



Press release

Communications and
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The board of directors approves the financial statements

Autogrill: 2006 Group net profits hit €152.5m, up 17.2% on €130.1m in 2005

- Dividend proposal: €0.40 per share, “coupon detachment” on 21st May 2007, payment on 24th May.
- Extended and new contracts in 2006 worth accumulated sales of over €7,000m.
- Revenues: €3,929.4m, up 11.3% on €3,528.9m in 2005.
- Ebitda: €514.1m, up 8.2% on €475.3m in 2005.
- Ebit a €324.6m, up 10.1% on €294.9m in 2005.
- Net financial indebtedness: €780.5m against €927.5m at 31st December 2005.
- Revenues in the first 2007 nine weeks: up around 9% on the same 2006 period.

Milan, 12th March 2007 – Meeting this morning, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the draft consolidated financial statements and those of Autogrill S.p.A. for 2006¹, which will be submitted to the shareholders’ meeting scheduled for 24th April (1st call) and 2nd May (2nd call).

2006 was a very positive year for Autogrill, which exploited to the full the substantially favourable scenario of the world economy, driven by high growth rates in China and the USA. The Group’s presence in 32 countries and its wide-reaching diversification of offerings enabled it to achieve impressive results in all the geographical regions and channels in which it operates, showing a well balanced portfolio of businesses with good prospects for future growth.

The Company’s capacity to guarantee services tailored to both consumers’ and landlords’ needs in the long term allowed it, in 2006, to extend and win new contracts with accumulated sales of over €7bn over the duration of all the concessions. These operations enabled Autogrill to expand its motorway and airport network in Europe, whilst showing it still has room for growth in North America. 2006 also saw the beginnings of development in Asia, with HMSHost starting up in the new international airport in Bangalore, India, followed by Aldeasa in the Mumbai hub early in 2007. To co-ordinate and manage business in a region previously covered by its presence in Kuala Lumpur Airport in Malaysia, the Group will be opening an operations base in Singapore in the next few weeks.

¹ The draft consolidated financial statements and those of Autogrill S.p.A. are currently in the audit process.



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Consolidated income results for 2006²

Revenues

Autogrill closed 2006 with strong growth in consolidated revenues, amounting to €3,929.4m, up 11.3% on €3,528.9m in 2005, in all geographical regions. The increase also reflects the consolidation of Aldeasa's business for the whole of the year (in 2005 only May-December) and the acquisitions of Cara and Carestel in the last quarter.

In North America and the Pacific, the HMSHost division saw an increase in revenues of 7.5% (6.5% in euro due to depreciation of the dollar) in spite of a contraction in passenger traffic due to rationalization of routes to offset rising energy costs. In Europe, the 10.4% growth was driven mainly by new developments in the operating network and in the offering of services in Italy and Spain, and by Carestel revenues in the last quarter. Aldeasa's 11.9% increase in revenues was driven above all by its international business. The combined effect of this growth and a different consolidation period increased the Spanish company's contribution to Group 2006 revenues by 52.9%.

In terms of sales per channel, Aldeasa, Cara and Carestel contributed to the 15.7% growth in airport revenues, which closed the year at €1,910m against €1,650m in 2005, thus increasing the airport channel's impact from 46.8% of total consolidated sales in 2005 to 48.6% in 2006. Significant growth was also seen in the motorway channel, which in the last quarter also benefited from Carestel business, closing 2006 with revenues of €1,695.9m (43.1% of consolidated sales), up 7.6% on €1,576.1m in 2005 (47.7% of consolidated sales).

In terms of business segments, the effect of Aldeasa and strong growth in retail business in Italy pushed up the share of revenues produced by retail & duty-free business from 27% (€950.5m) in 2005 to 29.3% (€1,150) in 2006.

Ebitda

In 2006, the Group's Ebitda was €514.1m, up 8.2% on €475.3m in 2005. This reflects not only improved business performance but also capital gains on the disposal of non-commercial property assets of Aldeasa (€11.7m), whereas in 2005 it benefited from income from the subleasing of urban properties (€7.3m). The increased share of retail & duty-free business, with lower margins than food & beverage, diluted the Ebitda margin from 13.5% to 13.1%.

