



CARESTEL
GROUP

Milan, 27 June 2006



Autogrill Group

FORWARD LOOKING STATEMENTS

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It contains forward-looking data and, as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements

The risks and uncertainties that could affect these forward-looking statements are difficult to predict

Some of these risks and uncertainties include, among others, on-going competitive pressures in the sectors in which Autogrill Group operates, spending trends, economic, political, regulatory and trade conditions in the markets where the Group is present or in the countries where the Group's services and products are sold

TRANSACTION IS SUBJECT TO ANTI-TRUST CLEARANCE



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- Acquisition Rationale
- Company Overview
- Transaction Structure
- Annex





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Acquisition Rationale

- Increase Autogrill presence in European airports, adding 6 new airports
 - Brussels in Belgium
 - Hamburg and Stuttgart in Germany
- Enhance the Belgian motorways network
- Benefiting from synergies due to the combination of Companies' networks
- Strengthen Group management team in Europe



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Acquisition Rationale



Autogrill network in Europe: — motorways • airports and railway stations

Carestel network in Europe: — motorways • airports

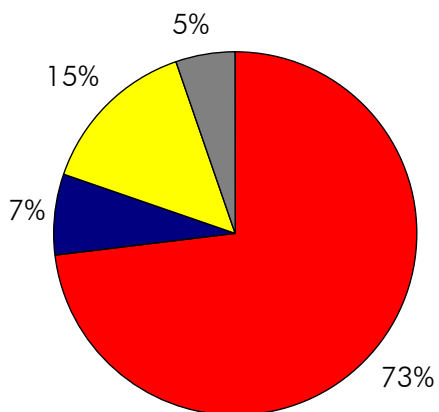


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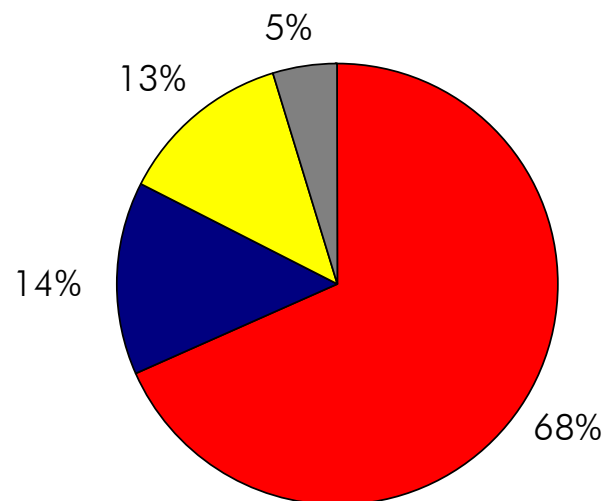
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Acquisition Rationale - Group airport presence doubles

"REST of EUROPE" 2005 SALES
BREAKDOWN by CHANNEL



PRO-FORMA "REST of EUROPE" 2005 SALES
BREAKDOWN by CHANNEL



Motorways Airports Railway stations Other



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Company Overview





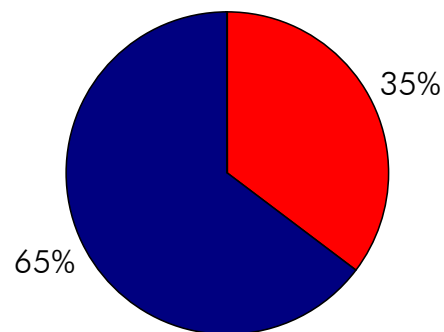
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Company Overview

- In 2005, Carestel completed a radical reorganisation, having divested its underperforming or non-core activities
- Nowadays Carestel is the leading F&B concession operator in Belgium, with locations in France, Germany and U.K.
- The Company operates over 80 restaurants at airports and motorway service areas, with around 1,100 associates
- The F&B offer leverages on proprietary brand (e.g. Carestel Restaurant) and, more recently, on licensed high-street brands (e.g. Pizza Hut and Quick)
- Following the rationalisation process, Carestel closed 2005 with € 72.9m of sales and € 5.3m of Reported Ebitda ¹
- Enterprise value of € 46.9m, between 7 and 7.5x 2006E Ebitda ²

