



## **Board of directors approves results for 1<sup>st</sup> half and 2<sup>nd</sup> quarter 2007**

# **Consolidated revenues: €2,034.4m in 1st half, up 15.1%, and €1,136.8m in 2nd quarter, up 20.2%**

## **Double digit figure growth rates in all geographical-organizational regions**

### **1<sup>st</sup> half**

- Revenue in North America: \$1,148.2m, up 13.8% from \$1,009.4m in 1<sup>st</sup> half 2006
- Revenue in Europe: €897.9m, up 14.8% from €782.4m in 1<sup>st</sup> half 2006
- Revenue by Aldeasa: €374m, up 13.3% from €330m in 1<sup>st</sup> half 2006
- Consolidated Ebitda: €222.9m, up 9.2% from €204.1m in 1<sup>st</sup> half 2006
- Net profit for Group: €52.2m, up 5.5% from €49.5m in 1<sup>st</sup> half 2006

### **2<sup>nd</sup> quarter**

- Revenue in North America: \$606.7m, up 14.3% from \$530.8m in 2<sup>nd</sup> quarter 2006
- Revenue in Europe: €491.8m, up 15.1% from €427.4m in 2<sup>nd</sup> quarter 2006
- Revenue from Aldeasa: €217.2m, up 13.9% from €190.6m in 2<sup>nd</sup> quarter 2006
- Consolidated Ebitda: €143m, up 9% from €131.2m in 2<sup>nd</sup> quarter 2006
- Net profit for Group: €42.5m, up 1.1% from €42m in 2<sup>nd</sup> quarter 2006

**Sales at week 35 (progressive data at 2<sup>nd</sup> September): up 20.6% on the same period in 2006**

**Outlook for 2007: revenues of over €4,800m, Ebitda of around €560m and investments of around €290m**

Milan, 11<sup>th</sup> September 2007 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results for 1st half and 2nd quarter 2007.

In the 1<sup>st</sup> half of the year, Autogrill joined the UK airport concession market by taking over Alpha Airports Group plc, one of the country's biggest airport and in-flight f&b and retail providers. The operation speeds up Autogrill's development of the airport channel in Europe and expands its presence to nearly all the airports in the UK, where the Group previously had a very limited presence. Alpha Airports is also the biggest British provider of in-flight catering, which is a new line of business for Autogrill but one that's complementary to the other airport services it currently offers.

The acquisition of Alpha Airports also enables the Group to expand in Asia and in India in particular with a duty-free in New Delhi and other smaller airports following its adjudication of an f&b contract in Bangalore's new international airport (through HMSHost Corp.) and duty-free concessions in the Mumbai hub (through Aldeasa S.A.). India has the highest economic growth rates in Asia, with double figure growth in airport traffic partly due to the already well developed low-cost airline business. The combined operations of HMSHost, Aldeasa and Alpha Airports will allow the Group to fully exploit development opportunities in the Indian airport channel.



In the meantime, Aena, the government agency that manages Spanish airports, extended till 31<sup>st</sup> December 2009 Aldeasa's retail & duty-free concessions in its 14 Spanish airports which expired on 31<sup>st</sup> December 2006 (except for Madrid, already renewed until 2012). The extension is effective as of 1<sup>st</sup> January 2007.

### 1° half 2007<sup>1</sup>: consolidated income data

#### **Revenues**

Autogrill closed the 1<sup>st</sup> half of the year with a strong increase in consolidated revenues, which reached €2,034.4m, up 15.1% (19.3% at constant exchange rates) from the €1,768.3m posted in 2006, pushing growth rates into double digits in all its geographical and organizational regions. The improvement also reflects the contribution of Alpha Airports, consolidated as of 1<sup>st</sup> June 2007, Trentuno S.p.A., consolidated as of 1<sup>st</sup> May 2007; the French companies which provide f&b services in the Carrousel du Louvre and were acquired in 1<sup>st</sup> quarter 2007; Airport Terminal Restaurants (ATR) and Carestel S.A., consolidated as of the last quarter of 2006. Net of the new acquisitions, the increase in revenues was 6.1% (10.1% at constant exchange rates). The figure for North America was affected by a significant weakening of the dollar against the euro.

