Press release

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Group results for 3rd quarter and first nine months of 2006 approved by Board

Autogrill: net profits for Group €90.4m, up 23.4%, in 3rd quarter 2006 and €140m, up 18.3%, in the first nine months of the year

- Consolidated 3rd quarter revenues: €1,071.7m, up 5.6% on €1,014.7m in 3rd quarter 2005
- Consolidated first 9-month revenues: €2,840m, up 12.1% on €2,532.6m in first 9 months 2005
- Consolidated 3rd quarter Ebitda: €194.6m, up 7.2% on €181.5m in 3rd quarter 2005
- Consolidated first 9-month Ebitda: €398.7m, up 6.8% on €373.2m in first 9 months 2005
- Net financial indebtedness down €221.2m in last 12 months: €737.8m against €959m at 30 September 2005
- Revenues at week 43 (progressive figures as of the last week of October): up 11.3% on same period 2005
- Outlook 2006: growth expected across all economic indicators

Milan, 8th November 2006 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results for the 3rd quarter and first nine months in 2006.

<u>Consolidated income data for 3rd quarter and first nine months of 2006</u>[1]

Revenues

In the 3rd quarter, which is a seasonal high, Autogrill posted consolidated revenues of €1,071.7m, up 5.6% on 1.014,7m in the same period of 2005. In North America, up 4.8%, the airport business thrived in spite of the negative trend in passenger traffic, whilst the 9.2% growth in Europe reflects a recovery in motorway traffic and new openings in the airport, railway station and trade fair channels.

Aldeasa S.A. (a 50-50 joint-venture with Altadis S.A. consolidated since 1st May 2005 on a proportional basis) contributed €107.6m to the Group's 3rd quarter revenues, up 10.1% on €97.7m in 3rd quarter 2005 in spite of emergency security measures in airports in August.

[1] The average €/US dollar exchange rate:

3Q			First nine months		
2006	2005	Δ	2006	2005	Δ
1.2744	1.2198	-4.3%	1.2446	1.2625	1.4%

Changes in current and constant exchange rates are detailed in the enclosed schedules.

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In the first nine months, Autogrill posted consolidated revenues of €2,840m, up 12.1% on €2,532.6m in the same period in 2005. Aldeasa contributed €272.6m to Group revenues against €157.2m in the first nine months of 2005.

Ebitda

The Group closed the 3rd quarter with Ebitda at €194.6m, up 7.2% on €181.5m in the same period in 2005. This result reflects not only the positive trend across all geographic regions and channels but also capital gains of €9.3m on the disposal of a large part of Aldeasa's property assets. Without said non-recurring item, the Ebitda margin moved from 17.9% in 3rd quarter 2005 to 17.3% in 3rd quarter 2006 (18.2% including the non-recurrent item).

Over the nine months, consolidated Ebitda amounted to €398.7m, up 6.8% on €373.2m in the first nine months of 2005, with a contribution from Aldeasa (excluding capital gains) of €27.9m against €19.4m in the same period 2005. Including the non-recurrent item of €7.3m in 2005 and the capital gains by Aldeasa, the Ebitda margin moved from 14.7% to 14%.

The higher impact of retail & duty-free business following the acquisition of Aldeasa and the fact the latter was consolidated for a longer period than in the previous year (9 months in 2006 as opposed to 5 in 2005) helped increase Ebitda in absolute terms whilst diluting the Ebitda margin.

Ebit

In 3rd quarter 2006, Autogrill posted an operating result of €154.1m, up 10.9% on €138.9m in the same period in 2005, with an Ebit margin moving from 13.7% to 14.4%. The dilutive effect of retail & duty-free business on the Ebitda margin was reabsorbed in the Ebit margin due to the lower level of investments made for this business, and the relative amortization and depreciation charges, with respect to f&b operations.

Consolidated Ebit over the nine months amounted to €275.5m, up 9.7% on €251.1m in the first nine months of 2005, with an Ebit margin moving from 9.9% to 9.7%.