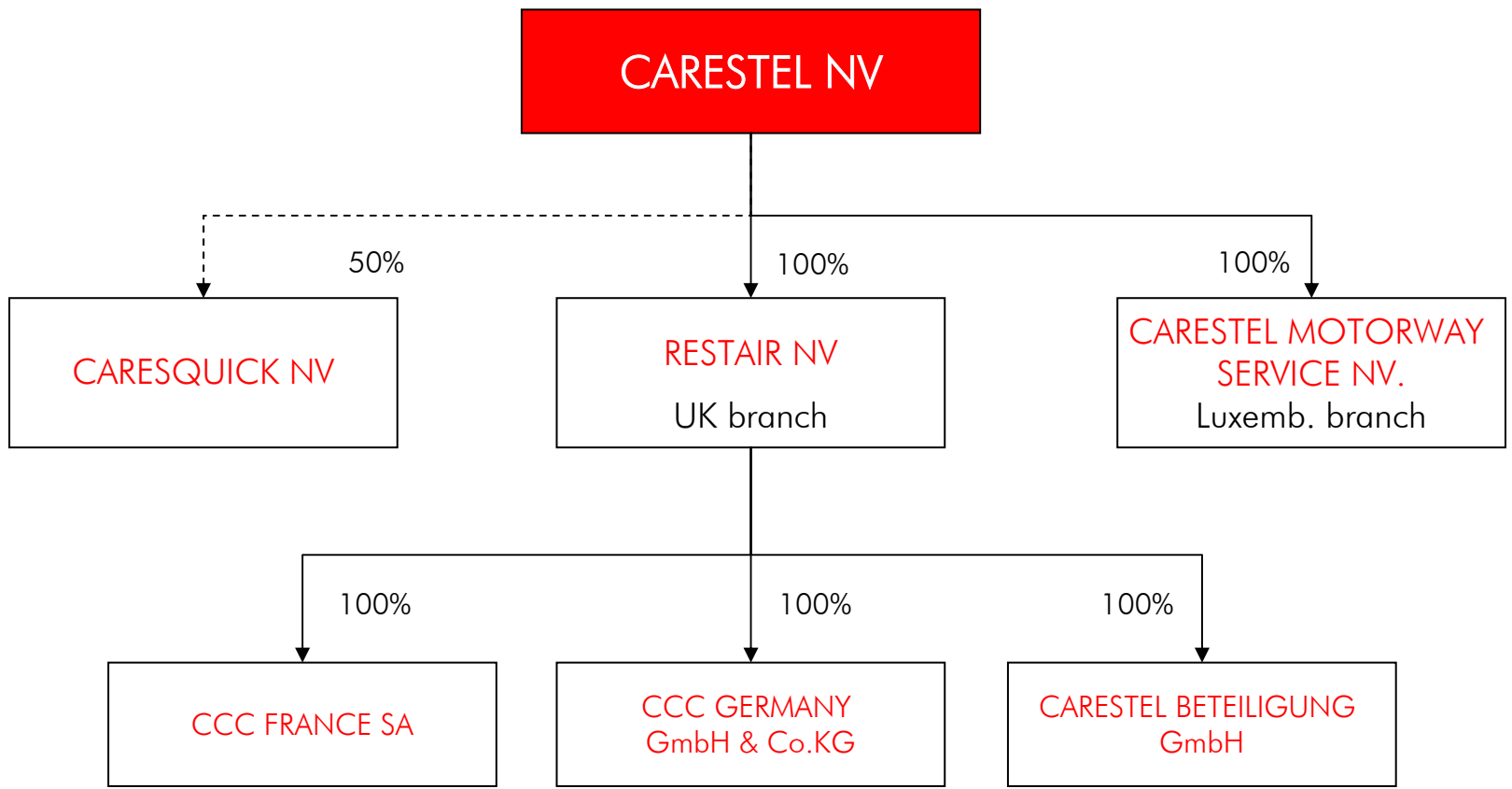
CARESTEL 2005 SALES
BREAKDOWN by CHANNEL



