



QUARTERLY REPORT
FIRST QUARTER 2007

GENERAL INFORMATION AND CORPORATE BODIES

Autogrill S.p.A.

Registered office: 28100 Novara, Italy

Via Luigi Giulietti, 9

Secondary office, Management and Offices: 20089 Rozzano MI, Italy

Centro Direzionale Milanofiori, Palazzo Z, Strada 5

Share capital: € 132,288,000 fully paid-up

Tax number – Business Registry of Novara: 03091940266

Chamber of Commerce of Novara: 188902 Economic Administrative Index

VAT Number: 01630730032

BOARD OF DIRECTORS ⁽¹⁾

Chairman ⁽²⁾⁽³⁾

Gilberto BENETTON

CEO ⁽²⁾⁽³⁾⁽⁴⁾

Gianmario TONDATO DA RUOS ^(E)

Directors

Alessandro BENETTON

Giorgio BRUNETTI ^{(5) (I)}

Antonio BULGHERONI ^{(6) (I)}

Marco DESIDERATO ^{(5) (I)}

Sergio DE SIMOI

Sergio EREDE

Alfredo MALGUZZI ^{(5) (6) (I)}

Gianni MION ⁽⁶⁾

Gaetano MORAZZONI ^(I)

Company Secretary

Diego Salvador ⁽²⁾

BOARD OF STATUTORY AUDITORS ⁽⁷⁾

Chairman Luigi BISCOZZI Auditor

Statutory Auditor Gianluca PONZELLINI Auditor

Statutory Auditor Ettore Maria TOSI Auditor

Alternate Auditor Graziano Gianmichele VISENTIN Auditor

Alternate Auditor Giorgio SILVA Auditor

INDEPENDENT AUDITORS ⁽⁸⁾

KPMG S.p.A.

1. Appointed by the Shareholder's Meeting held on 27 April 2005; in office until approval of the 2007 accounts.

2. Appointed by the Board of Directors on 27 April 2005.

3. Invested with all legal and corporate powers including legal representative of the Company and sole signatory on behalf of the Company.

4. Invested with powers of ordinary management as sole signatory as per resolution dated 27 April 2005.

5. Member of the Audit Committee.

6. Member of the Remuneration Committee.

7. Appointed by the Shareholder's Meeting held on 27 April 2006; in office until approval of the 2008 accounts.

8. Appointed by the Shareholder's Meeting held on 27 April 2006; in office until approval of the 2011 accounts.

E. Executive Director.

I. Independent Director.

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Note: This Quarterly Report for the first quarter ended 31 March 2007 has been translated into English from the original Italian version. Where differences exist, the Italian version shall prevail over the English version.

1) Report on Operations

1.1 Introduction

The Autogrill Group (the "Group" or "Autogrill") is the world's leading provider of travel catering and retail services.

It operates in 32 Countries in 5 continents and is market leader in North America and Italy.

The Group's main business segments are airports, motorways and railway stations; it also operates in shopping malls, trade fairs and towns and cities.

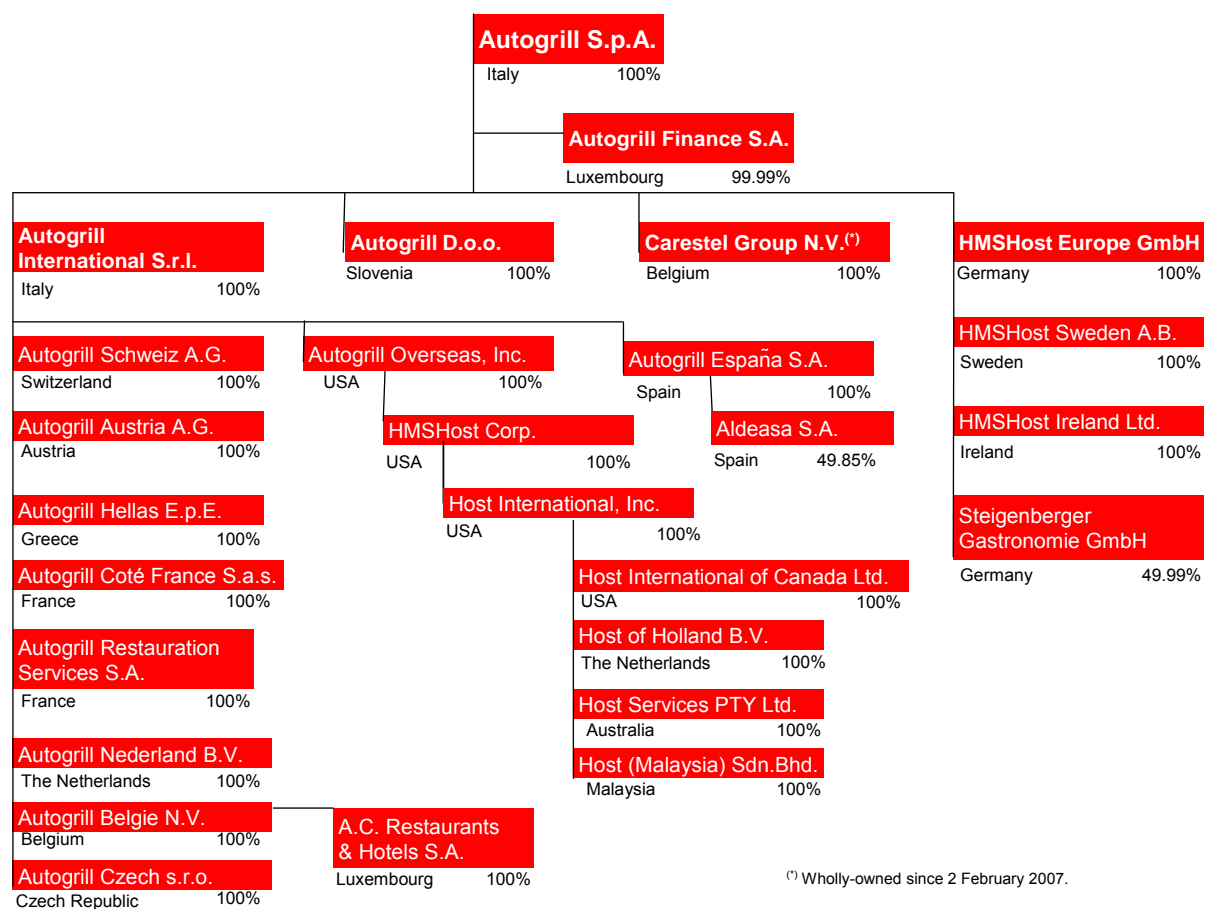
Autogrill has an extensive brand portfolio, which includes over 350 proprietary and licensed brands distributed internationally, nationally and locally.

The Group operates in 1,062 locations around the world, providing food & beverage and retail & duty-free services in more than 4,800 stores, and employs over 51,000 people, who serve about 2.4 million people every day – a total of approximately 890 million customer contacts a year.

In Europe its operations are mainly in the motorway business segment, in North America mainly airports. Geographical and segment diversification makes it possible to offset the impact on results of different economic cycles and fluctuations in numbers of people on the move.

The life of our concessions makes it possible to plan our business over the medium-to-long term.

THE GROUP'S MAIN OPERATING COMPANIES AT 31 MARCH 2007¹

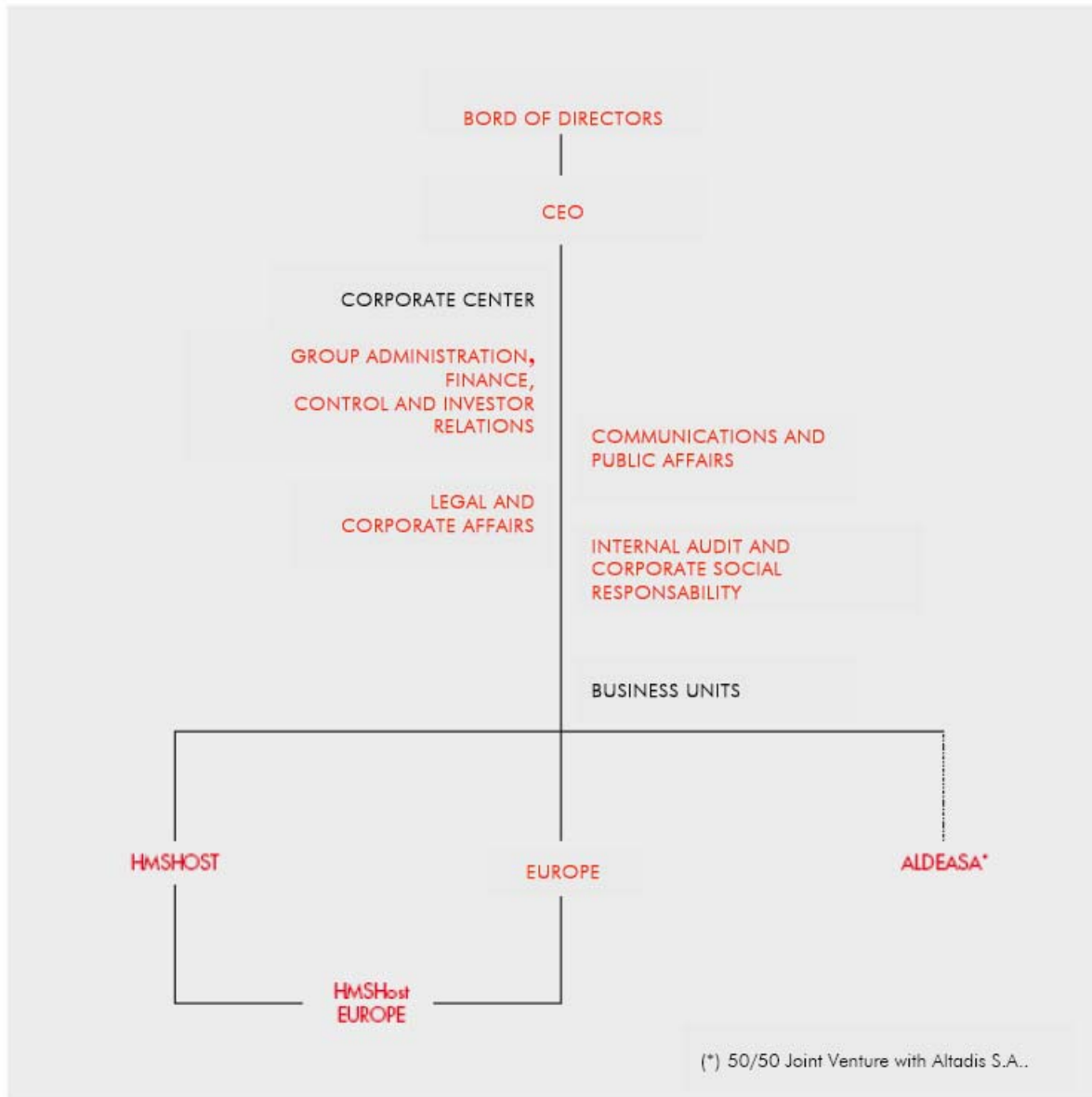


^(*) Wholly-owned since 2 February 2007.

¹ The above chart shows the main companies of the Autogrill Group as well as the sub-holdings in the different countries where the Group operates including their subsidiaries in most cases. For a complete list of the Autogrill Group companies, see page 58 et seq.

It is pointed out that that with reference to the period of comparison, the Carestel Group N.V. (Belgium) and the Airport Terminal Restaurants division ("A.T.R."), (Canada), purchased in the fourth quarter 2006, were consolidated in the first quarter 2007, together with Autogrill Restauration Carrousel SAS (formerly Carlest Sas) and Patisserie du Louvre Sàrl (France), acquired on 1 February 2007. A.T.R. was acquired by Host International of Canada Ltd., while the two French companies were purchased by Autogrill's French sub-holding. A description of the latter – which are not material in size - may be found on page 35.

GROUP ORGANISATIONAL CHART



The Group is divided into business units, generally geographical, which govern all the operational levers according to objectives and guidelines defined by head office.

HMSHost, which has its headquarters in Bethesda (Maryland, USA), is the organisation which conducts activities in North America and the Pacific Area as well as Schiphol Airport (The Netherlands).

In Europe, business is conducted by separate organisations for each country, with joint co-ordination for international activities.

Joint Ventures

Autogrill has joint control over Aldeasa S.A., which is leader in Spanish airport retail & duty-free and has growing international activities in the same sector; over Steigenberger Gastronomie GmbH which runs restaurants in Frankfurt international airport (Germany); and over Caresquik N.V., which runs motorway service areas in Belgium.

In a specific section of this report below, Aldeasa’s performance is reviewed on a 100% basis. In

the remaining part of the report, its contribution to consolidated results is indicated in proportion to our 50% stake.

Data on Steigenberger Gastronomie and Caresquick N.V., given the modest size of these companies, is not commented on individually but included – again, proportionately to the Group's stake – into the 'Europe' macro-unit.

The Seasonality of the Industry

Business volumes in our Group are linked to passenger and traveller traffic. Q1 is always had lower business volumes. Q1 revenue is some 20% of the total for the year and the lower-margin sales mix as well as linear cost allocation mean that its EDITBA and net profit are even lower in percentage terms.

A breakdown of 2006 quarterly results shows this clearly.

	2006			
	Q1	H1	First nine months	Full Year
Revenue	822.8	1,768.3	2,840.0	3,929.4
<i>% of full year result</i>	20.9%	45.0%	72.3%	100.0%
Ebitda	72.9	204.1	398.7	514.1
<i>% of full year result</i>	14.2%	39.7%	77.6%	100.0%
Ebit	31.8	121.4	275.5	324.6
<i>% of full year result</i>	9.8%	37.4%	84.9%	100.0%
Net profit of the Group	7.5	49.5	140.0	152.5
<i>% of full year result</i>	4.9%	32.5%	91.8%	100.0%

Seasonality is further accentuated by cash flow, in that annual payments are normally concentrated into the first quarter, particularly business rentals both accrued from the previous financial year and as advance payment for the current financial year.

Conversion Effect of Non-Eurozone Business

About half of the Group's business is carried on in countries where the functional currency is not the euro – mainly the US, Canada and Switzerland.

The local nature of our business also means that revenues and costs in each country of operation are predominantly denominated in the same currency. The Group's continuing policy is to manage exchange rate risk, by funding the main net assets denominated in currencies other than the euro with loans in the same currency, or by entering into forward transactions with the same effect.

This does not however neutralise the effect of changes in exchange rates in respect of individual balance sheet items.

Specifically, fluctuations in the euro-US\$ exchange rate – given the size of our operations in this area – can make comparison of Group figures with those of the previous year less meaningful.

Comparison of Q1 2007 with those of Q1 2006 shows that the US dollar fell by 8.2% against the euro, i.e. from an average rate of US\$1.2023 to US\$1.3104 while the rates at the start and end of the quarter show a smaller decline from US\$1.317 to US\$1.3318 (while the rate at the end of Q1 2006 was US\$1.2104).

We therefore show changes in results at both constant and actual exchange rates in the following summary tables. Where conversion differences are significant, the commentary also address changes in results at both constant and actual exchange rates.

Currencies

Unless otherwise stated, in the Management Report amounts are expressed in millions of euros or in millions of US dollars, abbreviated as €m or \$m respectively. In the Explanatory Notes on the other hand the amounts are expressed in thousands, abbreviated as €k or \$k respectively. Figures may show the effect of rounding to the nearest million.

Operating revenue excluding sales of fuel is the turnover figure commented on in this Report. Costs and margins are calculated on this figure.

1.2 Highlights

	Q1 2007	Q1 2006	Change	
			At current exch. rate	At constant exch. rate
(€m)				
Revenue	915.3	837.7	9.3%	13.9%
Operating revenue (1)	897.7	822.8	9.1%	13.8%
Ebitda (2)	79.9	72.9	9.7%	15.5%
% of revenue	8.9%	8.9%		
Operating profit (Ebit) (3)	36.4	31.8	14.4%	21.4%
% of revenue	4.1%	3.9%		
Net profit (attributable to the Group)	9.8	7.5	30.5%	40.4%
% of revenue	1.1%	0.9%		
Capital Expenditure (4)	51.5	42.0	22.5%	29.7%
Earnings per share (€/cent)				
basic	3.8	2.9		
diluted	3.8	2.9		

(1) Operating revenue does not include sales of fuel, which were €17.6m in Q1 2007 and €14.9m in Q1 2006.

(2) Earnings before depreciation, extraordinary items, interest and tax.

(3) Earnings before extraordinary items, interest and tax.

(4) Does not include financial fixed assets and equity investments.

In Q1 2007 Group revenue continued to grow, giving a 9.1% increase over Q1 2006. At constant exchange rates this growth would have been 13.8%.

About 4% of this increase reflects the contribution of the newly consolidated entities (the Airport Terminal Restaurants division of Cara Operations Ltd. in Canada and Carestel Group NV in Belgium, purchased in the last quarter 2006, and the acquisitions of the first quarter 2007 in France).

Organic growth – almost 10% at constant exchange rates – abundantly outperformed the increase in traffic in our main markets, mainly by virtue of the continuous adaptation of our commercial offering (brands, assortment and service level).

We also continued to focus on the expansion of the Group's operational perimeter:

- In order to co-ordinate and manage business in an area of great business potential for the Group, an operational base was opened in Singapore, to which the new food & beverage business recently won in the new international airport of Bangalore (India) will report, as well as the airport business in Kuala Lumpur (Malaysia).
- Aldeasa has also entered the Asian market, by winning duty-free concessions in Mumbai airport (India) in joint-venture with ITDC (Indian Tourism Development Corporation), India's public sector tourism development agency.
- Contracts have been won or renewed from which the Group expects to generate a total turnover of over €1.1 billion, as well as new contracts pertaining to Aldeasa for a total of €0.4 billion and, at the beginning of February, the food & beverage business in the most important food-court of France – the shopping mall at the Louvre in Paris - was acquired.

