



Press release

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

## The board of directors approve the results for the first quarter of 2006

# Consolidated revenues up 21.5% to €822.8m against €677m in 1<sup>st</sup> quarter 2005

Strong performance in the first quarter, even without the positive impact of acquisitions, as traffic beating revenue growth outweighed the affects of a late Easter

- Revenues in North America: \$478.6m, up 5.7% from \$452.9m in 1<sup>st</sup> quarter 2005
- Revenues in Italy: €249.4m, up 11.4% from €223.8m in 1<sup>st</sup> quarter 2005
- Revenues from new acquisitions (Aldeasa, Steigenberger and Poitou-Charentes): €72.3m
- Consolidated Ebitda: €72.9m, up 14.1% from €64m in 1<sup>st</sup> quarter 2005
- Consolidated Ebit: €31.8m, up 17.4% from €27.1m in 1<sup>st</sup> quarter 2005
- Net profits: €7.5m, up 12.1% from €6.7m in 1<sup>st</sup> quarter 2005
- Revenues at end of April 2006: up 22.6% against the same 2005 period

Milan, 10<sup>th</sup> May 2006 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the report for the quarter to 31<sup>st</sup> March 2006.

### Consolidated income data for 1st quarter 2006<sup>1</sup>

#### Revenues

Between January and March 2006 Autogrill posted consolidated revenues of €822.8m, up 21.5% (16.2% at constant exchange rates) from €677m in 1<sup>st</sup> quarter 2005 (10.9% or 6% at constant rates excluding new acquisitions). In the 1<sup>st</sup> quarter, typically the lowest traffic period in the year which did not benefit from Easter traffic in 2006, business in North America and in Italy saw results far in excess of the traffic trend (air traffic in North America down 1%, source: A.T.A.; motorway traffic in Italy up 2%, source: internal).

Stronger growth in the airport business and the consolidation of Aldeasa increased the importance of the airport business with respect to motorways, as already seen at the end of 2005. In the period under review, airports accounted for 50% of Group sales against 40% by motorways, compared to 43% and 47%, respectively, in 1<sup>st</sup> quarter 2005. Similarly, the consolidation of Aldeasa boosted the share of total revenues produced by the retail & duty-free business from 22% to 28%.

Over the 1<sup>st</sup> quarter, revenues of €72.3m were produced by the new acquisitions: Aldeasa S.A. (50/50 joint-venture with Altadis S.A.), consolidated on a proportional basis as of 1<sup>st</sup> May 2005, Steigenberger Gastronomie G.m.b.H. (joint-venture with the German Steigenberger Hotels AG in

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<sup>1</sup> Income data for the quarter reflect appreciation of the US\$ between 31<sup>st</sup> March 2005 (average rate: €/€ 1:1,311) and 31<sup>st</sup> March 2006 (average rate: €/€ 1:1,202).



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Frankfurt Airport), consolidated on a proportional basis as of 1<sup>st</sup> April 2005 and Poitou-Charentes Restauration (operator of the service area of the same name on the A10 Paris-Bordeaux), consolidated line by line as of 1<sup>st</sup> July 2005.

### **Ebitda**

The Group closed the 1<sup>st</sup> quarter of 2006 with a gross operating margin of €72.9m, up 14.1% (8.4% at constant rates) from €64m in 1<sup>st</sup> quarter 2005 (7.2% or 1.9% at constant rates excluding new acquisitions). The Ebitda margin moved from 9.4% to 8.9%, reflecting the higher impact of the retail & duty-free business, an unfavourable calendar and start-up of airport activities at Madrid Barajas (new T4 terminal), Kuwait City and Stockholm and of motorway business in Slovenia.

### **Ebit**

In January-March 2006, Autogrill posted consolidated Ebit of €31.8m, up 17.4% (11.2% at constant rates) from €27.1m in 2005 (up 8.4% or 2.7% at constant rates excluding new acquisitions), the impact on revenues moving from 4% to 3.9%.