■ Motorway ■ Airport

¹ Including some non-recurring items

² Based on AGL projections



Source: Carestel Group 2005 Annual Report



- Carestel is present in 6 European airports, with more than 50 points of sales
 - Brussels, Belgium
 - Hamburg and Stuttgart, Germany
 - Basel and Lille, France
 - London City, England



- In 2005, Restair S.A. totalled € 47.2m of sales, with an Ebitda margin of 10.8%

	2005	2004	Growth
Net Sales	47,2	42,3	11,5%
Ebitda	5,1	2,9	79,0%
% on net sales	10,8%	6,7%	
Ebit	3,0	(0,4)	n.s.
% on net sales	6,4%	-0,9%	

Source: Carestel Group 2005 Annual Report



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Company Overview – Restair

- Significant increase in Group sales at European airports: 2005 pro-forma combined sales would rise from over € 80m to approximately € 130m



• Autogrill F&B airports

• Carestel airports

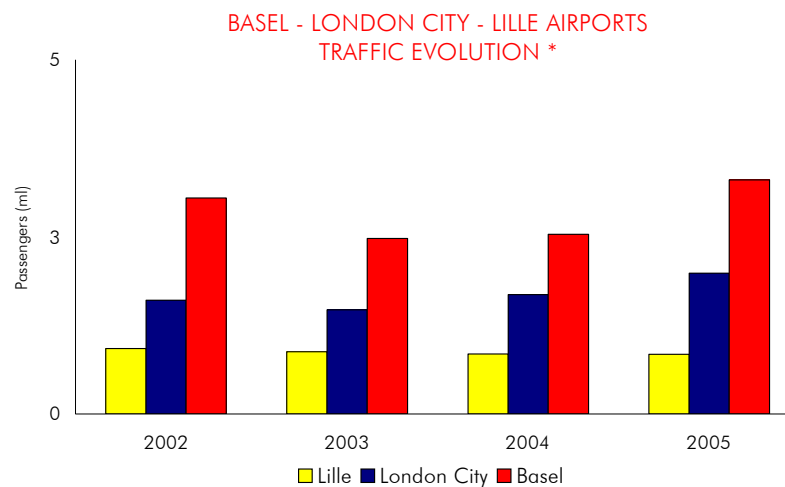
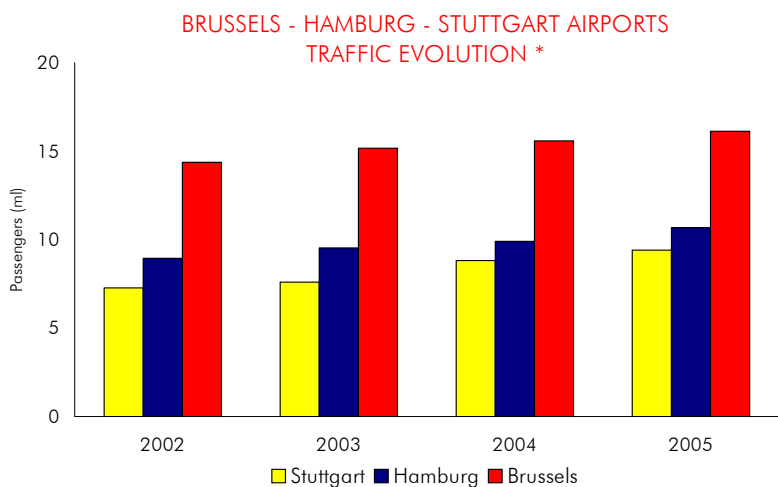


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Company Overview – Restair

- Over the past 4 years, traffic has consistently increased in Carestel's airports: +5.4%
In 2005, traffic grew by 7.5% compared to previous year
- Brussels is the 20th European airport, with more than 16m passengers in 2005.
It was awarded "Best Airport in Europe" for 2005 and also ranked "3rd best airport worldwide" in the category 15-25 m passengers
- Among the biggest Carestel's airports, Stuttgart and Hamburg totalled the highest growth while London City has been the best performer among the smallest ones





