



Autogrill Group

1H2005
PRELIMINARY
FINANCIAL
RESULTS

Milan, 29 July 2005



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 these forward-looking statements are difficult to predict.



Autogrill Group

Preliminary Statements

The information set forth in this presentation reflects preliminary financial results for 1H2005. As preliminary results, they are subject to revision to reflect final results as approved by the Autogrill Board of Directors. Caution should be exercised in the use of these preliminary results.

The Board will approve and issue final Financial Statements on 22 September 2005. Investors should rely only on the Board approved Financial Statements.

Issuance of Board approved Financial Results on 22 September is to permit the Company to align its reporting with the best practices under IFRS 34.



Autogrill Group

1H2005 Financial Results

- 1H2005 Financial Results
- Outlook
- Annex





Autogrill Group

1H2005 Financial Results





Autogrill Group

1H2005 Financial Results

Main Comments

- **Net Sales** totalled €1,517.9m, up by 6.8% on a constant FX basis
 - excluding Aldeasa, growth was 2.6%, on a constant FX basis, to €1,458.4m
 - N.A. airport and Italian motorway L-F-L sales increase exceeded traffic growth
- **EBITDA** increased by 9.4%, on a constant FX basis, to €191.7m or 12.6% of sales
 - excluding Aldeasa, growth was 5.3%, on a constant F/X basis, to €184.5m (12.7% of sales due to ongoing enhancements in labour, benefits from restructuring and cogs improvements)
- **Capital Expenditures** totalled €81.2m or 5.3% of sales
 - resumption of investment in Italy
- **Net Debt** grew by €368.4m, on a constant FX basis, to €1,071.3m
 - increase due to acquisition of Aldeasa

	1ST HALF (EXCLUDING ALDEASA)				1ST HALF ⁽²⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
Net Sales	1.458,4	1.453,3	0,3%	2,6%	1517,9	1.453,3	4,4%	6,8%
EBITDA	184,5	179,3	2,9%	5,3%	191,7	179,3	6,9%	9,4%
% sales	12,7%	12,3%			12,6%	12,3%		
EBIT	106,0	105,6	0,4%	2,7%	112,2	105,6	6,2%	8,7%
% sales	7,3%	7,3%			7,4%	7,3%		
Net Profit	42,1	30,5	37,9%	42,3%	45	30,5	47,4%	52,1%
% sales	2,9%	2,1%			3,0%	2,1%		
Capex	80,4	71,1	13,1%	13,8%	81,2	71,1	14,2%	13,8%
% sales	5,5%	4,9%			5,3%	4,9%		

(1) 1H2005 average exchange rate = EUR/USD 1:1.2847; 1H2004 average exchange rate = EUR/USD 1:1.2273
 1H2005 end exchange rate = EUR/USD 1:1.2092; 1H2004 end exchange rate = EUR/USD 1:1.2155

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005

	2QUARTER ⁽²⁾				1ST HALF ⁽²⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI) % sales	399,0	387,8	2,9%	7,5%	744,4 49,0%	718,4 49,4%	3,6%	8,5%
Italy % sales	258,5	271,2	-4,7%	n.a	482,3 31,8%	498,8 34,3%	-3,3%	n.a
Rest of Europe % sales	123,9	131,3	-5,7%	-5,6%	231,6 15,3%	236,2 16,3%	-1,9%	-2,0%
Consolidated (excluding Aldeasa)	781,3	790,3	-1,1%	1,0%	1.458,4	1.453,3	0,3%	2,6%
Aldeasa % sales	59,5 7,1%	0,0 n.a.	n.a.	n.a	59,5 3,9%	0,0 n.a.	n.a.	n.a
Consolidated	840,8	790,3	6,4%	8,7%	1.517,9	1.453,3	4,4%	6,8%

(1) 1H2005 average exchange rate = EUR/USD 1:1.2847; 1H2004 average exchange rate = EUR/USD 1:1.2273
 1H2005 end exchange rate = EUR/USD 1:1.2092; 1H2004 end exchange rate = EUR/USD 1:1.2155

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005



Autogrill Group

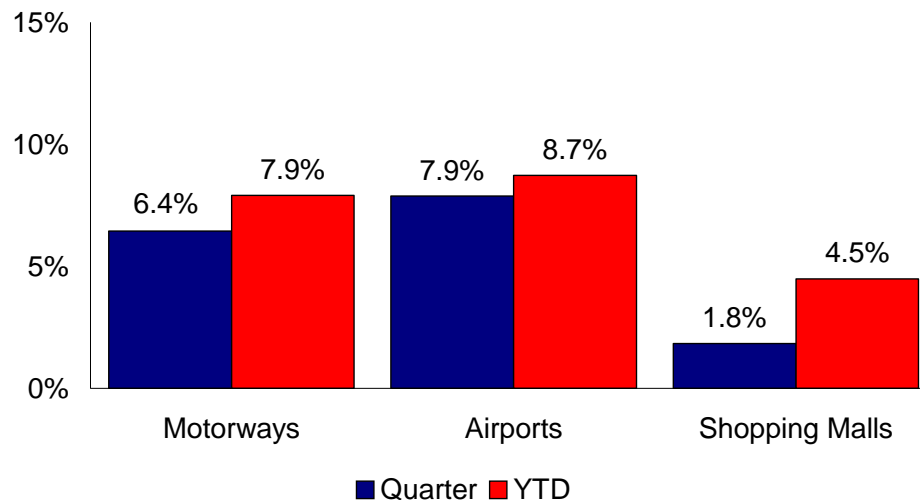
1H2005 Financial Results

Sales Breakdown – by Region – North America

2QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	82,3	80,8	1,9%
Airports	307,9	298,0	3,3%
Shopping Malls	8,9	9,1	-2,1%
Consolidated	399,0	387,8	2,9%
<i>U.S. Dollars in Millions</i>			
Motorways	104,1	97,8	6,4%
Airports	388,2	359,8	7,9%
Shopping Malls	11,1	10,9	1,8%
Consolidated	503,5	468,6	7,4%

1ST HALF	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	142,2	138,0	3,1%
Airports	585,2	563,3	3,9%
Shopping Malls	17,1	17,1	-0,2%
Consolidated	744,4	718,4	3,6%
<i>U.S. Dollars in Millions</i>			
Motorways	182,7	169,3	7,9%
Airports	751,8	691,4	8,7%
Shopping Malls	21,9	21,0	4,5%
Consolidated	956,4	881,7	8,5%

