



# Autogrill Group

## 3Q2004 YTD Financial Results



Milan, 15 November 2004



# **Autogrill Group**

## **Forward Looking Statements**

**This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill.**

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

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

**The risks and uncertainties that could affect the forward-looking statements are difficult to predict.**



- **Due to a strong growth in the airport channel, Autogrill sales continued to improve during 3Q2004: as of September end turnover is up - on a constant F/X basis - by 6.2%**
- **Ebitda improvement was confirmed (excluding F/X effect, + 4.4% in the quarter), reaching €341.3m (14.6% on net sales) at September end**
  - **Europe continued to show improvement in margins**
  - **in North America, progress in profitability was slowed by an increase of inflationary pressure (commodity prices)**
- **Capital expenditures remained below last year's levels**
- **Net debt decreased, on a constant F/X basis, by €153m to €688.8m**



# Autogrill Group

## Group Financial Highlights

	3RD QUARTER				3RD QUARTER YEAR-TO-DATE			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X <sup>(2)</sup>
Net Sales	883,1	879,3	0,4%	4,4%	2.336,4	2.305,1	1,4%	6,2%
EBITDA	163,0	162,0	0,6%	4,4%	341,3	325,8	4,8%	9,7%
% sales	18,5%	18,4%			14,6%	14,1%		
EBITA	123,6	120,0	3,0%	6,4%	228,3	209,1	9,2%	14,3%
% sales	14,0%	13,6%			9,8%	9,1%		
Pretax Profit	90,6	94,5	-4,1%	-0,9%	119,0	109,2	9,0%	13,4%
% sales	10,3%	10,7%			5,1%	4,7%		
Pretax Cash Flow	150,6	158,8	-5,2%	-1,8%	294,3	300,4	-2,0%	2,5%
% sales	17,1%	18,1%			12,6%	13,0%		
Capex	41,3	46,4	-11,0%	-0,3%	112,4	120,1	-6,4%	-0,8%
% sales	4,7%	5,3%			4,8%	5,2%		
Pretax Free Cash Flow					136,7	73,6	85,7%	n.a.
% sales					5,9%	3,2%		

(1) 2003 adjusted for full-year impact of Anton Airfood and S.G.R.R. SA

(2) 2004 average exchange rate = EUR/USD 1:1.2255; 2003 average exchange rate = EUR/USD 1:1.1118



# Autogrill Group

## Sales Breakdown - by Region

	3RD QUARTER				3RD QUARTER YEAR-TO-DATE			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X <sup>(2)</sup>
North America (AGI)	425,1	418,0	1,7%	10,5%	1.143,5	1.115,6	2,5%	13,0%
% sales	48,1%	47,5%			48,9%	48,4%		
Italy	298,7	301,0	-0,8%		797,5	786,3	1,4%	
% sales	33,8%	34,2%			34,1%	34,1%		
Rest of Europe	159,3	160,3	-0,6%	-0,8%	395,4	403,2	-1,9%	-1,4%
% sales	18,0%	18,2%			16,9%	17,5%		
Other	0,0	0,0			0,0	0,0		
% sales	0,0%	0,0%			0,0%	0,0%		
Consolidated	883,1	879,3	0,4%	4,4%	2.336,4	2.305,1	1,4%	6,2%

(1) 2003 adjusted for full-year impact of Anton Airfood and SGRR SA

(2) 2004 average exchange rate = EUR/USD 1:1.2255; 2003 average exchange rate = EUR/USD 1:1.1118



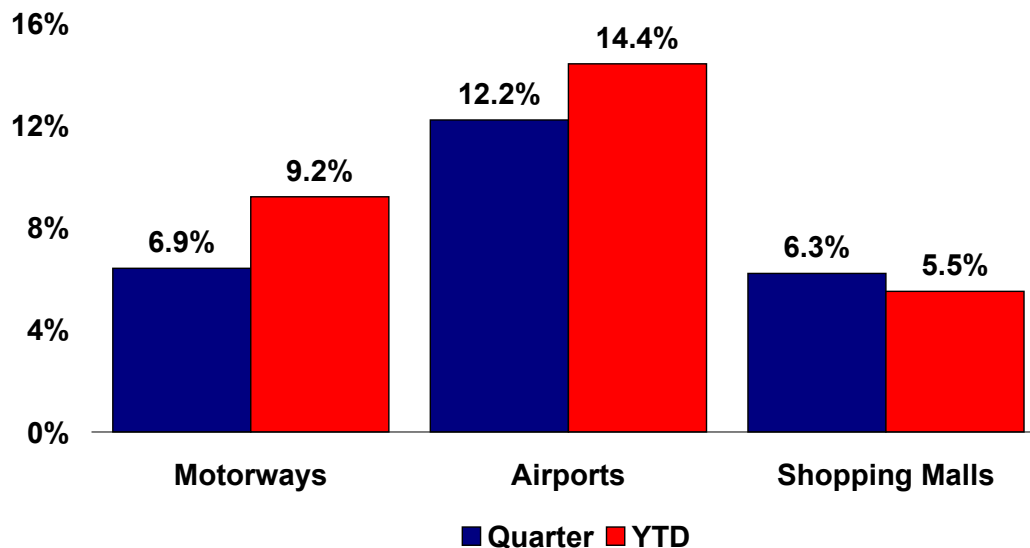
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## Sales Breakdown - by Region - North America

3Quarter	2004	2003 Pro-Forma	Change
<i>Euros in Millions</i>			
			<b>Actual</b>
Motorways	106,7	109,0	-2,1%
Airports	307,7	298,0	3,3%
Shopping Malls	10,7	11,0	-2,7%
<b>Consolidated</b>	<b>425,1</b>	<b>418,0</b>	<b>1,7%</b>
<i>U.S. Dollars in Millions</i>			
Motorways	130,5	122,0	6,9%
Airports	376,1	335,1	12,2%
Shopping Malls	13,1	12,3	6,3%
<b>Consolidated</b>	<b>519,7</b>	<b>469,4</b>	<b>10,7%</b>

3Quarter YTD	2004	2003 Pro-Forma	Change
<i>Euros in Millions</i>			
			<b>Actual</b>
Motorways	244,6	246,9	-0,9%
Airports	871,1	839,6	3,7%
Shopping Malls	27,8	29,1	-4,3%
<b>Consolidated</b>	<b>1.143,5</b>	<b>1.115,6</b>	<b>2,5%</b>
<i>U.S. Dollars in Millions</i>			
Motorways	299,8	274,5	9,2%
Airports	1.067,5	933,4	14,4%
Shopping Malls	34,1	32,3	5,5%
<b>Consolidated</b>	<b>1.401,4</b>	<b>1.240,2</b>	<b>13,0%</b>

