The Board examines the provisional sales figures for 1st half 2006

**Autogrill’s consolidated revenues reach €1,768.3m, up 16.5% on the €1,517.9m posted in 1st half 2005**

- Revenues in North America: $1,009.4m, up 5.5% on the $956.4m posted in 1st half 2005;
- Revenues in Europe: €782.5m, up 9.6% on €714m in 1st half 2005;
- Revenues from Aldeasa: €330m, up 12.8% against €292.6m in 1st half 2005;

Aldeasa’s contribution to consolidated revenues: €165m against €59.5m in 1st half 2005.


In the 1st half of the year, which usually accounts for around 45% of total annual business, Autogrill posted consolidated revenues of €1,768.3m, up 16.5% (14% at constant exchange rates) on €1,517.9m in 1st half 2005 (9.9%, or 7.5% at constant exchange rates, excluding Aldeasa). North America and Italy saw growth well ahead of the traffic trends in the main business channels (airports in North America and motorways in Europe) and Aldeasa gained from the opening of new points of sale in Kuwait City Airport and the new T4 terminal in Madrid Barajas.

Strong growth means that the airport business contributed 48.3% of Group sales in the 1st half against 42.7% by the motorway channel (44.6% and 46% respectively in 1st half 2005). Aldeasa’s input and growth in the retail business in Italy raised the impact of the retail & duty-free business from 25.1% to 29.4% of total revenues.

“Over the last few months,” commented Autogrill CEO Gianmario Tondato Da Ruos, “we have continued to expand our concession businesses. Our strategy is to increase the value of our contracts portfolio in terms of scope and duration. We’ve shown we still have room to grow in North America and expanded our airport network in Europe, where we’ve also strengthened our presence in northern markets. In this context,” he continued, “we have embarked on a number of acquisitions, thus confirming that growth can also be achieved by external initiatives”.

Aldeasa S.A., a 50/50 joint-venture with Altadis S.A. consolidated on a proportional basis as of 1st May 2005, contributed 1st half revenues of €165m against €59.5m in the same period of 2005.

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1 1st half revenues figures reflect the appreciation of the US dollar between 30th June 2005 (average exchange rate = €/$ 1:1.285) and 30th June 2006 (average exchange rate = €/$ 1:1.230).
Revenues by geographical region

North America and Pacific
The revenues of the US subsidiary Autogrill Group Inc. (100% Autogrill)\(^2\) grew 5.5% to close the half at $1,009.4m against $956.4m in 1\(^{st}\) half 2005. Revenues in the airport channel, at $797m, were up 6% on $751.8m in 1\(^{st}\) half 2005, despite a 0.9% downturn in air traffic according to A.T.A. The result reflects a series of commercial initiatives and the introduction of new branded products. The motorway channel posted revenues of $191m, up 4.5% on $182.7m in 1\(^{st}\) half 2005.

Europe
In Europe, Autogrill closed January-June 2006 with revenues of €782.5m, up 9.6% on €714m in 1\(^{st}\) half 2005 thanks to a positive performance in all channels. Motorways saw 8% growth, with revenues reaching €600.1m against €555.8m in 1\(^{st}\) half 2005. This growth was higher than that of traffic in Italy and despite the business being more sensitive to rising fuel prices and competition from low-cost flights and high-speed trains in the rest of Europe. Revenues in the airport channel reached €47.3m against €34.5m in 1\(^{st}\) half 2005, up a significant 37.3%, reflecting expansion of the network in Frankfurt, Stockholm, Vienna, Madrid, Palma de Majorca, Bergamo-Orio al Serio, Brescia Montichiari and Florence, as well as positive performance by the Group’s other airports.

Aldeasa
In 1\(^{st}\) half 2006, Aldeasa posted revenues of €330m, up 12.8% on €292.6m in the same period in 2005. This result reflects good business in both international airports (up 41.9%), which also benefited from the opening of new points of sale in Kuwait City Airport, and Spanish airports, up 7.5% following the opening of the new T4 terminal in Madrid Barajas.

The figures disclosed are provisional and may be altered by the time the definitive 1\(^{st}\) half results are approved, which should be on 6\(^{th}\) September 2006.

\(^2\) The revenues of the US subsidiary Autogrill Group Inc. include not only those in the US and Canada but also Australia, Malaysia, New Zealand and Schiphol Airport in The Netherlands.