N.A. Channel Growth



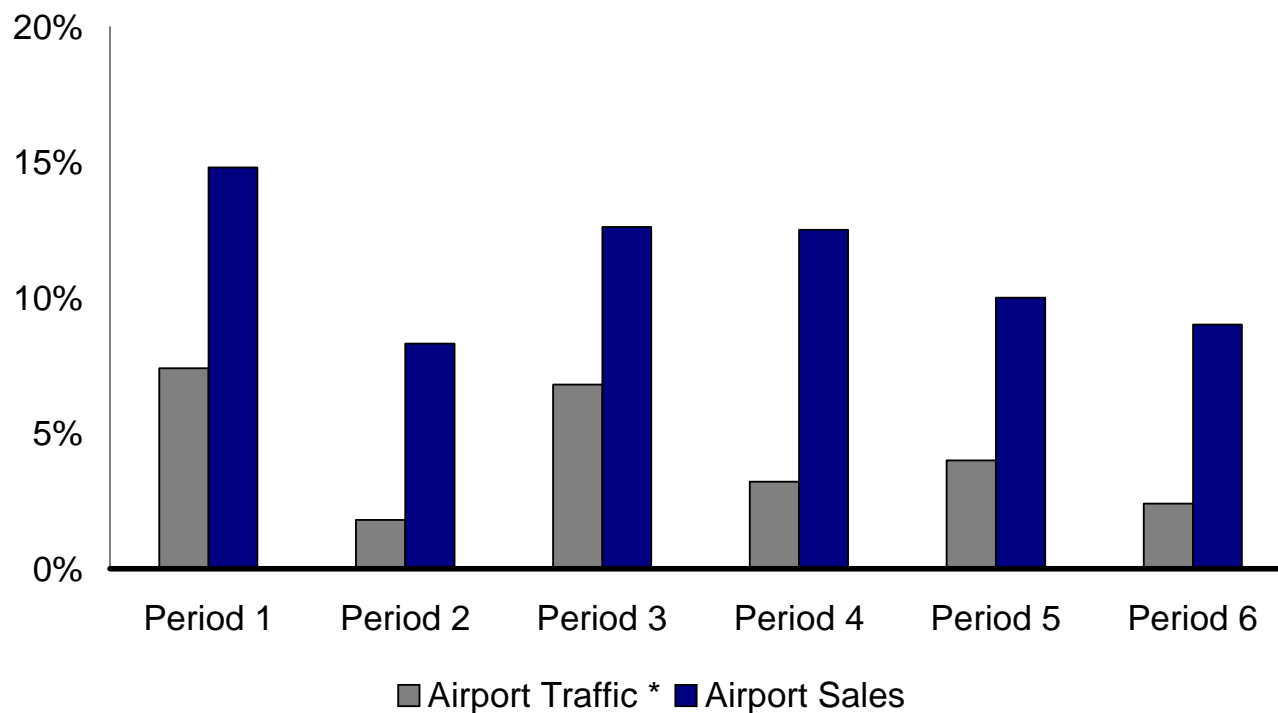


Autogrill Group

1H2005 Financial Results

Sales Breakdown – by Region – North America

N.A. Airport Comparable Growth



* Source: A.T.A. - Data adjusted to correspond to AGI period



Autogrill Group

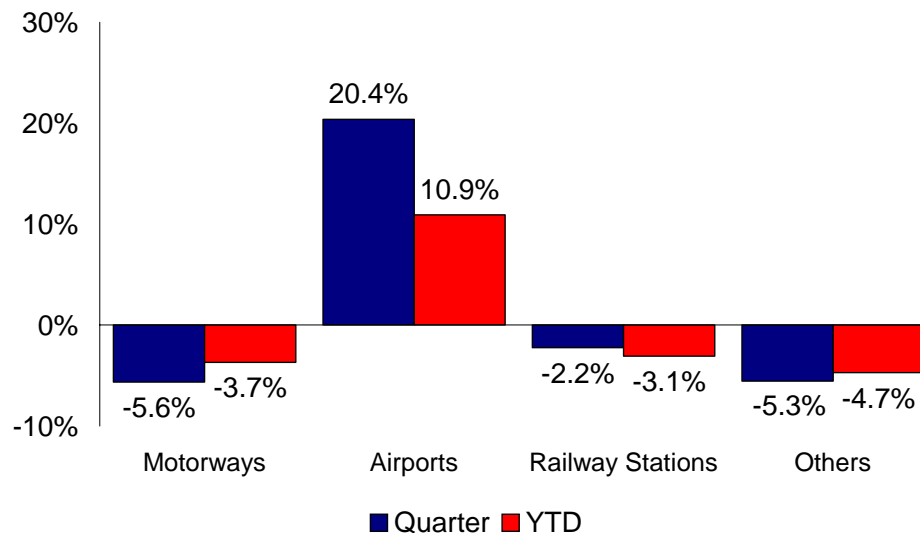
1H2005 Financial Results

Sales Breakdown – by Region – Italy

2QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	211,0	223,6	-5,6%
Airports	10,8	9,0	20,4%
Railway Stations	3,2	3,3	-2,2%
Others	33,5	35,4	-5,3%
- of which Shopping Malls	13,6	13,3	2,5%
Consolidated	258,5	271,2	-4,7%

1ST HALF	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	389,5	404,5	-3,7%
Airports	19,8	17,9	10,9%
Railway Stations	6,1	6,3	-3,1%
Others	66,9	70,2	-4,7%
- of which Shopping Malls	26,9	26,6	1,1%
Consolidated	482,3	498,8	-3,3%