² Average €/US dollar exchange rate:

Year			4 th quarter		
2006	2005	Δ	2006	2005	Δ
1.256	1.244	-0.9%	1.289	1.189	-8.4%

Changes at current and constant rates are given in the attached accounts.



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Ebit

The operating result in 2006 moved up 10.1% to €324.6m against €294.9m in 2005. The smaller impact of investments and relative depreciation charges in the retail & duty-free segment limited the dilution of the Ebit margin, which was 8.3%, more or less in line with 8.4% in 2005.

Net profits for Group

Autogrill closed 2006 with net profits for the Group up 17.2%, at €152.5m against €130.1m in 2005, after net financial charges of €48.3m (€46.2m in 2005) and taxes of €114.2m (€110.5m in 2005). The reduced impact of taxes also reflects the fiscal benefit arising from the merger of Aldeasa into Retail Airport Finance S.L. (which then took the name Aldeasa).

Consolidated equity data in 2006³

Industrial investments

In 2006, industrial investments amounted to €213.9m, up 9.7% on the €195m posted in 2005. Mainly serving development and restructuring of the network, 42.2% of the amount went into the airport channel and 32.5% into motorways, where there was a 20% increase on the previous year, with the start-up of work on numerous locations in North America and in Italy following important contract renewals. In 2006, investment programmes started up in the information & communication technology area to ensure constant improvement of commercial operations and the efficiency of operating and control systems.

Net financial position

In 2006 operating cash flows totalling €387.4m (€383.8m in 2005) exceeded outlay for industrial investments and acquisitions (totalling €223.9m net of disinvestments, the most significant of which was the disposal of Aldeasa property assets) and dividend pay-outs (€61.1m to Autogrill shareholders and €11.2m to minority interests in subsidiaries), thus reducing the Group's net financial indebtedness to €780.5m from €927.5m at 31st December 2005 (down €147m). In 2006, the net financial position benefited from the favourable conversion of debt to dollars (+€56.5m).

Dividend proposal

The board will ask the shareholders' meeting to approve a dividend pay-out of €0.40 per share, up 67% on the dividend paid last year and 67% of Group profits. The Board fixed the "coupon detachment" date at 21st May and the date payment of the dividend at 24th May.

³ €/US dollar exchange rate at 30th September and 31st December 2005 and 2006:

31 st December			30 th September		
2006	2005	Δ	2006	2005	Δ
1.317	1.180	-11.6%	1.266	1.204	-5.1%

Changes at current and constant rates are given in the attached accounts.



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Income data by geographical region

North America and the Pacific

In 2006, HMSHost consolidated its presence in Canada by acquiring Air Terminal Restaurants (ATR), the concession business of Cara Operations Limited, the country's biggest integrated f&b operator. With over 90 points of sale in 11 Canadian airports, ATR was consolidated for the 4th quarter of 2006, contributing revenues of \$17.9m. In 2005 it posted revenues of \$CAN74m.

The US division HMSHost⁴ closed 2006 with revenues of \$2,325m, up 7.5% on \$2,163m in 2005. Against a 0.5% contraction in passenger traffic (source: A.T.A., 29th January 2007), revenues in the airport channel amounted to \$1,811.3m, up 8.6% on \$1,667.6m posted in 2005. This result was due to an extension of service hours, constant development of the branded offering and optimization of operating management. The motorway channel posted revenues of \$462m, up 4.1% on \$443.7m in 2005, due to investments and new openings.

Ebitda rose 7.9% to \$322.7m against \$299m in 2005. The Ebitda margin, at 13.9%, was kept substantially in line with the previous year (13.8%).

Investments of \$124.4m (\$124.2m in 2005) were mainly in restructuring and development of the airport channel.