- Carestel motorways operations are located in Belgium and in Luxemburg
- The network is composed of 35 locations
- Carestel has been the brand historically used. Recently licensed brands - Pizza Hut Express and Quick – were introduced in order to strengthen the offer
- In 2005, Carestel totalled € 25.7m of sales, with an Ebitda margin of 1.5%
Sales and margins were impacted by network rationalisation: disposal of the Swedish and Danish business and of 6 underperforming locations in Belgium-Luxemburg



	2005	2004	Growth
Net Sales	25,7	75,5	-66,0%
Ebitda	0,4	1,2	-67,2%
% on net sales	1,5%	1,5%	
Ebit	(1,1)	(0,9)	20,3%
% on net sales	-4,1%	-1,2%	

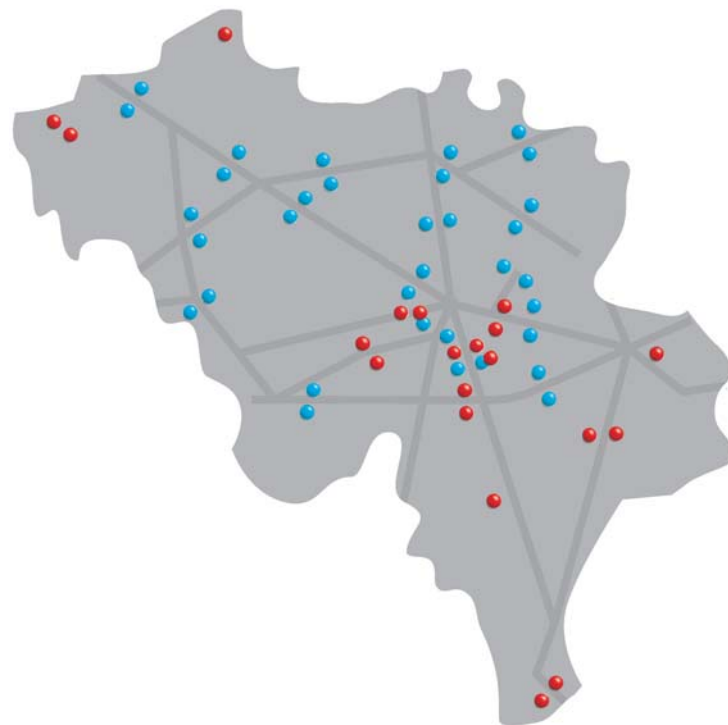
Source: Carestel Group 2005 Annual Report



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Company Overview – Carestel Motorway Service



