%	7,5	0,9%	30,5%	40,4%
- minority interests	2,0	0,2%	1,9	0,2%	4,2%	13,3%



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CONSOLIDATED CASH FLOW STATEMENT - 2007 1st QUARTER

(m€)	2007 1st Quarter	2006 1st Quarter
Cash and cash equivalent, net, at the beginning of the year	181,6	75,7
Profit (loss) for the period before taxes and net financial charges (including minority interest)	36,7	31,9
Amortization, depreciation and write-downs, net, of revaluations	43,5	41,1
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,2)	(0,1)
(Gains)/losses on the disposal of fixed assets	(1,4)	(1,3)
Net changes in working capital ⁽¹⁾	(139,6)	(59,5)
Net change in non current operating assets and liabilities	(3,8)	(6,3)
Cash flow from operations	(64,8)	5,8
Taxes paid	(5,4)	(7,8)
Interest paid	(16,7)	(14,5)
Net cash flow from operations	(86,9)	(16,5)
Investment in intangible fixed assets and property, plant and equipment	(51,5)	(42,0)
Selling price or value of reimbursement of fixed assets	4,3	2,8
Acquisition of consolidated subsidiaries ⁽²⁾	(10,1)	-
Net change in investments	(1,1)	0,1
Cash flow generated by (applied to) investing activities	(58,4)	(39,1)
New non-current borrowings	5,1	76,6
Repayment of non-current borrowings	(8,8)	-
Repayment of short term financing net of commitments	48,1	(27,7)
Other movements ⁽³⁾	0,3	(4,4)
Cash flow generated by (applied to) funding activities	44,7	44,5
Cash flow for the year	(100,6)	(11,1)
FOREX movements in on cash and cash equivalent, net	(0,4)	(1,1)
Cash and cash equivalent net at the end of the year	80,6	63,5

⁽¹⁾ Including translation adjustments related to Income Statement items

⁽²⁾ The amount is presented net of the cash and cash equivalent as of the date of acquisition, amounting 0,6 m€, and net of the escrow account as guarantee of the public acquisition offer

⁽³⁾ Including also the dividends distribution of consolidated companies' minority interests

Reconciliation of cash and cash equivalent, net

(m€)	2007 1st Quarter	2006 1st Quarter
Cash and cash equivalent, net, at the beginning of the year	181,6	75,7
Cash and cash equivalent	216,8	144,2
Bank overdraft	(35,2)	(68,5)
Cash and cash equivalent, net, at the end of the year	80,6	63,5
Cash and cash equivalent	114,0	116,1
Bank overdraft	(33,4)	(52,6)