In terms of sales per channel, good results from HMSHost and Aldeasa, business development in Europe and the contribution of Alpha Airports, albeit limited to the last month, boosted 1<sup>st</sup> half sales in airports by 18.3% (25.5% at constant exchange rates) to reach €1,011.3m against €854.9m in January-June 2006. Motorway sales were up 7.9% (9.7% at constant rates) to reach €815.2m against €755.4m in 1<sup>st</sup> half 2006.

In June, the in-flight channel generated revenues of €46.8m.

In terms of sales mix, strong growth by Aldeasa and the retail business in Italy, together with the contribution from Alpha Airports (albeit for a limited period), increased the share of revenues produced by retail & duty-free business from 29.4% to 31.3% of the total (from €519.5m to €637m).

#### **Ebitda**

In the 1<sup>st</sup> half, Autogrill posted a gross operating margin of €222.9m, up 9.2% (13.7% at constant exchange rates) on €204.1m in the same period of 2006, with new acquisitions accounting for €14.2m. The higher growth rate in the retail & duty-free business (which has lower margins than food & beverage) caused a dilution of the Ebitda margin from 11.5% to 11%.

#### **Ebit**

The operating result was up 8.8% (13.1% at constant exchange rates), reaching €132m against €121.4m in 1<sup>st</sup> half 2006.

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<sup>1</sup> Average €/US\$ exchange rate (changes in current and constant rates are given in the attached tables):

1 <sup>st</sup> half		
2007	2006	Δ
1.3291	1.2296	-8.2%



## Net profit

Autogrill closed 1<sup>st</sup> half 2007 with net profit for the Group of €52.2m, up 5.5% (9.4% at constant exchange rates) on the €49.5m posted in the same period in 2006.

## 1<sup>st</sup> half 2007<sup>2</sup>: consolidated equity data

### Industrial investments

In 1<sup>st</sup> half 2007, industrial investments amounted to €115.6m against €81.5m in the same period of 2006. Of this figure, over 75% was for network development and restructuring in both the airport channel in North America and motorways in the United States and Italy. Further investments were made in the 1<sup>st</sup> half in information & communication technology.

### Net financial position

At 30<sup>th</sup> June 2007, the Group's net financial indebtedness stood at €1,315m against €780.5m at 31<sup>st</sup> December 2006, mainly due to new acquisitions (and above all Alpha Airports) involving a total outlay of €428.1m, including €119.4m of net financial indebtedness attached to newly consolidated businesses, and to payment of a dividend for 2006 (€101.8m).

## 1<sup>st</sup> half 2007: income data by geographical region

### North America and the Pacific area

Revenues from the American division HMSHost<sup>3</sup> rose by 13.8% (10.2% without ATR) to close 1<sup>st</sup> half 2007 at \$1,148.2m against \$1,009.4m in the same period in 2006. Continual introduction of new commercial formulas and the focus on quality of service made it possible to grow faster than the recovery in passenger traffic (1.5% according to A.T.A.), pushing airport revenues to \$937.2m, up 17.6% on the \$797m posted in 1<sup>st</sup> half 2006. Motorway revenues were more or less stable, at \$189.4m against \$191m the previous year, partly due to the start up of renovation in concessions renewed in 2006.

Ebitda rose 12.1% from \$128.2m in 1<sup>st</sup> half 2006 to \$144.2m in 2007. The ratio to sales, at 12.6% against 12.7% in 1<sup>st</sup> half 2006, reflects increases in the prices of certain raw materials and labour costs seen in 2<sup>nd</sup> quarter 2007.

Investments amounted to \$72.5m against \$49.4m in 1<sup>st</sup> half 2006 and were mainly in rebuilding locations on the Pennsylvania and Maine Turnpikes, developing commercial offerings in airports such as Toronto, New York JFK, Atlanta and Oakland.

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<sup>2</sup> Year-end €/US\$ exchange rate (changes in current and constant rates are given in the attached tables):

30.06.2007	31.12.2006	Δ
1.3505	1.3170	-6.2%

<sup>3</sup> HMSHost's consolidation area includes the US and Canada, Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (The Netherlands).