EBITDA grew by 9.7% to €79.9m (up by 15.5% at constant exchange rates), even though it was affected by the considerable growth of retail & duty-free business (which has lower margins) and the higher number of units requiring capital expenditure in the quarter. The contribution of the newly consolidated entities was €1.8 m.

Operating profit grew by 14.4% (up by 21.4% at constant exchange rates) to €36.4m.

The Group's net profit for the period increased by 30.5% (or 40.4% at constant exchange rates) to €9.8 m.

1.3 Q1 Performance and Results

SUMMARISED CONSOLIDATED INCOME STATEMENT ⁽¹⁾

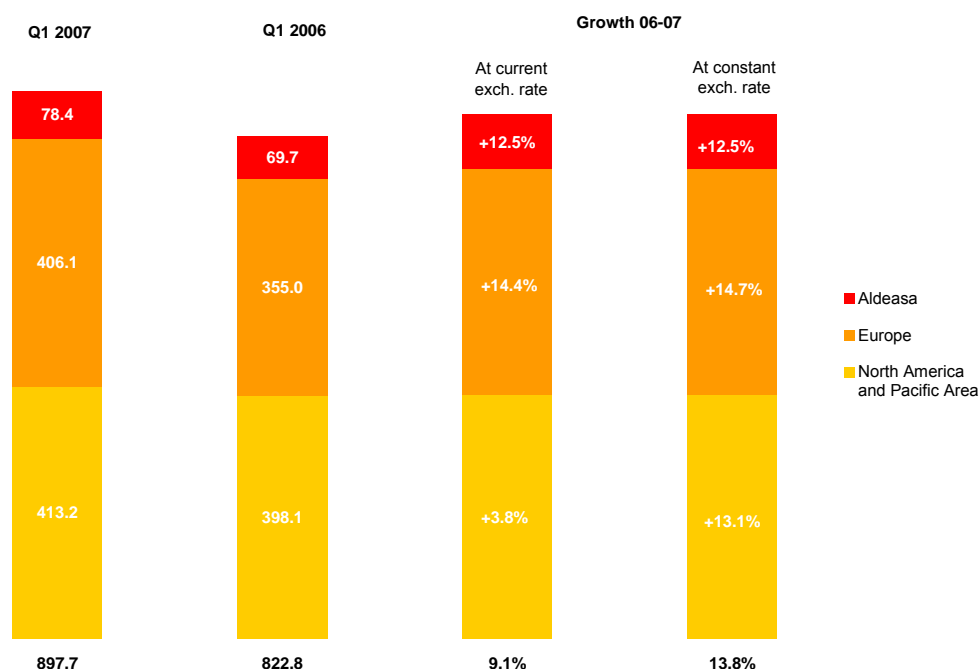
(€m)	Q1 2007	% of Revenue	Q1 2006	% of Revenue	Change	
					At current exch. rate	At constant exch. rate
Operating revenue	897.7	100.0%	822.8	100.0%	9.1%	13.8%
Other income	20.6	2.3%	19.7	2.4%	5.5%	5.7%
Totale income	918.3	102.3%	842.5	102.4%	9.0%	13.6%
Cost of raw materials, items for use and merchandise	-326	36.3%	-288	35.0%	13.2%	17.0%
Payroll and Benefits	-271.5	30.2%	-253.7	30.8%	7.0%	12.0%
Rents, concessions and royalties	-137.6	15.3%	-125.8	15.3%	9.4%	14.8%
Other operating costs	-103.3	11.5%	-102.1	12.4%	1.2%	5.1%
EBITDA	79.9	8.9%	72.9	8.9%	9.7%	15.5%
Amortisation and Depreciation	-43.5	4.8%	-41.1	5.0%	6.0%	11.0%
Operating Profit (EBIT)	36.4	4.1%	31.8	3.9%	14.4%	21.4%
Net interest expenses	-12.4	1.4%	-12.3	1.5%	0.1%	7.3%
Value adjustments on financial assets	0.2	-	0.1	-	n.s.	n.s.
Profit before tax	24.3	2.7%	19.6	2.4%	24.0%	30.7%
Tax	-12.5	1.4%	-10.2	1.2%	22.9%	27.0%
NET PROFIT	11.8	1.3%	9.4	1.1%	25.2%	35.0%
- attributable to the Group	9.8	1.1%	7.5	0.9%	30.5%	40.4%
- attributable to minorities	2.0	0.2%	1.9	0.2%	4.2%	13.3%

⁽¹⁾ Unlike the Income Statement shown on page 28, this table shows fuel sales only as to the gross margin generated (€0.6m in Q1 2007, €0.7m in Q1 2006), under "Other income" as opposed to revenue (17.6 m€ in Q1 2007, 14.9 m€ in Q1 2006) and purchase costs (€ 17.0m in Q1 2007, €14.2m in Q1 2006).

Revenue

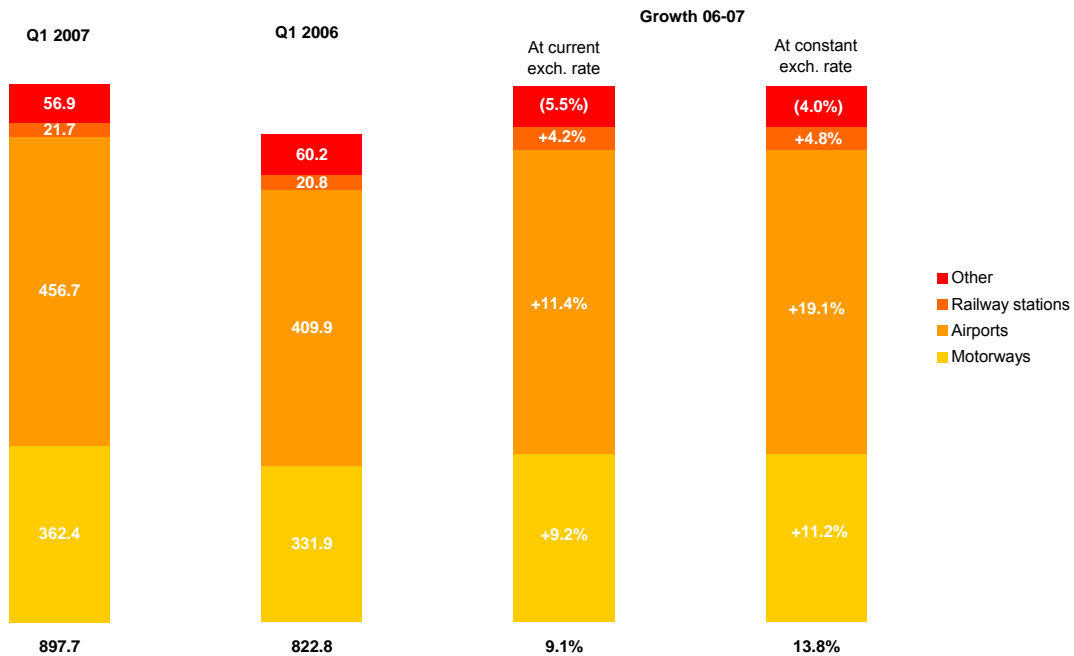
All our operational macro-units recorded double-digit growth rates. Figures for North American business reflect the unfavourable exchange rate against the euro.

Revenue Growth by Geographical Area



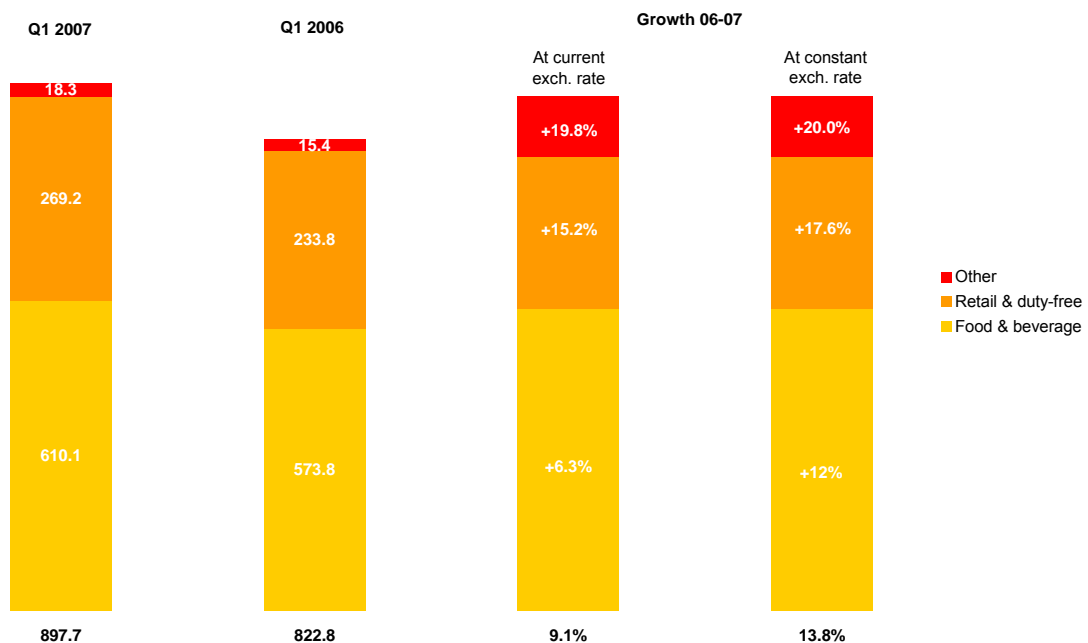
Growth by business segment highlights the fact that the increase in income was driven by the two main segments, airports and motorways. The growth of the former benefited more than that of the latter from the new acquisitions (Carestel and A.T.R.); net of these acquisitions, the growth of the airports business segment was of 5.2% at current exchange rates (12.6% at constant exchange rates).

Revenue Growth by Business Segment



The retail & duty-free sector achieved the fastest rate of growth (15.2%) in both the main business segments in. Specifically – on a continuing business and constant exchange rate basis - it was 13% in the airport segment and 20.2% in the motorway segment.

Revenue Growth by Sector



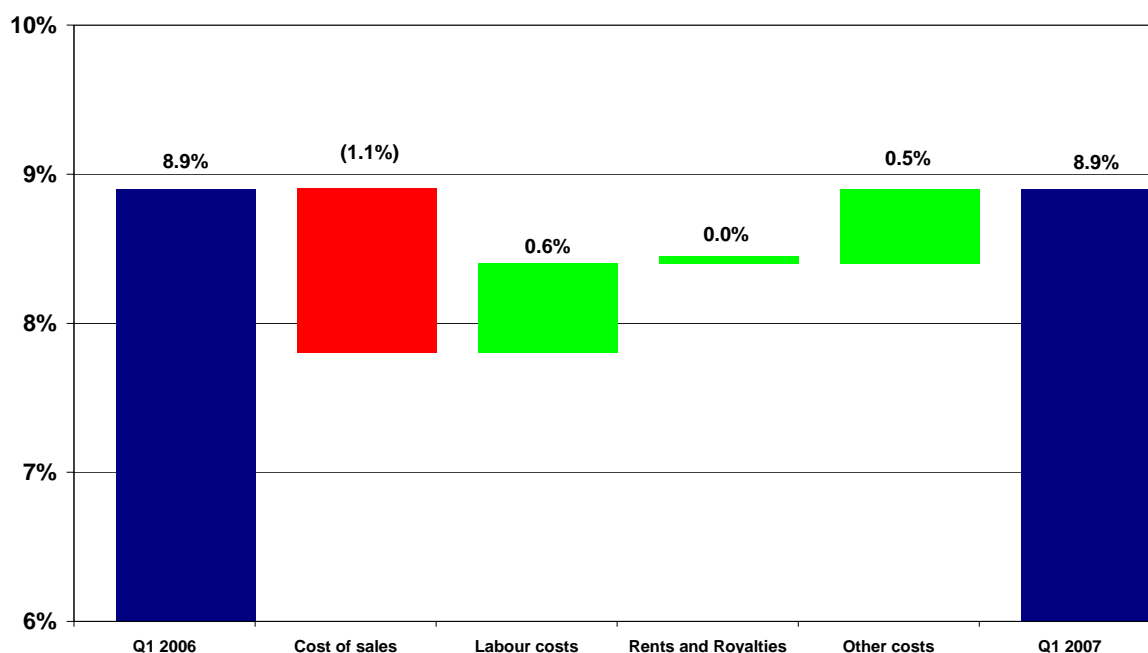
EBITDA

	Q1 2007	Q1 2006	Change	
			At current exch. rate	At constant exch. rate
(€m)				
North America and Pacific Area	47.5	43.4	9.4%	19.2%
% of revenue	11.5%	10.9%		
Europe	31.8	31.2	2.1%	2.4%
% of revenue	7.8%	8.8%		
Aldeasa	5.2	4.0	28.1%	28.1%
% of revenue	6.6%	5.9%		
Unallocated	-4.6	-5.7	20.4%	20.4%
Consolidated	79.9	72.9	9.7%	15.5%
% of revenue	8.9%	8.9%		

In Q1 2007 EBITDA reached €79.9m, an increase of 9.7% (or 15.5% at constant exchange rates) over Q1 2006 (€72.9m).

The EBITDA margin was maintained at 8.9%, higher profitability achieved in North America offsetting the effects on the margin of faster growth in the retail & duty-free sector (typically with lower profit margins than food & beverage) and the intensification of capital expenditure in Europe in Q1.

EBITDA Margin Growth



Analysis of the change in the EBITDA margin between the Q1 2006 and the Q1 2007 reflects changes in the sector mix. Retail & duty-free business is generally characterised by a higher ratio of cost of sales to revenue than food & beverage, partly offset by its being less labour-intensive.

EBIT

	Q1 2007	Q1 2006	Change	
			At current exch. rate	At constant exch. rate
(€m)				
North America and Pacific Area	26.2	21.7	21.1%	32.0%
% of revenue	6.3%	5.4%		
Europe	11.2	13.6	-16.8%	-16.6%
% of revenue	2.8%	3.8%		
Aldeasa	3.5	2.3	48.8%	48.8%
% of revenue	4.5%	3.4%		
Unallocated	-4.6	-5.8	19.8%	19.8%
Consolidated	36.4	31.8	14.4%	21.4%
% of revenue	4.1%	3.9%		

EBIT increased by 14.4% (or 21.4% at constant exchange rates) to €36.4m. The retail & duty-free business's lower ratio of capex and relative depreciation compared with food & beverage brings the net margin of the two sectors closer. Decline even at an absolute level recorded by activities in Europe was largely due to higher development capex, in a seasonally slack period.

Net Profit

In the Q1 2007 the Group's net profit for the period was €9.8m, an increase of 30.5% (40.4% at constant exchange rates) over the Q1 2006 figure of €7.5m.

MAIN MACRO-AREAS OF BUSINESS

The main profit and loss figures by macro-areas of business are indicated below:

➤ NORTH AMERICA AND THE PACIFIC AREA

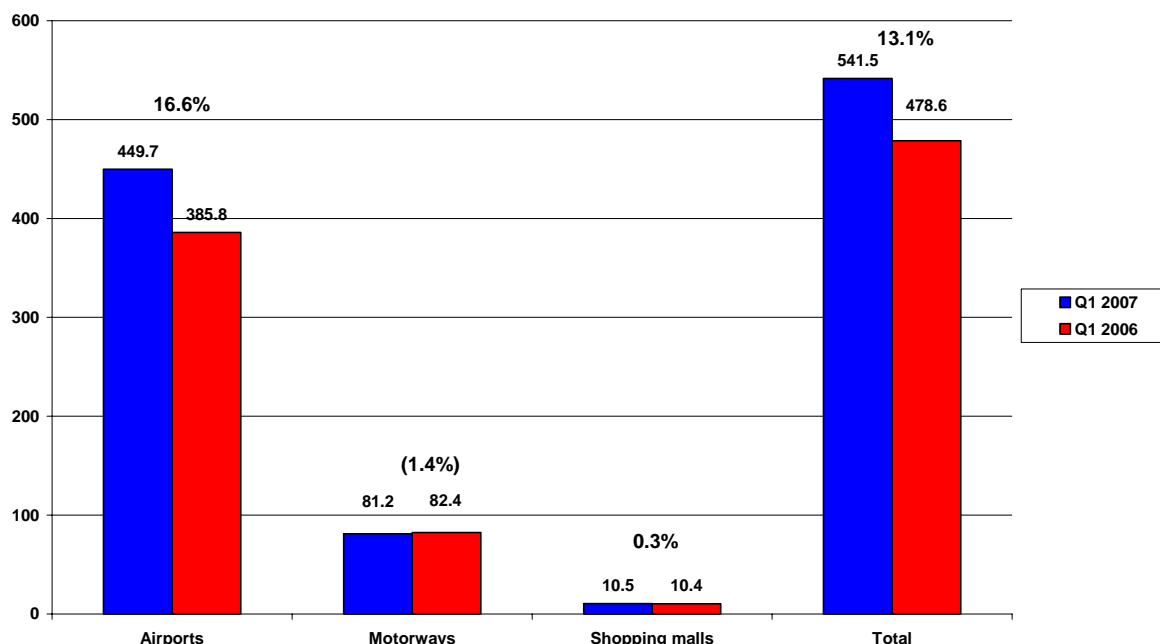
In order to eliminate the effects of fluctuation of the euro exchange rate and facilitate the reading of the underlying economic phenomena, the following figures are in millions of US dollars (\$m).

	Q1 2007	Q1 2006	Change
(\$m)			
Revenue	541.5	478.6	13.1%
Ebitda	62.2	52.2	19.3%
% of revenue	11.5%	10.9%	
Depreciation, Amortisation and Write-downs	27.8	26.1	6.5%
Capital Expenditure	35.4	27.6	28.3%

Revenue

In Q1 2007 the HMSHost division achieved revenue of \$541.5m, an increase of 13.1% over Q1 2006.