### North America Channel Growth

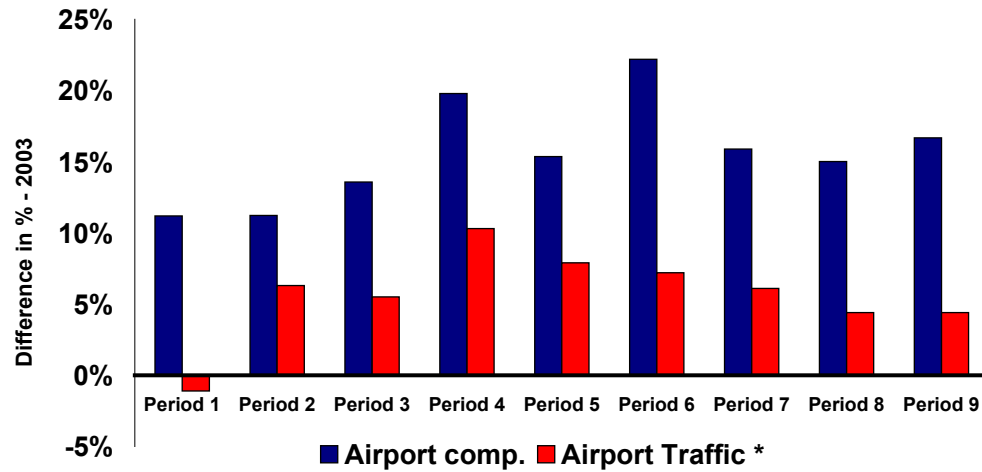




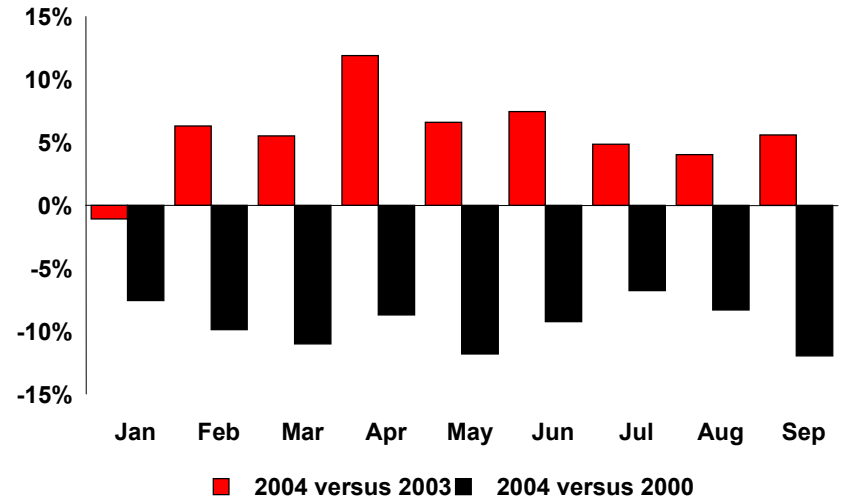
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## Sales Breakdown - by Region - North America

### N.A. COMPARABLE SALES EVOLUTION



### U.S. SYSTEM ENPLANEMENT GROWTH \*



\* Source: A.T.A.



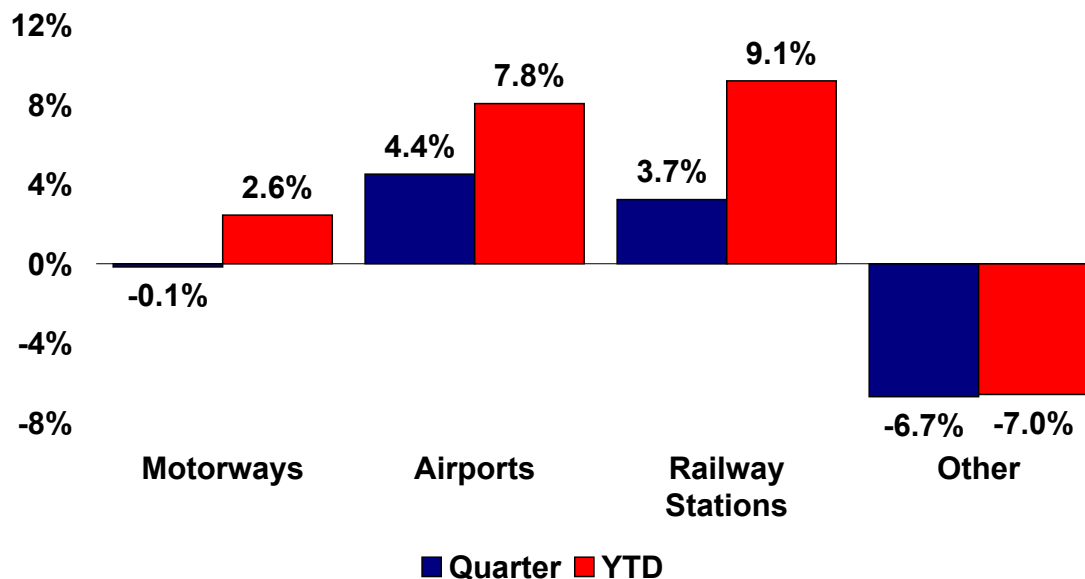
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## Sales Breakdown - by Region - Italy

3Quarter	2004	2003 Pro-Forma	Change
<i>Euros in Millions</i>			
Motorways	248,9	249,2	-0,1%
Airports	11,6	11,1	4,4%
Railway Stations	3,2	3,1	3,7%
Other	35,0	37,5	-6,7%
<b>Consolidated</b>	<b>298,7</b>	<b>301,0</b>	<b>-0,8%</b>

3Quarter YTD	2004	2003 Pro-Forma	Change
<i>Euros in Millions</i>			
Motorways	653,4	637,1	2,6%
Airports	29,5	27,3	7,8%
Railway Stations	9,5	8,7	9,1%
Other	105,2	113,2	-7,0%
<b>Consolidated</b>	<b>797,5</b>	<b>786,3</b>	<b>1,4%</b>

### Italy Channel Growth

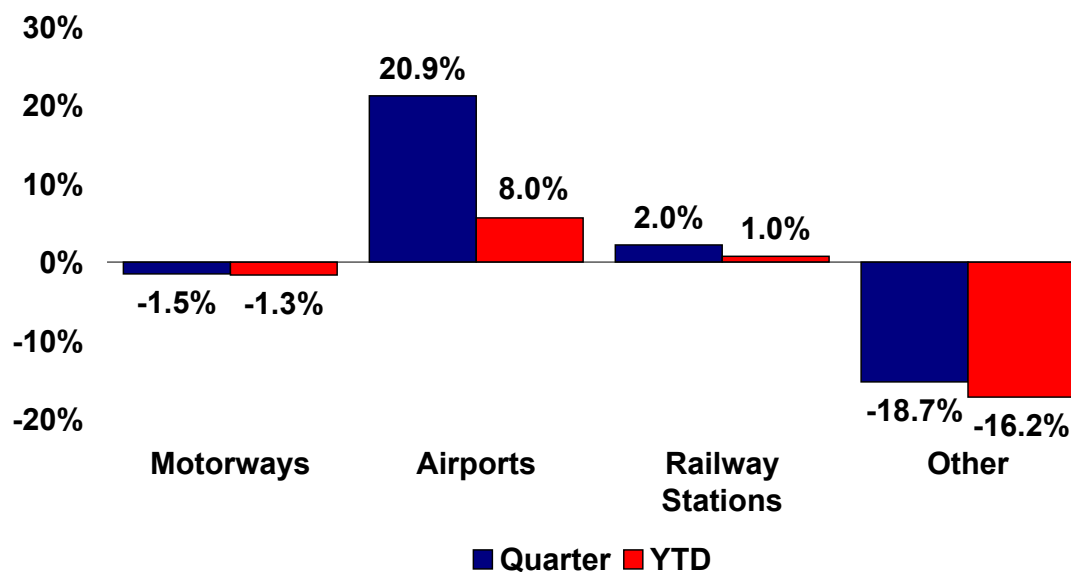




3Quarter	2004	2003 Pro-Forma	Change	
			Actual	Constant F/X
<i>Euros in Millions</i>				
Motorways	123,1	124,9	-1,4%	-1,5%
Airports	10,2	8,4	21,5%	20,9%
Railway Stations	18,8	18,4	2,1%	2,0%
Other	7,1	8,7	-18,3%	-18,7%
<b>Consolidated</b>	<b>159,2</b>	<b>160,4</b>	<b>-0,7%</b>	<b>-0,8%</b>