Italy Channel Growth



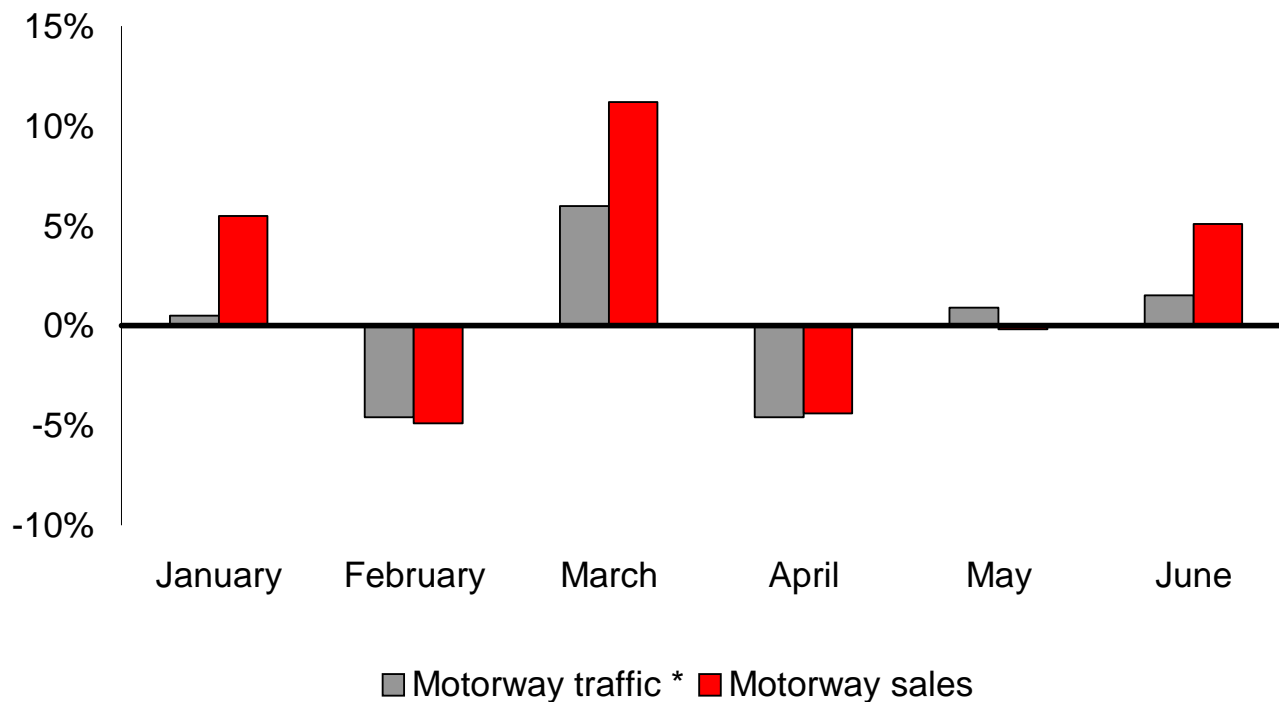


Autogrill Group

1H2005 Financial Results

Sales Breakdown – by Region – Italy

Italian Motorway "Like-for-Like" Sales Growth



* Source: January-March A.I.S.C.A.T., April-June Autogrill Estimates



Autogrill Group

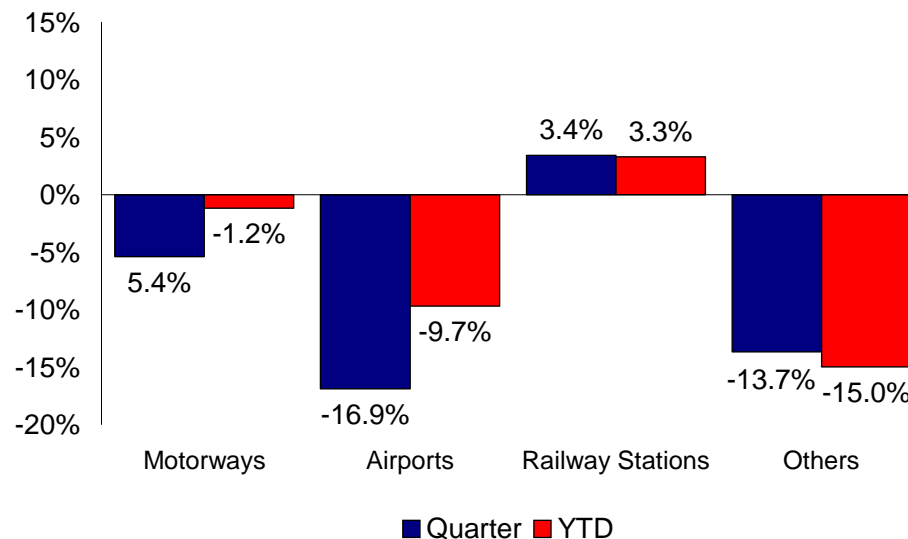
1H2005 Financial Results

Sales Breakdown – by Region – “Rest of Europe”

2QUARTER	2005	2004	Change	
			Current FX	Constant FX
<i>Euros in Millions</i>				
Motorways	90,6	95,8	-5,4%	-5,4%
Airports	7,6	9,2	-17,1%	-16,9%
Railway Stations	19,4	18,8	3,3%	3,4%
Others	6,5	7,6	-14,0%	-13,7%
Elimination	(0,2)	-	n.a.	n.a.
Consolidated	123,9	131,3	-5,7%	-5,6%

1ST HALF	2005	2004	Change	
			Current FX	Constant FX
<i>Euros in Millions</i>				
Motorways	166,3	168,3	-1,2%	-1,2%
Airports	14,7	16,2	-9,3%	-9,7%
Railway Stations	37,7	36,5	3,3%	3,3%
Others	13,1	15,4	-14,7%	-15,0%
Elimination	(0,2)	(0,2)	n.a.	n.a.
Consolidated	231,6	236,2	-1,9%	-2,0%

“Rest of Europe” Channel Growth (Constant F/X)





Autogrill Group

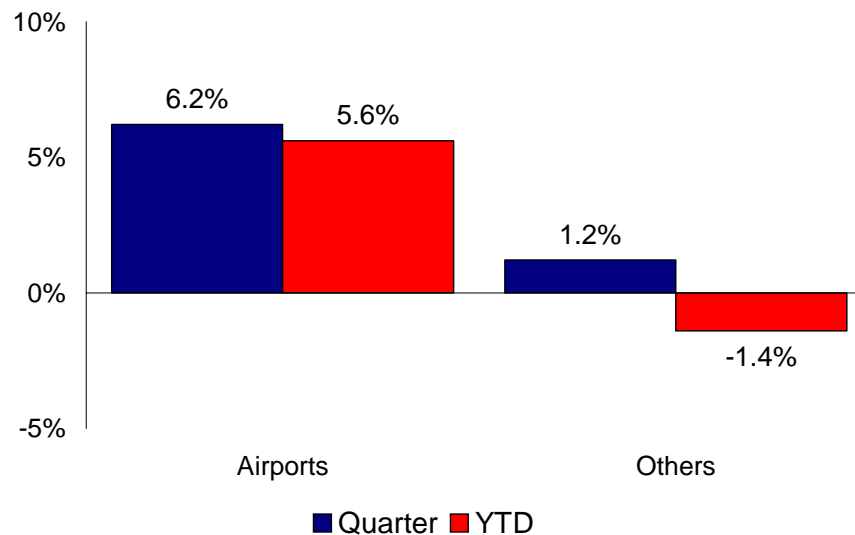
1H2005 Financial Results

Sales Breakdown – by Region – Aldeasa

2QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Airports	164,8	155,1	6,2%
- Spanish airport	135,0	129,1	4,6%
- Non-Spanish airport	24,8	20,3	22,2%
- Other	5,0	5,8	-13,0%
Others	8,4	8,3	1,2%
Consolidated	173,1	163,3	6,0%

1HALF	2005	2004	Change
<i>Euros in Millions</i>			
Airports	285,5	270,4	5,6%
- Spanish airport	229,0	220,9	3,7%
- Non-Spanish airport	46,8	38,7	21,0%
- Other	9,8	10,8	-9,5%
Others	15,0	15,2	-1,4%
Consolidated	300,6	285,6	5,2%

Aldeasa Channel Growth



	1ST HALF ⁽²⁾			
	Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI) % sales	95,4 12,8%	92,3 12,8%	3,4%	8,2%
Italy % sales	72,3 15,0%	73,9 14,8%	-2,1%	n.a.
Rest of Europe % sales	18,1 7,8%	17,8 7,5%	2,2%	-2,1%
Others *	(1,3)	(4,6)	n.a.	n.a.
Consolidated (excluding Aldeasa)	184,5	179,3	2,9%	5,3%
Aldeasa % sales	7,9 13,2%	0,0 n.a.	n.a.	n.a.
Others *	(0,7)	0,0	n.a.	n.a.
Consolidated % sales	191,7 12,6%	179,3 12,3%	6,9%	9,4%

(1) 1H2005 average exchange rate = EUR/USD 1:1.2847; 1H2004 average exchange rate = EUR/USD 1:1.2273
1H2005 end exchange rate = EUR/USD 1:1.2092; 1H2004 end exchange rate = EUR/USD 1:1.2155