Net profits for the Group

Autogrill closed the 3rd quarter with net profits (Group interest) rising 23.4% to €90.4m against €73.3m in the same period of 2005. Without the capital gains by Aldeasa and the fiscal benefit arising from the merger of the company into Retail Airport Finance S.L. (which then took the name Aldeasa), net profits for the Group would have been €76.5m.

Over the nine months, Autogrill posted net profits (Group interest) of €140m, up 18.3% on €118.3m in the first nine months of 2005. Without the capital gains and the fiscal benefit, net profits for the Group would have been €128.9m.

Consolidated equity figures for the 3rd quarter and first nine months of 2006

Industrial investments

In the 3rd quarter, industrial investments amounted to €48.3m, in line with the €48.5m posted in the same period of 2005; over 65% of this was on development and restructuring of the network.

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Also in line with the figures for 2005 were industrial investments over the first nine months of the year, amounting to €129.8m (against €129.7 in the same period of 2005), of which over 75% on development and restructuring projects, including Seattle, Minneapolis and Washington Dulles airports and service areas on the New York Thruway and the Ohio Turnpike in the United States and in numerous points on the motorway network in Italy, especially on the southern section of the A14 Adriatica.

Net financial position[2]

Increased cash flows with respect to the first nine months of 2005 (€306.6m at 30th September 2006, up 8.5% on €282.6m at 30th September 2005) enabled Autogrill to fund its industrial investments and dividend pay-outs (€61.1m) whilst cutting net financial indebtedness to €737.8m from €927.5m at 31st December 2005.

Over the last 12 months (from 30th September 2005 to 30th September 2006), net financial indebtedness was cut by €221.2m (€191.4m at constant exchange rates), moving from €959m to €737.8m.

Income results for 3rd quarter and first nine months of 2006 by geographic region

North America and Pacific Area

The US subsidiary Autogrill Group, Inc. (100% Autogrill)[3] closed the 3rd quarter with revenues up 4.8%, at $593.1m against $565.9m in the same period of 2005. While passenger traffic showed a contraction of 2.6% (source: A.T.A.) due to contingent cutting back of flights to offset rising energy costs, revenues in the airport channel amounted to $439.7m, up 5.4% on $417.2m in 3rd quarter 2005. This result was achieved thanks to the strategy of using branded products, the introduction of new concepts and lengthening of service hours. The motorway channel posted revenues of $140.6m, up 3.3% on $136.1m in 3rd quarter 2005 in spite of the impact of rising petrol prices on traffic.

Over the nine months, revenues by Autogrill Group, Inc. rose 5.3% to close the period at $1,602.5m against $1,522.3m in the first nine months of 2005. Revenues in the airport channel amounted to $1,236.7m, up 5.8% on the $1,169m posted in the first nine months of 2005, in spite of a 1.4% contraction in air traffic (source: A.T.A.), while motorway revenues reached $331.6m, up 4% on $318.8m in the same period of 2005.

In the 3rd quarter, Ebitda reached $100m, up 4.6% on $95.6m in the same period of 2005, the Ebitda margin being substantially stable, at 16.9%, with respect to 16.8% in the same period of 2005. Over the nine months, Ebitda amounted to $228.6m, up 4.8% on $218.2m in the first nine months of 2005, with the Ebitda margin stable at 14.3%.

[2] Over the 12 months, the net financial position reflects the depreciation of the euro against the US dollar between 30th September 2005 (€/$ 1:1.2042) and 30th September 2006 (€/$ 1:1.2660).

[3] The revenues of the US subsidiary Autogrill Group, Inc. also include, in addition to US and Canadian business, operations in Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (The Netherlands).

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Europe

In Europe, Autogrill produced revenues of €497.5m, up 9.2% on €455.6m in 3rd quarter 2005. This result was achieved thanks to the positive trend in business in all the countries in the region except Switzerland, which was affected by rebuilding work in its main point of sale (Pratteln). Motorway revenues were up 7.9%, at €401m against €371.7m in the same period of 2005, with major increases in Italy (11.2%) and Spain (6.3%). Extension of the network and good performance by airports already in the portfolio pushed airport revenues to €31.1m against €22.2m in 3rd quarter 2005, showing growth of 40.4%. Railway station revenues also rose, to €23.4m, up 6.4% on the €22m posted in the same period of 2005. Results in this channel were particularly good in Spain (up 16.9%) following the opening in Toledo and renovation of locations at Atocha in Madrid.