3Quarter YTD	2004	2003 Pro-Forma	Change	
			Actual	Constant F/X
<i>Euros in Millions</i>				
Motorways	291,2	296,0	-1,6%	-1,3%
Airports	26,4	24,9	5,7%	8,0%
Railway Stations	55,3	54,9	0,7%	1,0%
Other	22,5	27,3	-17,8%	-16,2%
<b>Consolidated</b>	<b>395,3</b>	<b>403,2</b>	<b>-2,0%</b>	<b>-1,4%</b>

### "Rest of Europe" Channel Growth (Constant F/X)





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## EBITDA Breakdown

	3RD QUARTER				3RD QUARTER YEAR-TO-DATE			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X <sup>(2)</sup>
North America (AGI) % sales	70,8 16,7%	72,9 17,4%	-3,0%	5,4%	163,1 14,3%	158,3 14,2%	3,0%	13,5%
Italy % sales	63,1 21,1%	62,9 20,9%	0,3%		136,8 17,2%	134,6 17,1%	1,6%	
Rest of Europe % sales	34,8 21,8%	31,6 19,7%	10,1%	10,4%	52,5 13,3%	44,3 11,0%	18,5%	18,7%
Other	-5,7	-5,4			-11,1	-11,4		
Consolidated % sales	163,0 18,5%	162,0 18,4%	0,6%	4,4%	341,3 14,6%	325,8 14,1%	4,8%	9,7%

(1) 2003 adjusted for full-year impact of Anton Airfood and S.G.R.R. SA

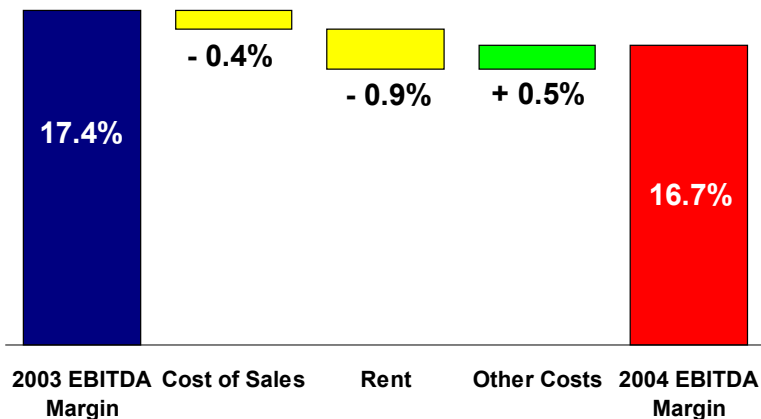
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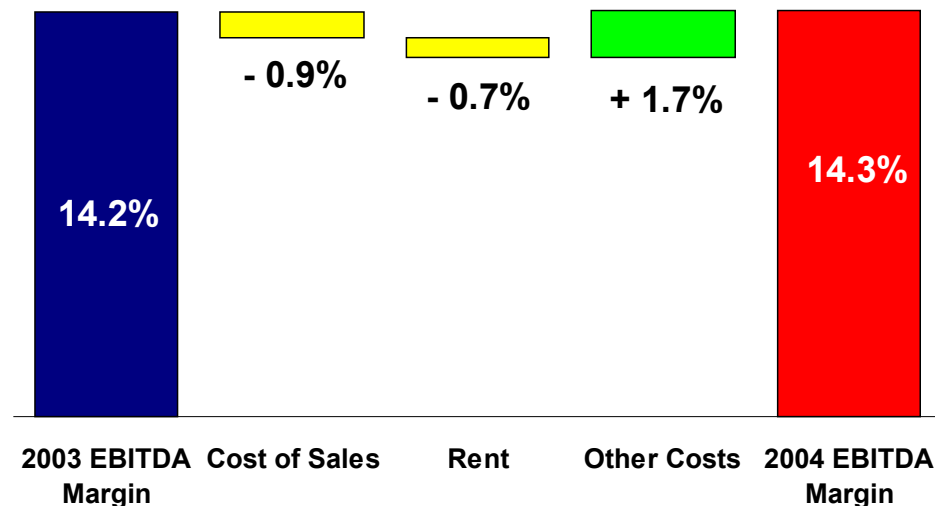
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## EBITDA Breakdown - North America

3Q2004 EBITDA Margin Bridge



3Q2004YTD EBITDA Margin Bridge



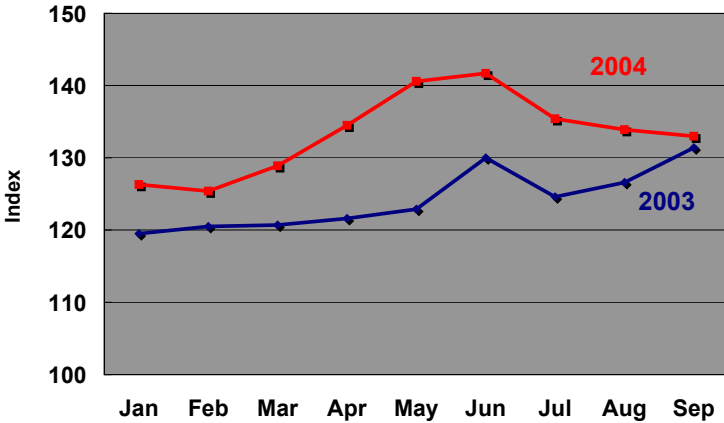
- Ebitda increased 13.5% on September 2003, to \$199.8m, 14.3% on net sales (+0.10 b.p.)
- During 3Q2004, Ebitda grew by 6.0% to \$86.6m, 16.7% on net sales: c.o.g.s. increases (commodity price and cost of transportation) and higher rents linked to profit sharing contracts hit particularly hard throughout these months



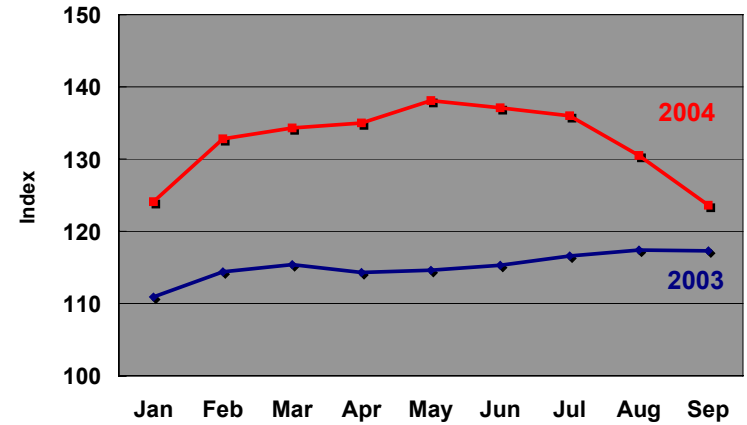
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## EBITDA Breakdown - North America