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005

* For further details please see slides 34-35

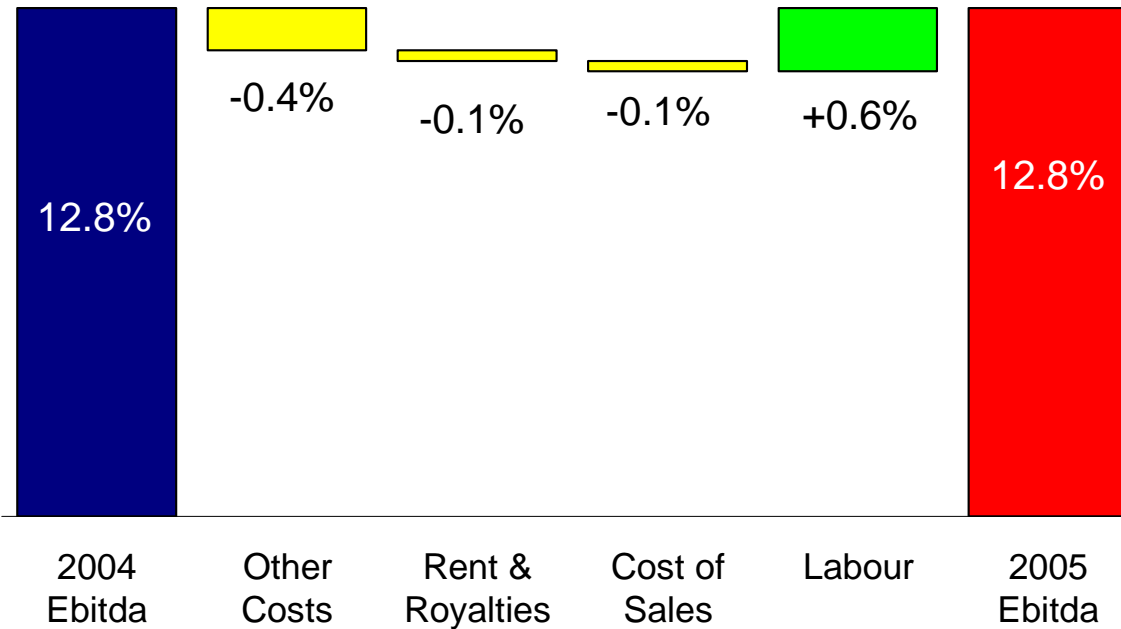


Autogrill Group

1H2005 Financial Results

Ebitda Breakdown – North America

EBITDA MARGIN BRIDGE *



* Management Estimates

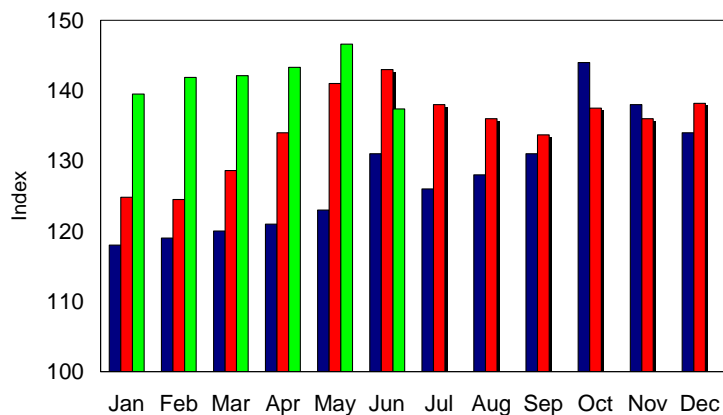


Autogrill Group

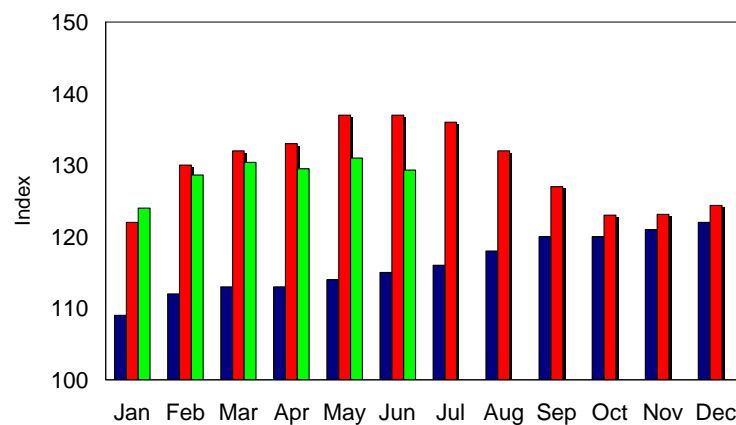
1H2005 Financial Results

Ebitda Breakdown – North America

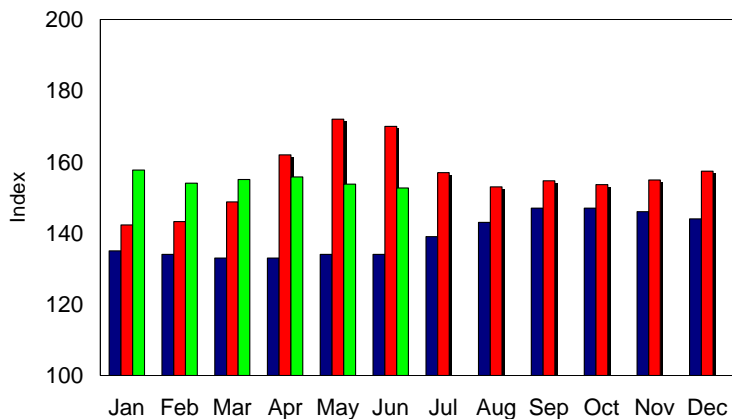
2003-2004-2005 U.S. MEAT PRICE EVOLUTION *



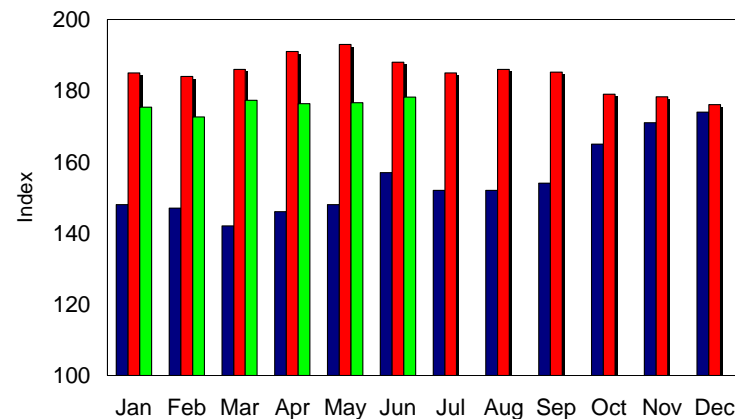
2003-2004-2005 U.S. CHICKEN PRICE EVOLUTION *



2003-2004-2005 U.S. DAIRY PRICE EVOLUTION *



2003-2004-2005 U.S. FATS & OIL PRICE EVOLUTION *



* Source: BUREAU of LABOR STATISTICS (Mar-Jun 2005 figures are still preliminary)