Over the nine months, revenues in Europe amounted to €1,279.9m, up 9.4% on €1,169.6m in the first nine months of 2005. The motorway business saw growth of 8%, with revenues of €1,001.1m against €927.3m in the same period of 2005, while airport operations advanced 38.3% to close the period at €78.4m against €56.7m in the first nine months of 2005. Railway station business saw an increase of 2.6%, moving from €65.6m in 2005 to €67.3m in 2006.

In the 3rd quarter, Autogrill in Europe posted Ebitda of €99.4m, up 1.5% on €97.8m in 3rd quarter 2005, its impact on sales moving from 21.5% to 20% due to major growth in the retail business (especially lotteries and books in Italy) with respect to f&b. Over the nine months, Ebitda amounted to €195m, up 3.3% on the €188.8m posted in the same period of 2005, the Ebitda margin moving from 16.1% to 15.2%.

Aldeasa

Aldeasa closed the 3rd quarter at €215.2m, up 10.1% on €195.4m in 3rd quarter 2005. The result reflects growth in airports in both Spain (5.8%) and internationally (36.9%), especially in airports in Chile, Jordan and Mexico and new locations in Kuwait City. The "historic buildings and museums" division saw growth of 7.9%, mostly due to business in the Barcelona and Seville points of sale.

Over the first nine months, the company posted revenues of €545.2m, up 11.7% on €488m in the same period of 2005, with increases of 7% in Spanish airports and 40% in airports in other countries.

Net of capital gains on property disposals, in the 3rd quarter Aldeasa posted Ebitda of €27.6m, up 20.1% on €23m in 3rd quarter 2005, its impact on sales moving from 11.8% to 12.9% due to improved activity levels. Over the nine months, and net of capital gains, Ebitda moved from €55.9m in 2005 to €55.8m in 2006, with an Ebitda margin of 10.2% against 11.5% in 2005 reflecting start-up costs in Kuwait City and Madrid Barajas.

Acquisitions

At the start of October, Host International of Canada (100% Autogrill) finalized the acquisition of Air Terminal Restaurant (ATR) from Cara Operations Limited, the main integrated f&b concession operator in Canada. ATR, which posted sales of CAN$74m (€49.1m[4]) and Ebitda of CAN$9m (€6m[4]) in 2005, will be consolidated as of 4th quarter 2006. The division has around a thousand employees in over 90 points of sale (f&b and retail) in nine Canadian airports (Calgary, Edmonton, Kamloops, Montreal, Ottawa, Saskatoon, Toronto, Vancouver and Winnipeg), boasting the industry's richest brand portfolio in Canada. Approved by the Canadian anti-trust authority and other local

[4] Everage exchange rate in 2005 €/CAN $ 1:1.5064.

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authorities, the operation was closed at an enterprise value of around CAN$62m (€43.6m[5]), which is between 6 and 7 times Ebitda.

On 20th October 2006 Autogrill acquired 65.2% of the share capital of Carestel Group N.V., Belgium's top f&b concession operator, after receiving clearance from the Belgian anti-trust authority (Conseil de la Concurrence). The deal involved 5,793,085 shares (out of a total 8,882,601), at €5.00 per share totalling €28.9m, belonging to Assart N.V., Megafood Participations S.à.r.l. and GIMV N.V. At the same time Autogrill Finance SA (wholly owned Autogrill Spa subsidiary) acquired the entire bond issue of Carestel N.V. with maturity in 2009 for a total of €11m. On 30th October Autogrill filed a prospectus with the CBFA (Commission Bancaire, Financière et des Assurances) for a take-over bid for the remaining share capital at €5 per share and for all options and warrants at equivalent conditions. Depending on the outcome of that operation, Autogrill will arrange for squeeze-out and de-listing of the company. At the prices quoted, the total enterprise value is around €46.9m, which is 7-7.5 times the estimated Ebitda for 2006 (Autogrill projections). In 2005 Carestel posted revenues of €72.9m, with Ebitda at €5.3m. Through Carestel, the Group gains entry to Brussels, Hamburg, Stuttgart, London City, Bale Mulhouse and Lille airports, bringing the number of European airports it operates in to 52. The acquisition of Carestel also enables Autogrill to expand its motorway f&b network in Belgium.

