



Press release

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Autogrill España renews concession for 4 locations on the A8: revenues of around 175 m€ expected for the period 2004-2018

Autogrill 2004 first-half consolidated net sales rise 8% net of the exchange-rate effect, +14.4% in North America

Milan, 15th July 2004 - The top management of Autogrill S.p.A. (Milan: AGL.MI), led by CEO Gianmario Tondato da Ruos, will meet the London financial community this morning. During the conference, it will announce some preliminary revenue figures for the first half of 2004.

Autogrill consolidated net sales for the first half to 30 June rose by 8% net of the exchange-rate effect compared with the first half of 2003.

The strong recovery in the macroeconomic scenario and the positive trend in traffic flows, which are expected to reach pre-September 11 levels over the short/medium term, had a positive impact on performance at the Group's North American subsidiary.

At the end of the first half of 2004, net sales for Autogrill Group Inc. (HMSHost Corp. + Anton Airfood Inc.) were 881.7 million dollars, an improvement of 14.4% compared with 770.8 million dollars in the year-earlier first half.

In particular, sales in the North American airport channel have been growing significantly faster than traffic volumes: at the close of the first half, airport revenues had risen almost three times faster than passenger traffic.

During the first six months of the year, Autogrill completed its bids for the renewal of its motorway concessions in Italy. The company has adopted a strategy to rationalize its contract portfolio, under which it has decided not to take part in a number of tenders greater than the limit set by the Antitrust Authority. The decision has led to a reduction in the number of Italian locations, while maintaining Autogrill's nationwide geographical coverage.

The renewals that have been awarded have an average term of 9/10 years. They will generate annual "main" sales (food & beverage and retail) of approximately 120 million euros and total annual sales (food & beverage, retail and complementary products) of approximately 220 million euros.

The final award of some concessions is subject to the outcome of appeals presented by competitors.

At 30 June, and taking account of withdrawals from the areas that Autogrill has not renewed, net sales from concession operations (motorways, railways and airports) in Italy improved by 4.3%



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compared with the first half of 2003. This result was achieved through multi-channel growth and Autogrill's ability to stimulate consumer spending even in off-peak hours.

Still in Europe, Autogrill España SA has renewed its concessions for four service areas on the A8 Bilbao-Belobia motorway (in the Basque country). The contract has a 15-year term and will generate cumulative net sales of approximately 175 million euros over the period 2004-2018.

The preliminary figures for the first half of the year reflect the on-going improvement in operating profit (Ebitda), which consolidated the progress achieved during the first quarter.

The figures released by Autogrill today are preliminary. They are subject to review at the time of the release of the final first-half consolidated results, which is scheduled for 5 August 2004.