Europe

In October 2006, Autogrill took over Carestel Group, the leading Belgian f&b concession operator, with business in 6 European airports and 19 motorway points of sale in Belgium and Luxembourg. Carestel was consolidated for the 4th quarter of 2006 and contributed revenues of €18.6m. In 2006, it posted revenues of €78.2m and Ebitda of €8m.

In Europe, Autogrill closed the year with revenues of €1,715.7m, up 10.4% on the €1,553.7m posted in 2005. The motorway channel contributed to this result with 9% growth, reaching €1,327.6m against €1,217.7m in 2005, with an increase of 11.6% in Italy. The strongest growth, 43.8%, was in the airport channel, where revenues reached €117.2m against €81.5m in 2005, with expansion in Italy, start-up of operations in Ireland and Sweden, new points of sale in Spain and contribution from Carestel's airport business, as well as the continual improvement of the offering.

Ebitda rose 5.4% to €234.4m against €222.3m the previous year. Strong growth in the retail business in Italy, rapid development of the network and consolidation of Carestel in a low-season diluted the Ebitda margin from 14.3% in 2005 to 13.7% in 2006.

The 21.4% increase in investments, rising to €105.1m against €86.6m in 2005, reflects the Group's development strategy for Europe.

⁴ 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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Aldeasa

In 2006, Aldeasa, a 50-50 joint-venture with Altadis consolidated on a proportional basis, posted revenues of €723.6m, up 11.9% on the €646.8m amount in 2005. In airports, its main business channel, it closed the year with revenues of €700.3m, up 12.3% on €623.6m in 2005, a result driven by significant growth in international business, both in airports with existing operations and in the new location in Kuwait City, as well as by domestic revenues and in spite of the impact of the new airport security measures introduced in the second half of 2006.

Excluding capital gains on property asset disposals, 2006 Ebitda was €74.4m, up 5.1% on €70.8m in 2005. The dilution of the Ebitda margin, moving from 10.9% in 2005 to 10.3% in 2006, was largely due to start-up costs in Kuwait Airport and to investments in the new Terminal T4, Madrid Barajas.

In 2006, Aldeasa made investments worth €28.4m (€8.5m in 2005) relating mainly to new locations, Madrid Barajas, and Kuwait City, as well as in its locations in Palma de Majorca, Barcelona and Chile.

In 2006, Aldeasa's contribution to Autogrill's consolidated results grew significantly, partly because of full year consolidation as opposed to only eight months in 2005. In particular, its share in consolidated revenues rose 52.9% to €361.8m (up 53.2% to €350.2m in airports) and in Ebitda it rose 25.3%, to €37.2m while investments were of €14.2m.

Consolidated income data for 4th quarter 2006²

Revenues

With respect to the year as a whole, the acquisitions of Cara and Carestel, both consolidated as of October 2006, show most impact on the 4th quarter data, which sustained the positive trend in first nine months but were penalized by a marked depreciation of the dollar with respect to the same 2005 period.

In the 4th quarter, Autogrill posted consolidated revenues of €1,089.3m, up 9.3% on €996.3m in the same 2005 period, with €32.8m produced by the acquisitions of Cara and Carestel.

In North America and the Pacific, there was strong growth in revenues, totalling \$722.6m, up 12.8% on \$640.7m in 4th quarter 2005, thanks to a recovery in passenger traffic in the 4th quarter. In Europe, where seasonal differences are more marked, the quarter closed with revenues of €435.9m, up 13.5% on €384.1m in 4th quarter 2005, or 8.6% net of Carestel (€18.6m), with strong growth in Italy (11.3%) and Spain (12.2%). Double-digit growth by Aldeasa too, which posted revenues of €89.2m, up 12.3% on €79.4m in 4th quarter 2005, thus offsetting the effect of restrictions on carrying liquids on flights.

In terms of sales per channel, airport business grew 11.3% to €574.2m against €515.9m in 4th quarter 2005, driven by revenues from Aldeasa's new location in Kuwait City, consolidation of Carestel and expansion of business in Europe. Motorway business grew 8.5% to €428.1m



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against €394.5m in the same 2005 period, sustained by points of sale in Italy and to a lesser extent by Carestel.