Press release

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## Europe

In Europe, Autogrill closed the period with revenues of €897.9m, up 14.8% (15.1% at constant exchange rates) on the €782.4m posted in 1<sup>st</sup> half 2006, with the new acquisitions contributing €45m. Growth was seen in Italy, Spain and The Netherlands and in new operations in Northern and Eastern Europe, while Switzerland, Belgium and France were affected by work on the motorway network and in railway stations. In the motorway channel, revenues rose 12.1%, to €672.6m against €600.1m in January-June 2006, with growth in Italy (12.3%) fully exploiting the increase in motorway traffic (3.5% on the network managed by Gruppo Atlantia; source: Gruppo Atlantia). The airport channel received a strong boost from the consolidation of Carestel, as well as from the opening of points of sale in the newly acquired airports of Brindisi, Catania, Shannon and Copenhagen, pushing sales up by 81.6% to €86m against the €47.3m posted in 1<sup>st</sup> half 2006. The development of f&b business in railway stations in Spain and Italy offset a contraction in this channel in France, allowing sales to rise 4.9% to €46.1m on €43.9m in the same period the previous year.

In 1<sup>st</sup> half 2007, Ebitda in Europe reached €98.4m, up 3.4% (3.6% at constant exchange rates) on the €95.6m posted in 2006; its impact on revenues moved from 12.2% to 11%, reflecting stronger growth in retail than in f&b and a high level of development activity.

Investments over the period amounted to €52.9m against €34.8m in 1<sup>st</sup> half 2006 and were concentrated on the rebuilding and extension of recently acquired motorway locations and network expansion in other channels, especially in Italy and in the new Telefónica business centre in Madrid.

## Aldeasa

Aldeasa, a 50-50 joint-venture with Altadis consolidated on a proportional basis, posted revenues of €374m, up 13.3% on the €330m posted in the same period of 2006. This result was driven by its business in Spanish airports (up 9.8%), both business and tourist, and by development of international airports (up 29.3%), including those in Jordan, Mexico, Chile, Kuwait City and Vancouver.

Ebitda reached €31.8m, up 13.3% on €28.2m in the same period of 2006. Efficient operating management offset the increase in rents entailed in the extension of airport concessions in Spain and applied retroactively from 1<sup>st</sup> January 2007, thus enabling its ratio to sales to remain stable at 8.5%.

Development and rebuilding projects in Vancouver, Cancun and the old terminals in Madrid Barajas absorbed €13.8m of investments against the €15.8m required in 1<sup>st</sup> half 2006 for the opening of the new terminal in Madrid and new points of sale in Kuwait City Airport.

Aldeasa's contribution to Autogrill's consolidated 1<sup>st</sup> half results amounted to revenues of €187m, Ebitda of €15.9m and investments of €6.9m.

## Alpha Airports

From 1<sup>st</sup> February (the beginning of Alpha's financial year) to 30<sup>th</sup> June 2007, Alpha produced revenues of £229.4m, up 4% on £220.5m the same period in 2006.

In the in-flight segment (catering and sales of f&b and retail products on board), its revenues rose by around 3%, with a substantially stable performance in the UK market (its main market) and 20% growth in its international markets, especially Australia and Romania.



There was growth of around 5% in revenues from its airport retail business, which, in contrast to its in-flight operations, managed 6% growth in the UK market, which offset the slight contraction (around 1%) in its international sales due mainly to expiry of two contracts in Turkey and new airport security restrictions in Colombo (Sri Lanka).

In the period February to June, Ebitda amounted to £13m, up 26.2% on £10.3m in the same period in 2006, the Ebitda margin moving from 4.7% to 5.7%. In the period, Alpha Airports made investments totalling £5m.

During these months, Alpha Airports secured three contract renewals and a new contract for in-flight catering services (average duration of around three years) with Etihad Airways, American Airlines and United Airlines and entered a licensing agreement with Starbucks Coffee UK in connection with the opening of points of sale in UK airports.

In 1<sup>st</sup> half 2007, Alpha Airports' contribution to Autogrill's consolidated results was limited to the month of June, with revenues of £57.7m (4.2% of total), Ebitda of £5.4m (3.6% consolidated gross operating margin) and investments totalling £1.4m.