● Autogrill motorway locations ● Carestel motorway locations



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Transaction Overview

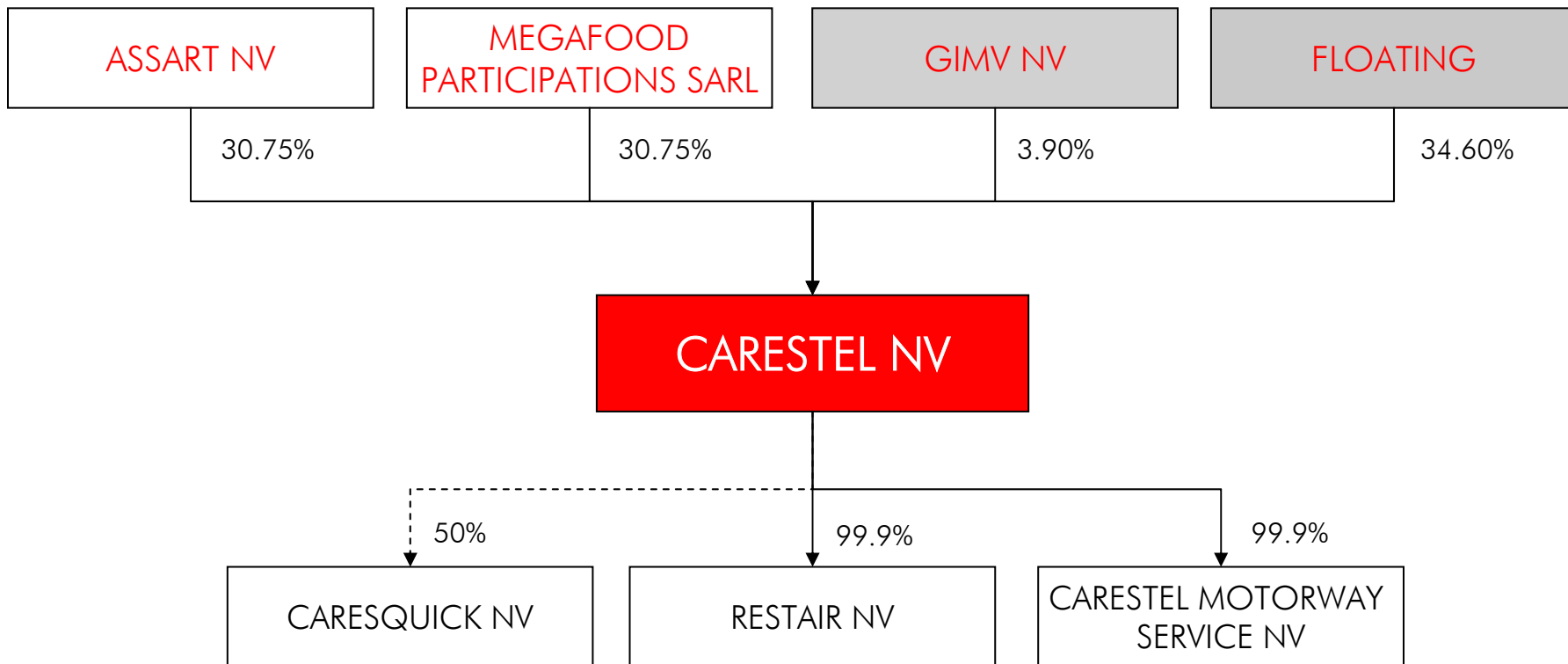




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Transaction Overview





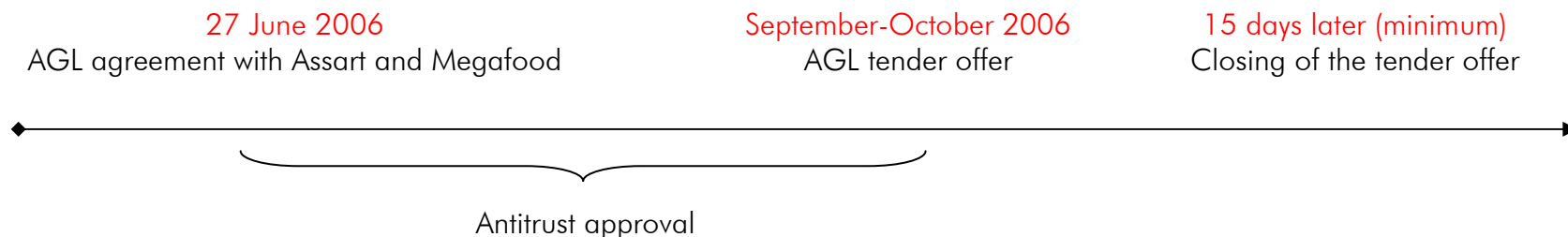
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Transaction Overview

- Autogrill entered into a share-deal with Assart NV and Megafood Participations Sarl, major Carestel shareholders
- Object of the agreement is the purchase of 5,463,243 shares and 8,568 bonds
- Purchase share price is € 5 for a total consideration equal to € 27.3m ¹
- Bond will be purchased at nominal value of € 8.6m plus accrued interest at closing
- The agreement is subject to clearance of the Belgian Antitrust Authorities
- Following the acquisition of the control, a tender offer will be launched at the same conditions