Ebitda

In the 4th quarter, the Group's Ebitda rose 13% to €115.4m against €102.1m in the same 2005 period, with an improved Ebitda margin, from 10.2% to 10.6% also due to big increases in productivity in North America and the Pacific.

Ebit

The operating result was €49.1m, up 12.1% on the €43.8m posted in 4th quarter 2005.

Net profits for the Group

The last 2006 quarter closed with net profits for the Group of €12.5m, up 5.9% on €11.8m in the same 2005 period.

Consolidated equity data in 4th quarter 2006³

Industrial investments

In the 4th quarter, industrial investments amounted to €84.2m, up 28.9% on €65.3m in the same 2005 period.

Net financial position

Operating cash flows, amounting to €80.7m, were penalized mainly by the increased advance tax charge with respect to 4th quarter 2005, when the figure reached €101.2m. Industrial investments rose to €84.2m against €65.3m in 4th quarter 2005, while the Cara and Carestel acquisitions involved a combined outlay of €59.5m. This caused an increase net financial indebtedness of €42.7m, from €737.8m at 30 September 2006 to €780.5m at 31st December 2006 despite the positive effect (€14.6m) of currency conversion of the US debt.

Results of the Group parent company Autogrill S.p.A. for 2006

Since 1st January 2006, Autogrill S.p.A. has used the accounting standards of the International Accounting Standards Board as endorsed by the European Union (IFRS) in drawing up its own separate financial statements. For the sake of comparison, values for 2005 have been reclassified to IFRS.

In 2006, the Group parent company, which directly runs most of the commercial operations in Italy, posted operating revenues of €1,160.4m, up 12% on €1,035.6m in 2005. Ebitda, at €154.3m, was up 4% on €148.3m the previous year, reflecting the higher share of retail business, which diluted the Ebitda margin from 14.3% in 2005 to 13.3% in 2006. The figure in 2005 also benefited of income from sub-leasing of urban properties (€7.3m).

The operating result edged up 3.8% to €110.2m against €106.2m the previous year. The Group parent company's net profits in 2006 amounted to €95.3m against €95.6m in 2005 after net financial income of €40.5m (€37.7m in 2005) and taxes of €55.4m (€48.4m in 2005).



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Key post balance sheet events

In early 2007, Aldeasa pressed on with its international development by starting a process to create a new balance between international and domestic business in concession portfolios. Having won contracts in Kuwait City and Vancouver in October 2005, the Spanish company has now entered the US market, with a concession in a big duty-free area in Atlanta International Airport, the world's biggest airport in terms of passenger traffic, and in India, where it will operate a duty-free area of over 2,100 square metres in Mumbai Airport, the country's biggest in terms of passenger traffic.

In January, Autogrill successfully completed its cash take-over bid for Carestel, bringing its interest in the Belgian company to 95.95%. Autogrill then proceeded to a squeeze-out of the remaining shares and delisted Carestel, which was taken off the Brussels Euronext index on 2nd February.

The Group has so far secured the following contract extensions and new contracts in 2007:

Country	Date	Type of contract	Channel	Business	Duration	Expected accumulated sales
USA – Honolulu	January	Renewal	Airports	F&B	8 years	\$300m
USA – Portland	January	New contract	Airports	F&B	10 years	\$45m
USA – Port Columbus	January	Renewal	Airports	F&B	10 years	120m
UE – Parigi Carrousel du Louvre	February	New contract	Museums	F&B	n.a.	n.a.
USA – Atlanta	February	New contract	Airports	Duty-Free	8 years	\$260m
ASIA – Mumbai	February	New contract	Airports	Duty-Free	3 years	\$300m
USA – Jacksonville	March	Renewal	Airports	F&B	15 years	\$242m
USA – Providence	March	Renewal + new contract	Airports	F&B	14 years	\$190m

Likely trend in 2007

Although we are not far enough into the year, and in any case in a relatively low season, to be able to forecast the trend over coming months, operating figures are substantially confirming the growth trend seen over 2006. In the first nine weeks of 2007, revenues at constant exchange rates were up around 9% on the same 2006 period, in spite of a less favourable dollar-euro rate and the fact that the Turin Winter Olympics took place at the start of 2005.