#### **2<sup>nd</sup> quarter 2007<sup>4</sup>: consolidated income data**

##### **Revenues**

In the period April-June 2007, Autogrill improved on the positive trend seen in the 1<sup>st</sup> quarter, with consolidated revenues reaching €1,136.8m, up 20.2% (24.1% at constant exchange rates) on the €945.5m posted in 2<sup>nd</sup> quarter 2006.

The increase was partly due to new acquisitions (13.7%) and organic growth (10.4%), the latter considerably higher than the increase in traffic in the main markets, thanks above all to ongoing improvements to the offering.

In terms of sales per channel, the airport channel was the one that most benefited from the consolidation of new acquisitions (Alpha Airports, ATR and Carestel), revenues rising from €444.9m to €554.6m, up 24.7% (31.2% at constant exchange rates), while motorway revenues grew 6.9% (8.6% at constant rates) to €452.8m against €423.6m in 2<sup>nd</sup> quarter 2006.

Sales of retail & duty-free products rose 28.7% (30.7% at constant exchange rates), partly due to the consolidation of Alpha Airports.

##### **Ebitda**

Autogrill closed the 2<sup>nd</sup> quarter of 2007 with consolidated Ebitda at €143m, up 9% (12.7% at constant exchange rates) on €131.2m in 2<sup>nd</sup> quarter 2006. The new acquisitions accounted €12.4m

<sup>4</sup> Average €/US\$ exchange rate (changes in current and constant rates are given in the attached tables):

2 <sup>o</sup> quarter		
2007	2006	Δ
1.3481	1.2582	-7.2%



overall. Changes in the sales mix, inflationary pressure on raw materials costs in the US and increased investments in development and restructuring in Europe combined to dilute the Ebitda margin from 13.9% to 12.6%.

### **Ebit**

In the period April-June, the Group posted an operating result of €95.6m, up 6.8% (10.2% at constant exchange rates) on the €89.6m posted in 2<sup>nd</sup> quarter 2006.

### **Net profit**

Autogrill closed 2<sup>nd</sup> quarter 2007 with net profit for the Group of €42.5m, up 1.1% (4.1% at constant exchange rates) on the €42m posted in the same period of 2006, after increased financial charges arising from the acquisition of Alpha Airports.

### **2<sup>nd</sup> quarter 2007: consolidated equity data**

#### **Industrial investments**

In 2<sup>nd</sup> quarter 2007, industrial investments amounted to €64.1m, up €24.6m on the same period in 2006. Of this figure, around 74% went to development and restructuring projects.

#### **Net financial position**

With respect to 31<sup>st</sup> March 2007, net financial indebtedness rose by €396.2m (€411.2m at constant exchange rates), from €918.8m to €1,315m, due to new acquisitions in the quarter (mainly Alpha Airports).

### **2<sup>nd</sup> quarter 2007: income data per geographical region<sup>2</sup>**

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

In 2<sup>nd</sup> quarter 2007, revenues from the American division HMSHost<sup>3</sup> grew 14.3%, (10.8% without ATR) to close the quarter at \$606.7m against \$530.8m in the same period of 2006. Airport channel revenues, at \$487.4m, were up 18.5% on \$411.2m in 2<sup>nd</sup> quarter 2006, with a 2% recovery in air traffic (source: A.T.A.) following a contraction in 2006. Growth on a comparable basis offset the difficulties caused by work in progress in a number of motorway points of sale, thus keeping the channel's revenues in line with the previous period, at \$108.2m against \$108.6m.

Ebitda grew 7.9% from \$76.0m in 2<sup>nd</sup> quarter 2006 to \$82m in the same period of 2007, the ratio to revenues slipping from 14.4% to 13.5% due to price rises for certain raw materials and the increasing impact of labour costs.

Investments amounted to \$37.1m, up 69.9% on \$21,8m in the same period of 2006.

