



Press release

Media Relations

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IAS/IFRS international accounting standards adopted

Autogrill's Board approves figures for 1st quarter 2005

- Consolidated revenues: €677m, up 2.1% (up 4.5% at constant exchange rates) on the €663m posted for 1st quarter 2004.
- Revenues in North America: \$452.9m, up 9.6% on \$413.1m in 1st quarter 2004.
- Ebitda: €64m, up 0.4% (3.3% at constant rates) against €63.7m in 1st quarter 2004.
- Net profits: €6.7m, more than double the €3m posted in 1st quarter 2004.
- Net financial indebtedness: €188.7m improvement over 12 months.
- Forecast: consolidation of Aldeasa expected to produce positive effects on the main economic indicators.

Milan, 12th May 2005 - Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) reviewed and approved the report on the quarter to 31st March 2005. 1st quarter 2005 results are stated at an average €/€ exchange rate of 1:1.3113. In accordance with Consob resolution 14990 dated 14th April 2005, the Group opted to publish its interim consolidated statements, as from 1st January 2005, using IAS/IFRS accounting standards.

1st quarter 2005 consolidated results

Net revenues

In the January-March period, Autogrill posted consolidated revenues of €677m, up 2.1% (up 4.5% at constant rates) against €663m for the 1st quarter 2004. This result is reported even though the first part of the year is not very indicative of the trend for the year as a whole, being influenced by seasonal phenomena and low traffic flows. Compared to the previous year, however, 2005 in Europe had the benefit of the Easter holidays, whilst losing a day with respect to leap-year 2004.

The main factor in the increase was North America, whilst contraction was seen in the Italian market. 1st quarter sales by Autogrill Group Inc. (HMSHost Corp. + Anton Airfood Inc.) – including, in addition to USA and Canada, Australia, Malaysia, New Zealand and Schiphol Airport Amsterdam – improved by more than the % trend in air traffic and offset the effect of the weak dollar. Sales in the period rose 9.6% to \$452.9m – which is 51% of Group sales – against \$413.1m in 1st quarter 2004.



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Ebitda

In the quarter, Ebitda moved to €64m, up 0.4% (up 3.3% at constant rates) on €63.7m in the same period in 2004, with the Ebitda margin moving from 9.6% to 9.4%. High productivity and the positive effects of restructuring made it possible to contain the effects of closures of locations and rising costs.

Net profits

Net profits more than doubled, from €3m in 1st quarter 2004 to €6.7m in 1st quarter 2005, as a result of a €5m decrease in net financial charges and a €1.7m increase in taxes.

Industrial investments

Over the period, industrial investments amounted to €32m, in line with 1st quarter 2004 (up 4.4% at constant rates) and were mainly in airport business in North America.

Net financial position

Over the 12 months, the Group's net financial indebtedness was reduced by €188.7m (€155.6m at constant rates), also due to the weak dollar, to close at €704.8m against €893.5m in 1st quarter 2004¹.

Compared to 31st December 2004, net financial indebtedness shows an increase of €95.5m (€71.2m at constant rates) due mainly to seasonal absorption of liquidity and the impact of IAS 32 and 39 (€13.6m).

At 31st March 2005, Autogrill's debt structure rests on two main sources, in addition to the residual 10% of the convertible debenture loan: a \$370m private placement, fixed rate, with residual maturity over seven years, issued in January 2003 for US institutional investors, and a syndicated loan of

€650m (after advance repayment of €150m in December 2004), variable rate, maturity up to five years, issued in March 2004.

Events after the end of 1st quarter 2005

The take-over bid for Aldeasa S.A., led by Autogrill in agreement with Altadis S.A. and through Retail Airport Finance S.L., closed after the end of the 1st quarter. The total amount of the operation, including fees and charges, was €743.4m.

Regarding Autogrill's stake, the acquisition was funded entirely through debt. The increase in the Group's net financial indebtedness amounts to €350m. Autogrill S.p.A. raised the funds needed for the operation partly from short and medium term credit facilities previously unused and partly from a €500m credit line.

Forecast trend for 2005

Business in the weeks following the close of the 1st quarter substantially continued the trend, with positive indexes in North America and in the airport channel, while Europe is still suffering the effects of certain close-downs. In terms of profitability, cost structuring problems, especially in North

¹ The net financial position is stated at the end-of-quarter exchange rate of €/€/\$ 1:1.2964, against the €/€/\$ 1:1.2224 rate at 31st March 2004.



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America, carried over into the 2nd quarter but the Group expects to reduce their impact over the course of the year.

The consolidation of Aldeasa is expected to produce a positive effect on the Group's main economic indicators.