Business development

In the 3rd quarter and first nine months of the year, the Group was awarded the following main contracts:

Country	Date	Type of contract	Channel	Business	Duration	Expected accum. sales
USA – Spokane	January	New contract	Airports	F&B	12 years	$100m
USA – Maine Turnpike	March	Renewal	Motorways	F&B and Retail	30 years	$1.000m
UE – Catania and Florence	March	New contract	Airports	F&B and Retail	5 years	€50m
USA – Salt Lake	May	Renewal	Airports	F&B and Retail	5 years	$230m
USA – Dallas	May	Renewal	Airports	F&B and Retail	5 years	$57m
USA – Whichita	May	Renewal	Airports	F&B and Retail	4 years	$13m
EU – Madrid	June	New contract	Shopping centres	F&B	10 years	€160m
EU – Copenhagen	June	New contract	Airports	F&B	7 years	€50m
EU – Rome	July	New contract	Fiere	F&B	9 years	€30m
USA – Oakland	July	New contract	Airports	F&B and Retail	12 years	$675m
USA – Pennsylvania Turnpike	July	Renewal + new contract	Motorways	F&B and Retail	30 years	$3.500m

[5] Exchange rate at 02/10/2006 €/CAN $ 1:1.4226.

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USA – Nashville	August	New contract	Airports	F&B	13 years	$182m
USA – Miami	August	New contract	Airports	Retail	8 years	$97m
UE – Bari and Brindisi	August	New contract	Airports	F&B and Retail	4/5 years	€15m
USA – Ft. Myers	September	Renewal	Airports	F&B and Retail	12 years	$345m

Events after the close of 3rd quarter 2006

Following the close of the quarter, Autogrill renewed its concession for eight f&b points of sale in Terminals 1 and 2 of Milan's Malpensa International Airport, which, in addition to the three contracts secured in 2005, are expected to produce accumulated sales of around €77m over the seven years of the contract. Also in the airport channel, the Company opened points of sale in Bari's Karol Wojtyla Airport.

In the motorway channel, the Group started up business in the Czech Republic, where it opened a point of sale on the outskirts of Brno.

In Italy, in the trade fairs and shopping centres channel, Autogrill opened points of sale in Rome and Verona. The Anti-trust authority approved the Company's acquisition of a 2-year sub-concession contract covering all the f&b points of sales at the "Stadio Olimpico" in Turin during Juventus and Torino games.

Outlook for 2006

At the end of week 43 (progressive data as the last week of October), Autogrill's consolidated revenues showed an increase of 11.3% (10.9% at constant rates) on the same period in 2005.

The Group confirms the provisional figures for 2006 previously announced at the €/$ exchange rate of 1:1.25 and expects to close the year with all its economic indicators showing growth[6].

Outlook 2006

m€	2006	2005
Revenues	>3,800.00	3,528.9
Ebitda	>500.00	475.3
% of revenues	>13%	13.5%
Ebit	>310	294.9
Net profits (Group interest)	>150	130.1
Investments	~190	195
Net financial indebtedness	~850	927.5

[6] For further details on the provisional figures for 2006, see the press release issued on 28th October 2006. The figures were based on current trends and are therefore susceptible to significant change arising from any unforeseen events.

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The results for the 3rd quarter and first nine months of the year will be presented in a conference call with the financial community starting at 18.00 today. The presentation will be available on www.autogrill.com from 17.30 on.