#### **Europe**

In Europe, Autogrill closed the 2<sup>nd</sup> quarter with revenues of €491.8m, up 15.1% (15.4% at constant exchange rates) on the €427.4m posted in 2<sup>nd</sup> quarter 2006. Of this, the consolidation of Carestel, Trentuno and the f&b operation in the Carrousel du Louvre accounted for €26.5m. Motorway revenues reached €372.2m, up 10.6% on €336.9m in 2<sup>nd</sup> quarter 2006. The airport channel, driven mostly by the contribution from Carestel and the opening of points of sale in newly acquired airports, grew by 88.9% to reach €48.3m against €25.5m in the same period of 2006. Revenues from railway stations reached €24.4m, up 5.5% on €23.1m in 2<sup>nd</sup> quarter 2006.



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In this period, Autogrill posted Ebitda of €66.6m, up 3.9% (4.1% at constant exchange rates) on the €64.4m posted in 2<sup>nd</sup> quarter 2006. The Ebitda margin moved from 15.1% to 13.5% due to stronger growth in retail business than in f&b and to intense development activities.

Investments, rising from €23.5m to €32.5m, were in renewed or newly acquired motorway locations and the expansion of the network in the other channels, mainly in Italy.

### **Aldeasa**

In 2<sup>nd</sup> quarter 2007, Aldeasa posted revenues of €217.2m, up 13.9% on the €190.6m posted in the same period of 2006. This result was driven by growth in Spanish airports (10.4%) – benefiting from the America's Cup in Valencia - and in its international airports (33%) with the opening in Vancouver.

Ebitda amounted to €21.4m, up 7.2% on the €20.2m posted in 2<sup>nd</sup> quarter 2006, the ratio to sales moving from 10.6% to 9.8% due to renewal of the Spanish concessions, which added six months of charges to the quarterly figure. Without the impact of retroactive application of new rents, Ebitda for the period would have grown 15.6% to €23.4m, with an Ebitda margin of 10.8%.

Aldeasa made investments of €5.6m, mainly in international development.

In the 2<sup>nd</sup> quarter, Aldeasa contributed to Autogrill's consolidated results with revenues of €108.6m, Ebitda of €10.7m and investments of €2.8m.

### **Alpha Airports**

In 2<sup>nd</sup> quarter 2007, Alpha Airports' contribution to Autogrill's consolidated results was limited to the month of June, with revenues of £57.7m (7.5% of the total), Ebitda of £5.4m (5.6% of consolidated gross operating margin) and investments of £1.4m.

### **Acquisitions and development**

Early in May, Autogrill completed 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.

Also in May, Autogrill initiated its acquisition of Alpha Airports by buying up ordinary shares representing, at 30<sup>th</sup> June 2007, 65.5% of the share capital and voting rights. On 2<sup>nd</sup> July, the Company launched a cash tender offer for the remaining shares in Alpha Airports still on the market, at 110 pence cash per share. On 16<sup>th</sup> August, its interest in the UK company having reached 97.8%, Autogrill announced the imminent closing of the offer and initiation of procedures to delist the equity from the London Stock Exchange. On 3<sup>rd</sup> September, the day the offer was closed, Autogrill held over 98% of the share capital of Alpha Airports. Squeeze-out of the remaining minority shareholders now in progress should be completed by the end of September.



Autogrill secured the following contracts in the 1<sup>st</sup> half of 2007:

Country	Date	Type of contract	Channel	Type of business	Duration	Expected accumulated sales
USA - Honolulu	January	Renewal	Airport	F&B	7 years	\$300m
USA - Portland	January	New contract	Airport	F&B	10 years	\$45m
USA - Port Columbus	January	Renewal	Airport	F&B	10 years	\$120m
France - Paris	February	New contract	Museum	F&B	Not available	Not available
USA - Atlanta	February	New contract	Airport	Duty-free	7 years	\$260m
India - Mumbay	February	New contract	Airport	Duty-free	3 years	\$300m
USA - Jacksonville	March	Renewal	Airport	F&B	15 years	\$242m
USA - Providence	March	Renewal + new contract	Airport	F&B	14 years	\$190m
Belgium - Brussels	March	Renewal	Airport	F&B	12 years	Not available
USA - JFK New York	May	New contract + 2 renewals	Airport	F&B	11 years + 8 years + 7 years	\$242m
Saudi Arabia	May	New contract	Airport	Duty-free	10 years	Not available
Ireland - Shannon	May	New contract	Airport	F&B and retail	12 years	€200m
Denmark - Copenhagen	June	New contract	Airport	F&B	7 years	€36m
Sweden - Stockholm	June	New contract	Airport	F&B	10 years	€13m
Spain	July	Renewal	Airport	Duty-free	3 years	Not available

### Significant events after the close of the 1<sup>st</sup> half

In July 2007, through its US division HMSHost, Autogrill acquired all the assets of FoodBrand LLC, an f&b concession operator with over 80 points of sale in airports and shopping malls in the USA.