Authorization of share buy-back

The Board will put before the shareholders a proposal to purchase and if necessary subsequently dispose of up to 2,000,000 of the Company's ordinary shares, following revocation of the resolution voted on the matter by the shareholders on 27th April 2006, for the purpose of



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intervening in the case of share price fluctuations outside normal market variations and to support the equity's liquidity. As of today, neither the Company nor its subsidiaries hold Autogrill

S.p.A. shares. The term of the authorization thus applied for is 18 months from the date on which the shareholders' meeting votes the resolution.

The results for 2006 will be presented by the Chairman Gilberto Benetton, the CEO Gianmario Tondato Da Ruos and the CFO Alberto De Vecchi in a meeting with the financial community to be held in Milan tomorrow at 15:00.

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CONSOLIDATED RECLASSIFIED BALANCE SHEET AS OF 31st DECEMBER 2006

(m€)	31.12.2006	31.12.2005	Change	
			Total	Constant exchange rates
Intangible fixed assets	1.121,5	1.136,9	(15,4)	38,3
Property, Plant and equipment	768,4	795,5	(27,1)	32,8
Financial fixed assets	32,2	22,8	9,4	10,3
A) Fixed assets	1.922,1	1.955,2	(33,1)	81,4
Inventories	137,6	133,0	4,6	8,6
Trade receivables	60,1	51,8	8,3	8,8
Other assets	112,3	146,4	(34,1)	(26,2)
Trade payables ⁽¹⁾	(469,5)	(437,3)	(32,2)	(50,0)
Other current liabilities ⁽¹⁾	(289,1)	(257,1)	(32,0)	(34,8)
B) Net working capital	(448,6)	(363,2)	(85,4)	(93,6)
C) Capital invested, less current liabilities	1.473,5	1.592,0	(118,5)	(12,2)
D) Other non current operating assets and liabilities	(156,5)	(181,9)	25,4	2,5
E) Asset available for sale	21,4	-	21,4	21,4
F) Net invested capital	1.338,4	1.410,1	(71,7)	11,7
Group's net equity	524,5	451,8	72,7	97,7
Minority interests	33,4	30,8	2,6	4,5
G) Shareholders' equity	557,9	482,6	75,3	102,2
H) Convertible Bonds	39,4	38,7	0,7	0,7
Non current financial liabilities	772,6	1.002,4	(229,8)	(171,2)
Non current financial receivables	(9,0)	(130,5)	121,5	121,5
I) Non current net debt	763,6	871,9	(108,3)	(49,7)
Current borrowings ⁽¹⁾	214,3	176,7	37,6	43,7
Cash and current financial receivables	(236,8)	(159,9)	(77,0)	(85,2)
L) Current net debt	(22,5)	16,9	(39,4)	(41,5)
Net financial debt (H+I+L)	780,5	927,5	(147,0)	(90,5)
M) Total as in F)	1.338,4	1.410,1	(71,7)	11,7