■ 2003 ■ 2004 ■ 2005

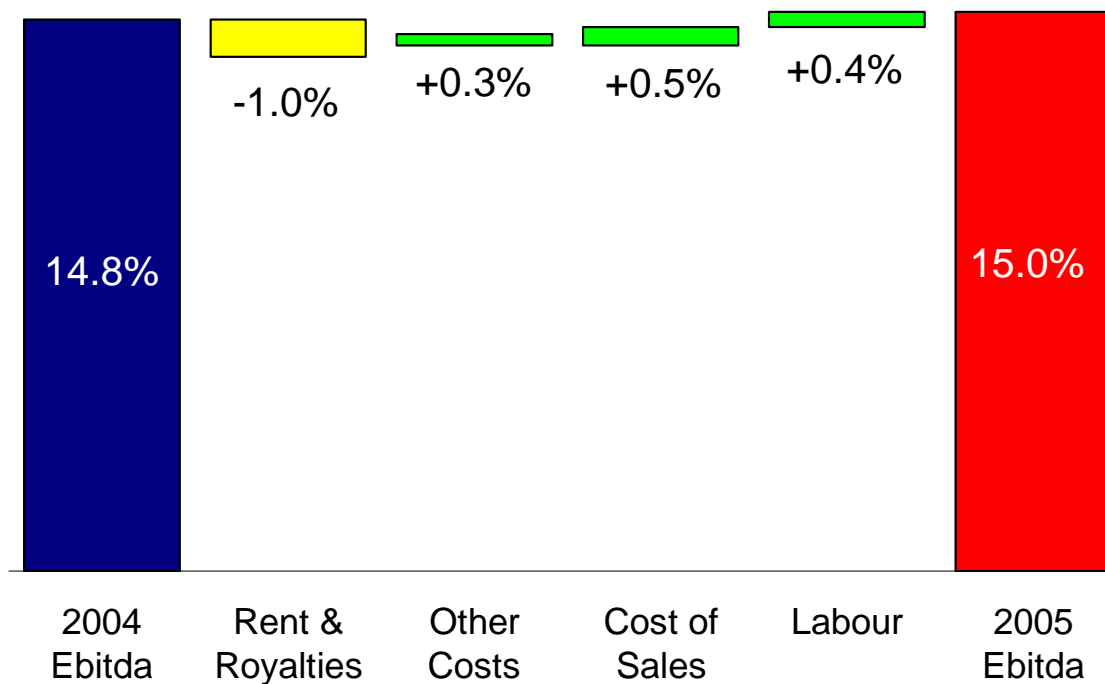


Autogrill Group

1H2005 Financial Results

Ebitda Breakdown – Italy

EBITDA MARGIN BRIDGE *



* Management Estimates

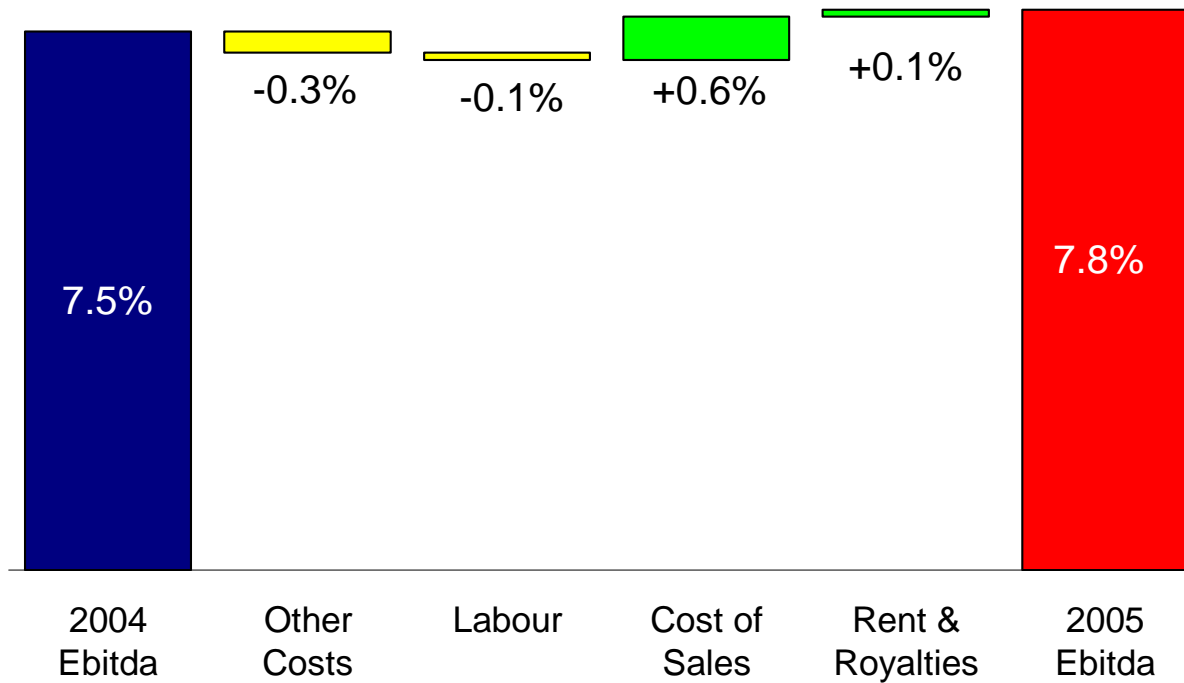


Autogrill Group

1H2005 Financial Results

Ebitda Breakdown – “Rest of Europe”

EBITDA MARGIN BRIDGE *



* Management Estimates

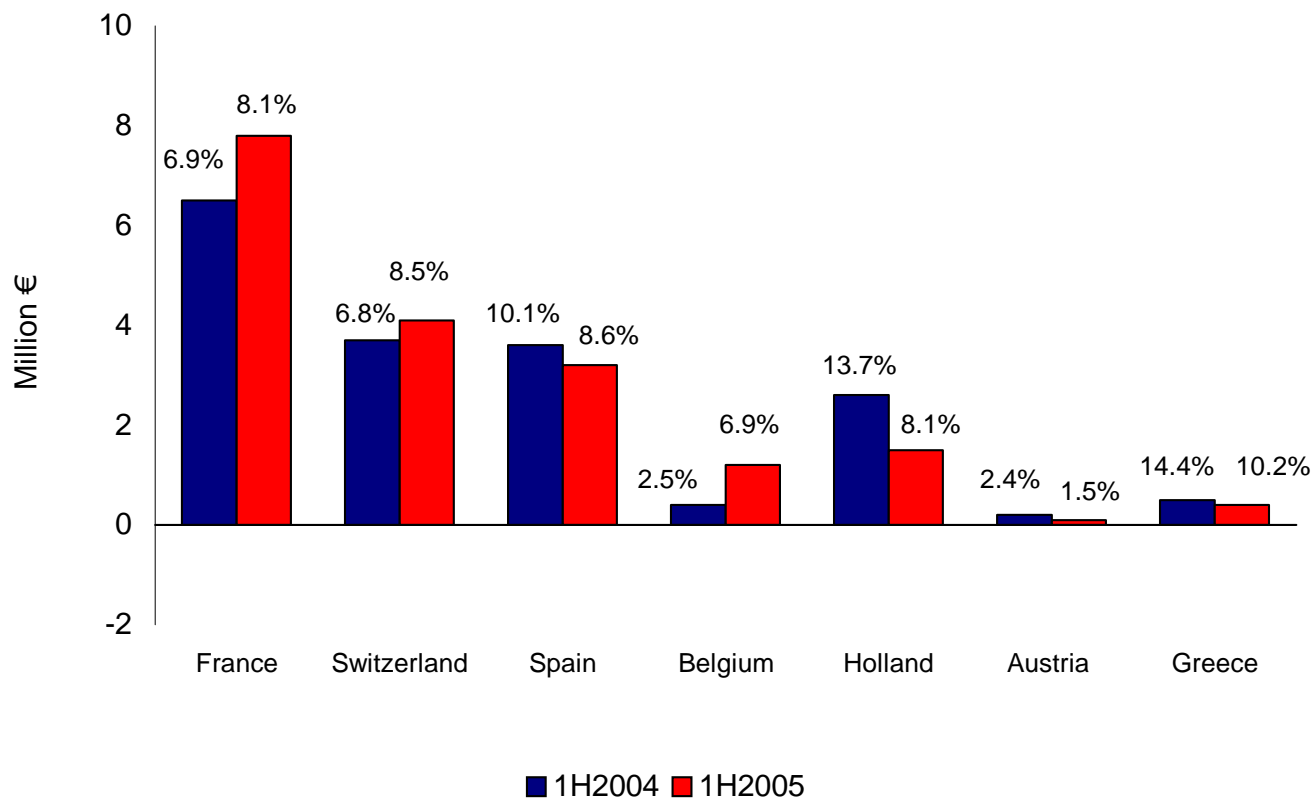


Autogrill Group

1H2005 Financial Results

Ebitda Breakdown – “Rest of Europe”

REST of EUROPE 1stHALF EBITDA EVOLUTION



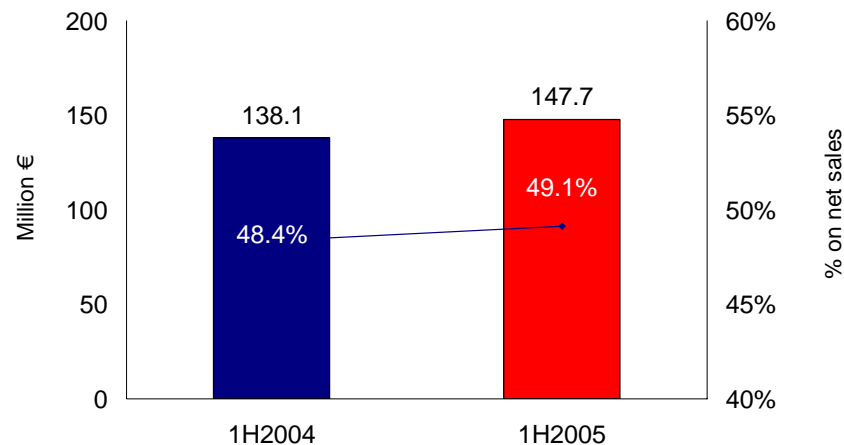


Autogrill Group

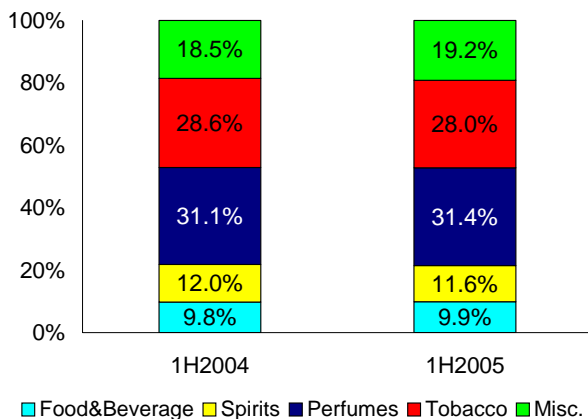
1H2005 Financial Results

Ebitda Breakdown – “Aldeasa”