Also in July, the Group carried forward its business development and the expansion of its brand portfolio in the UK by buying The Bagel Street Company Ltd, a local f&b brand with a strategic presence in key areas of London such as London Eye and London Bridge, as well as Heathrow.

At the close of week 35 (progressive data as of 2<sup>nd</sup> September 2007), the Group saw consolidated sales<sup>5</sup> up 20.6% (25.1% at constant rates)<sup>6</sup> on the same period in 2006, thus continuing the positive trend reported in the 1<sup>st</sup> half.

<sup>5</sup> Sales to end-consumer.

<sup>6</sup> Average €/US dollar exchange rate:

Week 35 <sup>a</sup>		
2007	2006	Δ
1,3391	1,2413	-7,9



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The Group therefore expects its full year revenues to top €4,800m (at an average €/€ rate of 1:1.35), with Ebitda at around €560m and investments at around €290m.

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The company officer responsible for producing accounting and legal documentation, CFO Alberto De Vecchi, hereby declares pursuant to clause 2, art. 154 bis, *Testo Unico della Finanza* that the accounting information contained in this release is in line with the Company's books, registers and accounting records.

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The results for the 1<sup>st</sup> half and 2<sup>nd</sup> quarter of 2007 will be illustrated by CEO Gianmario Tondato Da Ruos and CFO Alberto De Vecchi in a meeting with the business community tomorrow in Milan (starting 10:00). Their presentation will also be webcast on the Company's site ([www.autogrill.com](http://www.autogrill.com)).

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## CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th JUNE 2007

(m€)	30.06.2007	31.12.2006	Change	
			Total	Constant exchange rates
Intangible fixed assets	1.310,5	1.121,5	189,0	203,0
Property, Plant and equipment	906,7	768,4	138,3	147,9
Financial fixed assets	147,6	32,2	115,4	115,7
<b>A) Fixed assets</b>	<b>2.364,8</b>	<b>1.922,1</b>	<b>442,7</b>	<b>466,6</b>
Inventories	209,9	137,6	72,3	73,3
Trade receivables	148,7	60,1	88,6	88,7
Other assets	163,0	112,3	50,7	51,4
Trade payables	(531,5)	(469,5)	(62,0)	(64,5)
Other current liabilities	(351,1)	(289,1)	(62,0)	(64,7)
<b>B) Net working capital</b>	<b>(361,0)</b>	<b>(448,6)</b>	<b>87,6</b>	<b>84,3</b>
<b>C) Capital invested, less current liabilities</b>	<b>2.003,8</b>	<b>1.473,5</b>	<b>530,3</b>	<b>551,0</b>
<b>D) Other non current operating assets and liabilities</b>	<b>(180,8)</b>	<b>(156,5)</b>	<b>(24,3)</b>	<b>(24,0)</b>
<b>E) Assets held for sale</b>	<b>14,0</b>	<b>21,4</b>	<b>(7,4)</b>	<b>(7,4)</b>
<b>F) Net invested capital</b>	<b>1.837,0</b>	<b>1.338,4</b>	<b>498,6</b>	<b>519,5</b>
Group's net equity	479,4	524,5	(45,1)	(46,1)
Minority interests	42,6	33,5	9,1	9,6
<b>G) Shareholders' equity</b>	<b>522,0</b>	<b>557,9</b>	<b>(35,9)</b>	<b>(36,5)</b>
<b>H) Convertible Bonds</b>	<b>39,8</b>	<b>39,4</b>	<b>0,4</b>	<b>0,4</b>
Non current financial liabilities	1.296,4	772,6	523,8	544,3
Non current financial receivables	(6,7)	(9,0)	2,3	2,3
<b>I) Non current net debt</b>	<b>1.289,7</b>	<b>763,6</b>	<b>526,1</b>	<b>546,6</b>
Current borrowings	191,8	214,3	(22,5)	(19,9)
Cash and current financial receivables	(206,3)	(236,8)	30,5	28,8
<b>L) Current net debt</b>	<b>(14,5)</b>	<b>(22,5)</b>	<b>8,0</b>	<b>9,0</b>
<b>Net financial debt (G+H+I)</b>	<b>1.315,0</b>	<b>780,5</b>	<b>534,5</b>	<b>556,0</b>
<b>M) Total as in E)</b>	<b>1.837,0</b>	<b>1.338,4</b>	<b>498,6</b>	<b>519,5</b>



