

Shareholders,

Autogrill continues to grow constantly year after year.

In 2006 our significant results included: double-digit revenue growth, as I foresaw last year; new or renewed concessions worth over €7 billion – a trend which has continued into early 2007; a more than 17% increase in net profit; the extension of our product portfolio from food & beverage to include retail & duty-free, the latter now accounting for around 30% of our revenue; further expansion in Europe, where we believe there is still ample room for growth; and burgeoning business in Asia following the opening of an operational base in Singapore.

Not least in view of the increase in net profit, our shareholders will share in this result receiving a higher dividend in addition to the positive trend of the share price.

This is the result of balanced management between geographical areas, product sectors and business segments, in the last of which airports have overtaken motorways in the last two years. Since 1999 the airport segment has seen a 75% rise in revenue – from €1,092 million to €1,910 million – and now accounts for 49% of Group income.

In line with current developments, Edizione Holding's shareholding in Autogrill has been transferred to Schematrentaquattro (itself wholly owned by Edizione Holding) in order to continue and consolidate our growth in new, more distant markets through strong and significant alliances. We are thinking of investors who are as interested as we are in developing Autogrill's business in the long term.

The Company's approach remains that of an industrial concern which aims to create value through good operational management and synergy, in the belief that this way of doing business will continue to be rewarding.

Autogrill intends to reinforce organic growth by means of carefully chosen acquisitions. We are convinced that the Group's capital strength and financial solidity will enable us to make further acquisitions with the necessary competitive edge, whether industrial or financial, in the near future.

Finally, I would like to emphasize the twofold commitment that will mark the Company's continuing progress. First, we are committed to maintaining our success rate in bidding for concessions, which has risen in line with the expansion of our product sectors and geographical coverage. Secondly, the Shareholder is committed to investing considerable resources – whether in food & beverage or retailing – whenever the right opportunities arise.



Gilberto Benetton
Autogrill Chairman