Revenues Growth by Business Segment - North America and Pacific Area



Sales by business segment were as follows:

- *Airports*: up by 16.6% to \$449.7m. The Canadian units purchased in the last quarter 2006 (A.T.R.) contributed about \$17.8m to the figure. Net of the contribution from A.T.R., airport segment sales during the quarter recorded growth of 11.9% (11.7% on a continuing business basis). In the same period United States embarkations increased by 0.9% indicating an improvement in the general situation of American air traffic compared with 2006 (in which a 0.5% drop in traffic was recorded), although the growth of the quarter is still far from the growth expected in the medium term (an annual average of 3.5% for 2007-2020 - source: F.A.A.). This growth was mainly the result of new sales formats and a renewed focus on speed of service.
- *Motorways*: down by 1.4% to \$81.2m, reflecting the final closure of 4 units on the New York Thruway and the construction of a new unit on the Maine Turnpike. Sales of comparable locations recorded an increase of 1.6%.

EBITDA

EBITDA increased by 19.3% to \$62.2m, with a contribution from the A.T.R. units of \$2.1m. The EBITDA margin rose to 11.5%, from 10.9% in Q1 2006, mainly due to the stronger pressure on fixed costs and central departments.

Capital expenditure

Capital expenditure in Q1 2007 was \$35.4m, up \$7.8m over Q1 2006.

Most resources were dedicated mainly to development at Oakland airport and the motorway food courts in Maine and on the Pennsylvania Turnpike.

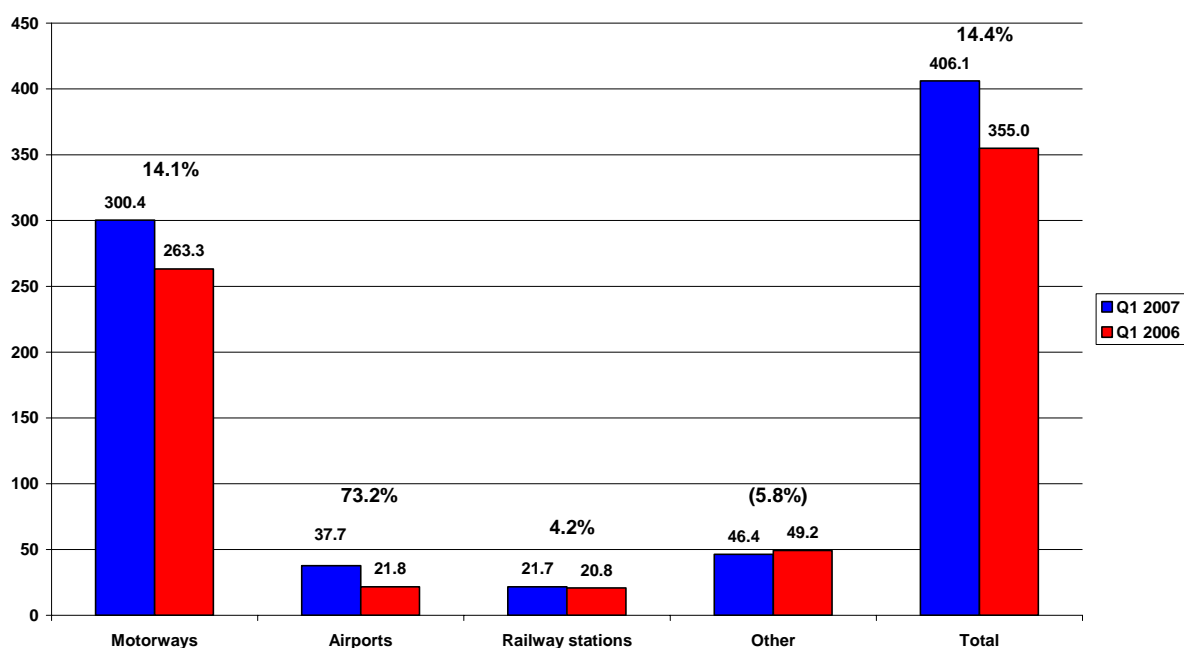
➤ EUROPE

(m€)	Q1 2007	Q1 2006	Change	
			Total	At constant exch. rate
Revenue	406.1	355.0	14.4%	14.7%
Ebitda	31.8	31.2	2.1%	2.4%
% of revenue	7.8%	8.8%		
Depreciation, Amortisation and Write-downs	20.6	17.6	16.6%	17.0%
Capital Expenditure	20.5	11.3	82.2%	89.2%

Revenue

In Europe Autogrill achieved revenue of €406.1m, an increase of 14.4% (or 14.7% at constant exchange rates) over the €355.0m figure of Q1 2006, with a 5% contribution from the consolidation of Carestel and restaurants in the Carrousel du Louvre.

Revenue Growth by Business Segment - Europe



Growth in the motorway and airport segments, excluding the contribution from Carestel, was 12.0% and 19.3% respectively.

EBITDA

In Q1 2007 EBITDA was €31.8 m, up 2.1% over the €31.2m figure of Q1 2006 but with a lower EBITDA margin, down from 8.8% to 7.8% due to faster growth in the retail & duty-free business (mainly lottery tickets in Italy) compared with food & beverage and the higher development capex. Carestel, characterised by strong seasonality, contributed €0.2m to consolidated EBITDA of

Capital expenditure

In Q1 2007 capex amounted to €20.5m, almost double the €11.3 m figure for Q1 2006. In this period capex mainly concerned modernisation and expansion of the motorway units, due to recent new concessions and renewals. A significant portion was also directed to extending the operational network in the other segments, especially in Italy.

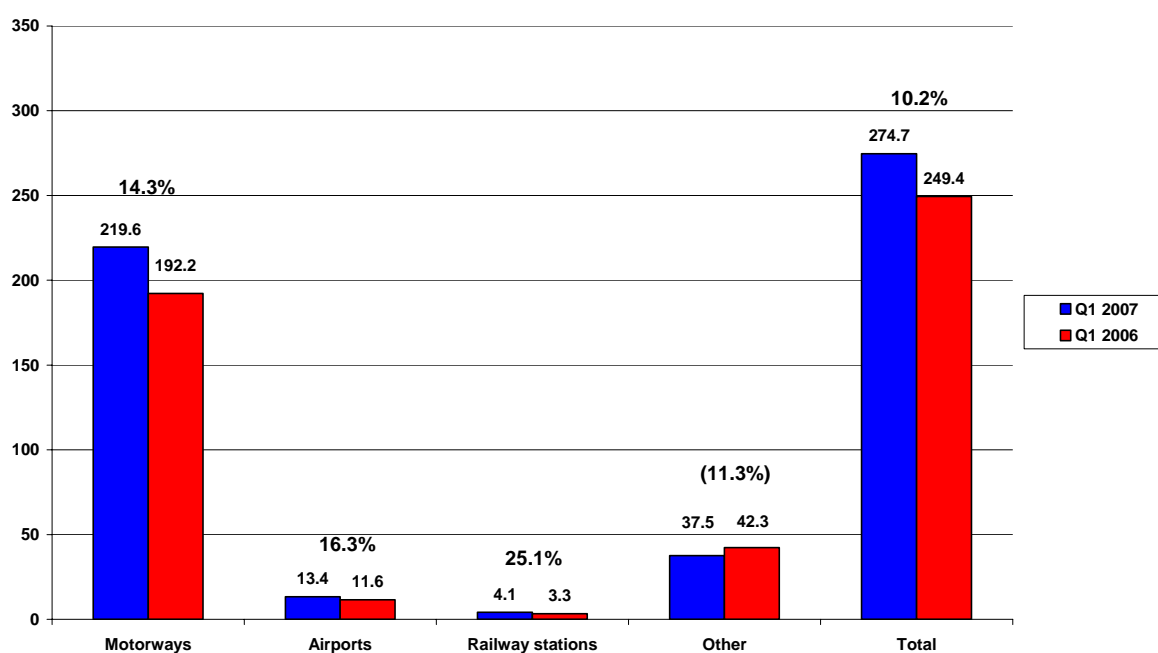
Italy

(€m)	Q1 2007	Q1 2006	Change
Revenue	274.7	249.4	10.2%
Ebitda	30.6	30.1	1.6%
% of revenue	11.1%	12.1%	
Depreciation, Amortisation and Write-downs	9.3	8.8	5.4%
Capital Expenditure	14.9	7.5	96.5%

Revenue

In Q1 2007 the Autogrill Group realised revenue of €274.7m in Italy, with an increase of 10.2% over Q1 2006.

Revenue Growth by Business Segment - Italy



Business segments performed as follows:

- *Motorways*: Sales up by 14.3% to €219.6m, benefiting from a marked increase in traffic (up by 4.6% on Autostrade Group motorways) and from the further growth in the sales of toys and

lottery tickets. These results were achieved despite the loss of 12 locations along the Brenner Motorway, against a gain of 9 new units along other roads.

- *Airports*: Sales up by 16.3% to €13.4m, against a 9.3% rise in embarkations in the reference airports (source: Assaeroporti). To the good growth of existing units (11.8%) the sales achieved by new units opened in Florence airport in May 2006 and Bari Palese in July 2006) were added.
- *Stations*: Sales up by 25.1% to €4.1m, benefiting from the recently opened units (Piombino in July 2006, and Milan Cadorna in March 2006);
- *Other segments (shopping malls, towns and cities and trade fairs)*: the decline to € 37.5m from the €42.3m figure of Q1 2006 reflects the more modest sales achieved at the World University Games in comparison with the Winter Olympics (sporting events which both took place in Piedmont in the two periods) and our closure of the Milan San Babila unit in September 2006. Conversely there was growth of 12.6% in revenue from shopping malls.

EBITDA

In Q1 2007 EBITDA was €30.6m, an increase of 1.6% over the €30.1m figure for Q1 2006. EBITDA margin fell by 12.1% to 11.1% mainly due to the considerable growth in sales of toys and lottery tickets and the intensified capex on the network, as well as the mentioned loss of consolidated motorway units offset by the opening of several new units in other segments as well.

Capital expenditure

Compared to Q1 2006, capex almost doubled to €14.9m. There was a significant increase in motorway unit expenditure, mainly in relation to more recent contracts, and about half of total capex was used for the expansion of the operational network in the other segments.

Rest of Europe

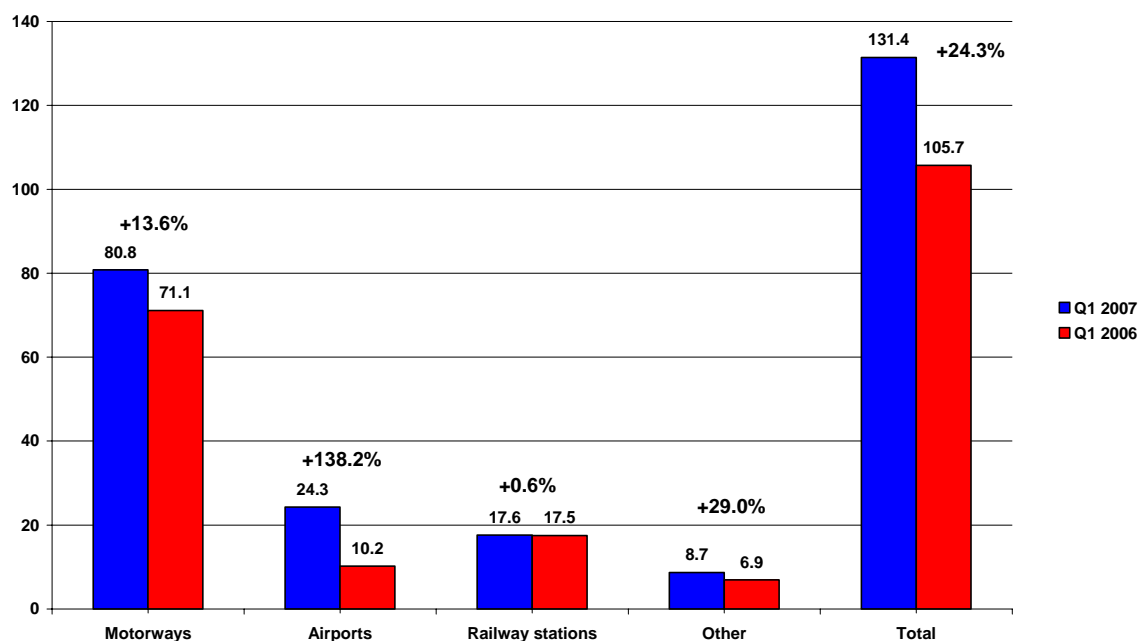
(€m)	Q1 2007	Q1 2006	Change	
			Total	At constant exch. rate
Revenue	131.4	105.7	24.3%	25.4%
Ebitda	1.2	1.1	16.9%	28.1%
% of revenue	0.9%	1.0%		
Depreciation, Amortisation and Write-downs	11.3	8.8	27.7%	28.6%
Capital Expenditure	5.6	3.8	52.7%	52.5%

This is the area characterised by the most accentuated seasonality of revenue, mainly due to the type of user of the motorway network, still the predominant business segment.

Revenue

The 24.3% increase to €131.4m was due to the intense development activity carried out in this area. Some 16% of the increase was due to the acquisition of Carestel Group, which took place in the Q4 2006. The recently initiated operations in Northern and Eastern Europe are growing, as are those in Spain and Holland, while business in Switzerland, Belgium and France continues to be hampered by works in progress on the motorway network and in railway stations respectively.

Revenue Growth by Business Segment - Rest of Europe



Excluding the contribution from Carestel, growth rates recorded in the airport and motorway segment were 6.0% and 23.5% respectively.

Strong performance in food & beverage in the Spanish railway stations offset a decline in income recorded in the segment in France, linked to the mentioned works still in progress in some large Parisian stations.

EBITDA

EBITDA rose by 16.9% to €1.2m, benefiting from the contribution of Carestel (€0.2 m) but influenced by higher development capex in the low season.

Capital expenditure

Capital expenditure was €5.6m, an increase of 52.7% (or 72.3% at constant exchange rates), with more resources allocated in particular to the new restaurant units within the Telefónica Building complex in Madrid.

➤ **ALDEASA**

It is important to note that the following figures refer to Aldeasa S.A. and its subsidiaries as a whole. With regard to its contribution to Autogrill Group figures, it is important to remember that the Aldeasa Group is consolidated using the proportional method (50%).

(€m)	Q1 2007	Q1 2006	Change
Revenue	156.8	139.4	12.5%
Ebitda	10.4	8.0	30.0%
% of revenue	6.6%	5.9%	
Depreciation, Amortisation and Write-downs	3.4	3.4	0.0%
Capital Expenditure	8.2	15.8	-48.1%

Revenue

The increase of 12.5% to €156.8m was driven by sales in Madrid Barajas airport (up by 18.1% to €38.7m) and the marked growth of international operations (up by 24.5% to €37.7m).

There was also an increase in revenue from the other Spanish airports (up by 9.0% to €113.9m) and from the Palaces and Museums segment (up by 9.6% to €5.2m).

The draw of the new units in Madrid NAT and the international airports, and commercial initiatives undertaken during the quarter brought about an increase in sales per passenger.

EBITDA

EBITDA was €10.4m in Q1 2007, up 30.0% over the €8.0m figure of Q1 2006, with an improvement in EBITDA margin from 5.9% in Q1 2006 to 6.6% in Q1 2007, connected to the higher levels of activity and higher business volumes and productivity.

Capital Expenditure

Capital expenditure in Q1 2007 was €8.2m and mainly referred to international development and logistics, whereas in the Q1 2006 it was concentrated in the new terminal at Madrid Barajas (Madrid NAT).

1.4 Acquisitions and Business Development

During Q1 2007, the Group continued its positive track record of renewals and winning new contracts, further consolidating its existing portfolio. The most significant transactions included:

- HMSHost:
 - Early extension of licenses for food & beverage services at Jacksonville airport in Florida and the award of a new contract at Providence airport on Rhode Island, which will generate cumulative turnover expected to exceed \$430m in 2007-2022.
 - Extension of Honolulu (where HMSHost has operated since 1978), about two years in advance, with the extension of the concession to 2014. This operation will generate an expected cumulative turnover of over \$300m in 2007- 2014.
 - Renewal, three years in advance, of the concession for the food & beverage services in 10 stores in Port Columbus airport (Ohio), where HMSHost has operated since 1997, to 2016. This concession will generate expected cumulative turnover of about \$120m over the decade.
 - Strengthening of its presence in Portland airport (Oregon), where HMSHost has operated since 2002, with the award of a new concession for five new food & beverage units (in addition to the two already managed) which will generate an expected cumulative turnover of about \$45m in the 10 years of its life.

- Aldeasa:
 - Entrance to the United States, where Aldeasa, together with HMSHost, won a tender called last May for the management of a duty-free area of 640 m² (6,890 sq ft) in Atlanta International Airport, the world's largest airport in terms of passenger traffic.
 Management of the store, which will be completely renewed and reformatted from its original 370 m², will generate cumulative turnover of over \$260m in 2007-2014.
 - Entrance to the Asian market, through the award, under a joint-venture with ITDC (Indian Tourism Development Corporation, a public sector agency promoting Indian tourism and the country's main duty-free concern), of the tender for the management of 4 duty-free areas in Chatrapati Shivaji international airport in Mumbai (formerly Bombay), the country's largest in terms of passenger traffic.
 These stores will be operational from June 2007 and will cover a total surface area of over 2,100 m² (22,600 sq ft) and in the contract's three-year life, extendable for a further 12 months, will generate cumulative turnover of approximately \$300m.

- Europe:
 - Extension to 2018 of the concession on most of the food & beverage units in Brussels airport (Belgium), where Carestel generated revenue of over €33m in 2006.
 - Acquisition of food & beverage business in the Carrousel du Louvre, the shopping hall inside the Louvre in Paris. This is the largest food-court in France.

1.5. Capital expenditure

In Q1 2007 capex amounted to €51.5m - € 9.5m more than in Q1 2006.