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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2007 2nd QUARTER

(m€)	2007 Second Quarter	Incidence	2006 Second Quarter	Incidence	Change Total	
					Current currencies	Constant currencies
Sales	1.136,8	100,0%	945,5	100,0%	20,2%	24,1%
Other operating revenues	24,5	2,2%	22,5	2,4%	8,9%	10,1%
<b>Value of production</b>	<b>1.161,3</b>	<b>102,2%</b>	<b>968,0</b>	<b>102,4%</b>	<b>20,0%</b>	<b>23,8%</b>
Raw materials and consumables	(422,3)	37,1%	(332,5)	35,2%	27,0%	30,2%
Labour cost	(304,0)	26,7%	(262,2)	27,7%	16,0%	20,2%
Rent and royalties	(171,7)	15,1%	(138,8)	14,7%	23,6%	28,3%
Other operating charges	(120,3)	10,6%	(103,3)	10,9%	16,5%	20,3%
<b>EBITDA</b>	<b>143,0</b>	<b>12,6%</b>	<b>131,2</b>	<b>13,9%</b>	<b>9,0%</b>	<b>12,7%</b>
Amortization	(47,4)	4,2%	(41,6)	4,4%	13,7%	18,1%
<b>EBIT</b>	<b>95,6</b>	<b>8,4%</b>	<b>89,6</b>	<b>9,5%</b>	<b>6,8%</b>	<b>10,2%</b>
Borrowing costs, Net	(14,9)	1,3%	(11,7)	1,2%	28,4%	34,7%
Adjustments to the value of financial assets and losses from financial asset disposals	(0,6)	0,0%	-	0,0%	n.s.	n.s.
<b>Result from ordinary activities</b>	<b>80,1</b>	<b>7,1%</b>	<b>77,9</b>	<b>8,2%</b>	<b>2,8%</b>	<b>5,8%</b>
Income taxes	(34,0)	3,0%	(33,0)	3,5%	3,0%	5,8%
<b>Net income</b>	<b>46,1</b>	<b>4,1%</b>	<b>44,9</b>	<b>4,8%</b>	<b>2,6%</b>	<b>5,9%</b>
- Group's profit	42,5	3,7%	42,0	4,4%	1,1%	4,1%
- minority interests	3,6	0,3%	2,9	0,3%	24,5%	31,5%



Press release

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## CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2007 1st HALF