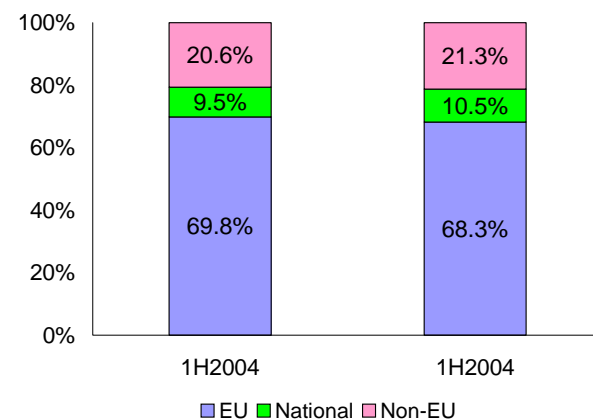
GROSS MARGIN EVOLUTION *



SPANISH AIRPORTS - PRODUCT MIX EVOLUTION



SPANISH AIRPORTS - DESTINATION EVOLUTION



* 2004 Gross Margin restated according to IFRS

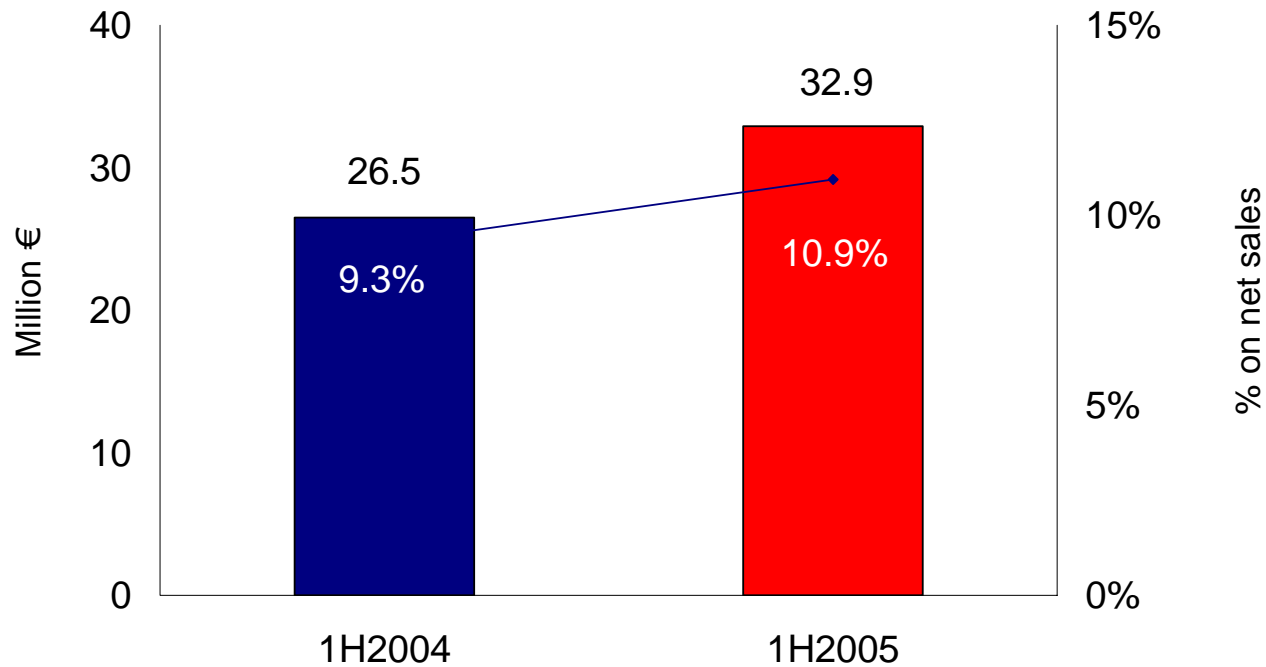


Autogrill Group

1H2005 Financial Results

Ebitda Breakdown – “Aldeasa”

EBITDA EVOLUTION *



* 2004 Ebitda restated according to IFRS
2005 Ebitda Before Pre-acquisition Non-recurring Items

	1ST HALF ⁽²⁾			
	Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI) % sales	49,1 6,6%	49,9 6,9%	-1,7%	-2,2%
Italy % sales	20,4 4,2%	10,4 2,1%	97,1%	n.a.
Rest of Europe % sales	10,9 4,7%	10,4 4,4%	4,6%	4,8%
Others * % sales	0,0 n.a.	0,4 n.a.	n.a.	n.a.
Consolidated (excluding Aldeasa) % sales	80,4 5,5%	71,1 4,9%	13,1%	12,7%
Aldeasa % sales	0,8 n.a.	0,0 n.a.	n.a.	n.a.
Consolidated % sales	81,2 5,3%	71,1 4,9%	14,2%	13,8%

(1) 1H2005 average exchange rate = EUR/USD 1:1.2847; 1H2004 average exchange rate = EUR/USD 1:1.2273
1H2005 end exchange rate = EUR/USD 1:1.2092; 1H2004 end exchange rate = EUR/USD 1:1.2155

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005

* For further details please see slides 42-44



Autogrill Group

1H2005 Financial Results

Contract Portfolio

- Since the start of 2005, the Group has obtained results in both airport and motorway channels
- **Airport channel:**
Autogrill re-entered Baltimore, reinforced its position in Kuala Lumpur and moreover took significant steps in order to expand its presence in Europe:
 - consolidation in Athens
 - entrance in the German speaking area: Frankfurt and Vienna airports through Steigenberger partnership and a contract award respectively
 - debut of Group food&beverage operations in Palma de Majorca, 3rd Spanish airport
- **Motorway channel:**
 - in North America, Autogrill entered the Indiana Toll Road, with \$60m, 10-year contract
 - in Italy, the 2003-2004 renewal process was concluded: as a whole, the Group secured 74 locations with expected cumulative sales close to €2b and an average contract term of 11 years. Moreover, with a €80m, 6-year agreement Autogrill renewed 5 points of sales on C.I.S.A. network

* For further details please see slides 41



Autogrill Group

1H2005 Financial Results

Contract Portfolio



- December 2003: debut of HMSHost Europe with Amsterdam renewal
- March 2004: Marseilles award and Athens renewal
- March 2005: entrance in Frankfurt
- July 2005: Palma de Majorca and Vienna awards, Athens renewal

● Autogrill airport locations

● Aldeasa airport locations



Autogrill Group

1H2005 Financial Results

Net Debt and Covenant Position

	1ST HALF	
	2005	2004
Net Debt (Euros Millions)	1.071,3	867,8
EBITDA Interest Coverage	8,9x	6,3x
Net Debt / EBITDA	5,6x	4,8x

(1) 1H2005 average exchange rate = EUR/USD 1:1.2847; 1H2004 average exchange rate = EUR/USD 1:1.2273
1H2005 end exchange rate = EUR/USD 1:1.2092; 1H2004 end exchange rate = EUR/USD 1:1.2155