### **Net profits**

In 1<sup>st</sup> quarter 2006 net profits for the Group amounted to €7.5m, up 12.1% (4.9% at constant rates) from €6.7m in the same 2005 period. New acquisitions excluded, the increase would have been 20.7% (up 12.8% at constant rates) to reach €8.1m. In this low-traffic period, financial charges incurred for the new acquisitions completely absorbed the acquired companies' contribution to the Group's operating result.

### **Consolidated balance sheet data in 1<sup>st</sup> quarter 2006<sup>2</sup>**

#### **Capex**

Capex amounted to €42m, up 31.1% (25,1% at constant rates) on €32m in 1<sup>st</sup> quarter 2005 due to the opening of new Aldeasa points of sale at Madrid Barajas.

#### **Net financial position**

With respect to 31<sup>st</sup> December 2005, net financial debt showed an increase of €54.3m (€66.6m at constant rates) from €900.1m to €954.4m as a result of the usual seasonal absorption of liquidity, almost the same as in 1<sup>st</sup> quarter 2005 (€63.2m against €59.5m). The result includes the beneficial effect of a favourable (€12.3m) conversion of US dollar debt.

### **Income data by geographical region**

#### **North America and the Pacific**

Revenues by the wholly owned US subsidiary Autogrill Group Inc., which in addition to the USA and Canada covers Australia, Malaysia, New Zealand and Schiphol Airport in the Netherlands, were up 5.7% to close the period at \$478.6m against \$452.9m in 1<sup>st</sup> quarter 2005. Revenues in the airport channel, at \$385.8m, were up 6.1% on \$363.6m in 1<sup>st</sup> quarter 2005 despite a 1% drop in air traffic. The result reflects the introduction of new branded products and new openings at Spokane and Baltimore airports. The motorway channel posted revenues of \$82.4m, up 4.9% on \$78.6m in

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<sup>2</sup> Balance sheet data reflect depreciation of the US\$ between 31<sup>st</sup> December 2005 (€/ \$ 1:1,180) and 31<sup>st</sup> March 2006 (€/ \$ 1:1,210).



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1<sup>st</sup> quarter 2005, partly due to the positive impact of service areas on the Illinois and the Indiana Turnpike opened in 1<sup>st</sup> and 3<sup>rd</sup> quarter 2005.

Ebitda was up 8% to \$52.2m against \$48.3m in 2005. Ebitda margin moved from 10.7% to 10.9%, reflecting full capacity operation by new locations opened in 2005 and a reduction in the impact of general expenses.

### Italy

In January-March, Autogrill in Italy posted revenues of €249.4m, up 11.4% on €223.8m in 1<sup>st</sup> quarter 2005. This was the result of increases in motorway business, up 7.7% (against a 2% increase in passenger traffic), which saw higher sales of retail products, and in the airport channel, up 28.4% (passenger traffic up 6% in Autogrill airports according to Assaeroporti) partly due to openings at Bergamo-Orio al Serio and Brescia Montichiari. The trade fair, shopping centre and city channel reported an increase in revenues of 26.7%, driven by the Turin Winter Olympics and new locations in the external part of Fiera Milano.

The quarter closed with Ebitda at €30.1m, up 9.8% on €27.4m in the same 2005 period. The Ebitda margin moved from 12.2% to 12.1% due to the higher share of revenues from lower margin retail business.

### Other European countries

The rest of Europe, where revenues amounted to €105.7m, down 1.9% on €107.8m in 1<sup>st</sup> quarter 2005, was particularly affected by the unfavourable calendar, given the motorway channel's dependence on tourist traffic. Airport business was up 44.4% following the acquisition of Steigenberger Gastronomie in Frankfurt, the opening of new airport operations in Stockholm, Vienna, Palma de Majorca and Madrid and good results in Marseilles and Zurich.

Seasonal considerations aside, overall Ebitda in the rest of Europe was penalized by the start-up in new airport operations and in Slovenia, thus amounting to €1.1m against €4.2m in 1<sup>st</sup> quarter 2005. Ebitda margin moved from 3.9% to 1%.

### Aldeasa

In 1<sup>st</sup> quarter 2006 Aldeasa posted revenues of €139.4m, up 12.8% on €123.7m in the same 2005 period. This result reflects business both in Spanish airports, up 7.9% with the opening of the new T4 terminal at Madrid Barajas (passenger traffic up 3.4%, source: AENA), and in international airports, up 38.5% partly due to the opening of new points of sale in Kuwait City Airport.