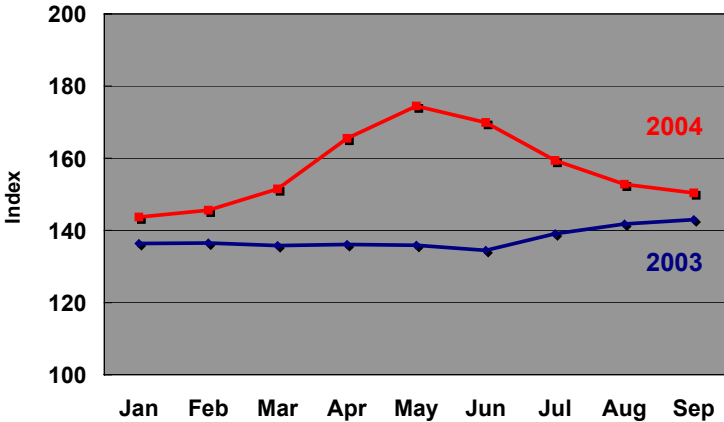
2003-2004 U.S. MEAT PRICE EVOLUTION \*



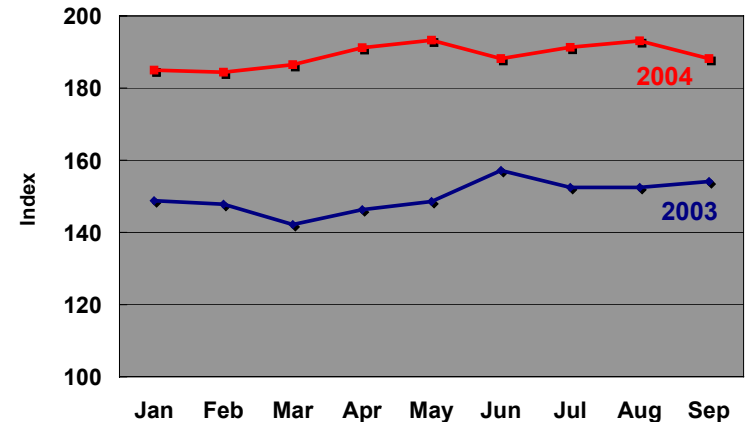
2003-2004 U.S. CHICKEN PRICE EVOLUTION \*



2003-2004 U.S. DAIRY PRICE EVOLUTION \*



2003-2004 U.S. FATS & OILS PRICE EVOLUTION \*



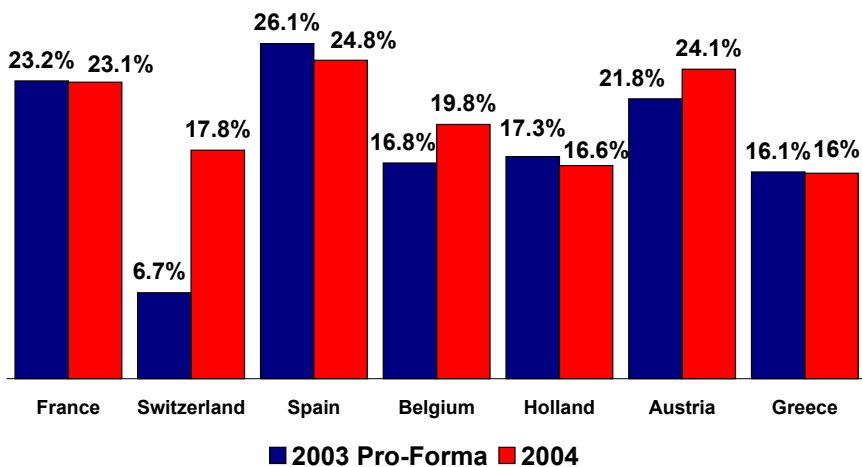
\* Source: BUREAU of LABOR STATISTICS



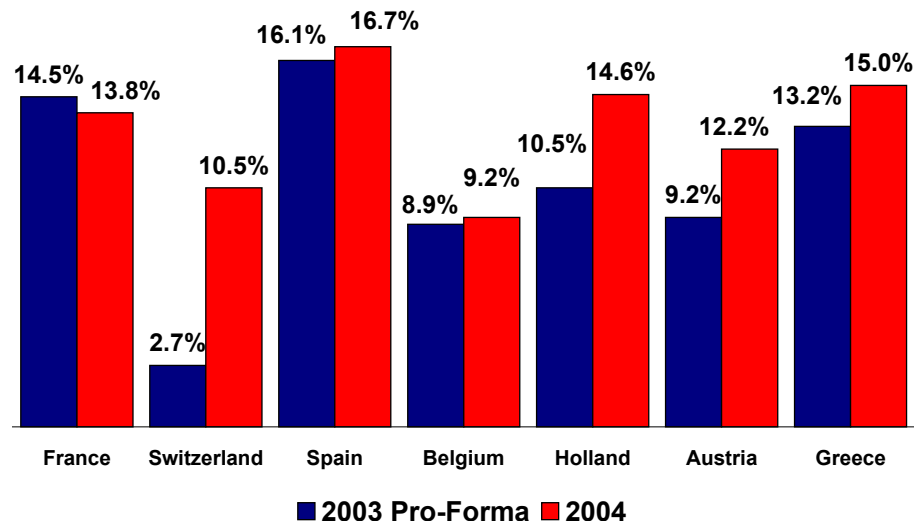
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## EBITDA Breakdown - "Rest of Europe"

" REST od EUROPE" EBITDA MARGIN EVOLUTION  
(3Quarter)



" REST od EUROPE" EBITDA MARGIN EVOLUTION  
(Year-To-Date)





# Autogrill Group

## Capex By Region

	3RD QUARTER				3RD QUARTER YEAR-TO-DATE			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X	2004	2003 Pro-Forma <sup>(1)</sup>	Actual	Constant F/X <sup>(2)</sup>
North America (AGI)	28,4	31,2	-9,0%	7,2%	78,3	64,2	22,0%	36,1%
% sales	6,7%	7,5%			6,8%	5,8%		
Italy	7,2	9,6	-25,0%		17,6	34,6	-49,1%	
% sales	2,4%	3,2%			2,2%	4,4%		
Rest of Europe	5,6	5,4	3,7%	9,0%	15,9	20,5	-22,4%	-21,5%
% sales	3,5%	3,4%			4,0%	5,1%		
Other	0,1	0,2			0,6	0,8		
Consolidated	41,3	46,4	-11,0%	-0,3%	112,4	120,1	-6,4%	-0,8%
% sales	4,7%	5,3%			4,8%	5,2%		

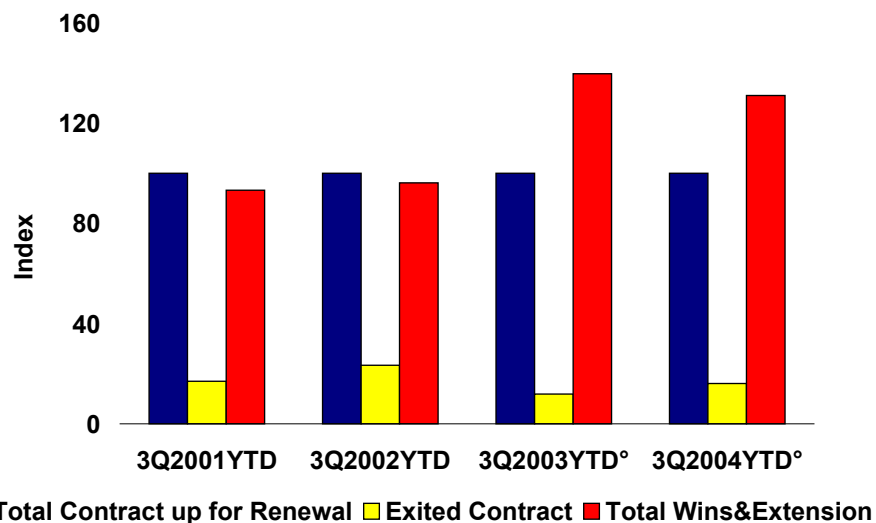
(1) 2003 adjusted for full-year impact of Anton Airfood and SGRR SA

(2) 2004 average exchange rate = EUR/USD 1:1.2255; 2003 average exchange rate = EUR/USD 1:1.1118



- During 2004, Autogrill extended or won contracts in both North America and Europe
- In **North America**, several important airport contracts were extended early:
  - Las Vegas, due to expire in 2008, renewed until 2018
  - Minneapolis, renewed until 2012
- Group exited from some contracts too:
  - Baltimore
  - San Francisco
  - part of Memphis
- These activities resulted in more than a 6 month \* increase in the portfolio length of N.A. airport contracts