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005

* For further details please see slides 39-40



Autogrill Group

Outlook





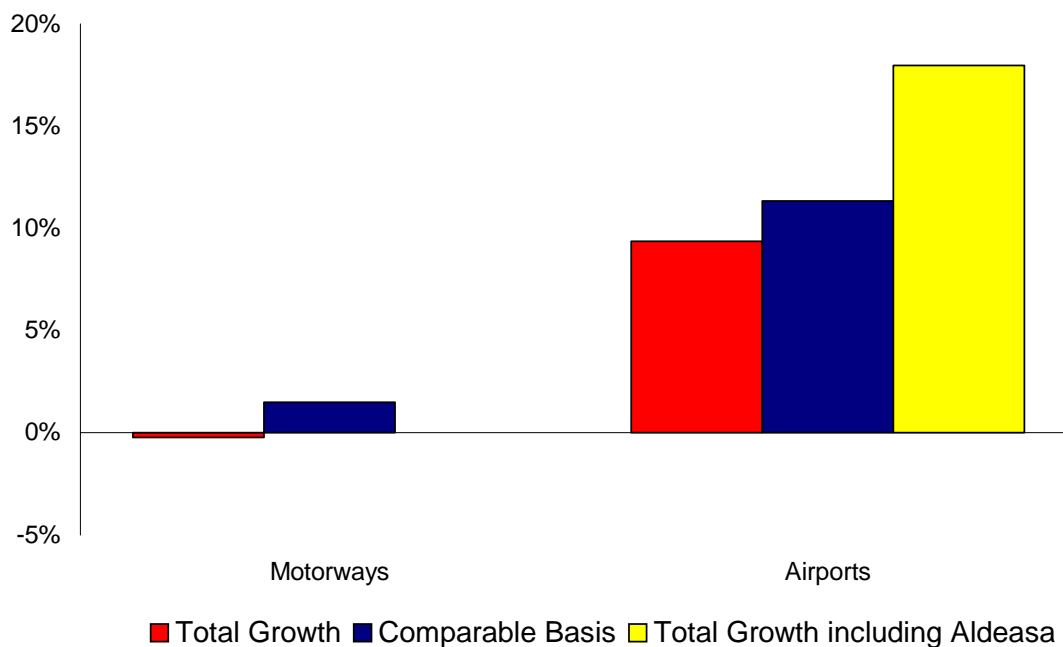
Autogrill Group

Outlook

Current Trading Condition

- As of week 29, year-to-date, Group sales were up 4% in total (8.1% including Aldeasa) and up 5.7% on a comparable basis

Net Sales Growth: Week 29 Year-To-Date *
(Exchange Rate = 1:1)



* Preliminary Figures



Autogrill Group

Annex



<i>EBITDA</i>	Earnings before depreciation, amortization, non-recurring income (expense), net financial income (expense) and income taxes.
<i>EBITA</i>	Earnings before goodwill and consolidation difference amortization, non-recurring income (expense), net financial income (expense) and income taxes.
<i>Store Cash Flow</i>	EBITDA plus general and administrative expenses.
<i>Cash Flow</i>	Net profit before minority interest, depreciation and amortization and adjustments to financial assets.
<i>Cash Flow From Operations</i>	Cash flow as defined excluding nonrecurring gains and losses plus changes in working capital, provisions, other assets and other liabilities (See Statement of Cash Flow)
<i>Capex</i>	Capital expenditures excluding investments in financial fixed assets and equity investments.
<i>Free Cash Flow</i>	Cash flow from operations minus capex.
<i>Net Profit</i>	Income after tax and minority interest expense.
<i>Eps Restated</i>	Net profit plus goodwill and consolidation difference amortization plus adjustments to financial assets
<i>Net Invested Capital</i>	Non-current assets (excluding financial assets) plus current assets less current liabilities less termination benefits provisions and other non-current liabilities.
<i>Return On Investment (ROI)</i>	EBITA divided by net invested capital
<i>Constant Exchange Rate</i>	Application of current exchange rates to previous years' figures.

FY 2004 Million €	1H2005						1H2004				CHANGE			
	Group (excluding Aldeasa)		Effect Aldeasa Consolidation		Group		Total		Constant FX		Constant FX Excluding Aldeasa			
3.182,1 Net Sales	1.458,4	100,0%	59,5	100,0%	1.517,9	100,0%	1.453,3	100,0%	64,6	4,4%	96,4	6,8%	36,9	2,6%
99,6 Other Operating Revenues	42,7	2,9%	1,4	2,3%	44,1	2,9%	41,0	2,8%	3,1	7,7%	3,5	8,7%	2,2	5,4%
3.281,7 Operating Revenues	1.501,1	102,9%	60,9	102,3%	1.562,0	102,9%	1.494,3	102,8%	67,7	4,5%	99,9	6,8%	39,0	2,7%
(554,6) Cost of Sales	(478,4)	-32,8%	(31,5)	-53,0%	(509,9)	-33,6%	(483,0)	-33,2%	(26,9)	5,6%	(35,9)	7,6%	(4,4)	0,9%
(953,6) Personnel Costs	(454,4)	-31,2%	(5,3)	-8,9%	(459,7)	-30,3%	(453,1)	-31,2%	(6,7)	1,5%	(16,8)	3,8%	(11,5)	2,6%
(954,4) Rents & Royalties	(209,7)	-14,4%	(12,5)	-21,0%	(222,2)	-14,6%	(202,2)	-13,9%	(20,0)	9,9%	(25,8)	13,1%	(13,3)	6,8%
(381,1) Other Operating Expenses	(174,1)	-11,9%	(4,4)	-7,4%	(178,5)	-11,8%	(176,7)	-12,2%	(1,7)	1,0%	(5,0)	2,9%	(0,6)	0,3%
438,0 EBITDA	184,5	12,7%	7,2	12,0%	191,7	12,6%	179,3	12,3%	12,4	6,9%	16,5	9,4%	9,3	5,3%
(177,3) Amortisation / Depreciation / Writedowns	(78,5)	-5,4%	(1,0)	-1,7%	(79,5)	-5,2%	(73,7)	-5,1%	(5,8)	7,9%	(7,5)	10,4%	(6,5)	9,1%
(9,9) Consolidation Differences and Goodwill Amortisation and Writedowns	0,0		-		0,0		(0,0)		0,0				0,0	n.s.
250,8 EBIT	106,0	7,3%	6,2	10,3%	112,2	7,4%	105,6	7,3%	6,5	6,2%	9,0	8,7%	2,8	2,7%
(61,5) Net Financial Expenses	(20,0)	-1,4%	(1,6)	-2,6%	(21,6)	-1,4%	(28,3)	-1,9%	6,7	-23,8%	6,2	-22,3%	7,8	-28,0%
1,1 Financial Assets Writedown	0,6	0,0%	0,4	0,7%	1,0	0,1%	0,3	0,0%	0,7	n.s.	0,7	n.s.	0,3	n.s.
190,4 Profit from Ordinary Activity	86,6	5,9%	5,0	8,3%	91,6	6,0%	77,6	5,3%	13,9	18,0%	15,8	20,9%	10,9	14,4%
(2,2) net Exceptional Income / (Costs)	0,0	0,0%	-	0,0%	0,0	0,0%	(7,4)	-0,5%	7,4	n.s.	7,4	n.s.	7,4	n.s.
188,2 Profit before Tax	86,6	5,9%	5,0	8,3%	91,6	6,0%	70,2	4,8%	21,4	30,4%	23,3	34,0%	18,3	26,7%
(87,8) Income Tax	(41,2)	-2,8%	(2,1)	-3,4%	(43,3)	-2,9%	(36,0)	-2,5%	(7,3)	20,2%	(8,1)	22,9%	(6,1)	17,2%
100,4 Net Profit	45,4	3,1%	2,9	4,9%	48,3	3,2%	34,2	2,4%	14,1	41,1%	15,1	45,7%	12,2	36,8%
Attributable to														
93,3 Group Interest	42,1	2,9%	2,9	4,9%	45,0	3,0%	30,5	2,1%	14,5	47,4%	15,4	52,1%	12,5	42,3%
7,1 Minority Interest	3,3	0,2%	0,0	0,1%	3,3	0,2%	3,7	0,3%	(0,4)	-11,1%	(0,3)	-7,3%	(0,3)	-8,2%