More than 76% of capex was used for development and renovation work. The most significant items included the development of Oakland airport and the motorways of Maine and Pennsylvania in the United States, as well as numerous undertakings in the motorway segment in Italy.

The "Unallocated" item includes capex of €5.3m in relation to our new North American head office and further expenditure on ICT, mainly for developing applications to manage retail & duty-free business.

(€m)	Q1 2007		Q1 2006	
Motorways	16.1	31.3%	8.4	19.9%
Airports	21.1	40.9%	27.6	65.9%
Railway stations	0.3	0.6%	0.3	0.6%
Other	4.0	7.8%	3.0	7.1%
Unallocated	10	19.4%	2.7	6.5%
Total	51.5	100.0%	42.0	100.0%

(€m)	Q1 2007		Q1 2006	
Development / Renovation	39.3	76.3%	34.5	82.2%
Maintenance	5.7	11.1%	5.3	12.5%
ICT & Other	6.5	12.5%	2.2	5.3%
Total	51.5	100.0%	42.0	100.0%

1.6. Financial Position and Cash Flow

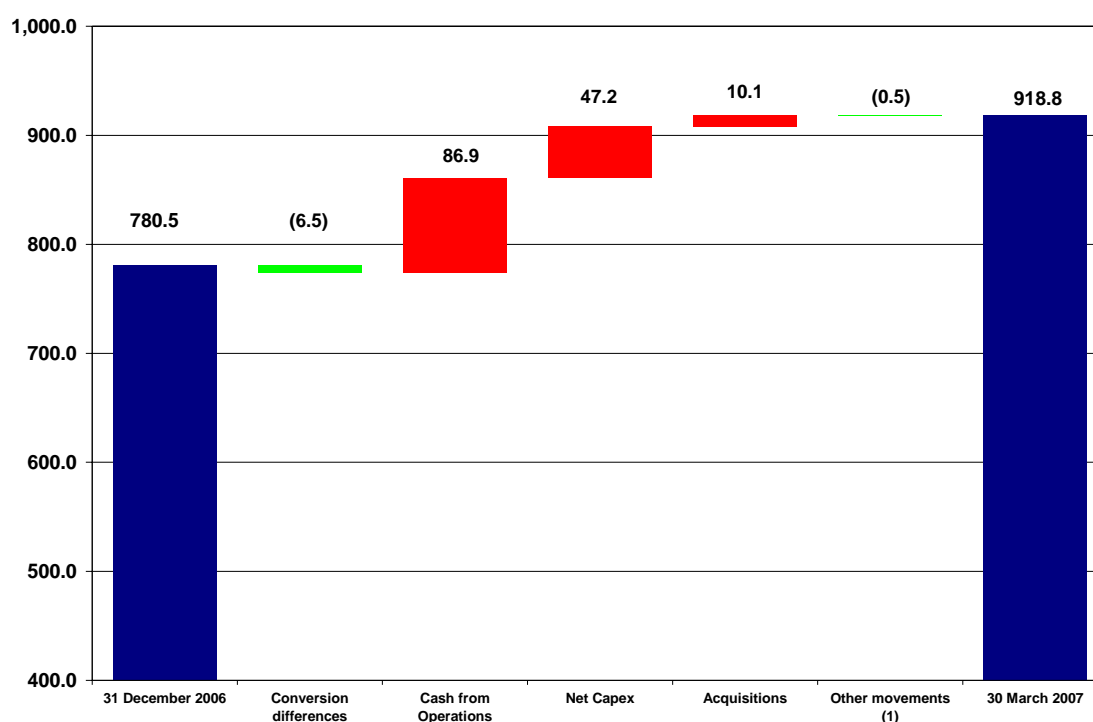
Net debt at 31 March 2007 amounted to €918.8m, an increase of €138.3m over 31 December 2006, mainly due to the seasonal absorption of working capital.

Compared to Q1 2006 the Group's finances were more acutely affected by the concentration of annual payments typical of the first quarter, due to significant growth in business volumes between 2005 and 2006. The greater contraction of working capital was also due to the payment of most of the annual bonuses to staff – higher than the previous financial year – and of the bonus accrued in 2004-2006, for further outlay totalling about €30m.

During the quarter the acquisitions of the minority shares of Carestel Group N.V. and the entire capital of the two French companies managing restaurant activities in the Carrousel du Louvre (Paris) were finalised, for a net total outlay of 10.1 m€.

The conversion of the component into Dollars has determined a reduction of the net financial debt of 6.5 m€.

The main flows and variation in financial debt



(1) Includes mainly dividend paid to minorities, net changes in non-current financial assets not included in the net financial position and small acquisitions.

SUMMARISED CONSOLIDATED BALANCE SHEET

(€m)	31/03/2007	31/12/2006	Change	
			Total	at constant exch. rate
Intangible assets	1,140.1	1,121.5	18.6	24.7
Property, plant and equipment	770.4	768.4	2.0	6.3
Financial investments	17.2	32.2	(15.0)	(14.9)
A) Total non-current assets	1,927.7	1,922.1	5.6	16.1
Inventory	141.0	137.6	3.4	3.8
Trade receivable	69.5	60.1	9.4	9.5
Other receivables	133.9	112.3	21.6	21.8
Accounts payable	(380.5)	(469.5)	89.0	87.9
Other liabilities	(278.4)	(289.1)	10.7	9.5
B) Working capital	(314.5)	(448.6)	134.1	132.5
C) Capital investe, net of current liabilities	1,613.2	1,473.5	139.7	148.6
D) Other non-current non-financial assets and liabilities	(155.8)	(156.5)	0.7	0.8
E) Assets held for sale	23.3	21.4	1.9	1.9
F) Net capital invested	1,480.7	1,338.4	142.3	151.3
Shareholders' equity attr. to the Group	532.5	524.5	8.0	10.4
Shareholders' equity attr. to minorities	29.4	33.5	(4.1)	(3.9)
G) Shareholders' equity	561.9	557.9	4.0	6.5
H) Convertible bonds	39.6	39.4	0.2	0.2
Medium-long term financial liabilities	765.0	772.6	(7.6)	(1.5)
Medium-long term financial assets	(5.8)	(9.0)	3.2	3.2
I) Medium-long term financial indebtedness	759.2	763.6	(4.4)	1.7
Short-term financial liabilities	254.7	214.3	40.4	41.5
Cash and short-term financial assets	(134.7)	(236.8)	102.1	101.4
L) Short-term net financial position	120.0	(22.5)	142.5	142.9
Net financial position (H+I+L)	918.8	780.5	138.3	144.8
M) Total, as in E)	1,480.7	1,338.4	142.3	151.3

1.7 Subsequent Events and Business Outlook

On 3 May Autogrill S.p.A. finalised the purchase of Trentuno S.p.A., the leading commercial restaurant chain in Trentino Alto Adige, with 14 points of sale located in the shopping malls and town centres of Bolzano, Trento and Rovereto, as well as Udine, Verona, Brescia and Bologna, under the names of Pizza Pause, Self Pause and Subito.

In 2006 the company recorded revenue of about €2 million. The price, provisionally determined at approximately €11m, implies five times pro-forma EBITDA. With the acquisition of Trentuno, Autogrill extends its network to 56 points of sale in the shopping mall segment in Italy, 14 of which were opened in the last two years, located in many different parts of Italy under the Puro Gusto, Acafé, Ciao, Spizzico and Aldente brands, which make it the largest Italian restaurant chain in shopping malls and factory outlets.

At the end of the 18th week (progressive figures as of the first week in May), Autogrill showed consolidated revenue growth of 8.6% (or 13.5% at constant exchange rates) over the corresponding period of 2006, with positive results in all the geographical and organisational macro-areas.

In order to ensure the maintenance of adequate financial capacity, to optimise the cost of debt and to further lengthen the average maturity of its debt, on 9 May 2007 the Group undertook a further private placement of bonds issued by one of its American subsidiaries, for a total amount of \$150 million, with a ten-year life paying a coupon of 5.73% p.a. half-yearly.

Although the first quarter is not very significant for the full year net result the revenue recorded in the weeks after the year-end and the positive macro-economic situation where the Group operates are encouraging and raise the expectation of further advances in sales and profitability over 2006.

1.8 Other Information

1.8.1 Corporate Governance

The Parent Company's system of corporate governance centres on the Board's role of directing and controlling operations. It is made up of a set of codes, principles and procedures which are continuously checked and revised as soon as necessary in light of changes in legislation and international best practice, as well as operational requirements.

Full information on the most important Corporate Governance activities initiated by the Parent Company in Q1 2007, was provided in the Corporate Governance Section 2.7 of the Accounts at 31 December 2006 of Autogrill S.p.A..

1.8.2 Treasury Shares

To date, neither the Parent Company Autogrill S.p.A. nor its subsidiaries hold treasury shares in Autogrill S.p.A., directly or indirectly or through a nominee.

2) Consolidated Accounts

2.1 Consolidated Balance Sheet

Notes (€k)	31.03 2007	31.12 2006	Change
I Cash and cash equivalents	114,019	216,810	(102,791)
II Other financial assets	18,607	19,989	(1,382)
III Income tax credits	3,502	2,552	950
IV Other receivables	110,136	87,816	22,320
V Trade receivable	69,553	60,035	9,518
VI Inventory	141,031	137,609	3,422
Total current assets	456,848	524,811	(67,963)
VII Property, plant and equipment	770,496	768,435	2,061
VIII Goodwill	1,071,383	1,060,580	10,803
IX Other intangible assets	68,682	60,903	7,779
X Equity Investments	6,573	5,272	1,301
XI Other financial assets	18,529	35,861	(17,332)
XII Deferred tax assets	104,733	98,479	6,254
XIII Other receivables	6,192	10,267	(4,075)
Total non-current assets	2,046,588	2,039,797	6,791
XIV Assets held for sale	23,256	21,442	1,814
TOTAL ASSETS	2,526,692	2,586,050	(59,358)
XV Accounts payable	380,476	469,563	(89,087)
XVI Income tax liabilities	22,845	7,887	14,958
XVII Other liabilities	246,573	270,534	(23,961)
XVIII Due to banks	240,265	192,068	48,197
XIX Other financial liabilities	14,458	22,212	(7,754)
XXIV Provisions	9,019	10,518	(1,499)
Total current liabilities	913,636	972,782	(59,146)
XX Other non-current liabilities	38,098	34,838	3,260
XXI Borrowings (net of current portion)	488,059	492,599	(4,540)
XXII Bonds	316,550	319,409	(2,859)
XII Deferred tax liabilities	47,021	44,897	2,124
XXIII Severance pay and other employee benefits	111,025	113,447	(2,422)
XXIV Provisions	50,432	50,134	298
Total non-current liabilities	1,051,185	1,055,324	(4,139)
TOTAL LIABILITIES	1,964,821	2,028,106	(63,285)
SHAREHOLDERS' EQUITY	561,871	557,944	3,927
XXV - attributable to the Group	532,447	524,467	7,980
- attributable to minorities	29,424	33,477	(4,053)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,526,692	2,586,050	(59,358)

2.2 Consolidated Income Statement

Notes	(€k)	Q1 2007	Q1 2006	Change
XXVI	Revenue	915,255	837,747	77,508
XXVII	Other Operating Income	20,065	18,891	1,174
	Total Income	935,320	856,638	78,682
XXVIII	Cost of raw material, items for use and merchandise	343,012	302,164	40,848
XXIX	Payroll and benefits	271,476	253,683	17,793
XXX	Rents, concessions and royalties	137,617	125,761	11,856
XXXI	Other operating costs	103,292	102,147	1,145
XXXII	Depreciation and Amortisation	43,528	41,080	2,448
	Operating Profit	36,395	31,803	4,592
XXXIII	Gains (losses) on financial transactions	1,676	2,623	(947)
XXXIV	Net interest expenses	(14,036)	(14,964)	928
X	Value adjustments on financial assets	215	91	124
	Profit before tax	24,250	19,553	4,697
XXXV	Tax	(12,481)	(10,151)	(2,330)
	NET PROFIT	11,769	9,402	2,367
	- attributable to the Group	9,784	7,498	2,286
	- attributable to minorities	1,986	1,904	82
Earnings per share (in Euro cents)				
	basic	3.8	2.9	
	diluted	3.8	2.9	

2.3 Changes in Consolidated Shareholders' Equity

	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and retained profits	Profit for the period	Net equity of the Group	Minority Interests
in thousand of Euro - (€k)								
31.12.2005	132,288	6,245	(4,035)	2,129	185,041	130,092	451,760	30,881
Allocation of 2005 profit:								
- To Reserves	-	-	-	-	69,036	(130,092)	(61,056)	-
- Dividends ⁽¹⁾	-	-	-	-	61,056	-	61,056	-
Conversion difference and other changes	-	-	-	(7,807)	-	-	(7,807)	(3,882)
Change in the fair value of the derivative hedging instruments	-	-	6,016	-	(2,242)	-	3,774	-
Change in the fair value of the option to convert Autogrill Finance convertible bonds in Autogrill shares 1999-2014	-	-	-	-	30	-	30	-
Profit for the period	-	-	-	-	-	7,498	7,498	1,904
31.03.2006	132,288	6,245	1,981	(5,678)	312,921	7,498	455,255	28,903
in thousand of Euro - (€k)								
31.12.2006	132,288	10,755	395	(22,783)	251,309	152,503	524,467	33,477
Allocation of 2005 profit:								
- To Reserves	-	-	-	-	50,743	(152,503)	(101,760)	-
- Dividends ⁽²⁾	-	-	-	-	101,760	-	101,760	-
Conversion difference and other changes	-	-	-	(2,459)	-	-	(2,459)	(6,038)
Change in the fair value of the derivative hedging instruments	-	-	944	-	(289)	-	655	-
Profit for the period	-	-	-	-	-	9,784	9,784	1,986
31.03.2007	132,288	10,755	1,339	(25,242)	403,523	9,784	532,447	29,424

⁽¹⁾ Dividends on 2005 Profit were paid out on 25th May 2006.

⁽²⁾ Dividends on 2006 Profit will be paid out on 24th May 2007

Consolidated Gains (Losses) taken directly to Equity

(€k)	Q1 2007	Q1 2006
Gains (losses) recognised directly in the hedging instrument valuation reserve ⁽¹⁾	655	3,774
Gains (losses) recognised directly to the fair value reserve of the option to convert the Autogrill Finance S.A. convertible bonds 1999-2014 into Autogrill SpA shares ⁽²⁾	-	30
Gains (losses) recognised directly in the conversion reserve	(2,459)	(7,807)
Gains (losses) recognised directly in Shareholders' Equity of the Group	(1,804)	(4,003)

⁽¹⁾ Net of the tax effect recognised in "Other reserves and retained profit"

⁽²⁾ Recognised under "Other reserves and retained profit"

2.4 Consolidated Cash-flow Statement

(€m)	Q1 2007	Q1 2006
Cash and cash equivalents at the beginning of the financial year	181.6	75.7
Profit before tax and net financial cost for the period (including minorities)	36.7	31.9
Amortisation, depreciation and impairment losses on fixed assets net of revaluation	43.5	41.1
Value adjustments and (gains)/losses on disposal of financial assets	(0.2)	(0.1)
(Gains)/losses on disposal of fixed assets	(1.4)	(1.3)
Movements in working capital ⁽¹⁾	(139.6)	(59.5)
Net change in non-current non-financial assets and liabilities	(3.8)	(6.3)
Cash flows from operating activities	(64.8)	5.8
Tax paid	(5.4)	(7.8)
Interest paid	(16.7)	(14.5)
Net cash flows from operating activities	(86.9)	(16.5)
Expenditure on property, plant and equipment and intangible fixed assets	(51.5)	(42.0)
Proceeds from disposal of fixed assets	4.3	2.8
Acquisition of consolidated equity investments ⁽²⁾	(10.1)	-
Net change in non-current financial assets	(1.1)	0.1
Cash flows from investing activities	(58.4)	(39.1)
Medium/long-term financings procured	5.1	76.6
Repayments of instalments of medium/long-term financings	(8.8)	-
Repayments of short-term loans net of new borrowing	48.1	(27.7)
Other flows ⁽³⁾	0.3	(4.4)
Cash flows from financing activities	44.6	44.5
Cash flows for the period	(100.6)	(11.1)
Exchange differences on liquid assets	(0.4)	(1.1)
Cash and cash equivalents at the end of the financial year	80.6	63.5

⁽¹⁾ Includes the conversion difference on profit items

⁽²⁾ The amount is net of liquid assets at the acquisition date, equal to €0.6m, and of the amount deposited in December 2006 as OPA guarantee.

⁽³⁾ Includes also dividends paid to minorities

Reconciliation of cash and other net liquid assets

(€m)	Q1 2007	Q1 2006
Cash and cash equivalents at the beginning of the financial year:	181.6	75.7
Cash and cash equivalents	216.8	144.2
Current account debit balances	(35.2)	(68.5)
Cash and cash equivalents at the end of the financial year:	80.6	63.5
Cash and cash equivalents	114.0	116.1
Current account debit balances	(33.4)	(52.6)

3) Notes to the Accounts

3.1 Accounting principles and consolidation criteria

Main principles

The consolidated accounts as at 31 March 2007 were prepared pursuant to Consob regulation 11971 dated 14 May 1999, as amended by Consob resolution 14990 dated 14 April 2005 and subsequent amendments.

After European Regulation 1606 dated 19 July 2002 came into force, starting on 1 January 2005 the Autogrill Group adopted IFRS, the international financial reporting standards including IAS, international accounting standards, issued by the IASB (International Accounting Standards Board) and endorsed by the European Union for the preparation of its consolidated annual and interim financial statements.

It is thought that the application of IFRS not yet endorsed by the European Union would not have any significant effect on the consolidated accounts of the Autogrill Group.

In this quarterly Report at 31 March 2007, prepared in accordance with IAS 34, the accounting principles and consolidation criteria adopted are the same as those used for the preparation of the 2006 Accounts, to which reference should be made for a full description.