In the period, Ebitda amounted to €8m, which is 5.9% of revenues and in line with the *pro forma* figure for 1<sup>st</sup> quarter 2005.

### Events after 1<sup>st</sup> April 2006

In the weeks following the close of the 1<sup>st</sup> quarter, the growth trend seen in Group revenues earlier in the year continued. At the end of week 17, at the end of April, Autogrill's consolidated revenues were up 22.6% (17.5% at constant rates) from the same 2005 period, with an organic growth of 10.9% at Easter.



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### Syndicated loan

Autogrill's €300m 7-year revolving credit line, originally contracted with Mediobanca – Banca di Credito Finanziario S.p.A. on 24<sup>th</sup> June 2005, was taken over by a pool of eight house banks, of which five are Italian and three are foreign.

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The results for 1<sup>st</sup> quarter 2006 will be illustrated in a conference call with the business community to be held today, starting at 18.00. The presentation will also be available on the Company's website, [www.autogrill.com](http://www.autogrill.com), from 17:30 on.



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## CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31<sup>st</sup> MARCH 2006

(m€)	31.03.2006	31.12.2005	Change
			Total
Intangible fixed assets	1.123,7	1.136,9	(13,2)
Property, Plant and equipment	788,1	795,5	(7,4)
Financial fixed assets	22,6	22,8	(0,2)
<b>A) Fixed assets</b>	<b>1.934,4</b>	<b>1.955,2</b>	<b>(20,8)</b>
Inventories	131,9	133,0	(1,1)
Trade receivables	57,7	51,8	5,9
Other assets	93,0	99,1	(6,1)
Trade payables	(407,7)	(481,7)	74,0
Other current liabilities	(237,0)	(235,1)	(1,9)
<b>B) Net working capital</b>	<b>(362,1)</b>	<b>(432,9)</b>	<b>70,8</b>
<b>C) Capital invested, less current liabilities</b>	<b>1.572,3</b>	<b>1.522,3</b>	<b>50,0</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(133,7)</b>	<b>(139,6)</b>	<b>5,9</b>
<b>E) Net capital invested</b>	<b>1.438,6</b>	<b>1.382,7</b>	<b>55,9</b>
Group's net equity	455,3	451,8	3,5
Minority interests	28,9	30,8	(1,9)
<b>F) Shareholders' equity</b>	<b>484,2</b>	<b>482,6</b>	<b>1,6</b>
<b>G) Convertible Bonds</b>	<b>38,9</b>	<b>38,7</b>	<b>0,2</b>
Non current financial liabilities	950,0	1.002,4	(52,4)
Non current financial receivables	(131,6)	(130,5)	(1,1)
<b>H) Non current net debt</b>	<b>818,4</b>	<b>871,9</b>	<b>(53,5)</b>
Current borrowings	240,1	149,4	90,7
Cash and current financial receivables	(143,0)	(159,9)	16,9
<b>I) Current net debt</b>	<b>97,1</b>	<b>(10,5)</b>	<b>107,6</b>
<b>Net financial debt (G+H+I)</b>	<b>954,4</b>	<b>900,1</b>	<b>54,3</b>
<b>L) Total as in E)</b>	<b>1.438,6</b>	<b>1.382,7</b>	<b>55,9</b>



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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2006 1st QUARTER