(m€)	2007 First Half	Incidence	2006 First Half	Incidence	Change	
					Total	
					Current currencies	Constant currencies
Sales	2.034,4	100,0%	1.768,3	100,0%	15,1%	19,3%
Other operating revenues	45,3	2,2%	42,2	2,4%	7,3%	8,0%
<b>Value of production</b>	<b>2.079,7</b>	<b>102,2%</b>	<b>1.810,5</b>	<b>102,4%</b>	<b>14,9%</b>	<b>19,1%</b>
Raw materials and consumables	(748,4)	36,8%	(620,5)	35,1%	20,6%	24,1%
Labour cost	(575,5)	28,3%	(515,9)	29,2%	11,6%	16,2%
Rent and royalties	(309,3)	15,2%	(264,6)	15,0%	16,9%	21,9%
Other operating charges	(223,6)	11,0%	(205,4)	11,6%	8,9%	12,8%
<b>EBITDA</b>	<b>222,9</b>	<b>11,0%</b>	<b>204,1</b>	<b>11,5%</b>	<b>9,2%</b>	<b>13,7%</b>
Amortization	(90,9)	4,5%	(82,7)	4,7%	9,9%	14,6%
<b>EBIT</b>	<b>132,0</b>	<b>6,5%</b>	<b>121,4</b>	<b>6,9%</b>	<b>8,8%</b>	<b>13,1%</b>
Borrowing costs, Net	(27,3)	1,3%	(24,0)	1,4%	13,8%	20,7%
Adjustments to the value of financial assets and losses from financial asset disposals	(0,4)	0,0%	0,1	0,0%	n.s.	n.s.
<b>Result from ordinary activities</b>	<b>104,4</b>	<b>5,1%</b>	<b>97,5</b>	<b>5,5%</b>	<b>7,0%</b>	<b>10,7%</b>
Income taxes	(46,5)	2,3%	(43,2)	2,4%	7,7%	10,8%
<b>Net income</b>	<b>57,9</b>	<b>2,8%</b>	<b>54,3</b>	<b>3,1%</b>	<b>6,5%</b>	<b>10,7%</b>
- Group's profit	52,2	2,6%	49,5	2,8%	5,5%	9,4%
- minority interests	5,6	0,3%	4,8	0,3%	16,5%	24,5%



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## CONSOLIDATED CASH FLOW STATEMENT - 2007 1st HALF

(m€)	2007 1st Half	2006 1st Half
<b>Cash and cash equivalent, net, at the beginning of the year</b>	<b>181,6</b>	<b>75,7</b>
Profit (loss) for the period before taxes and net financial charges (including minority interest)	131,7	121,5
Amortization, depreciation and write-downs, net, of revaluations	90,9	82,7
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	0,4	(0,1)
(Gains)/losses on the disposal of fixed assets	(1,6)	(0,5)
Net changes in working capital <sup>(1)</sup>	(77,3)	(56,4)
Net change in non current operating assets and liabilities	(1,2)	1,7
<b>Cash flow from operations</b>	<b>142,9</b>	<b>148,9</b>
Taxes paid	(23,4)	(21,9)
Interest paid	(25,3)	(25,2)
<b>Net cash flow from operations</b>	<b>94,2</b>	<b>101,8</b>
Investment in intangible fixed assets and property, plant and equipment	(115,6)	(81,5)
Selling price or value of reimbursement of fixed assets	11,5	3,4
Acquisition of consolidated subsidiaries <sup>(2)</sup>	(325)	0,0
Net change in investments	13,6	4,1
<b>Cash flow generated by (applied to) investing activities</b>	<b>(415,4)</b>	<b>(74,0)</b>
Bonds issued	110,3	-
New non-current borrowings	615,6	98,6
Repayment of non-current borrowings	(189,6)	(41,4)
Repayment of short term financing net of commitments	(134,9)	(22)
Dividends distribution	(101,8)	(61,1)
Other movements <sup>(3)</sup>	(6,3)	(6,2)
<b>Cash flow generated by (applied to) funding activities</b>	<b>293,3</b>	<b>(32,1)</b>
<b>Cash flow for the period</b>	<b>(27,9)</b>	<b>(4,3)</b>
FOREX movements in on cash and cash equivalent, net	(0,9)	(2,9)
<b>Cash and cash equivalent net at the end of the period</b>	<b>152,8</b>	<b>68,5</b>

<sup>(1)</sup> including translation adjustments related to Income Statement items

<sup>(2)</sup> The amount is net of liquid assets at the acquisition date, equal to 23,9 m€, and of the deposited amounts to guarantee the tender offer on Alpha Airports Group Plc shares, equal to 129 m€.

<sup>(3)</sup> including also the dividends distribution of consolidated companies' minority interests

### Reconciliation of cash and cash equivalent, net

(m€)	2007 1st Half	2006 1st Half
<b>Cash and cash equivalent, net, at the beginning of the year</b>	<b>181,6</b>	<b>75,7</b>
Cash and cash equivalent	216,8	144,2
Bank overdraft	(35,2)	(68,5)
<b>Cash and cash equivalent, net, at the end of the period</b>	<b>152,8</b>	<b>68,5</b>
Cash and cash equivalent	187,7	88,6
Bank overdraft	(34,9)	(20,1)