**N.A. AIRPORTS CONTRACT PORTFOLIO EVOLUTION**



\* Management estimates based on statistical information

For further details see please Annex slides

<sup>°</sup> Including Anton Airfood



# Autogrill Group

## Contract Portfolio

- In **Italy**, the renewal of a large number of small and medium F&B contract locations on the motorway network has been completed and Group achieved a win rate of 93%

- The average term of new contracts is between 9 and 10 years and expected cumulative turnover is close to €1.9b

Locations under bid		Autogrill didn't present offer due to		Presented Offers	Awarded Offers
		Antitrust limit	its own decision		
Locations managed by Autogrill	96	13	6	77	73
Locations managed by Competitors	34	7	18	9	9
New locations	16	5	5	6	4
	146	25	29	92	86

- On all offers awarded by the Group, 18 were annulled (4 years of residual length, annual turnover of €50m)
- Most of the annulled offers will be re-bid and the Group will participate to this additional process, focusing on design, construction and product offering in order to replicate success obtained in the first round
- Meanwhile, Autogrill increased its presence in the off-motorway segment, opening since year start 15 new locations (10 years, annual turnover of €20m)

\* Sales to End Consumers (Food&Beverages, Retail and Ancillary sales, excluding sales to Franchisees)  
For further details see please Annex slides





# Autogrill Group

## Net Debt and Covenant Position

	3rd Quarter Year-To-Date		FY 2003
	2004	2003	
Net Debt (Euros Millions)	689,0	869,7	800,2
EBITDA Interest Coverage	8,7x	8,7x	6,5x
Net Debt / EBITDA	2,0x	2,7x	1,9x
Net Debt / Equity	1,7x	2.6x	2,8x

## Net Debt and Covenant Position

- After the redemption in June of 90% of the convertible bond issued in 1999\*, Group current debt structure is mainly composed of:
  - Private Placement, issued in January 2003 for \$370m to U.S. institutional investor at fixed rate

Tranche	Amount	Tenor	Rate
I	44.000.000	7 years	5,38% (U.S. Treasury + 185 b.p.)
II	60.000.000	8 years	5,66% (U.S. Treasury + 190 b.p.)
III	266.000.000	10 years	6,01% (U.S. Treasury + 195 b.p.)

- Syndicated loan, placed in March 2004 for €800m

Tranche	Amount	Tenor	Rate
I	300.000.000	1 years	Euribor / USD Libor + Credit Spread
II	150.000.000	5 years	
III	280.000.000	5 years	
IV	70.000.000	5 years	

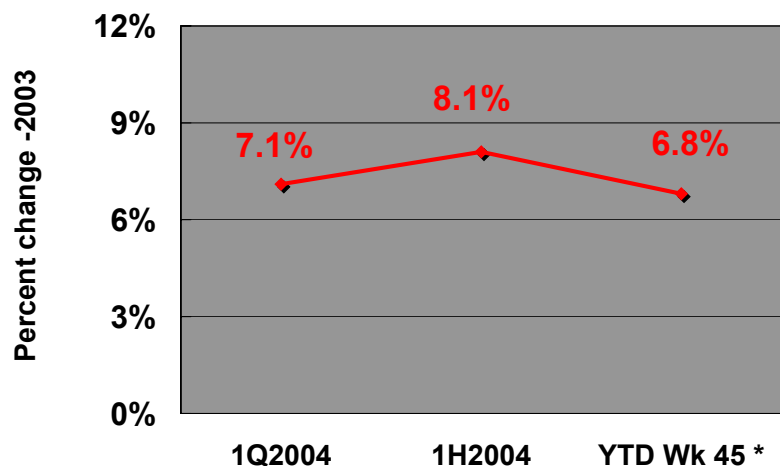
\* For further details see please Annex slides



## Current Trading Conditions

- As of week 45 (1-7 November), Group sales year to date were up by 6.8%

**AUTOGRILL GROUP SALES EVOLUTION**  
(FXC EUR/USD 1:1)



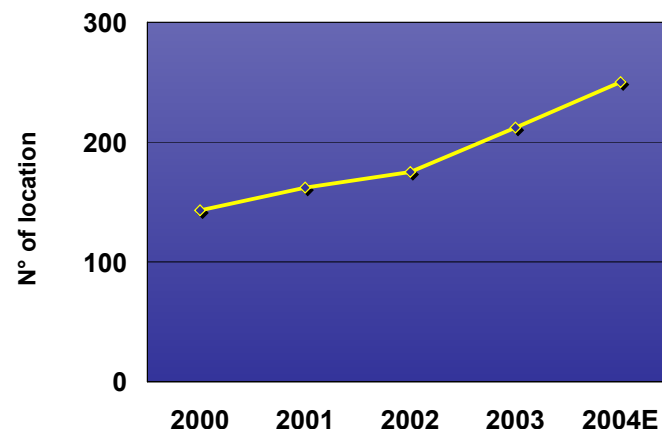
- North American revenues are above 12%, driven by the strong performance of the airport channel
- In Italy, motorway business comparable growth further increased compared to 3Q2004 YTD

\* Preliminary Figures

- In 2004, Autogrill expects to register - at constant exchange rates - sales growth of over 4% due to a strong performance in North America
- Ebitda margin could reach the 13.8% on net sales, growing by 0.50 b.p. Leveraging on its operational best practices, Group is still committed to achieve this target despite the worsened environmental condition
- Capex will amount to approximately 200 m€. Contract extensions and awards in North America will result in resources dedicated to development projects in the airport channel
- The Group is working on additional initiative which could strengthen its contract portfolio



**STARBUCKS COFFEE  
OUTLETS EVOLUTION**





- Group tax charge can be split between Corporate Income Tax and Irap
- **Corporate Income Tax**  
in Italy, the application of the New Tax Reform starting from 2004 will impact on Group corporate income tax due to
  - reduction of the tax rate from 36% to 33%
  - no deductibility of capital losses and write-downs on participations in U.S., corporate tax rate is 39.5%
- **Irap** (regional tax on productive activities) is an Italian regional tax levied on Value Added: taxable income is close to (Italian Ebit + Labour cost) and annually estimated charge is between €15m.  
This tax is not deductible from corporate income tax
- Consolidated tax rate is estimated between 35-37% + Irap



**Autogrill Group**

**Annex**





## Definitions

<b>Ebitda</b>	Earnings before Depreciation and Amortisation, Non-Recurring Income(Expense), Financial Income(Expense) and Income Tax
<b>Ebita</b>	Earnings before Goodwill and Consolidation Difference Amortisation, Non-Recurring Income(Expense), Financial Income(Expense) and Income Tax
<b>Store Cash Flow</b>	Ebitda + General and Administrative Expenses
<b>Cash Flow</b>	Net Profit before Minority Interest + Depreciation and Amortisation
<b>Capex</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>Free Cash Flow</b>	Cash Flow - Capex +/- Delta Net Working Capital
<b>Net Profit</b>	Income after Tax and Minorities (Quarterly and Semi-annual results excludes Taxes)
<b>EPS Restated</b>	Net Profit + Goodwill Amortisation + Adjustment to Financial Assets
<b>ROI</b>	Ebita on Net Invested Capital (without Financial Assets)
<b>Constant Exchange Rate</b>	Application of current exchange rates to previous years' figures