⁽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 FULL YEAR

(m€)	2006 Full Year		2005 Full Year		Change	
					Current currencies	Constant currencies
Sales	3.929,4	100,0%	3.528,9	100,0%	11,3%	11,9%
Other revenues	104,4	2,7%	88,8	2,5%	17,6%	17,7%
Value of production	4.033,8	102,7%	3.617,7	102,5%	11,5%	12,0%
Raw materials and consumables	(1.376,8)	35,0%	(1.203,2)	34,1%	14,4%	14,9%
Labour cost	(1.106,4)	28,2%	(1.017,0)	28,8%	8,8%	9,4%
Rent and royalties	(588,8)	15,0%	(514,4)	14,6%	14,5%	15,1%
Other operating charges	(447,7)	11,4%	(407,8)	11,6%	9,8%	10,3%
EBITDA	514,1	13,1%	475,3	13,5%	8,2%	8,7%
Amortization	(189,5)	4,8%	(180,4)	5,1%	5,0%	5,6%
EBIT	324,6	8,3%	294,9	8,4%	10,1%	10,6%
Borrowing costs, Net	(48,3)	1,2%	(46,2)	1,3%	4,5%	5,3%
Adjustments to the value of financial assets and losses from financial asset disposals	1,2	0,0%	1,3	0,0%	-7,7%	-7,2%
Result from ordinary activities	277,5	7,1%	250,0	7,1%	11,0%	11,5%
Income taxes	(114,2)	2,9%	(110,5)	3,1%	3,3%	3,7%
Net income	163,3	4,2%	139,5	4,0%	17,1%	17,6%
- Group's profit	152,5	3,9%	130,1	3,7%	17,2%	17,8%
- minority interests	10,8	0,3%	9,4	0,3%	14,9%	15,7%



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CONSOLIDATED CASH FLOW STATEMENT - 2006 FULL YEAR

(m€)	2006 Full Year	2005 Full Year
Cash and cash equivalent, net, at the beginning of the year	75,7	235,4
Profit (loss) for the period before taxes and net financial charges (including minority interest)	325,6	296,2
Amortization, depreciation and write-downs, net, of revaluations	189,5	180,4
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,2)	(1,3)
(Gains)/losses on the disposal of fixed assets	(12,7)	(2,0)
Net changes in working capital ⁽¹⁾	49,2	26,3
Net change in non current operating assets and liabilities	(25,1)	(14,8)
Cash flow from operations	525,3	484,8
Taxes paid	(92,9)	(54,5)
Interest paid	(45,0)	(46,5)
Net cash flow from operations	387,4	383,8
Investment in intangible fixed assets and property, plant and equipment	(213,9)	(195,0)
Selling price or value of reimbursement of fixed assets	62,7	11,3
Acquisition of consolidated subsidiaries ⁽²⁾	(63,6)	(359,4)
Net change in investments	(9,1)	0,4
Cash flow generated by (applied to) investing activities	(223,9)	(542,7)
New non-current borrowings	132,6	366,3
Repayment of non-current borrowings	(226,0)	-
Repayment of short term financing net of commitments	(24,7)	(140,2)
Dividends distribution	(61,1)	(50,9)
Other movements ⁽³⁾	125,7	(198,0)
Cash flow generated by (applied to) funding activities	(53,5)	(22,7)
Cash flow for the year	110,0	(181,6)
FOREX movements in on cash and cash equivalent, net	(4,1)	21,9
Cash and cash equivalent net at the end of the year	181,6	75,7

⁽¹⁾ including translation adjustments related to Income Statement items

⁽²⁾ The amount is principally due to the company branch acquisition (40,2 m€)

⁽³⁾ 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 Full Year	2005 Full Year
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	(68,5)	(21,1)
Cash and cash equivalent, net, at the end of the year	181,6	75,7
Cash and cash equivalent	216,8	144,2
Bank overdraft	(35,2)	(68,5)



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BALANCE SHEET AS OF 31st DECEMBER 2006

(k€)	31.12.2006	31.12.2005	Variazione
Cash and other liquid assets	108.507	33.994	74.512
Other financial assets	160.894	536.076	(375.182)
Tax credits	1.246	1.560	(314)
Other credits	31.024	32.364	(1.340)
Accounts receivable	40.539	37.321	3.218
Inventory	44.340	43.075	1.265
Total current assets	386.548	684.390	(297.841)
Property, plant and equipment (tangible assets)	165.323	151.273	14.050
Goodwill	76.170	74.367	1.803
Other intangible assets	13.039	12.676	363
Equity investments	572.132	542.166	29.966
Other financial assets	419.420	357.620	61.800
Other financial credits	23.590	6.909	16.681
Total non current assets	1.269.676	1.145.011	124.665
TOTAL ASSETS	1.656.224	1.829.401	(173.177)
Accounts payable	265.747	252.357	13.389
Tax liabilities	11.017	8.468	2.549
Other liabilities	88.180	72.520	15.660
Due to banks	152.394	102.252	50.142
Other financial liabilities	13.934	7.211	6.722
Total current liabilities	531.272	442.808	88.463
Borrowings (net of current portion)	370.483	674.412	(303.929)
Deferred tax liabilities	24.022	15.769	8.253
TFR	91.806	89.654	2.152
Provisions	29.304	31.662	(2.358)
Total non current liabilities	515.616	811.497	(295.881)
TOTAL LIABILITIES	1.046.888	1.254.305	(207.417)
SHAREHOLDERS' FUNDS	609.337	575.096	34.241
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	1.656.224	1.829.401	(173.177)