EXPECTED TIMETABLE



¹ Considering sellers R&W



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Annex

- Country Overview
 - Belgium Economic Overview
 - Carestel Airports Traffic Evolution

- Carestel 2005 Figures
 - Consolidated Profit & Loss
 - Consolidated Balance Sheet
 - Consolidated Cash Flow Statements

- Autogrill Group in Belgium





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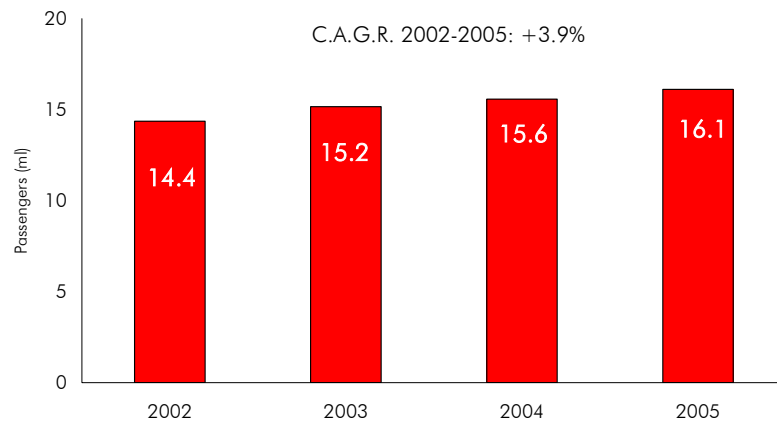
ANNEX - Country Overview – Belgium Economic Overview

	2005	2006	2007	2008	2009	2010
GDP Growth	1,5%	2,2%	1,9%	2,0%	2,0%	1,9%
CPI Inflation	2,8%	2,2%	2,0%	1,7%	1,8%	1,9%

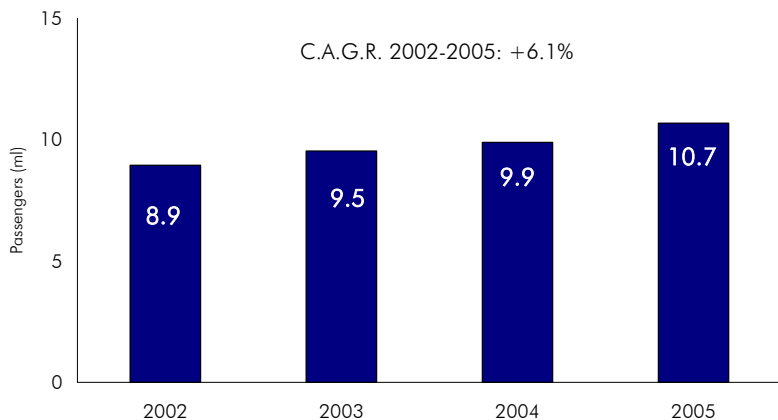
Source: Citigroup Global Economic Outlook, June 2006