For further information:

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 30th SEPTEMBER 2006

(m€)	30.09.2006	31.12.2005	Change	
			Total	Constant exchange rates
Intangible fixed assets	1,105.5	1,136.9	(31.4)	3.7
Property, Plant and equipment	758.2	795.5	(37.3)	(12.2)
Financial fixed assets	17.1	22.8	(5.7)	(5.0)
A) Fixed assets	1,880.8	1,955.2	(74.4)	(13.5)
Inventories	144.1	133.0	11.1	13.7
Trade receivables	66.6	51.8	14.8	15.1
Other assets	88.2	99.1	(10.9)	(8.3)
Trade payables (1)	(410.4)	(428.9)	18.5	12.3
Other current liabilities (1)	(361.8)	(260.5)	(101.3)	(108.3)
B) Net working capital	(473.3)	(405.5)	(67.8)	(75.5)
C) Capital invested, less current liabilities	1,407.5	1,549.7	(142.2)	(89.0)
D) Other non current operating assets and liabilities	(117.5)	(139.6)	22.1	23.3
E) Net invested capital	1,290.0	1,410.1	(120.1)	(65.7)
Group's net equity	522.0	451.8	70.2	81.6
Minority interests	30.2	30.8	(0.6)	0.6
F) Shareholders' equity	552.2	482.6	69.6	82.2
G) Convertible Bonds	39.2	38.7	0.5	0.5
Non current financial liabilities	779.9	1,002.4	(222.5)	(179.3)
Non current financial receivables	-	(130.5)	130.5	130.5
H) Non current net debt	779.9	871.9	(92.0)	(48.8)
Current borrowings (1)	208.3	176.8	31.5	35.5
Cash and current financial receivables	(289.6)	(159.9)	(129.7)	(135.1)
I) Current net debt	(81.3)	16.9	(98.2)	(99.6)
Net financial debt (G+H+I)	737.8	927.5	(189.7)	(147.9)
L) Total as in E)	1,290.0	1,410.1	(120.1)	(65.7)

(1) For a better representation of the balance sheet it has been posted, respect to prior periods, a reclassification respectively from "Trade payables" and "Other current liabilities" to "Bank overdraft" included under the caption "Current borrowings".

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2006 NINE MONTHS

(m€)	2006 Third Quarter		2005 Third Quarter		Change	
					Current currencies	Constant currencies
Sales	2,840.0	100.0%	2,532.6	100.0%	12.1%	11.4%
Other revenues	77.5	2.7%	66.2	2.6%	16.9%	17.0%
Value of production	**2,917.5**	**102.7%**	**2,598.8**	**102.6%**	**12.3%**	**11.6%**
Raw materials and consumables	(996.2)	-35.1%	(858.4)	-33.9%	16.1%	15.5%
Labour cost	(788.7)	-27.8%	(719.1)	-28.4%	9.7%	8.9%
Rent and royalties	(421.2)	-14.8%	(363.1)	-14.3%	16.0%	15.1%
Other operating charges	(312.7)	-11.0%	(285.0)	-11.3%	9.7%	9.0%
EBITDA	**398.7**	**14.0%**	**373.2**	**14.7%**	**6.8%**	**6.1%**
Amortization	(123.2)	-4.3%	(122.1)	-4.8%	0.9%	0.2%
EBIT	**275.5**	**9.7%**	**251.1**	**9.9%**	**9.7%**	**9.1%**
Borrowing costs, Net	(35.9)	-1.3%	(32.7)	-1.3%	9.8%	8.8%
Adjustments to the value of financial assets and losses from financial asset disposals	0.4	0.0%	1.1	0.0%	-62.0%	-62.4%
Result from ordinary activities	**240.0**	**8.4%**	**219.5**	**8.7%**	**9.3%**	**8.7%**
Income taxes	(91.0)	-3.2%	(93.8)	-3.7%	-3.0%	-3.5%
Net income	**149.0**	**5.2%**	**125.7**	**5.0%**	**18.5%**	**17.8%**
- Group's profit	140.0	4.9%	118.3	4.7%	18.3%	17.7%
- minority interests	9.0	0.3%	7.4	0.3%	21.9%	20.7%