The preparation of the quarterly accounts and notes to the accounts requires, when applying IFRS, the use of estimates and assumptions which have an effect on the values of the assets and liabilities and on the information related to potential assets and liabilities at the interim reporting date. The results when calculating the final balance may be different from these estimates. The Autogrill Group has used estimates to value assets subject to impairment, allowances for credit risk and inventory obsolescence, depreciation, impairment losses on assets, employee benefits, tax, restructuring reserves and other provisions and reserves. Estimates and assumptions are revised regularly and the effects of all changes are reflected immediately in the Income Statement.

This quarterly report was prepared in the perspective of business continuity using the euro as the functional currency and all values shown in the Notes, as well as the accounting schedules, are given in thousands of euros, with the exception of the Cash-flow Statement which is prepared in millions of euros.

Structure, format and content of the financial statements

The accounts formats required by IAS 1 and IAS 7 and used in the Quarterly Report at 31 March 2007 are the following:

- Balance Sheet: with assets and liabilities separated into current and non-current items;
- Income Statement: with classification of costs by type;
- Changes in Shareholders' Equity;
- Cash-flow Statement: with determination of the cash from operations using the indirect method.

The individual accounts of each company within the scope of consolidation are prepared in the currency of the primary economic environment in which they operate (functional currency). For the purposes of the presentation of the consolidated accounts, the assets and liabilities of foreign subsidiaries with functional currencies other than the euro are converted at the exchange rates ruling at the balance sheet date. Income and expenses are converted at average exchange rates for the period. Any resulting differences in exchange rates are recognised in the Shareholders' Equity item "Conversion Reserve". Goodwill and fair value adjustments generated by the

acquisition of a foreign company are recognised in the appropriate currency and are converted using the period-end exchange rate.

The exchange rates applied for conversion into euros of subsidiaries' accounts denominated in other currencies are given below:

	1Q 2007		1Q 2006		2006	
	Current at 31 March	Average Q1 2007	Current at 31 March	Average Q1 2006	Current at 31 December	Average of the period
US Dollar	1.3318	1.3104	1.2104	1.2023	1.3170	1.2555
Canadian Dollar	1.5366	1.5354	1.4084	1.3894	1.5281	1.4237
Swiss Franc	1.6247	1.6165	1.5801	1.5591	1.6069	1.5729

Scope and methods of consolidation

The scope of consolidation includes subsidiaries (those in which, as per IAS 27, the Parent Company Autogrill S.p.A. has the power to determine the financial and operational policies of a company in such a way as to obtain benefits from its business), joint-ventures (i.e., businesses subject to joint control as defined by IAS 31) and associates (subject to significant influence, as per IAS 28, and consolidated at net equity). Companies included in consolidation are listed in the appendix to these notes.

The consolidated accounts include the accounts at 31 March 2007 of Autogrill S.p.A. and all the companies in which the Parent Company directly or indirectly holds the majority of voting rights, that is to say, exercises a dominant influence. The following are part of this last group: Sorebo S.A., Soberest S.A., Volcarest S.A. and S.R.S.R.A. S.A., which are controlled on the basis of a 50% stake and an agreement that gives the Group the power to manage the business.

Aldeasa S.A., Steigenberger Gastronomie GmbH and Caresquick N.V. are all joint ventures; these entities are consolidated using the proportionate method.

Autogrill Overseas, Inc. and its subsidiaries close their financial year on the Friday nearest to 31 December and divide it into 13 periods of 4 weeks each, grouped into "quarters" of 12 weeks, except for the last, which has 16 weeks. The respective accounts used for consolidation in relation to Q1 2007 therefore refer to the period 30 December 2006 – 23 March 2007, and the comparable period is 31 December 2005 – 24 March 2006.

Autogrill Nederland B.V. and its subsidiaries divide the financial year into 13 accounting periods of 4 weeks each (the week closes on a Wednesday) except that adjustments are made to ensure that the year-end falls on 31 December. The respective accounting situations included in the consolidated accounts in relation to Q1 2007 therefore refer to the period 1 January 2007 – 21 March 2007, and the comparable period is 1 January – 22 March 2006.

The accounts subject to consolidation are those prescribed by the respective authorities. The profit and loss of companies acquired or disposed of during the period are included in the consolidated Income Statement from the effective date of acquisition until the effective date of disposal. Whenever necessary, adjustments are made to the accounting situation of the subsidiaries to align the accounting criteria used with those adopted by the Group.

Subsidiaries' accounts are fully consolidated with the assumption of the entire amount of assets, liabilities, costs and income of each company and with the elimination of the accounting value of the consolidated holdings retained by the Company against the relative Shareholders' Equity.

The stake of minority shareholders in the net assets of the consolidated subsidiaries is identified separately from Group Shareholders' Equity. This stake is determined on the basis of the percentage held in the fair value of assets and liabilities recorded on the original date of acquisition (see "Business Combinations") and in the changes in Shareholders' Equity after this date.

Profits and losses not yet realised, if significant and deriving from operations between companies in the area of consolidation, are eliminated, as are all the significant debits and credits, expense and income between Group companies. These adjustments, as with the other consolidating adjustments, take the deferred tax effect into consideration where applicable.

Compared with 31 December 2006, the scope of consolidation has changed following the acquisition on 1 February 2007 of the subsidiaries Autogrill Restauration Carrousel S.A.S. (formerly Carlest S.A.S.) and Patisserie du Louvre S.à r.l., companies incorporated under French law which manage restaurant activities in the Carrousel du Louvre, the shopping hall located in the Louvre in Paris.

Compared with 31 March 2006, the scope of consolidation also changed following:

- the acquisition on 20 October 2006 of 65.2% of the outstanding ordinary shares of Carestel Group N.V.; see note 4.2 of the 2006 Accounts for a description of this transaction. In addition, following the finalisation in February of the Public Offer launched by Autogrill on the remaining shares and subsequent squeeze-out, the Group has owned 100% of capital since 2 February 2007.
- the acquisition, on 10 October 2006, of Air Terminal Restaurant (A.T.R.), the concession business division of Cara Operations Ltd., Canada's main integrated food and beverage concern. See note 5.2 of the 2006 Accounts for a description of this transaction.

3.2 Acquisitions

On 1 February 2007 Autogrill S.p.A. acquired two French-law companies, Autogrill Restauration Carrousel S.A.S. and Patisserie du Louvre S.à r.l., through its French subsidiary Holding de Participation Autogrill S.a.s., thus taking over the restaurant activities of the Carrousel du Louvre, the shopping hall located in the Louvre in Paris. The 14 points of sale in the most important food-court in France, located on the first floor of the Carrousel, with about two million contacts a year, generated revenue of €8.5 million in 2006.

The price paid was €9.7m.

The two companies have been fully consolidated since 1 February 2007. They contributed revenue of €1.4m, or 0.2 % of consolidated income, to the consolidated figures of Q1 2007 and returned net profit attributable to the Group of €9k.

The assets and liabilities acquired and recognised at their fair values at the time of acquisition are shown below. This accounting situation has been adjusted to disclose, among intangible assets, a contractual right ("droit de bail") and, among the non-current, non-financial liabilities, the related deferred taxes. The excess between Autogrill's stake in these values and the cost of acquisition has been disclosed among non-current assets as goodwill.

These values are determined provisionally, as permitted by IFRS 3 §61 and §62, and may therefore be subject to adjustments using the methods prescribed by the standard.

(€m)	Patisserie du Louvre	Autogrill Restauration Carrousel	Adjustments to the acquisition Accounts	Total Adjusted
Intangible assets	-	-	9.0	9.0
Property, plant and equipment	0.1	0.0		0.1
Financial investments	-	-		-
A) Total non-current assets	0.1	0.0	9.0	9.1
Trade receivable	1.1	0.0		1.1
Other receivables	0.3	0.0		0.3
Accounts payable	(0.0)	(0.1)		(0.1)
Other payables	(0.3)	(0.4)		(0.8)
B) Working capital	1.1	(0.5)	-	0.6
C) Capital invested, net of current liabilities	1.1	(0.5)	9.0	9.7
D) Other non-financial non-current assets and liabilities	(0.0)	0.0	(3.0)	(3.0)
E) Net capital invested	1.1	(0.5)	6.0	6.7
F) Shareholders' equity	(0.0)	0.2	6.0	6.2
G) Medium/long term financial indebtedness	-	-	-	-
H) Net short-term financial position	1.1	(0.6)	-	0.5
Net financial position (G+H)	1.1	(0.6)	-	0.5
I) Total, as in E)	1.1	(0.5)	6.0	6.7
Acquisition cost				9.7
Goodwill				3.5

3.3 Notes to the Balance Sheet

Current assets

I. Cash and cash equivalents

	31.03 2007	31.12 2006	Change
(€k)			
Banks and post offices deposits	52,271	132,257	(79,986)
Cash and valuables on hand	61,748	84,553	(22,805)
Total	114,019	216,810	(102,791)

Bank and post office deposits mainly include time deposits, earning interest at rates very close to LIBOR or EURIBOR.

Cash and valuables on hand include both the normal cash amounts held at each point of sale and amounts in the process of being credited, and may vary in relation to the frequency with which deposits are made.

The reduction from Q1 2006 was due to the usual large cash requirement which is typical of the first quarter of the financial year.

The newly consolidated entities contributed €602k. The change was subject to a reduction on conversion of €650k.

II. Other financial assets

	31.03 2007	31.12 2006	Change
(€k)			
Fair value of exchange rate hedging instruments	6,103	10,177	(4,074)
Due to associates	4,492	4,661	(169)
Fair value of interest rate hedging instruments	3,816	2,604	1,212
Other financial assets	4,196	2,547	1,649
Total	18,607	19,989	(1,382)

The item "Fair value of exchange rate hedging instruments" includes the fair value of exchange rate hedges as at 31 March 2007, referred in particular to the acquisition of notional Yen37,362m and CHF43m.

The reduction recorded in the quarter was due to a change in the underlying exposure.

Amounts receivable from associates mainly refers to receivables from North American associates to which the reduction of the item also mainly refers.

The item "Fair value of interest rate hedging instruments" includes the fair value assessment of outstanding interest rate swaps at 31 March 2007, a notional value of €50m.

III. Income tax credits

The item amounts to €3,502k, an increase of €950k over the end of fiscal 2006 and refers to tax paid in advance and income tax credits.

IV. Other receivables

	31.03 2007	31.12 2006	Change
(€k)			
Suppliers	33,172	28,927	4,245
Tax authorities and public administration	24,975	9,416	15,559
Credit card receipts	13,713	10,634	3,079
Lease and concession rents	16,137	10,935	5,202
Sub-licensees	2,959	2,587	372
Staff	2,672	3,178	(506)
Advances to landlords for capital expenditure	3,435	1,755	1,680
Other receivables	13,073	20,384	(7,311)
Total	110,136	87,816	22,320

The item change was mainly due to:

- an increase in supplier receivables, for bonuses and accrued promotional contributions;
- an increase in the Inland Revenue and public administration item referred mainly to credits for indirect taxes;

Among the main components of “Other receivables” there are commissions to be collected in relation to business involving premium income and deferred maintenance fees.

The newly consolidated entities contributed €344k to the balance. The change was also influenced by a reduction of €296k due to the conversion effect

V. Trade receivable

	31.03 2007	31.12 2006	Change
(€k)			
Due from third parties	72,843	63,660	9,183
Amounts disputed	5,672	5,229	442
Bad debt provision	(8,961)	(8,854)	(107)
Total	69,553	60,035	9,518

“Due from third parties” referred mainly to food & beverage service agreements and business with affiliates.

VI. Inventory

	31.03 2007	31.12 2006	Change
(€k)			
Food and beverage and retail	137,373	133,735	3,638
Merchandise and various articles	3,659	3,874	(216)
Total	141,031	137,609	3,422

Stocks are shown net of the provision for losses on inventory amounting to 2,960 k€ (2,424 k€ as at 31 December 2006), allocated on the basis of obsolescence of long-term stocks. Provision for the period amounted to 536 k€ and no use was made.

The item change was also influenced by a reduction of -€448k due to the conversion effect

Non-current Assets

VII. Property, plant and equipment

(€k)	31.03.2007			31.12.2006		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Land and commercial and industrial buildings	126,476	(57,574)	68,902	117,941	(54,767)	63,174
Leasehold improvements	843,615	(603,293)	240,322	849,205	(604,654)	244,551
Plant and machinery	187,127	(134,322)	52,805	185,827	(129,897)	55,930
Industrial and commercial equipment	590,861	(444,876)	145,985	584,971	(444,194)	140,777
Assets to be transferred free of charge	450,636	(305,162)	145,474	450,436	(298,533)	151,903
Other	54,351	(44,960)	9,391	53,766	(44,164)	9,602
Construction in progress and down-payments	107,617	-	107,617	102,498	-	102,498
Total	2,360,683	(1,590,187)	770,496	2,344,644	(1,576,209)	768,435

Q1 capex is detailed in paragraph 1.5 of the Report on Operations, to which reference is made. The schedule on page 40 shows details of the item's changes. In this schedule the balance of the "Other movements" item refers to the re-classification to "Assets held for sale" of properties owned by Aldeasa S.A. which are intended to be disposed of during the current financial year.

Leasehold improvements refer to expenses sustained to construct or adapt properties and companies run on a lease or license basis. The item specifically includes expenses borne for the construction of stores in airports, motorways and US shopping malls, as well as many European points of sale.

Construction in progress and down-payments include €80,418k of current projects in the US (€72,141k at the end of 2006), and € 27,199k in Europe and undertaken by Aldeasa (€30,357k at the end of 2006), mainly in the motorway and airport segments.

The newly consolidated entities contributed €106k to this item and the change also includes a reduction of €2,081k due to the conversion effect.

The Group has free availability and use of assets belonging to third parties worth €1,423k and runs leased businesses with assets worth €14,581k.

The following table shows the contractual value of property, plant and equipment held under finance leases, accounted for using the financial method.

(k€)	31.03.2007			31.12.2006		
	Historic Cost	Accumulated Depreciation	Net carrying value	Historic Cost	Accumulated Depreciation	Net carrying value
Land and industrial buildings	7,259	(3,513)	3,745	7,259	(3,485)	3,774
Plant and machinery	688	(215)	473	688	(180)	508
Assets to be transferred free of charge	11,319	(6,112)	5,207	11,319	(6,107)	5,212
Total	19,266	(9,840)	9,426	19,266	(9,772)	9,494

The amount of financial debt arising from these transactions was €10,059k and is shown in "Other financial liabilities" under current liabilities in an amount of €1,050k (€1,044k at the end of 2006) and "Other non-current financial liabilities" in an amount of €9,009k (€9,331k at the end of 2006). Future rentals payable amount to €10,106k.

VIII. Goodwill

The item increase from €1,060,580k to €1,071,383k, was due to conversion differences (North America and Switzerland), which caused a reduction of €5,600k, and the recognition of goodwill arising from the following acquisitions:

- €12,882k on acquisition of the shares held by the minority shareholders of Carestel Group N.V., on 2 February 2007;
- €3,521k on acquisition of Patisserie du Louvre S.à r.l. and Autogrill Restauration Carrousel S.A.S. (formerly Carlest S.A.S.).

The goodwill relative to these acquisitions was determined provisionally as per IFRS 3 §61 and §62.

The geographical distribution of total goodwill is shown below:

(€k)	31.03.2007	31.12.2006	Change
North America	436,553	441,327	(4,774)
Italy	78,115	78,115	-
Switzerland	91,532	92,358	(826)
Spain	20,203	20,203	-
France	64,457	60,936	3,521
Netherlands	22,161	22,161	-
Belgium	45,010	32,128	12,882
Germany	2,630	2,630	-
Aldeasa	310,722	310,722	-
Total	1,071,383	1,060,580	10,803

IX. Other intangible assets

	31.03.2007	31.12.2006	Change
Concessions, licences, brands and similar assets	41,586	35,379	6,207
Construction in progress and down-payments	9,000	6,939	2,061
Other	18,095	18,585	(490)
Total	68,681	60,903	7,778

They all have a definite useful life and are therefore amortised according to their respective life.

The “Concessions, licenses, brands and similar asset” item includes the sum of €9,000k relating to the intangible assets of the newly acquired companies Autogrill Restauration Carrousel S.A.S. and Patisserie du Louvre S.à r.l., identified in application of IFRS 3. This amount, as mentioned in section 3.2, in relation to acquisitions made in the period, was determined provisionally as per IFRS 3, §61 and §62.