## Condensed Consolidated Profit & Loss

2003 FY	Million €	3 QUARTER		Change				3 QUARTER YTD		Change			
		2004	2003 Pro-Forma	Total	Constant FXC			2004	2003 Pro-Forma	Total	Constant FXC		
3.142,7	Sales	883,1	879,3	3,8	0,4%	36,8	4,4%	2.336,4	2.305,1	31,3	1,4%	136,9	6,2%
89,4	Other operating revenues	24,8	32,9	(8,1)	-24,3%	(7,6)	-23,1%	65,9	69,9	(4,0)	-5,7%	(2,3)	-3,4%
<b>3.232,1</b>	<b>Value of production</b>	<b>907,9</b>	<b>912,2</b>	<b>(4,3)</b>	-0,5%	<b>29,2</b>	3,3%	<b>2.402,3</b>	<b>2.375,0</b>	<b>27,3</b>	1,2%	<b>134,6</b>	5,9%
(1.800,5)	Cost of goods sold	(493,0)	(485,7)	(7,3)	1,5%	(25,2)	5,4%	(1.331,2)	(1.305,2)	(26,0)	2,0%	(84,0)	6,7%
<b>1.431,6</b>	<b>Added value</b>	<b>414,9</b>	<b>426,5</b>	<b>(11,6)</b>	-2,7%	<b>4,0</b>	1,0%	<b>1.071,1</b>	<b>1.069,8</b>	<b>1,3</b>	0,1%	<b>50,6</b>	5,0%
(955,7)	Personnel costs	(240,7)	(242,0)	1,3	-0,5%	(8,2)	3,6%	(694,8)	(697,7)	2,9	-0,4%	(30,2)	4,6%
(13,6)	Current assets write-down, provisions for risks and other provisions	(3,4)	(3,0)	(0,4)	12,4%	(0,5)	n.s	(18,0)	(6,4)	(11,6)	n.s	(11,9)	n.s
(35,9)	Other operating charges	(8,0)	(8,6)	0,6	-6,9%	0,3	-3,6%	(24,7)	(26,9)	2,2	-8,2%	1,1	-4,1%
<b>426,4</b>	<b>Gross operating profit</b>	<b>162,8</b>	<b>172,9</b>	<b>(10,1)</b>	-5,8%	<b>(4,4)</b>	-2,5%	<b>333,6</b>	<b>338,8</b>	<b>(5,2)</b>	-1,5%	<b>9,6</b>	3,0%
(93,1)	Goodwill amortization and amortization of consolidation differences	(21,0)	(21,6)	0,6	-2,6%	0,0	0,0%	(63,0)	(67,3)	4,3	-6,3%	0,5	-0,7%
(176,6)	Amortization and depreciation of intangibles and PPE	(39,4)	(42,0)	2,6	-6,1%	0,6	-1,5%	(113,0)	(116,7)	3,7	-3,2%	(1,6)	1,5%
<b>156,7</b>	<b>Operating profit</b>	<b>102,4</b>	<b>109,3</b>	<b>(6,9)</b>	-6,3%	<b>(3,8)</b>	-3,4%	<b>157,6</b>	<b>154,8</b>	<b>2,8</b>	1,8%	<b>8,5</b>	5,6%
(64,6)	Borrowing costs, Net	(12,1)	(13,7)	1,6	-11,7%	1,4	-10,7%	(39,2)	(37,4)	(1,8)	4,8%	(3,2)	8,8%
(6,8)	Adjustments to the value of financial assets and losses from financial asset disposals	0,4	(0,8)	1,2	-161,4%	1,2	n.s	0,7	(7,2)	7,9	n.s	7,9	n.s
<b>85,3</b>	<b>Result from ordinary activities</b>	<b>90,7</b>	<b>94,8</b>	<b>(4,1)</b>	-4,3%	<b>(1,2)</b>	-1,1%	<b>119,1</b>	<b>110,2</b>	<b>8,9</b>	8,1%	<b>13,2</b>	12,4%
12,5	Exceptional income/(costs), Net	0,1	(0,3)	0,4	-122,1%	0,4	n.s	0,1	(1,0)	1,1	n.s	1,1	n.s
<b>97,8</b>	<b>Income before income taxes</b>	<b>90,8</b>	<b>94,5</b>	<b>(3,7)</b>	-3,9%	<b>(0,8)</b>	-0,7%	<b>119,2</b>	<b>109,2</b>	<b>10,0</b>	9,2%	<b>14,3</b>	13,5%
<b>(40,8)</b>	<b>Income taxes (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>57,0</b>	<b>Income before minority interest</b>	<b>90,8</b>	<b>94,5</b>	<b>(3,7)</b>	-3,9%	<b>(0,8)</b>	-0,7%	<b>119,2</b>	<b>109,2</b>	<b>10,0</b>	9,2%	<b>14,3</b>	13,5%
6,8	Minority interest	3,0	2,7	0,3	7,8%	0,4	9,9%	6,7	6,0	0,7	12,0%	1,1	20,4%
<b>50,2</b>	<b>Group share (interest) for the period</b>	<b>87,8</b>	<b>91,8</b>	<b>(4,0)</b>	-4,3%	<b>(1,2)</b>	-1,1%	<b>112,5</b>	<b>103,2</b>	<b>9,3</b>	9,0%	<b>13,2</b>	13,1%
<b>417,5</b>	<b>EBITDA</b>	<b>163,0</b>	<b>162,0</b>	<b>1,0</b>	0,6%	<b>6,8</b>	4,4%	<b>341,3</b>	<b>325,8</b>	<b>15,5</b>	4,8%	<b>30,2</b>	9,7%
13,3%	<b>EBITDA Margin (2)</b>	18,5%	18,4%					14,6%	14,1%				

(1) Not calculated for interim results

(2) percentage on sales





# Autogrill Group

## Condensed Consolidated Profit & Loss

	3Q2004		3Q2003 Pro-Forma	
<b>Gross Profit</b>	<b>1.071,1</b>	44,6%	<b>1.069,8</b>	45,0%
Personnel costs	(694,8)	-28,9%	(697,7)	-29,4%
Provision Charges & Current Asset Writedown	(18,0)	-0,7%	(6,4)	-0,3%
Other Operating Expenses	(24,7)	-1,0%	(26,9)	-1,1%
<b>Gross Operating Profit</b>	<b>333,6</b>	13,9%	<b>338,8</b>	14,3%
<b>EBITDA</b>	<b>341,3</b>	14,6%	<b>325,8</b>	14,1%

### DIFFERENCE BETWEEN GROSS OPERATING PROFIT AND EBITDA

Provision to cover the exposure relating to a claim on financial instruments (Group capped the possible exposure amount)	5,8
Possible write-down of assets related to stores subject to renewal	1,6
Other costs	0,3
	<b>7,7</b>