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CONSOLIDATED RECLASSIFIED INCOME STATEMENT - 2006 3rd QUARTER

(m€)	2006 Third Quarter		2005 Third Quarter		Change	
					Current currencies	Constant currencies
Sales	1,071.7	1.0	1,014.7	1.0	5.6%	7.8%
Other revenues	35.3	0.0	22.1	0.0	59.4%	59.5%
Value of production	1,107.0	1.0	1,036.8	1.0	6.8%	8.9%
Raw materials and consumables	(375.7)	(0.4)	(348.5)	(0.3)	7.8%	9.6%
Labour cost	(272.8)	(0.3)	(259.4)	(0.3)	5.2%	7.6%
Rent and royalties	(156.6)	(0.1)	(145.0)	(0.1)	7.9%	10.5%
Other operating charges	(107.3)	(0.1)	(102.4)	(0.1)	4.7%	6.9%
EBITDA	194.6	0.2	181.5	0.2	7.2%	9.2%
Amortization	(40.5)	(0.0)	(42.6)	(0.0)	-4.9%	-2.6%
EBIT	154.1	0.1	138.9	0.1	10.9%	12.8%
Borrowing costs, Net	(12.0)	(0.0)	(11.1)	(0.0)	7.0%	10.1%
Adjustments to the value of financial assets and losses from financial asset disposals	0.3	0.0	0.1	0.0	n.s.	n.s.
Result from ordinary activities	142.5	0.1	127.9	0.1	11.3%	13.2%
Income taxes	(47.8)	(0.0)	(50.5)	(0.0)	-5.4%	-3.8%
Net income	94.6	0.1	77.4	0.1	22.3%	24.3%
- Group's profit	90.4	0.1	73.3	0.1	23.4%	25.2%
- minority interests	4.2	0.0	4.1	0.0	2.5%	5.1%

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CONSOLIDATED CASH FLOW STATEMENT - 2006 NINE MONTHS

(m€)	2006 Nine Months	2005 Nine Months
Cash and cash equivalent, net, at the beginning of the year [3]	75.7	235.4
Profit (loss) for the period before taxes and net financial charges (including minority interest)	275.9	252.2
Amortization, depreciation and write-downs, net, of revaluations	123.2	122.1
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0.4)	(1.1)
(Gains)/losses on the disposal of fixed assets	(10.6)	(1.1)
Net changes in working capital [1]	4.8	(18.1)
Net change in non current operating assets and liabilities	(0.3)	2.3
Cash flow from operations	392.6	356.3
Taxes paid	(45.6)	(29.8)
Interest paid	(40.4)	(43.9)
Net cash flow from operations	306.6	282.6
Investment in intangible fixed assets and property, plant and equipment	(129.8)	(129.7)
Selling price or value of reimbursement of fixed assets	36.9	7.8
Acquisition of consolidated subsidiaries	-	(353.3)
Net change in investments	5.5	(2.7)
Cash flow generated by (applied to) investing activities	(87.4)	(477.9)
New non-current borrowings	105.1	550.0
Repayment of non-current borrowings	(275.6)	(43.0)
Repayment of short term financing net of commitments	34.9	(326)
Dividends distribution	(61.1)	(50.9)
Other movements [2]	130.3	(4.6)
Cash flow generated by (applied to) funding activities	(66.4)	125.5
Cash flow for the period	152.8	(69.8)
FOREX movements in on cash and cash equivalent, net [3]	(4.8)	18.6
Cash and cash equivalent net at the end of the period	223.7	184.2

[1] including translation adjustments related to Income Statement items

[2] In 2006 mostly due to the third parties repayment to Autogrill S.p.A. of the financing to Aldeasa SA (formerly known as Retail Airport Finance); including also the dividends distribution of consolidated companies' minority interests

Reconciliation of cash and cash equivalent, net

(m€)	2006 Nine Months	2005 Nine Months
Cash and cash equivalent, net, at the beginning of the year	75.7	235.4
Cash and cash equivalent	144.2	256.5
Bank overdraft [3]	(68.5)	(21.1)
Cash and cash equivalent, net, at the end of the period	223.7	184.2
Cash and cash equivalent	269.8	224.9
Bank overdraft [3]	(46.1)	(40.7)

[3] For a better representation of the cash flow it has been posted a reclassification, respect to prior periods, respectively from "Trade payables" and "Other current liabilities", included under "Net changes in working capital", to "Bank overdraft".