31 December 2006				Change in gross value					
(€)	Gross value	Amortisation	Net value	Change in scope	Exchange differences	Increase in historic cost	Decrease	Other movements	Total
Intangible fixed assets									
Intellectual property rights	-	-	-	-	-	-	-	-	-
Concessions, licences, brands and similar assets	61,888	(26,509)	35,379	9,000	(290)	245	(27)	(452)	8,476
Goodwill	1,060,580	-	1,060,580	3,521	(5,600)	12,882	-	-	10,803
Construction in progress and down-payments	6,939	-	6,939	-	(218)	1,284	(84)	1,079	2,061
Other	42,615	(24,030)	18,585	-	(1)	70	(12)	251	308
Total	1,172,022	(50,539)	1,121,483	12,521	(6,109)	14,481	(123)	878	21,648
Property, plant and equipment									
(€)	Gross value	Depreciation	Net value	Change in scope	Exchange differences	Increase in historic cost	Decrease	Other movements	Total
Civil and industrial land and buildings	117,941	(54,767)	63,174	2,051	(396)	1,840	-	5,040	8,535
Leasehold improvements	849,205	(604,654)	244,551	-	(6,441)	2,339	(12,459)	10,971	(5,590)
Plant and machinery	185,827	(129,897)	55,930	1,489	(384)	2,500	-	(2,305)	1,300
Industrial and commercial equipments	584,971	(444,194)	140,777	124	(2,812)	6,410	(8,904)	11,072	5,890
Assets returnable free of charge	450,436	(298,533)	151,903	-	(76)	4,097	-	(3,821)	200
Other	53,766	(44,164)	9,602	64	(105)	921	(32)	(263)	585
Construction in progress and down-payments	102,498	-	102,498	-	(631)	31,770	(2,634)	(23,386)	5,119
Total	2,344,644	(1,576,209)	768,435	3,728	(10,845)	49,877	(24,029)	(2,692)	16,039

Amortisations/Write-downs						31 March 2007		
Change in scope	Exchange differences	Increase		Decrease	Total	Gross value	Amortisation	Net value
		Amortisation	Write-downs					
-	-	-	-	-	-	-	-	-
-	135	(2,430)	-	25	(2,270)	70,364	(28,779)	41,585
-	-	-	-	-	-	1,071,383	-	1,071,383
-	-	-	-	-	-	9,000	-	9,000
-	-	(803)	-	7	(796)	42,923	(24,826)	18,097
-	135	(3,233)	-	32	(3,066)	1,193,670	(53,605)	1,140,065

Change in scope	Exchange differences	Increase		Decrease	Total	Gross value	Depreciation	Net value
		Depreciation	Write-downs					
(2,016)	230	(1,022)	-	1	(2,807)	126,476	(57,574)	68,902
-	4,810	(15,851)	-	12,402	1,361	843,615	(603,293)	240,322
(1,455)	522	(3,492)	-	-	(4,425)	187,127	(134,322)	52,805
(112)	3,092	(12,463)	-	8,801	(682)	590,861	(444,876)	145,985
-	24	(6,631)	-	(22)	(6,629)	450,636	(305,162)	145,474
(39)	86	(836)	-	(7)	(796)	54,351	(44,960)	9,391
-	-	-	-	-	-	107,617	-	107,617
(3,622)	8,764	(40,295)	-	21,175	(13,978)	2,360,683	(1,590,187)	770,496

X. Equity investments

Where present, the higher book value of an equity investment in relation to pro-rata shareholders' equity represents future profitability included in the shareholding.

In application of the net equity method, in the period there were adjustments in value of €215k, recognised in the Income Statement under "Adjustments to the value of financial assets".

XI. Other financial assets

	31.03	31.12	Change
(€k)	2007	2006	
Interests bearing deposits with third parties	6,063	6,063	-
Guarantee deposits	4,550	20,826	(16,276)
Receivables with associates	351	346	5
Other financial receivables	7,565	8,626	(1,061)
Total	18,529	35,861	(17,332)

The "Guarantee deposits" item was reduced by the effect of the extinction of the deposit of €16,209k which was set up to guarantee the Public Offer made by Autogrill S.p.A. in December 2006 for the remaining shares as well as options and warrants of Carestel Group N.V., concluded successfully in February.

"Other financial receivables", which was reduced by €374k due to the conversion effect, mainly contains amounts receivable from US joint-venture partners.

XII. Deferred Tax Assets

Deferred tax assets, shown net of off-settable deferred tax liabilities, amounted to €104,733k, a reduction of € 6,254k from 31 December 2006. The change included a reduction of €680k due to the conversion effect

The main components refer:

- as to €64,584k (€61,242k at 31 December 2006), to our US units, in which improvements were generated, mainly consequent to the different period of tax depreciation of leasehold improvements and provisioning for concession fees with deferred deductibility.
- as to €18,271k, to the Aldeasa Group, mainly related to tax assets due to tax losses brought forward and provisioning for concession fees recognised in purchase price accounting and deductible on payment.

As at 31 March 2007 non-off-settable deferred tax liabilities amounted to €47,021k; the change over 31 December 2006, refers to the tax liability in relation to recognition of intangible assets in the newly-acquired companies.

The liability was mainly due to temporary differences in relation to property, plant and equipment in Dutch, Spanish and Italian units and to tax on the undistributed profits of consolidated companies.

XIII. Other receivables

The amount of other receivables included in non-current assets was €6,192k and referred mainly to supplier receivables for contributions under long-term agreements and fees paid in advance.

XIV. Assets held for sale

This item refers exclusively to Aldeasa Group properties, the disposal of which is foreseen during fiscal 2007.

Current liabilities
XV. Accounts payable

The reduction of this item by €89,087k to €380,476k was due to the usual concentration of payments in the first quarter of the financial year.

The newly consolidated entities contributed €121k to the balance by and conversion differences caused a reduction of €1,058k.

XVI. Income tax liabilities

The item amounted to €22,845k, an increase of €14,958k over the end of 2006 due to provisioning for tax for the period, net of payments made during the quarter.

XVII. Other liabilities

	31.03 2007	31.12 2006	Change
(€k)			
Due to staff	100,300	122,145	(21,844)
Indirect tax	25,000	21,728	3,272
Suppliers for capital expenditure	22,603	32,246	(9,643)
INPS and other Italian welfare institutions	21,484	18,354	3,130
Various foreign social security organisations	15,246	19,083	(3,837)
Deferred expense and accrued liabilities	12,668	13,028	(360)
Withholding tax	12,222	10,514	1,708
Other liabilities	37,049	33,436	3,613
Total	246,573	270,534	(23,961)

The reduction in the "Due to staff" item reflected the liquidation of deferred compensation including long-term incentives for the period 2004-2006.

The "Deferred expenses and accrued liabilities" item mainly refers to insurance premiums and lease rentals payable for the following period.

The "Other liabilities" item mainly included the net debt for IRES [corporate tax] transferred to the holding company Edizione Holding S.p.A., under the tax consolidation scheme, and amounted to 29,539 k€.

XVIII. Due to Banks

	31.03	31.12	Change
	2007	2006	
(€k)			
Unsecured bank borrowings	206,847	156,799	50,048
Overdraft on current accounts	33,418	35,269	(1,852)
Total	240,265	192,068	48,196

This item represents the use of short-term credit lines. The increase over 2006 was mainly due to additional draw-downs linked to the seasonal absorption of working capital.

XIX. Other financial liabilities

	31.03	31.12	Change
	2007	2006	
(€k)			
Fair value of exchange-rate hedging instruments	2,318	2,747	(429)
Accrued liabilities of loan interest	3,125	8,466	(5,341)
Due to other lenders	3,256	3,255	1
Fair value of interest rate hedging instruments	2,049	1,731	318
Due to other lessors	1,050	1,044	6
Other accrued financial liabilities	2,660	4,969	(2,309)
Total	14,458	22,212	(7,754)

The "Fair value of exchange rate hedging instruments" item comprises the valuation at fair value of exchange rate hedges outstanding at the end of the period, in relation specifically to the future sale of notional Yen37,361 m.

The "Fair value of interest rate hedging instruments" item comprises the valuation at fair value of interest rate swaps entered into by Autogrill Overseas, Inc.'s division outstanding at 31 March 2007 for a notional value of \$210m. The change from 31 December 2006 was due to the effects of interest rate movements recorded in the period of reference and to the closure of a contract worth a notional amount of \$100 m.

The "Accrued liabilities of loan interest" item mainly referred to half-yearly coupon on the private placement bonds issued by HMSHost Corp. (a subsidiary of Autogrill Overseas, Inc.), payable in January and July. The reduction from the end of fiscal 2006 was due to the payment of the half-yearly coupon in January 2007.

Non-current liabilities

XX. Other non-current liabilities

The amount of €38,098k basically unchanged from Q1 2006, mainly referred to a liability in relation to Aldeasa for concession rentals to be paid between 2007 and 2012 and to amounts due to personnel under long-term incentive plans.

XXI. Borrowings (net of current portion)

	31.03	31.12	Change
	2007	2006	
(€k)			
Unsecured medium-term borrowings	478,979	483,190	(4,211)
Debt under leases	9,009	9,331	(322)
Other debt	71	78	(7)
Total	488,059	492,599	(4,540)

Long-term bank debt at 31 March 2007 comprised:

- a loan of €200m with bullet repayment on maturity due at the end of June 2015
- amortising tranches maturing more than 12 months from the balance sheet date amounting to €116.7m out of a total of €233.3m, under a syndicated loan agreement signed in March 2004. In March 2007 the second of the half-yearly instalments was repaid, being a sixth of the original loan amount of €350m
- the 50% consolidated portion of a loan taken out in August 2006 by Aldeasa S.A. for a total of €330m, maturing in July 2011, of which, €202m was used at 31 March 2007.

At 31 March 2007 the Group's bank credit lines maturing after one year were 68% utilised. Debts to banks bear variable rates of interest. The average life of bank loans, including unused lines, was about 4.2 years.

The main multi-year loan agreements require regular monitoring of certain financial ratios (debt coverage, interest coverage and, for the syndicated loan signed in 2004, leverage, i.e. net debt to equity). At 31 March 2007, as in all previous observation periods, these covenants were fully satisfied and there was no reason to believe that they might not be so satisfied in the future.

XXII. Bonds

	31.03	31.12	Change
	2007	2006	
(€k)			
Bonds	277,819	280,942	(3,122)
Convertible bonds	39,598	39,385	212
Issuing fees	(868)	(918)	50
Total	316,550	319,409	(2,859)

Bonds are unlisted bonds issued on 19 January 2003 by HMSHost Corp. as a private placement for a total of \$370m. The issue – guaranteed by Autogrill S.p.A. – comprises three tranches of

\$44m, \$60m and \$266m maturing in 2010, 2011 and 2013 respectively. Each tranche pays fixed-rate interest half-yearly.

Like the multi-year bank borrowings, this private placement includes covenants requiring regular monitoring of financial ratios (debt coverage, interest coverage and leverage, i.e. net debt to equity). At 31 March 2007, as in all previous observation periods, these covenants were fully satisfied and there was no reason to believe that they might not be so satisfied in the future.

The item change was wholly due to the conversion effect.

Convertible bonds include the value of the convertible bond ("Lyon") issued by Autogrill Finance S.A. on 15 June 1999 in the amount of 471,055 k€, after the repayment of about 90% of the loan made on 15 June 2004.

Outstanding bonds have a nominal value of €47,680k, including interest of €6,339k payable in subsequent periods. The loan is zero-coupon and, on allocation, generated net funds minus the implicit return ("OID") set at 2% yearly nominal with half-yearly capitalisation.

The Parent Company guaranteed repayment of these bonds, which mature in 2014.

The item change was due to regular capitalisation of €212k implicit interest.

XXIII. Severance Pay and Other Employee Benefits

The companies of the Group guarantee benefits subsequent to the termination of employment by means of defined contribution plans and/or defined benefit plans.

The methods according to which these benefits are guaranteed vary according to the legal, tax and economic framework of each country in which the Group operates and are usually based on remuneration and the employee's years of service.

In the case of defined contribution plans, the companies of the Group pay contributions to public or private insurance institutes on the basis of a contractual legal obligation, or on a voluntary basis. The companies fulfil all their obligations with the payment of contributions. Debts for contributions to be paid are included in the "Other debts" item and the contribution charges are attributed to the income statement when sustained.

Defined benefit plans may be unfunded or entirely or partly funded by contributions paid by the company and sometimes by its employees to a company or fund, legally separate from the company which distributes the benefits to the employees.

The liability related to defined-benefit plans is determined on an actuarial basis using the projected unit credit method and recognised in the accounts net of the fair value of any assets servicing the plan; in the event that this fair value exceeds the value of the bond, it is recognised under assets. Actuarial valuations are obtained from actuaries outside the Group. Moreover, the Group does not apply the corridor method when estimating actuarial gains and losses determined in the calculation of liability under these plans.

Interest payable is recognised in the Income Statement under "Net interest expenses" while benefit costs, which include the actuarial gains and losses, are recognised under "Payroll and Benefits".

The liability as at 31 March 2007 was determined using the projections provided by the actuaries for fiscal 2007.

XXIV. Provisions

(€k)	Balance at 31.12.2006	Other movements	Allocation	Uses	Balance at 31.03.2007
Current tax	3,852	119	69	(30)	4,010
Various risks	6,545	(2,010)	2,646	(2,323)	4,858
Disputes with other parties	121	-	30	-	151
Total current provisions	10,518	(1,891)	2,745	(2,353)	9,019
Non current tax	-	677	-	-	677
Various risks	32,498	1,074	28	(243)	33,357
Disputes with other parties	4,392	-	-	-	4,392
Refurbishment costs of assets to be transferred free of charge	4,108	-	-	-	4,108
Refurbishment of leased assets	3,959	-	-	-	3,959
Onerous contracts	5,017	(961)	367	(559)	3,864
Restructuring	160	-	-	(85)	75
Total non-current provision	50,134	790	395	(887)	50,432

There were no changes in the composition of the items. Please refer to the 2006 Accounts for a detailed description of the components.

XXV. Shareholders' Equity

The share capital of Autogrill S.p.A., fully subscribed and paid-up, amounts to €132,288k and comprises 254,400,000 ordinary shares with a par value of 0.52€.

Schematrentaquattro S.r.l., a wholly-owned subsidiary of Edizione Holding S.p.A. holds 57.093% of the shares. The latter, is 99.24% owned by Ragione di Gilberto Benetton & C. S.a.p.A.

The shareholder's meeting held on 30 April 1999 approved an increase in share capital by means of an issue of ordinary shares up to a maximum of 33,500,000 shares to be exercised by holders of the convertible bond for nominal €471,055,000 issued on 15 June 1999 by our subsidiary Autogrill Finance S.A., which generated funds of €349,993,865, net of implicit interest and gross of issuing expenses.

Given the conditions under which this transaction was carried out and the repayment of about 90% of the loan on 15 June 2004, the maximum number of shares which could be issued for conversion of the bond amounted to about €2,478,000. The bond can be repaid in advance, at the discretion of the issuer at any time and, by the holder, on its 10th anniversary.

Autogrill S.p.A. shares have been traded on the telematic market of the Italian Stock Exchange since 1 August 1997.

To date, neither the Parent Company Autogrill S.p.A. nor its subsidiaries, directly or indirectly or through a nominee, possess shares in Autogrill S.p.A. or its holding companies.

Changes in Shareholders' Equity in Q1 2007 are shown in the specific table.

The main changes were:

- a reduction of €2,459k due to differences in conversion of the accounts into foreign currency;
- a net increase of €655k due to a change in the equity reserve for changes in the fair value of derivatives (€944k net of the related tax effect of €289k)
- an increase in consolidated net profit of €9,784k. Under the Income Statement earnings per share (diluted and undiluted) information is provided, in the calculation of which the numerator is to Group profit (€9,784k in Q1 2007 and €7,498k in Q1 2006), while the denominator corresponds to the number of ordinary shares shown above, that is, the number of ordinary shares less the 2,478,000 shares which may be subject to conversion under the convertible bond as described under Bonds above.

3.4 Notes to the Income Statement

The Report on Operations includes a detailed analysis of the profit performance. The following paragraphs provide detailed comments on the Income Statement items.

In Q1 2007 the Income Statement reflects inclusion in the scope of consolidation of the Carestel Group N.V., and of acquisition of the Air Terminal Restaurant (A.T.R.) business from Cara Operations Ltd. which occurred in Q4 2006, and of Autogrill Restauration Carrousel S.A.S. and Patisserie du Louvre S. à r. l., in Q1 2007. References to newly consolidated entities therefore mean the above units.

XXVI. Revenue

	Q1 2007	Q1 2006	Change
(€k)			
Food and Beverage	610,056	573,784	36,272
Retail	286,823	248,666	38,158
Hotels	4,589	4,277	312
Sales to other entities and affiliates	13,786	11,020	2,766
Total	915,255	837,747	77,508

As previously mentioned, the change in these items reflects the effect of inclusion of newly consolidated entities (Carestel, A.T.R. and Autogrill Restauration Carrousel S.A.S. and Patisserie du Louvre S.à r.l.) as to €31,915k.

The change also comprises a reduction of €33,874k due to the conversion effect.

Retail includes fuel sales income of €14,912k, mainly from Swiss and Italian motorway service stations (€17,597k in Q1 2006). In the summarised tables commented on in the Performance and Results section of the Report on Operations, this income is re-classified under "Other income", net of purchase cost.

XXVII. Other Operating Income

	Q1 2007	Q1 2006	Change
(€k)			
Suppliers' contributions to promotions	10,067	9,226	841
Rents under business leases	2,225	2,839	(614)
Affiliation fees	1,113	1,078	35
Capital gains on disposals of property, plant and equipment	1,358	1,326	32
Other income	5,302	4,422	880
Total	20,065	18,891	1,174

The "Other income" component mainly includes commissions for managing activities characterised by long-term proceeds and casual profits

The effect of the newly consolidated entities was €1,244k.

XXVIII. Cost of raw materials, items for use and merchandise

	Q1 2007	Q1 2006	Change
(€k)			
Food & Beverage and retail purchases	346,882	302,091	44,791
Changes in inventory	(3,870)	73	(3,943)
Total	343,012	302,164	40,848

The newly consolidated entities contributed €8,318k to the item total.

The item change comprised a reduction of €9,421k due to the conversion effect.

XXIX. Payroll and benefits

	Q1 2007	Q1 2006	Change
(€k)			
Salaries	211,792	199,354	12,438
Social security	40,228	36,705	3,523
Severance pay and similar employee benefits	4,750	5,174	(424)
Other costs	14,706	12,450	2,256
Total	271,476	253,683	17,793

The newly consolidated entities contributed €12,917k to the item total.

The item change comprised a reduction of €11,148k due to the conversion effect.

Average staff numbers, in FTE terms reached 40,467 (39,073 in 2006).

XXX. Rents, concessions and royalties

	Q1 2007	Q1 2006	Change
(€k)			
Rents and concessions	124,935	113,612	11,324
Royalties for use of brands	12,681	12,149	532
Total	137,617	125,761	11,856

The newly consolidated entities contributed €5,592k to the item total.

The item change comprised a reduction of €5,836k due to the conversion effect.