## Condensed Consolidated Balance Sheet

Million €	3Q2004 YTD	2003 FY	Change		3Q2004 YTD Pro-Forma (1)	1H2004
			Total	Constant FXC		
Intangible fixed assets	933,6	990,8	(57,2)	(68,2)	1.043,5	959,7
Property, plant and equipment	502,1	489,5	12,6	9,7	502,1	511,4
Investments	21,9	20,3	1,6	1,4	17,3	22,4
	<b>1.457,6</b>	<b>1.500,6</b>	<b>(43,0)</b>	<b>(57,1)</b>	<b>1.562,9</b>	<b>1.493,5</b>
<b>B) Current Assets</b>						
Inventory	90,1	87,9	2,2	1,6	83,8	84,0
Trade accounts receivable	51,9	55,6	(3,7)	(3,9)	62,2	57,2
Other current assets	243,6	210,4	33,2	31,1	245,5	234,7
Trade accounts payable	(394,2)	(407,1)	12,9	15,6	(368,2)	(338,5)
Provisions for risks and liabilities	(68,7)	(59,1)	(9,6)	(9,4)	(85,3)	(67,2)
Other current liabilities	(174,0)	(184,2)	10,2	11,7	(173,0)	(164,8)
	<b>(251,3)</b>	<b>(296,5)</b>	<b>45,2</b>	<b>46,7</b>	<b>(235,0)</b>	<b>(194,6)</b>
<b>C) Capital employed, less current liabilities</b>	<b>1.206,3</b>	<b>1.204,1</b>	<b>2,2</b>	<b>(10,4)</b>	<b>1.327,9</b>	<b>1.298,9</b>
<b>D) Termination benefits provisions and other non-current liabilities</b>	<b>(119,8)</b>	<b>(120,7)</b>	<b>0,9</b>	<b>1,2</b>	<b>(119,6)</b>	<b>(119,9)</b>
<b>E) Net capital employed</b>	<b>1.086,5</b>	<b>1.083,4</b>	<b>3,1</b>	<b>(9,2)</b>	<b>1.208,3</b>	<b>1.179,0</b>
<b>Financed by:</b>						
<b>F) Group Equity and Minority Interest</b>						
Group Equity (2)	374,1	261,4	112,7	112,3	315,7	288,4
Minority interest	23,6	21,8	1,8	1,6	23,0	22,8
	<b>397,7</b>	<b>283,2</b>	<b>114,5</b>	<b>113,9</b>	<b>338,7</b>	<b>311,2</b>
<b>G) Convertible debentures</b>	<b>39,3</b>	<b>383,0</b>	<b>(343,7)</b>	<b>(343,7)</b>	<b>381,1</b>	<b>39,1</b>
<b>H) Non-current net borrowings</b>	<b>688,0</b>	<b>321,1</b>	<b>366,9</b>	<b>359,7</b>	<b>401,1</b>	<b>692,9</b>
<b>I) Current financial position</b>						
Current borrowings	326,8	253,5	73,3	67,5	350,0	379,7
Cash, marketable securities and financial rece	(365,3)	(157,4)	(207,9)	(206,6)	(262,6)	(243,9)
	<b>(38,5)</b>	<b>96,1</b>	<b>(134,6)</b>	<b>(139,1)</b>	<b>87,4</b>	<b>135,8</b>
<b>Net financial position (G+H+I)</b>	<b>688,8</b>	<b>800,2</b>	<b>(111,4)</b>	<b>(123,1)</b>	<b>869,6</b>	<b>867,8</b>
<b>L) Total, as in E)</b>	<b>1.086,5</b>	<b>1.083,4</b>	<b>3,1</b>	<b>(9,2)</b>	<b>1.208,3</b>	<b>1.179,0</b>

(1) For comparative purposes, 3Q2003 refer to a proforma basis in order to make the consolidation scope omogeneous

(2) Determined with reference to Income before taxes

2003 FY	Million €	2004	
		3QYTD	1H2004
<b>(283,2)</b>	<b>Net financial position at beginning of the year (2)</b>	<b>(96,6)</b>	<b>(96,6)</b>
57,0	Profit/(loss) for the period (including minority interest)	119,2	28,4
269,7	Amortization, depreciation and write-downs, net of revaluations	176,0	115,6
	Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,7)	(0,3)
6,8	Net gain on realization of non-current assets		(0,4)
(13,0)	Provisions for risks and liabilities, Net	9,3	7,4
(27,2)	Net change in working capital (3)	(60,0)	(113,3)
	Net change in non-current borrowings and termination benefits provision	(1,2)	(1,4)
5,9			
271,7	<b>Net cash flow generated by (applied to) operating activities</b>	242,6	36,0
	Investment in intangible fixed assets and property, plant and equipment		
(176,1)	- intangible fixed assets and property, plant and equipment (3)	(112,4)	(71,1)
22,4	- selling price or value of reimbursement of fixed assets	4,9	3,0
(123,2)	- acquisition of consolidated subsidiaries	(4,4)	(4,4)
0,4	- net change in investments	(0,7)	(1,4)
(276,5)	<b>Cash flow generated by (applied to) investing activities</b>	(112,6)	(73,9)
	Debentures issued (reimbursed)	(344,2)	(344,2)
323,8	New non-current borrowings	366,1	361,1
134,5			
(267,7)	Non current borrowings repayment/transfer to current borrowings	(7,8)	(5,0)
7,5	Interest on convertible zero-coupon bond	0,5	0,3
1,5	Other	(5,1)	(3,1)
199,6	<b>Cash flow generated by (applied to) funding activities</b>	9,5	9,1
194,8	<b>Cash flow for the period</b>	139,6	(28,8)
(7,7)	FOREX movement on current borrowings	(4,5)	(10,4)
(96,1)	<b>Current financial indebtedness, Net, at beginning of the period</b>	<b>38,5</b>	<b>(135,8)</b>
(704,1)	<b>Non-current financial indebtedness, Net, at end of the period</b>	<b>(727,3)</b>	<b>(732,0)</b>
(800,2)	<b>Net financial position at end of the period</b>	<b>(688,8)</b>	<b>(867,8)</b>
	<sup>(a)</sup> includes translation adjustments related to Income Statement items		
	<sup>(b)</sup> Excludes goodwill and consolidation difference relating to subsidiaries acquired during the period		
	<sup>(c)</sup> These balances are affected by the following:		
2003 FY	(m€)	3Q2004	1H2004
(2,3)	Impact arising from change in the scope of consolidation	(1,4)	(1,4)
123,0	Impact arising from FOREX movement on non-current borrowings	(7,2)	(14,3)



# Autogrill Group

## Geographical Performance

3 Quarter	Europe				Autogrill Group, Inc.				Not Allocable			Group				
	(m€)	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Var.%	2004	2003 PF	Change	
				total	constant FXC			total	constant FXC						total	constant FXC
Sales	458,0	461,3	-0,7%	-0,8%	425,1	418,0	1,7%	10,5%				883,1	879,3	0,4%	4,4%	
EBITDA	98,0	94,5	3,7%	3,7%	70,8	72,9	-3,0%	5,4%	(5,8)	(5,4)	-6,1%	163,0	162,0	0,6%	4,4%	
% on Net Sales	21,4%	20,5%			16,6%	17,4%						18,5%	18,4%			
Capex	12,8	15,0	-15,0%	-13,3%	28,4	31,2	-9,1%	7,2%	0,1	0,2		41,3	46,4	-11,1%	-0,3%	
Depreciation	17,6	20,1	-12,3%	-12,3%	21,0	19,7	6,5%	15,7%	21,8	23,8	-8,3%	60,4	63,6	-5,0%	-2,6%	

3 Quarter YTD	Europe				Autogrill Group, Inc.				Not Allocable			Group				
	(m€)	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Var.%	2004	2003 PF	Change	
				total	constant FXC			total	constant FXC						total	constant FXC
Sales	1.192,9	1.189,5	0,3%	0,5%	1.143,5	1.115,6	2,5%	13,0%				2.336,4	2.305,1	1,4%	6,2%	
EBITDA	189,3	178,9	5,8%	5,8%	163,1	158,3	3,0%	13,5%	(11,1)	(11,4)	2,8%	341,3	325,8	4,8%	9,7%	
% on Net Sales	15,9%	15,0%			14,3%	14,2%						14,6%	14,1%			
Capex	33,5	55,1	-39,2%	-39,0%	78,3	64,2	22,0%	36,1%	0,6	0,8		112,4	120,1	-6,4%	-0,8%	
Depreciation	50,5	54,1	-6,7%	-6,5%	59,0	56,4	4,7%	15,4%	66,5	73,4	-9,5%	176,0	184,0	-4,3%	-1,4%	



# Autogrill Group

## Geographical Performance

(m€)	3 Quarter 2004										Elision and Not Allocable	Total
	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece			
Sales	298,7	68,5	28,0	30,4	12,0	10,6	7,6	-0,1	2,4	(0,2)	<b>458,0</b>	
EBITDA	63,1	15,8	5,0	7,6	2,4	1,8	1,8	-	0,4	0,1	<b>98,0</b>	
% on Net Sales	21,1%	23,1%	17,8%	24,8%	19,8%	16,6%	24,1%		16,0%		21,4%	
Capex	7,2	2,5	1,2	1,2	0,2	0,2	0,1	0,0	0,2	(0,0)	<b>12,8</b>	
Depreciation	8,9	4,1	1,6	1,3	0,6	0,7	0,3	-	0,1		<b>17,6</b>	