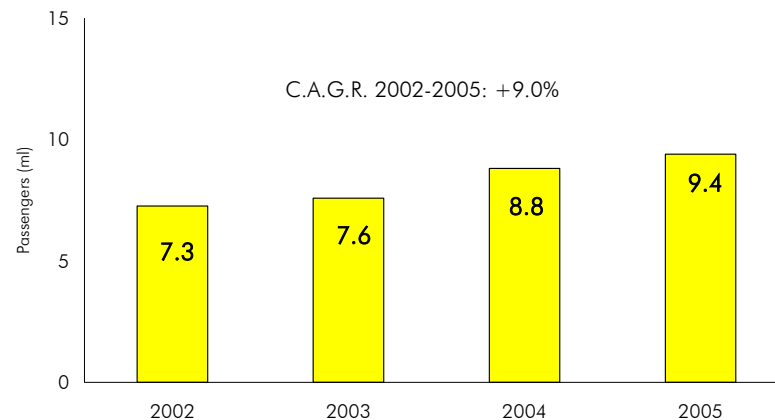
BRUSSELS AIRPORT TRAFFIC EVOLUTION *



HAMBURG AIRPORT TRAFFIC EVOLUTION *

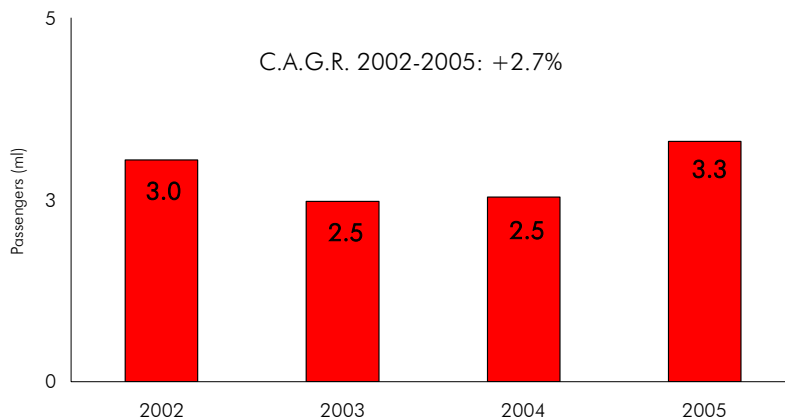


STUTT GART AIRPORT TRAFFIC EVOLUTION *

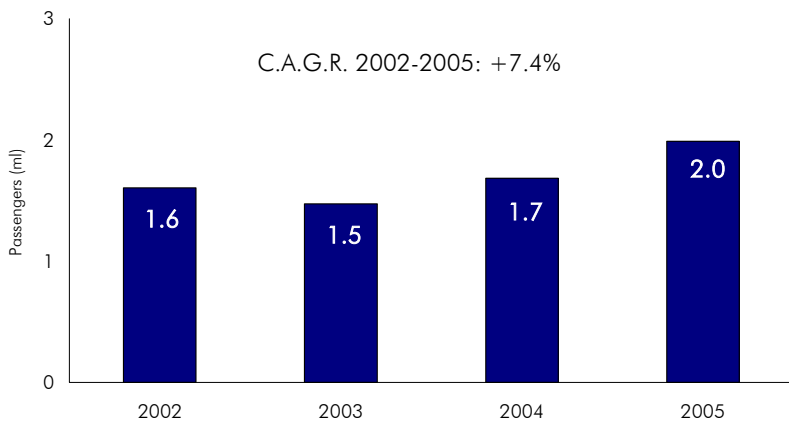




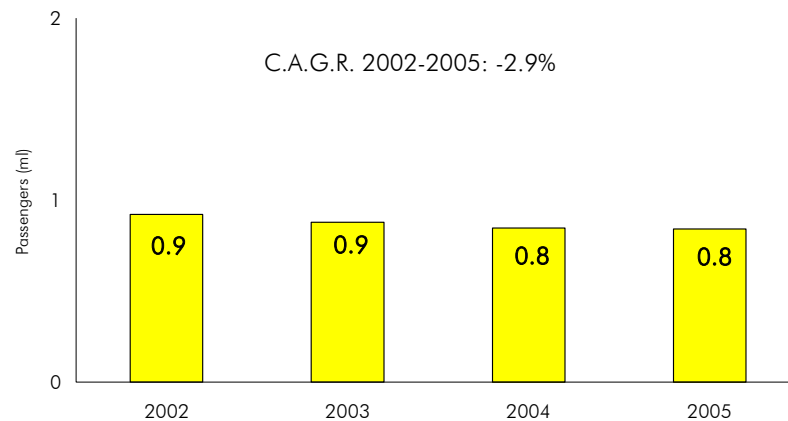
BASEL AIRPORT TRAFFIC EVOLUTION *



LONDON CITY AIRPORT TRAFFIC EVOLUTION *



LILLE AIRPORT TRAFFIC EVOLUTION *





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ANNEX – Carestel 2005 Figures – Consolidated Profit & Loss