XXXI. Other operating costs

	Q1 2007	Q1 2006	Change
(€k)			
Water and energy utilities	19,636	18,340	1,296
Maintenance costs	13,057	14,320	(1,263)
Cleaning and disinfestation services	9,229	8,114	1,115
Consultancy and professional services	8,386	7,863	523
Advertising and market research	3,336	4,062	(726)
Travel costs	5,167	5,390	(223)
Logistic costs	3,690	4,014	(324)
Insurance	1,257	1,256	1
Commission on payments by credit card	4,820	4,294	526
Postal and telephone charges	3,062	3,213	(151)
Secure transportation	1,016	1,039	(23)
Surveillance	1,449	1,374	75
Bank charges for services	1,029	1,128	(99)
Equipment hire and lease charges	2,350	2,518	(168)
Other costs for materials	6,153	5,854	299
Contingent assets	(85)	(113)	28
Other services	10,825	8,652	2,173
Cost of material and external services	94,377	91,318	3,059
Write-downs of receivables	(74)	730	(804)
Tax provision	69	75	(6)
Disputes provision	395	245	150
Other risks provision	2,676	2,952	(276)
Total allocations to provisions	3,140	3,272	(132)
Indirect taxes and duties	4,741	4,220	521
Cash differences	513	507	6
Losses on disposals	1	(10)	11
Contingent assets	(1,273)	3	(1,276)
Other costs	1,867	2,107	(240)
Other operating costs	1,108	2,607	(1,499)
Total	103,292	102,147	1,145

The newly consolidated entities contributed €4,458k to the item total.

The item change comprised a reduction of 3,830k due to the conversion effect.

“Other services” included costs for various services such as health checks, public relations, general services, recruitment and training of staff.

“Other costs for materials” referred to the purchase of non-capitalised equipment and various consumable materials such as uniforms, stationery and publicity material.

XXXII. Depreciation and Amortisation

	Q1 2007	Q1 2006	Change
(€k)			
Intangible fixed assets	3,233	1,760	1,473
Property, plant and equipment	33,664	33,700	(36)
Property, plant and equipment to be transferred free of charge	6,631	5,620	1,011
Total	43,528	41,080	2,448

The newly consolidated entities contributed €1,576k to the item total.

The item change comprised a reduction of €1,845k due to the conversion effect.

XXXIII Gains (losses) on financial transactions

The detail of gains (losses) on financial transactions is the following:

(€k)	Q1 2007	Q1 2006	Change
Interest differentials on exchange-rate hedges	151	162	(11)
Interest differentials on interest-rate hedges	125	-	125
Bank interest receivable	512	497	15
Positive exchange differences	256	220	36
Other gains (losses) on financial transactions	633	1,744	(1,111)
Total	1,676	2,623	(947)

The "other gains (losses) on financial transactions" item in Q1 2006 included interest relating to the loan granted by Autogrill S.p.A to Aldeasa S.A., which was repaid in August 2006.

XXXIV. Net interest expenses

The detail of the net interest expenses is the following:

(€k)	Q1 2007	Q1 2006	Change
Interest payable on bank borrowings	7,752	7,053	699
Interest payable on bonds	4,043	4,372	(329)
Interest differentials on interest-rate hedges	-	576	(576)
Interest differentials on exchange-rate hedges	773	1,799	(1,026)
Commission and fees	304	359	(55)
Discount of long-term financial liabilities	976	757	219
Other net interest expenses	187	48	139
Total	14,036	14,964	(928)

XXXV. Tax

The amount of €12,481k (€10,151k in Q1 2006) refers, as to €16,536k, to current tax (€13,224k in Q1 2006) and, as to negative €7,471k, to net deferred tax liabilities (€3,073k in Q1 2006). Of these amounts, €3,416k (€3,446k in Q1 2006) was IRAP [a regional tax on productive activity], charged on Italian businesses, the taxable amount being the sum of operating profit and labour cost.

In Q1 2007 the Group's effective tax rate, excluding IRAP, was 37.4%.

The following table shows a reconciliation of the tax charge shown in the consolidated balance sheet to the theoretical tax charge.

The latter was determined by applying the applicable theoretical rate to pre-tax profits realised in each jurisdiction as well as allocating the added tax on future distribution of profits realised by subsidiaries.

(€k)	
Theoretical income tax	8,973
Reduced tax due to direct taxation of minority partners in fully consolidated US joint-ventures	(855)
Other permanent differences	947
Tax recognised in the Accounts excl. IRAP	9,065
IRAP	3,416
Tax recognised in the Accounts	12,481

3.5 Financial Position

The detail of the net financial position at 31 March 2007 and 31 December 2006 is indicated below.

Notes (€k)	31.03 2007	31.12 2006	Change
I A. Cash	61,748	84,553	(22,805)
I B. Cash equivalents	52,271	132,257	(79,986)
C. Liquid assets (A) + (B)	114,019	216,810	(102,791)
II D. Current Financial credits	18,607	19,989	(1,382)
XVIII E. Due to banks	240,265	192,068	48,197
XIX F. Other debt	4,306	4,299	7
XIX G. Other financial liabilities	10,152	17,913	(7,761)
H. Current financial indebtedness (E)+(F)+(G)	254,723	214,280	40,443
I. Current financial indebtedness, Net (H)-(D)-(C)	122,097	(22,519)	144,616
	-	-	-
XI J. Non-current financial credits	7,916	8,972	(1,056)
XXI K. Due to banks	478,979	483,190	(4,211)
XXII L. Bond issued	316,550	319,409	(2,859)
XXI M. Other liabilities	9,080	9,409	(329)
N. Non-current financial Indebtedness (K) + (L) + (M)	804,609	812,008	(7,399)
O. Non-current financial Indebtedness, Net (N) - (J)	796,693	803,036	(6,343)
P. Net financial Indebtedness (I) + (O)	918,790	780,517	138,273

For commentary, please refer to the notes indicated above next to each item of the financial position.

At 31 March 2007 and 31 December 2006 there were no debits or credits of a financial nature with related parties.

3.6 Management of fluctuations in interest rates and exchange rates

Please refer to the 31 December 2006 accounts for a detailed description of the Group's financial policy and outstanding derivative contracts; these had not undergone significant changes at 31 March 2007.

3.7 Segment Reporting

The Group segments is business by geographical area and business, the latter being the physical environment in which the business is carried on (motorway service areas, airports and railway stations, to name the main ones).

The segment identified as primary is the geographical segment, which reflects both management and reporting lines.

The performance of these segments is commented on in the Report on Operations according to a strictly organisational criterion. The only, insignificant, discrepancy, between this segmentation and the geographical segments, concerns business carried on by the HMSHost division – which reports to Autogrill Overseas, Inc. (USA) – in Amsterdam's Schiphol airport (The Netherlands), which in the Report on Operations, is presented as North America and the Pacific area whereas in the schedules which follow, it is included among Other European countries.

In the following tables data relating to Aldeasa S.A. and subsidiaries, proportionately consolidated at 50% starting from 1 May 2005, was shown separately due to the different business, exclusively retail, and the different corporate relationship, joint control, compared with the other subsidiaries included in the mentioned geographical areas.

Q1 2007

Geographical Area							
(€k)	Italy	US and Canada	Rest of Europe	Aldeasa	Not attributable	Elisions	Consolidated results
Revenue	287,331	396,841	152,720	78,363	-	-	915,255
Other income	12,911	521	4,139	2,408	86	-	20,065
Inter-segment revenue	426	315	30	-	298	(1,069)	-
Total revenue and other income	300,669	397,676	156,889	80,771	384	(1,069)	935,320
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	9,271	20,224	12,314	1,677	42	-	43,528
Operating profit	21,313	24,353	(8,192)	3,530	(4,609)	-	36,395
Capital expenditure	14,859	26,951	5,615	4,051	-	-	51,476
Total assets	767,370	681,325	366,509	259,614	456,284	(4,410)	2,526,692

Q1 2006

Geographical Area							
(€k)	Italy	US and Canada	Rest of Europe	Aldeasa	Not attributable	Elisions	Consolidated results
Revenue	258,808	383,494	125,782	69,663	-	-	837,747
Other income	11,992	1,397	3,133	2,369	-	-	18,891
Inter-segment revenue	61	-	355	-	760	(1,176)	-
Total revenue and other income	270,861	384,891	129,270	72,032	760	(1,176)	856,638
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	(8,741)	(20,716)	(9,870)	(1,745)	(8)	-	(41,080)
Operating profit	21,372	19,879	(6,644)	2,377	(5,181)	-	31,803
Capital expenditure	7,562	22,799	3,776	7,863	-	-	42,000
Total assets	573,418	727,666	455,609	145,886	725,129	(1,076)	2,626,632

Q1 2007

Business Segment							
(€k)	Motorways	Airports	Railway stations	Shopping Malls	Other	Not attributable	Consolidated results
Total revenue and other income	394,182	461,187	22,016	32,821	25,964	(851)	935,320
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	16,877	21,899	1,380	1,356	1,646	371	43,528
Operating profit	6,938	33,662	(695)	1,657	229	(5,496)	36,395
Capital expenditure	16,118	21,053	309	288	3,715	9,992	51,476
Total assets	633,150	618,282	30,833	34,881	59,722	1,149,824	2,526,692

Q1 2006

Business Segment							
(€k)	Motorways	Airports	Railway stations	Shopping Malls	Other	Not attributable	Consolidated results
Total revenue and other income	358,939	413,352	20,941	31,575	31,123	708	856,638
Depreciation and impairment losses on property, plant and equipment and intangible fixed assets	16,577	19,815	1,247	1,455	1,768	220	41,082
Operating profit	4,143	29,691	(542)	1,475	3,170	(6,134)	31,803
Capital expenditure	8,354	28,111	252	1,347	1,554	2,382	42,000
Total assets	537,533	474,592	24,029	33,128	59,011	1,498,339	2,626,632

3.8 Guarantees given, commitments and potential liabilities

GUARANTEES

As at 31 March 2007 guarantees given by the Autogrill Group amounted to €83,705k and refer to sureties and other personal guarantees issued in favour of licensors and trading counterparties: moreover Aldeasa S.A. has granted guarantees of €6m in favour of airport landlords and of €3.2m in favour of the Inland Revenue for VAT.

COMMITMENTS

The commitments at 31 March 2007 were:

- an amount still to be paid for the purchase of two commercial properties (€2,272k)
- the value of third-party goods in use (€1,423k)
- the value of property, plant and equipment in leased businesses (€14,581k)
- the value of motorway toll-cards held for sale at the Parent Company offices (€7,187k).

POTENTIAL LIABILITIES

The following information is included for continuity. In October 2004, the previous majority shareholders of Receco S.L. (Spain) initiated a proceeding of arbitration through which they demanded the termination of the sale contract. On 6 February 2006, the courts issued an arbitration award in which, amongst other things, it declared that the sale deed is valid and ordered, once the guarantee to be given by the seller is determined, the completion of transfer of shares being the remaining 15% of the share capital of Receco S.L. and the simultaneous payment of €6.5m and the issue of a bank guarantee in favour of Autogrill Participaciones S.L. for the sum of the guarantee as determined. The seller, on formal request of the mentioned subsidiary, did not fulfil its obligation to carry out the sale of the shares. In fact they initiated two further arbitration proceedings before the International Chamber of Commerce. The first petition, due to the occurrence of exceptional facts, asked the Arbitration Court to establish that the final price of sale be defined on the basis of the EBIT for financial year 2009, instead of that for financial year 2006 as per the original contractual agreement. The second petition requested the invalidation of the method and calculation carried out by an outside expert, chosen by mutual agreement in execution of the above mentioned arbitration award, for the determination of the EBIT for financial year 2004 which was operational at the time of the sale of the remaining 15% of Receco's capital and of the determination of the sum of guarantee to be provided by the seller. At the beginning of April 2007 the Arbitration Court accepted the request of Autogrill Participaciones S.L and unified the two proceedings as being related. Our defending legal advisors deem the requests and the claims of the plaintiffs to be unfounded. It is reasonably considered that there is no risk of potential liabilities.

3.9 Operating Leases

Please refer to the 31 December 2006 Accounts for a detailed description of the operating leases outstanding in the Group, mainly referred to the various types of contract by means of which the companies of the Group carry on their business, and which have not changed since that date.

The following table details by due-date of future minimum payments under operating leases updated as at 31 March 2007 showing the portion due from sub-licensees.

(€k)

Year of expiry	Operating Leases	Subleasing
2007	225,253	10,812
2008	270,229	12,014
2009	238,019	9,611
2010	205,721	6,533
2011	177,141	4,806
> 2011	810,052	8,635
Total	1,926,415	52,410

3.10 Further information

RELATED PARTY TRANSACTIONS

All transactions with related parties were carried out by Autogrill S.p.A. in the interest of the Company and settled at arm's length.

Transactions with sister companies were of negligible value.

Transactions with the holding company

Edizione Holding S.p.A.

(€k)	31/3/07	31/12/06	Δ
Income Statement			
Revenue from sales of goods and services	-	3	(3)
Cost of services received	5	65	(60)
Balance Sheet			
Trade receivable	-	3	(3)
Accounts payable	5	55	(50)
Other liabilities	29,551	29,539	12

Edizione Holding S.p.A. is the sole shareholder of Schematrentaquattro S.r.l., the company which holds 57.09% of the capital of Autogrill S.p.A.

There were not transactions with Schematrentaquattro S.r.l.

As the above table shows, the balance-sheet and profit and loss transactions with the holding company Edizione Holding S.p.A. are marginal in terms of the total business of the Group, with the exception of the "Other liabilities" item in the current liabilities, which is 12% of total liabilities recognised in the 31 March 2007 consolidated accounts (10.9% at 31 December 2006).

Costs for services received refer to premium paid under an insurance programme which covers the entire group.

"Accounts payable" refers to the above insurance programme.

The "Other liabilities" item refers to the debt for IRES, paid to the holding under the Group's tax consolidation scheme [in Italy] and to the payment for a duty carried out in the Board of Directors of the company by one of its Directors, the payment of which is normally made after the approval of the 2006 Accounts. The tax consolidation scheme terminated in the tax 2006 year and preliminary assessment of a possible renewal has begun.

All liabilities are current.

Transactions with companies belonging to Edizione Holding Group

€k	Benetton Group S.p.A.			Olimpias S.p.A.			Union Services S.a.r.l.			Bencom S.r.l.			Fabbrica S.p.A.			Verde Sport S.p.A.		
	31/3/07	31/12/06	Δ	31/3/07	31/12/06	Δ	31/3/07	31/12/06	Δ	31/3/07	31/12/06	Δ	31/3/07	31/12/06	Δ	31/3/07	31/12/06	Δ
Income Statement																		
Revenue from sales of goods and services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	60	(43)
Other income	-	-	-	-	-	-	-	-	-	93	255	(162)	-	-	-	-	-	1
Purchases	-	-	-	187	(187)	-	127	(127)	-	-	-	-	-	-	-	-	-	-
Cost of services received	-	-	-	-	-	-	-	-	-	-	-	-	-	35	(35)	14	55	(41)
Cost of use of others' property	21	41	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Sheet																		
Accounts payable	21	7	14	-	225	(225)	-	14	(14)	-	-	-	-	20	(20)	4	-	4
Trade receivable	-	-	-	-	-	-	-	12	(12)	1,089	1,089	-	-	-	-	18	2	16

The table above shows how marginal the transactions with the companies belonging to the Edizione Holding Group are, with the exception of commercial receivables due from Bencom S.r.l., which were 1.6% of those consolidated at 31 March 2007.

Specifically, in Q1 2007, commercial liabilities towards Olimpias S.p.A., Fabbrica S.p.A. and Union Services S. à r.l. were settled.

All liabilities are current; the amount receivable from Bencom S.r.l. will be paid in instalments over the life of the subleasing contract.

TRANSACTIONS WITH GRUPPO AUTOSTRAD E S.P.A. AND GRANDI STAZIONI S.P.A.

Given the size and continuity of the Autogrill Group's relations with companies belonging to Gruppo Autostrade and Grandi Stazioni S.p.A., as well as the connection between Edizione Holding S.p.A. and these entities, it seems appropriate, for the sake of maximum transparency, to supply information on their transactions with the Autogrill Group.

The detail of transactions made during the period and balances at 31 March 2007 with Autogrill S.p.A. is indicated below:

€k	Autostrade Group		Grandi Stazioni S.p.A.	
	31/3/07	31/12/06	31/3/07	31/12/06
Income Statement				
Revenue from sales of goods and services	3	17	-	-
Other income	190	760	-	-
Cost of services received	741	2,972	-	-
Cost of use of others' property	9,550	41,592	305	1,197
Balance Sheet				
Accounts payable	4,348	25,477	180	363
Trade receivable	2,051	972	-	-

With reference to transactions with Gruppo Autostrade, other income refers to the long-term elements on distribution of Viacard cards and to the contribution for promotional activities carried out in the period.

The costs of use of others' property refer to the concession fees and related additional charges.

The leasing contract with Grandi Stazioni continues for the operation of premises in Rome's Termini station. The costs refer to rentals and related additional costs.

All the liabilities are current.

The ratios of the above amounts to the Autogrill Group total are indicated below:

Percentage on Autogrill Group figures	Autostrade Group		Grandi Stazioni S.p.A.	
	31/3/07	31/12/06	31/3/07	31/12/06
Income Statement				
Revenue from sales of goods and services	0.0%	0.0%	-	-
Other income	0.9%	0.8%	-	-
Cost of services received	0.8%	0.7%	-	-
Cost of use of others' property	6.9%	7.1%	0.2%	0.2%
Balance Sheet				
Accounts payable	1.1%	5.4%	0.0%	0.1%
Trade receivable	2.9%	1.6%	-	-

3.11 Significant non-recurring events and transactions

During Q1 2007 and the previous period there were no significant non-recurring events or transactions, as defined in Consob Resolution 15519 and Communication DEM/6064293.

3.12 Positions or transactions arising from untypical and/or unusual operations

During Q1 2007 and the previous period there were no untypical or unusual operations, as defined in Consob Communications DEM /6037577 dated 28 April 2006 and DEM/6064293 dated 28 July 2006.