(m€)	3 Quarter 2003 Pro-Forma										Elision and Not Allocable	Total
	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece			
Ricavi	301,0	65,9	29,5	29,8	12,2	11,4	7,7	1,8	2,2	(0,2)	<b>461,3</b>	
EBITDA	62,9	15,3	2,0	7,8	2,0	2,0	1,7	0,4	0,4	0,1	<b>94,5</b>	
% su Ricavi	20,9%	23,2%	6,7%	26,1%	16,8%	17,3%	21,8%	22,6%	16,1%		20,5%	
Investimenti	9,6	2,3	1,1	0,6	1,0	0,3	0,1	-	0,0		<b>15,0</b>	
Ammortamenti	10,8	4,1	2,3	1,2	0,4	0,7	0,4	0,1	0,1		<b>20,1</b>	



# Autogrill Group

## Geographical Performance

(m€)	3 Quarter YTD 2004										
	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision and Not Allocable	Total
Sales	797,5	162,6	81,9	67,9	30,6	30,1	16,8		6,1	(0,6)	<b>1192,9</b>
EBITDA	136,8	22,4	8,6	11,4	2,8	4,4	2,0		0,9		<b>189,3</b>
% on Net Sales	17,2%	13,8%	10,5%	16,7%	9,2%	14,6%	12,2%		15,0%		15,9%
Capex	17,6	6,4	2,2	5,4	0,7	0,5	0,3		0,4		<b>33,5</b>
Depreciation	24,5	11,9	5,1	3,8	1,8	2,1	1,0		0,3		<b>50,5</b>

(m€)	3 Quarter YTD 2003 Pro-Forma										
	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision and Not Allocable	Total
Sales	786,3	157,8	89,4	65,4	30,5	32,5	17,4	5,1	5,7	(0,6)	<b>1.189,5</b>
EBITDA	134,6	22,9	2,4	10,6	2,7	3,4	1,6	(0,1)	0,8		<b>178,9</b>
% on Net Sales	17,1%	14,5%	2,7%	16,1%	8,9%	10,5%	9,2%	-1,1%	13,2%		15,0%
Capex	34,6	6,8	6,6	3,3	2,3	1,2	0,2	0,0	0,1		<b>55,1</b>
Depreciation	26,2	12,2	6,2	3,5	1,8	2,3	1,4	0,2	0,3		<b>54,1</b>



# Autogrill Group

## Channel Performance

3 Quarter		Europe				Autogrill Group, Inc.				Group			
(m€)	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Change		
			total	constant FXC			total	constant FXC			total	constant FXC	
Motorway	372,0	374,3	-0,6%	-0,6%	106,7	109,0	-2,1%	6,4%	478,7	483,3	-1,0%	0,8%	
Airport	21,9	19,6	11,8%	11,5%	307,7	298,0	3,3%	12,2%	329,6	317,6	3,8%	12,1%	
Railway Station	22,0	21,5	2,3%	2,2%					22,0	21,5	2,3%	2,2%	
Other	42,1	45,9	-8,4%	-8,4%	10,7	11,0	-2,3%	6,2%	52,8	56,9	-7,2%	-5,8%	
<b>Total</b>	<b>458,0</b>	<b>461,3</b>	<b>-0,7%</b>	<b>-0,8%</b>	<b>425,1</b>	<b>418,0</b>	<b>1,7%</b>	<b>10,5%</b>	<b>883,1</b>	<b>879,3</b>	<b>0,4%</b>	<b>4,4%</b>	

3 Quarter YTD		Europe				Autogrill Group, Inc.				Group			
(m€)	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Change		
			total	constant FXC			total	constant FXC			total	constant FXC	
Motorway	944,6	933,9	1,1%	1,2%	244,6	246,9	-0,9%	9,2%	1.189,2	1.180,8	0,7%	2,8%	
Airport	55,8	52,3	6,8%	7,9%	871,1	839,6	3,7%	14,4%	926,9	891,9	3,9%	14,0%	
Railway Station	64,8	63,6	1,8%	2,1%					64,8	63,6	1,8%	2,1%	
Other	127,7	139,7	-8,6%	-8,3%	27,8	29,1	-4,3%	5,5%	155,5	168,8	-7,9%	-6,1%	
<b>Total</b>	<b>1.192,9</b>	<b>1.189,5</b>	<b>0,3%</b>	<b>0,5%</b>	<b>1.143,5</b>	<b>1.115,6</b>	<b>2,5%</b>	<b>13,0%</b>	<b>2.336,4</b>	<b>2.305,1</b>	<b>1,4%</b>	<b>6,2%</b>	



# Autogrill Group

## Contract Awards

COUNTRY	PLACE	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	Detroit	January	tender win	airport	food	3	40
	Las Vegas	June	contract renewal	airport	food	10	1300
	Minneapolis	July	contract renewal	airport	food&retail	8	680
EUROPE	Marseille, France	January	tender win	airport	food	8	77
	Athens, Greece	January	tender win	airport	food	5	1,5
	Italy	January-April	contract renewal	motorway	food&retail	9-10	1910
	A8 Spain	July	contract renewal	motorway	food	15	175
	France	October	contract renewal	motorway	food	15	60



## Capex Details

By Country (m€)	3 Quarter 2004 YTD		3 Quarter 2003 YTD Pro-Forma		By Channel (m€)	3 Quarter 2004 YTD		3 Quarter 2003 YTD Pro-Forma	
Autogrill Group, Inc.	78,3	69,7%		53,5%	Airport	67,0	59,6%	47,7	39,8%
Italy	17,6	15,6%	34,6	28,8%	Motorway	33,3	29,6%	54,1	45,1%
Switzerland	2,2	1,9%	6,6	5,5%	Railway Station	2,0	1,8%	4,7	3,9%
France	6,4	5,7%	6,8	5,7%	No-Concession	3,6	3,2%	3,3	2,7%
Spain	5,4	4,8%	3,3	2,7%	Not Allocable	6,5	5,7%	10,3	8,6%
Others Countries	1,9	1,7%	3,8	3,1%	<b>Total</b>	<b>112,4</b>	<b>100%</b>	<b>120,1</b>	<b>100%</b>
Not Allocable	0,6	0,5%	0,8	0,7%					
<b>Total</b>	<b>112,4</b>	<b>100%</b>	<b>120,1</b>	<b>100%</b>					

By Project (m€)	3 Quarter 2004 YTD		3 Quarter 2003 YTD Pro-Forma	
Development	89,5	79,6%	87,4	72,8%
Maintenance	16,4	14,6%	23,3	19,4%
Other	6,5	5,7%	9,4	7,9%
<b>Total</b>	<b>112,4</b>	<b>100%</b>	<b>120,1</b>	<b>100%</b>



## Convertible Bond (LYON) Details

- The zero-coupon Convertible Bond was issued in 1999, for a notional amount of €471.055.000 and with an implied interest rate of 2.00%
- The bond maturity is 2014, with put and call options
  - put option: June 2004 and June 2009
  - call option: from June 2004
- The redemption in June of 90% of the bond was financed by existing credit facilities

	Notional Amount		N° of Notes		Redemption Amount as of 15 June 2004	
Issued	471.055.000,00		94.211		386.429.027,14	
Redeemed	423.375.000,00	89,9%	84.675		347.314.834,50	89,9%
Outstanding	47.680.000,00	10,1%	9.536		39.114.192,64	10,1%



**Autogrill Group**

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