Press release

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RECLASSIFIED INCOME STATEMENT - 2006 FULL YEAR

(m€)	2006 Full Year		2005 Full Year		Change
Sales	1.160,4	100,0%	1.035,6	100,0%	124,8
Other revenues	63,8	5,5%	67,9	6,6%	(4,1)
Value of production	1.224,2	105,5%	1.103,5	106,6%	119,7
Raw materials and consumables	(541,7)	-46,7%	(463,8)	-44,8%	(78,0)
Labour cost	(273,0)	-23,5%	(255,0)	-24,6%	(17,9)
Rent and royalties	(125,5)	-10,8%	(114,6)	-11,1%	(10,9)
Other operating charges	(129,7)	-11,2%	(121,8)	-11,8%	(7,8)
EBITDA	154,3	13,3%	148,3	14,3%	6,0
Amortization and write down	(44,0)	-3,8%	(42,1)	-4,1%	(2,0)
EBIT	110,2	9,5%	106,2	10,3%	4,0
Borrowing costs, Net	40,5	3,5%	37,7	3,6%	2,7
Result from ordinary activities	150,7	13,0%	143,9	13,9%	6,8
Income taxes	(55,4)	-4,8%	(48,4)	-4,7%	(7,0)
Net income	95,3	8,2%	95,6	9,2%	(0,3)



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Autogrill S.p.A. CASH FLOW STATEMENT - 2006 FULL YEAR

(m€)	2006 Full Year	2005 Full Year
Cash and cash equivalent, net, at the beginning of the year	8,9	55,3
Profit (loss) for the period before taxes and net financial charges (including minority interest)	110,2	106,1
Amortization, depreciation and write-downs, net, of revaluations	44,0	42,2
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	-	0,2
(Gains)/losses on the disposal of fixed assets	-	(1,6)
Net changes in working capital ⁽¹⁾	26,5	27,9
Net change in non current operating assets and liabilities	10,0	13,2
Cash flow from operations	190,7	188,0
Taxes paid	(45,2)	(18,8)
Interest paid	5,4	1,0
Net cash flow from operations	150,9	170,2
Investment in intangible fixed assets and property, plant and equipment	(61,2)	(63,6)
Selling price or value of reimbursement of fixed assets	0,5	1,9
Net change in investments	(46,6)	(99,7)
Cash flow generated by (applied to) investing activities	(107,3)	(161,4)
New non-current borrowings	-	257,3
Repayment of non-current borrowings	(148,2)	(49,3)
Repayment of short term financing net of commitments	(77,1)	46,0
Dividends distribution	(61,1)	(50,9)
Dividends incoming	0,2	38,0
Other movements	331,5	(296,3)
Cash flow generated by (applied to) funding activities	45,3	(55,2)
Cash flow for the year	88,9	(46,4)
Cash and cash equivalent net at the end of the year	97,8	8,9

Reconciliation of cash and cash equivalent, net

(m€)	2006 Full Year	2005 Full Year
Cash and cash equivalent, net, at the beginning of the year	8,9	55,3
Cash and cash equivalent	34,0	49,6
Bank overdraft	(25,1)	5,7
Cash and cash equivalent, net, at the end of the year	97,8	8,9
Cash and cash equivalent	108,5	34,0
Bank overdraft	(10,7)	(25,1)