(m€)	2006 First Quarter			2005 First Quarter	Change	
	Excluding Aldeasa	Effect of consolidating New Acquisitions	Total		Total	Excluding Aldeasa
Sales	750,5	72,3	822,8	677,0	21,5%	10,9%
Other operating revenues	17,4	2,3	19,7	15,6	25,4%	10,1%
<b>Value of production</b>	<b>767,9</b>	<b>74,6</b>	<b>842,5</b>	<b>692,6</b>	<b>21,6%</b>	<b>10,9%</b>
Raw materials and consumables	(251,7)	(36,3)	(288,0)	(225,6)	27,6%	11,5%
Labour cost	(243,5)	(10,2)	(253,7)	(219,5)	15,6%	10,9%
Rent and royalties	(108,1)	(17,7)	(125,8)	(95,2)	32,1%	13,5%
Other operating charges	(95,9)	(6,2)	(102,1)	(88,3)	15,7%	8,8%
<b>EBITDA</b>	<b>68,7</b>	<b>4,2</b>	<b>72,9</b>	<b>64,0</b>	<b>14,1%</b>	<b>7,2%</b>
Amortization	(39,3)	(1,8)	(41,1)	(36,9)	11,5%	6,3%
<b>EBIT</b>	<b>29,4</b>	<b>2,4</b>	<b>31,8</b>	<b>27,1</b>	<b>17,4%</b>	<b>8,4%</b>
Borrowing costs, Net	(9,5)	(2,8)	(12,3)	(9,2)	34,9%	3,7%
Adjustments to the value of financial assets and losses from financial asset disposals	0,1	-	0,1	0,3	-67,8%	-67,8%
<b>Result from ordinary activities</b>	<b>20,0</b>	<b>(0,4)</b>	<b>19,6</b>	<b>18,2</b>	<b>7,3%</b>	<b>9,6%</b>
Income taxes	(10,2)	-	(10,2)	(10,2)	-1,1%	-0,6%
<b>Net income</b>	<b>9,8</b>	<b>(0,4)</b>	<b>9,4</b>	<b>8,0</b>	<b>18,1%</b>	<b>22,7%</b>
- Group's profit	8,1	(0,6)	7,5	6,7	12,1%	20,7%
- minority interests	1,7	0,2	1,9	1,3	49,4%	33,2%



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## CONSOLIDATED CASH FLOW STATEMENT - 2006 1st QUARTER

(m€)	2006 1st Quarter	2005 1st Quarter
<b>Cash and cash equivalent, net, at the beginning of the year</b>	103,1	253,2
Profit (loss) for the period before taxes and net financial charges (including minority interest)	31,9	27,4
Amortization, depreciation and write-downs, net, of revaluations	41,1	36,9
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,1)	(0,3)
(Gains)/losses on the disposal of fixed assets	(1,3)	-
Net changes in working capital (1)	(67,1)	(64,7)
Net change in non current operating assets and liabilities	(6,3)	(7,4)
<b>Cash flow from operations</b>	<b>(1,8)</b>	<b>(8,1)</b>
Taxes paid	(7,8)	(3,6)
Interest paid	(14,5)	(11,8)
<b>Net cash flow from operations</b>	<b>(24,1)</b>	<b>(23,5)</b>
Investment in intangible fixed assets and property, plant and equipment	(42,0)	(32,0)
Selling price or value of reimbursement of fixed assets	2,8	0,9
Net change in investments	0,1	(4,9)
<b>Cash flow generated by (applied to) investing activities</b>	<b>(39,1)</b>	<b>(36,0)</b>
New non-current borrowings	76,6	-
Repayment of non-current borrowings	-	(16,8)
Repayment of short term financing net of commitments	(27,7)	-
Other movements (2)	(4,4)	0,5
<b>Cash flow generated by (applied to) funding activities</b>	<b>44,5</b>	<b>(16,3)</b>
<b>Cash flow for the period</b>	<b>(18,6)</b>	<b>(75,8)</b>
FOREX movements in on cash and cash equivalent, net	(1,8)	8,1
<b>Cash and cash equivalent net at the end of the period</b>	<b>82,6</b>	<b>185,5</b>

(1) including translation adjustments related to Income Statement items

(2) including also the dividends distribution of consolidated companies' minority interests

### Reconciliation of cash and cash equivalent, net

(m€)	2006 1st Quarter	2005 1st Quarter
<b>Cash and cash equivalent, net, at the beginning of the year</b>	103,1	253,2
Cash and cash equivalent	144,2	256,5
Bank overdraft	(41,1)	(3,3)
<b>Cash and cash equivalent, net, at the end of the period</b>	<b>82,6</b>	<b>185,5</b>
Cash and cash equivalent	116,1	205,8
Bank overdraft	(33,5)	(20,3)