Appendix

List of subsidiaries and associates

Fully Consolidated Companies:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
<i>Capogruppo</i>					
Autogrill S.p.A.	Novara	€	132,288,000	57.093	Schematrentaquattro Srl
<i>Società controllate</i>					
Aviogrill S.r.l.	Bologna	€	10,000	51.000	Autogrill S.p.A.
Nuova Estral S.r.l.	Novara	€	10,000	100.000	Autogrill S.p.A.
Bar del Porto di Nuova Estral S.r.l. S.n.c.	Piombino	€	74,303	100.000	Nuova Estral S.r.l.
Nuova Sidap S.r.l.	Novara	€	10,000	100.000	Autogrill S.p.A.
HMSHost Europe GmbH	Munchen	€	205,000	100.000	Autogrill S.p.A.
HMSHost Ireland Ltd.	Cork	€	1	100.000	HMSHost Europe GmbH
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000	HMSHost Europe GmbH
Autogrill D.o.o.	Lubjana	€	308 643	100.000	Autogrill S.p.A.
Autogrill Finance S.A.	Luxembourg	€	250,000	99.996 0.004	Autogrill S.p.A. Autogrill Europe Nord-Ouest S.A.
Autogrill International S.r.l.	Novara	€	4,951,213	100.000	Autogrill S.p.A.
Autogrill Austria A.G.	Gottlesbrunn	€	7,500,000	100.000	Autogrill International S.r.l.
Autogrill Espana S.A.	Madrid	€	1,800,000	100.000	Autogrill International S.r.l.
Autogrill Participaciones S.L.	Madrid	€	6,503,006	100.000	Autogrill Espana S.A.
Restauracion de Centros Comerciales S.A. (RECECO)	Madrid	€	108,182.18	85.000	Autogrill Participaciones S.L.
Autogrill Czech Sro	Praga	CZK	2,000,000	100.000	Autogrill International S.r.l.
Autogrill Hellas E.P.E.	Avlona Attikis	€	1,696,350	99.99 0.01	Autogrill International S.r.l. Autogrill S.p.A.
Autogrill Europe Nord-Ouest S.A.	Luxembourg	€	41,300,000	99.999 0.001	Autogrill International S.r.l. Autogrill Finance S.A.
Autogrill Belgie N.V.	Antwerpen	€	26,250,000	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels Beheer N.V.	Antwerpen	€	7,851,186	99.999 0.001	Autogrill Belgie N.V. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels S.A.	Grevenmacher	€	500,000	99.990 0.010	Autogrill Belgie N.V. Ac Restaurants & Hotels Beheer N.V.
Autogrill Nederland B.V.	Breukelen	€	41,371,500	100.000	Autogrill Europe Nord-Ouest S.A.
Maison Ledebouer B.V.	Zaandam	€	69,882	100.000	Autogrill Nederland B.V.
Ac Holding N.V.	Breukelen	€	150,000	100.000	Maison Ledebouer B.V.
The American Lunchroom Co B.V.	Zaandam	€	18,151	100.000	Ac Holding N.V.
Ac Apeldoorn B.V.	Apeldoorn	€	45,378	100.000	The American Lunchroom Co B.V.
Ac Bodegraven B.V.	Bodegraven	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Heerlen B.V.	Heerlen	€	23,143	100.000	The American Lunchroom Co B.V.
Ac Hendrik Ido Ambacht B.V.	Hendrik Ido Ambacht	€	2,596,984	100.000	The American Lunchroom Co B.V.
Ac Holten B.V.	Holten	€	34,033	100.000	The American Lunchroom Co B.V.
Ac Leiderdorp B.V.	Leiderdorp	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Meerkerk B.V.	Meerkerk	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Nederweert B.V.	Weert	€	34,033	100.000	The American Lunchroom Co B.V.
Ac Nieuwegein B.V.	Nieuwegein	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Oosterhout B.V.	Oosterhout	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Restaurants & Hotels B.V.	Breukelen	€	90,756	100.000	The American Lunchroom Co B.V.
Ac Sevenum B.V.	Sevenum	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed B.V.	Zaandam	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed I B.V.	Zaandam	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Veenendaal B.V.	Woudensberg	€	18,151	100.000	The American Lunchroom Co B.V.
Ac Zevenaar B.V.	Zevenaar	€	57,176	100.000	The American Lunchroom Co B.V.
Holding de Participations Autogrill S.a.s.	Marseille	€	84,581,920	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Autogrill S.p.A.
Autogrill Aeroports S.a.s.	Marseille	€	1 721 096	99.999	Holding de Participations Autogrill S.a.s.

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Autogrill Coté France S.a.s.	Marseille		31,579,526	99.999	Holding de Participations Autogrill S.a.s.
Société Berrichonne de Restauration S.A.S (Soberest S.A.S)	Marseille	€	288,000	50.010	Autogrill Coté France S.a.s.
Société de la Porte de Champagne S.A. (SPC)	Auberives	€	153,600	51.900	Autogrill Coté France S.a.s.
Société de Restauration Autoroutière Dromoise S.a.s. (SRAD)	Marseille	€	1,136,000	49.994 49.998	Autogrill Coté France S.a.s. SRSRA S.A.
Société de Restauration de Bourgogne S.A. (Sorebo S.A.)	Marseille	€	144,000	50.000	Autogrill Coté France S.a.s.
Société de Restauration de Troyes-Champagne S.A. (SRTC)	Marseille	€	1,440,000	70.000	Autogrill Coté France S.a.s.
Société Régionale de Saint Rambert d'Albon S.A. (SRSRA)	St Rambert d'Albon	€	515,360	50.000	Autogrill Coté France S.a.s.
Volcarest S.A.	Champs	€	1,050,144	50.000	Autogrill Coté France S.a.s.
Société de Gestion de Restauration Routière (SGRR S.A.)	Marseille	€	879,440	100.000	Autogrill Coté France S.a.s.
SCI Vert Pre Saint Thiebaut	Nancy	€	457	99.900 0.100	SGRR S.A. Autogrill Coté France S.a.s.
S.n.c. TJ2D	Chaudeney Sur Moselle	€	1,000	99.000 1.000	SGRR S.A. Autogrill Coté France S.a.s.
Autogrill Restauration Services S.a.s.	Marseille	€	15,394,500	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Gares Province S. a r.l.	Marseille	€	274,480	100.000	Autogrill Restauration Services S.a.s.
Autogrill Gares Metropoles S. a r.l.	Marseille	€	17,396,850	100.000	Autogrill Restauration Services S.a.s.
Autogrill Restauration Carrousel SAS	Marseille	€	38 112,25	100.000	Holding de Participations Autogrill SAS
Pâtisserie du Louvre SARL	Marseille	€	7 622,45	100.000	Holding de Participations Autogrill SAS
Autogrill Schweiz A.G.	Olten	CHF	10,000,000	100.000	Autogrill International S.r.l.
Autogrill Pieterlen A.G.	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz A.G.
Autogrill Pratteln A.G.	Pratteln	CHF	3,000,000	95.000	Autogrill Schweiz A.G.
Autogrill Basel Airport S.a.s. (in liquidation)	St. Louis	CHF	40,000	100.000	Autogrill Schweiz A.G.
Restoroute de Bavois S.A.	Bavois	CHF	2,000,000	70.000	Autogrill Schweiz A.G.
Restoroute de la Gruyère S.A.	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Schweiz A.G.
Autogrill Overseas Inc.	Delaware	USD	33,793,098	100.000	Autogrill International S.r.l.
Autogrill Group Inc.	Delaware	USD	225,000,000	100.000	Autogrill Overseas Inc.
HMSHost Corp.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMSHost Europe Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMSHost International Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
HMS Host Tollroads Inc.	Delaware	USD	=	100.000	HMSHost Corp.
Host International Inc.	Delaware	USD	326,831	100.000	HMSHost Corp.
Sunshine Parkway Restaurants Inc.	Florida	USD	100	50.000 50.000	HMSHost Corp. Gladieux Corp.
Cincinnati Terminal Services Inc.	Delaware	USD	=	100.000	Host International Inc.
Cleveland Airport Services Inc.	Delaware	USD	=	100.000	Host International Inc.
HMS-Airport Terminal Services Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS B&L Inc.	Delaware	USD	=	100.000	Host International Inc.
HMS Holdings Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS Host Family Restaurants Inc.	Maryland	USD	2,000	100.000	HMS Holdings Inc.
HMS Host Family Restaurants LLC	Delaware	USD	=	100.000	HMS Host Family Restaurants Inc.
Gladieux Corporation	Ohio	USD	750	100.000	HMS Holdings Inc.
Host (Malaysia) Sdn.Bhd	Kuala Lumpur	MYR	=	100.000	Host International Inc.
Host Gifts Inc.	California	USD	100,000	100.000	Host International Inc.
Host International of Canada Ltd.	British Columbia	CAD	33,782,723	100.000	Host International Inc.
Host International of Canada (RD) Ltd.	Toronto	CAD	=	100.000	Host International of Canada Ltd.
Host Canada L.P.	Vancouver	CAN	43	100.000	Host International Inc.
SMSI Travel Centres Inc.	Toronto	CAD	=	100.000	Host International of Canada Ltd.
Host International of Kansas Inc.	Kansas	USD	1,000	100.000	Host International Inc.
Host International of Maryland Inc.	Maryland	USD	79 576	100.000	Host International Inc.
HMS Host USA Inc.	Delaware	USD	=	100.000	Host International Inc.
Host International (Poland) Sp zo o, in liquidation	Warsaw	Zity	=	100.000	Host International Inc.
Host of Holland B.V.	Amsterdam	€	=	100.000	Host International Inc.

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Horeca Exploitatie Maatschappij Schiphol B.V.	Schiphol	€	65,640	100.000	Host of Holland B.V.
Host Services (France) S.a.s. in liquidation	Paris	€	=	100.000	Host International Inc.
Host Services Inc.	Texas	USD	=	100.000	Host International Inc.
Host Services of New York Inc.	Delaware	USD	1,000	100.000	Host International Inc.
Host Services Pty Ltd.	North Cairns	AUD	4,552,092	100.000	Host International Inc.
Las Vegas Terminal Restaurants Inc.	Delaware	USD	=	100.000	Host International Inc.
Marriott Airport Concessions Pty Ltd.	Melbourne	AUD	1,854,090	100.000	Host International Inc.
Michigan Host Inc.	Delaware	USD	1,000	100.000	Host International Inc.
Shenzen Host Catering Company Ltd.	Shenzen	USD	=	90.000	Host International Inc.
The Gift Collection Inc.	California	USD	1,000	100.000	Host International Inc.
Turnpike Restaurants Inc.	Delaware	USD	=	100.000	Host International Inc.
HMSHost Services India Private Ltd	Bangalore	INR	5,00,000	99.000	Host International Inc
HMS Airport Terminal Services, Inc.	Delaware	USD		100.000	Host International Inc
HMSHost Singapore Pte Ltd	Singapore	\$ Sing.	2	100.000	Host International Inc
AAI Investments Inc.	Delaware	USD	=	100.000	Autogrill Group Inc.
Anton Airfood Inc. (AAI)	Delaware	USD	1,000	100.000	AAI Investments Inc.
AAI Terminal 7 Inc.	New York	USD	=	100.000	Anton Airfood Inc.
AAI Terminal One Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Airport Architects Inc.	Virginia	USD	=	100.000	Anton Airfood Inc.
Anton Airfood JFK Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Cincinnati Inc.	Kantucky	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Minnesota Inc.	Minnesota	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of New York Inc.	New York	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of North Carolina Inc.	North Carolina	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Ohio Inc.	Ohio	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Rhode Island Inc.	Rhode Island	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Texas Inc.	Texas	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Virginia Inc.	Virginia	USD	=	100.000	Anton Airfood Inc.
Palm Springs AAI Inc.	California	USD	=	100.000	Anton Airfood Inc.
Anton Airfood of Boise, Inc.	Idhao	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Tulsa, Inc.	Oklaoma	USD	n.d.	100.000	Anton Airfood Inc.
AAI Islip, Inc.	New York	USD	n.d.	100.000	Anton Airfood Inc.
Fresno AAI, Inc.	California	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Newark, Inc.	New Jersey	USD	n.d.	100.000	Anton Airfood Inc.
Anton Airfood of Seattle, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc.
Lee Airport Concession	Delaware	USD		100.000	Anton Airfood Inc
Anton Airfood of Bakersfield Inc (in liquidation)	Washington	USD	1,000	100.000	Anton Airfood Inc
Carestel Group N.V.	Merelbeke	€	10,000,000	100.000	Autogrill S.p.A.
Carestel Motorway Services N.V.	Merelbeke	€	6,000,000	99.900	Carestel Group N.V.
Restair N.V.	Merelbeke	€	6,078,935	99.900	Carestel Group N.V.
Carestel Service Center N.V., in liquidation	Merelbeke	€	62,000	99.900	Carestel Group N.V.
Carestel Beteiligungs GmbH & Co.	Echterdingen	€	25,000	99.900	Restair NV
Carestel Commercial Catering France S.A.	Saint Louis	€	2,916,480	99.900	Restair N.V.
Carestel Nord S. a r.l.	Saint Louis	€	76,225	99.900	Carestel Commercial Catering France S.A.
Carestel Trois Frontières S. a r.l.	Saint Louis	€	621,999	99.900	Carestel Commercial Catering France S.A.
Carestel Sud	Acticentre	€	840,172	99.000	Carestel Commercial Catering France S.A.
Carestel Commercial Catering Germany GmbH & Co KG	Echterdingen	€	1,525,000	100.000	Restair N.V.
Restair UK Ltd.	London	GBP	1	100.000	Restair N.V.
Carestel A.B.	Stockolm	SEK	6,000,000	100.000	Carestel Motorway Services N.V.

Companies consolidated proportionately:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
ALDEASA S.A. ⁽¹⁾	Madrid	€	10,795,112	49.850	Autogrill Espana S.A.
Aldeasa Internacional S.A.	Madrid	€	5,409,000	100.000	Aldeasa S.A.
Aldeasa Chile Ltda.	Santiago de Chile	USD	1,854,154	99.990	Aldeasa S.A.
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Gran Canaria	€	6,689,100	60.000	Aldeasa S.A.
Aldeasa Colombia Ltda.	Cartagena de Indias	COP	966,441	99.990	Aldeasa S.A.
Aldeasa México S.A. de C.V.	Cancun	MXN	7,390,815	99.990	Aldeasa S.A.
Transportes y Suministros Aeroportuarios S.A.	Madrid	€	1,202,000	100.000	Aldeasa S.A.
Foodlase S.L.	Madrid	€	1,710,000	50.000	Aldeasa S.A.
Ciro Holdings S.A.	Geneve	CHF	56,336,347	100.000	Aldeasa S.A.
Aldeasa Cabo Verde S.A.	Sal Isle	CVE	54,490	99.990	Aldeasa S.A.
Prestadora de Servicios en Aeropuertos S.A. de C.V.	Crucero	USD	6,462	99.990	Aldeasa S.A.
Panalboa S.A.	Panama	USD	125,623	80.000	Aldeasa S.A.
Audioguiarte Servicios Culturales S.L.	Madrid	€	251,000	100.000	Aldeasa S.A.
Aldeasa Servicios Aeroportuarios Ltda.	Santiago de Chile	USD	8,134,652	99.990	Aldeasa S.A.
Aldeasa Projects Culturels SAS		€	800,000	100.000	Aldeasa S.A.
Cancouver Uno S.L.	Madrid	CAD	3,010	100.000	Aldeasa S.A.
Aldeasa Jordan Airports Duty Free Shops (AJADFS)	Amman	dinero giord	500,000	100.000	Ciro Holdings
Aldeasa Curacao N.V.	Curacao	USD	500,000	100.000	Ciro Holdings
Aldeasa US Inc	Wilmington	USD	1,000	100.000	Aldeasa SA
Aldeasa Atlanta JV	Vancouver	USD	2,200,000	51.000	Aldeasa SA
				25.000	Host International, Inc.
Steigenberger Gastronomie GmbH	Frankfurt	€	750,000	49.900	HMSHost Europe GmbH
Caresquick N.V.	Bruxelles	€	2,500,000	50.000	Carestel Group N.V.

⁽¹⁾ Joint-venture with Altadis S.A. (49.850%). Minorities have the residual 0.3% of the share capital.

Associates accounted for at net equity:

Company name	Head Office	Currency	Share Capital	Direct Ownership	Holding company
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	250,000	49.000	Host International, Inc.
HMSC-AIAL Ltd.	Aukland	NZD	111,900	50.000	Host International, Inc.
TGIF National Restaurant JV	Texas	USD	n.d.	25.000	Host International, Inc.
Estación Aduanera Zaragoza Aervicios, S.A.	Zaragoza	EUR	1,670,153	31.260	Aldeasa S.A.
Souk al Mouhajir, S.A.	Tangeri	DIRHAM	587,665	35.850	Aldeasa S.A.
Creuers del Port de Barcelona, S.A.	Barcelona	EUR	3,005,061	23.000	Aldeasa S.A.
Lanzarote de Cultura y Ocio, S.A.	Tias	EUR	180,304	30.000	Aldeasa S.A.

Autogrill S.p.A.

Registered office: 28100 Novara, Italy
Via Luigi Giulietti, 9

Share capital: € 132,288,000 fully paid-up

Tax number- Business Registry of Novara: 03091940266

Chamber of Commerce of Novara: 188902 Economic Administrative Index

VAT Number: 01630730032

Secondary office, Management and Offices: 20089 Rozzano MI, Italy
Centro Direzionale Milanofiori, Palazzo Z, Strada 5

External relations: Telephone (+39)0248263224

Fax (+39)0248263614

Relations with investors: Telephone (+39)0248263246

Fax (+39)0248263557

Company secretary (for copies): Telephone (+39)0248263393

Fax (+39)0248263464

Internet Site: www.autogrill.com