Million €	2005	2004
Net Sales	72,9	162,7
Services	-	0,9
Other Operating Income	6,0	24,4
TOTAL REVENUES	78,9	188,0
Cost of Sales	(14,5)	(72,9)
Personnel Costs	(30,5)	(50,0)
Depreciation	(3,7)	(6,0)
Write-offs	(0,3)	(4,5)
Other Operating Expenses	(28,3)	(45,5)
EBIT	1,5	9,2
Net Financial Expenses	(1,2)	(1,9)
PROFIT BEFORE TAX	0,3	7,3
Taxation	1,1	(1,7)
NET PROFIT	1,4	5,6

Source: Carestel Group 2005 Annual Report

Million €	2005	2004
Tangible fixed assets	13,0	14,7
Intangible fixed assets and goodwill	0,5	0,9
Deferred tax assets	1,5	0,5
Financial fixed assets	0,0	-
Other long term receivable	4,5	5,0
Other fixed assets	0,0	0,1
I. Fixed Assets	19,6	21,3
Inventories	0,7	0,6
Account receivables	4,3	6,3
Cash and investments	10,2	5,9
Other receivables	1,4	1,4
II. Current Assets	16,7	14,2
TOTAL ASSETS	36,2	35,4
Capital	10,0	10,0
Cumulative translation adjustments	0,1	0,2
Retained earnings	(8,7)	(10,0)
I. Shareholders' Equity	1,4	0,2
Long term debt	12,8	2,3
Provisions	0,7	1,3
Provisions for indemnities/pension	0,3	0,0
Long term trade debt	0,1	0,3
Total non-current liabilities	14,0	4,0
Trade and other payable	14,1	11,3
Short term debt	2,3	15,5
Taxes and social accruals	1,1	1,1
Deferred income and accrued expenses	3,3	3,4
Total current liabilities	20,8	31,2
II. Total Liabilities	34,8	35,2
TOTAL LIABILITIES AND SHAREHOLDERS' FUND	36,2	35,4

Source: Carestel Group 2005 Annual Report

Million €	FY 2005	FY 2004
Net profit before taxes	0,3	7,3
Total adjustments	5,0	(7,0)
Gain/(loss) on the sale of tangible fixed assets	0,2	-
Gain/(loss) on the sale of participations	-	(18,8)
Depreciation	3,7	6,0
Loss due to exceptional write-offs	0,3	4,5
Currency translation differences	-	0,3
Increase/(decrease) provisions	(0,6)	(0,8)
Financial results	1,2	1,9
Other adjustment	0,2	(0,1)
Movements in working capital	5,1	22,6
Decrease/(increase) of inventories	(0,0)	1,1
Decrease/(increase) of trade receivables	2,6	11,5
Increase/(decrease) of trade payable	2,5	10,0
Other movements in working capital	0,0	-
Cash Flow generated by (applied to) Operating Activities	10,4	22,8
Taxes paid/(received)	(0,0)	0,7
Net Cash Flow generated by (applied to) Operating Activities	10,4	22,1
Capex tangible fixed assets	(2,2)	(5,5)
Capex intangible fixed assets	(0,0)	(0,3)
Gain on sales tangible fixed assets	0,5	0,3
Gain on sales intangible fixed assets	0,0	-
Gain on sales participations	-	25,3
Other cash flow from investment activities	0,0	-
Cash Flow generated by (applied to) Investing Activities	(1,6)	19,8
Payment loans	(1,5)	(32,2)
Paid interests	(1,4)	(2,7)
Other cash flow from financing activities	0,2	0,8
Cash Flow generated by (applied to) Financing Activities	(2,7)	(34,1)
NET INCREASE CASH	6,1	7,9
Cash position in the opening balance	3,3	(4,6)
CASH POSITION IN THE CLOSING BALANCE	9,3	3,3



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ANNEX - Autogrill Group in Belgium

- Autogrill entered Belgium and Luxemburg in June 1998, with the acquisition of AC Restaurant.
- Group is present on motorways (20 locations), railway stations (Antwerp and Namen) and shopping malls (6)
- In 2005, the Group generated sales of over € 38m (32m in motorways, 2m in railway stations and 5m in shopping malls)