Condensed Consolidated Profit & Loss – Sales by Channel

(m€)	Europe				Autogrill Group, Inc.				Group (excluding Aldeasa)			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Change	
			total	constant FX			total	constant FX			total	constant FX
Motorways	555,6	572,5	-3,0%	-3,0%	142,2	138,0	3,1%	7,9%	697,8	710,5	-1,8%	-0,9%
Airports	34,5	34,0	1,3%	1,1%	585,2	563,3	3,9%	8,7%	619,6	597,3	3,7%	8,3%
Railway Stations	43,8	42,8	2,4%	2,3%	-	-	-	-	43,8	42,8	2,4%	2,3%
Others	80,1	85,6	-6,4%	-6,5%	17,1	17,1	-0,2%	4,5%	97,2	102,7	-5,4%	-4,7%
Total	713,9	734,9	-2,9%	-2,9%	744,4	718,4	3,6%	8,5%	1.458,4	1.453,3	0,3%	2,6%

(m€)	Group (excluding Aldeasa)				Aldeasa				Group			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Change	
			total	constant FX			total	constant FX			total	constant FX
Motorways	697,8	710,5	-1,8%	-0,9%	-	-	-	-	697,8	710,5	-1,8%	-0,9%
Airports	619,6	597,3	3,7%	8,3%	57,3	-	-	-	676,9	597,3	13,3%	18,3%
Railway Stations	43,8	42,8	2,4%	2,3%	-	-	-	-	43,8	42,8	2,4%	2,3%
Others	97,2	102,7	-5,4%	-4,7%	2,2	-	-	-	99,4	102,7	-3,2%	-2,5%
Total	1.458,4	1.453,3	0,3%	2,6%	59,5	-	-	-	1.517,9	1.453,3	4,4%	6,8%



Autogrill Group

Annex

Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Diff. %	1H2005	1H2004	Change	
			total	constant FX			total	constant FX						total	constant FX
Sales	713,9	734,9	-2,9%	-2,9%	744,4	718,4	3,6%	8,5%				1.458,4	1.453,3	0,3%	2,6%
Ebitda	90,5	91,6	-1,3%	-1,3%	95,4	92,3	3,4%	8,2%	(1,3)	(4,6)	-70,7%	184,5	179,3	2,9%	5,3%
% on Net Sales	12,7%	12,5%			12,8%	12,8%						12,7%	12,3%		
Depreciation	35,1	32,9	6,7%	6,6%	42,2	38,1	10,7%	15,9%	1,2	2,7	-54,1%	78,5	73,7	6,6%	9,1%
Capex	31,3	20,8	50,7%	50,8%	49,1	49,9	-1,7%	-2,2%	-	0,4		80,4	71,1	13,1%	12,7%

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Diff. %	1H2005	1H2004	Change	
			total	constant FX			total	constant FX						total	constant FX
Sales	1.458,4	1.453,3	0,3%	2,6%	59,5	-	-	-				1517,9	1453,3	4,4%	6,8%
Ebitda	184,6	179,3	2,9%	5,3%	7,9	-	-	-	(0,7)			191,7	179,3	6,9%	9,4%
% on Net Sales	12,7%	12,3%			13,2%							12,6%	12,3%		
Depreciation	78,5	73,7	6,6%	9,1%	1,5	-	-	-	(0,5)			79,5	73,7	8,0%	10,5%
Capex	80,4	71,1	13,1%	12,7%	0,8	-	-	-				81,2	71,1	14,2%	13,8%

Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Diff. %	1H2005	1H2004	Change	
			total	constant FX			total	constant FX						total	constant FX
Sales	713,9	734,9	-2,9%	-2,9%	744,4	718,4	3,6%	8,5%				1.458,4	1.453,3	0,3%	2,6%
Ebitda	90,5	91,6	-1,3%	-1,3%	95,4	92,3	3,4%	8,2%	(1,3)	(4,6)	-70,7%	184,5	179,3	2,9%	5,3%
% on Net Sales	12,7%	12,5%			12,8%	12,8%						12,7%	12,3%		
Depreciation	35,1	32,9	6,7%	6,6%	42,2	38,1	10,7%	15,9%	1,2	2,7	-54,1%	78,5	73,7	6,6%	9,1%
Capex	31,3	20,8	50,7%	50,8%	49,1	49,9	-1,7%	-2,2%	-	0,4		80,4	71,1	13,1%	12,7%

	1H2005		1H2004			
	Restated IAS	Historical	Change	Restated IAS	Historical	Change
Corporate Costs	(9,2)			(9,2)		
Key money for the sub-lease of Galleria restaurant of Duomo store location in Milan	7,2			7,2		
Key money for the sub-lease of a part of Dante location in Milan	0,8			0,8		
				(1,3)		
	(4,6)	(5,3)	0,7			Positive IAS adjustment

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group			
	1H2005	1H2004	Change		1H2005	1H2004	Change		1H2005	1H2004	Diff. %	1H2005	1H2004	Change	
			total	constant FX			total	constant FX						total	constant FX
Sales	1.458,4	1.453,3	0,3%	2,6%	59,5	-	-	-				1517,9	1453,3	4,4%	6,8%
Ebitda	184,6	179,3	2,9%	5,3%	7,9	-	-	-	(0,7)			191,7	179,3	6,9%	9,4%
% on Net Sales	12,7%	12,3%			13,2%							12,6%	12,3%		
Depreciation	78,5	73,7	6,6%	9,1%	1,5	-	-	-	(0,5)			79,5	73,7	8,0%	10,5%
Capex	80,4	71,1	13,1%	12,7%	0,8	-	-	-				81,2	71,1	14,2%	13,8%

Aldeasa transaction expenses (0,7)

Million €

	<i>Italy</i>			<i>Rest of Europe</i>				<i>Europe</i>			
	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>		<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>Change constant FX</i>
Sales	482,3	498,8	-3,3%	231,6	236,2	-1,9%	-2,0%	713,9	734,9	-2,9%	-2,9%
Ebitda	72,3	73,9	-2,1%	18,1	17,8	2,2%	2,1%	90,5	91,6	-1,3%	-1,3%
% on Net Sales	15,0%	14,8%		7,8%	7,5%			12,6%	12,5%		
Depreciation	18,2	16,0	13,7%	16,9	16,9	0,0%	-0,1%	33,9	32,9	6,7%	6,6%
Capex	20,4	10,4	97,1%	10,9	10,4	4,6%	4,8%	31,3	20,8	50,7%	50,8%

Million €

	<i>France</i>			<i>Switzerland</i>			<i>Spain</i>			<i>Belgium</i>			<i>Holland</i>		
	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>
Sales	97,2	94,0	3,4%	48,3	53,9	-10,4%	37,6	37,5	0,4%	18,1	18,5	-2,3%	18,5	19,5	-5,0%
Ebitda	7,8	6,5	20,2%	4,1	3,7	12,4%	3,2	3,8	-14,5%	1,2	0,5	170,9%	1,5	2,7	-44,1%
% on Net Sales	8,1%	6,9%		8,5%	6,8%		8,6%	10,1%		6,9%	2,5%		8,1%	13,7%	
Depreciation	8,1	7,8	3,7%	2,9	3,5	-15,1%	2,5	2,2	12,4%	1,1	1,2	-6,1%	1,4	1,4	0,5%
Capex	3,4	4,0	-14,5%	3,3	1,0	228,5%	2,8	4,3	-34,0%	0,2	0,5	-61,1%	0,6	0,2	172,6%

Million €

	<i>Austria</i>			<i>Greece</i>			<i>Elision e Not Allocable</i>			<i>Rest of Europe</i>			
	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>1H2004</i>	<i>1H2004</i>	<i>Change total</i>	<i>Change constant FX</i>
Sales	8,6	9,3	-7,7%	3,5	3,6	-3,6%	(0,2)	(0,2)	-3,4%	231,6	236,2	-1,9%	-2,0%
Ebitda	0,1	0,2	-42,7%	0,4	0,5	-31,8%	(0,3)	(0,1)	255,9%	18,1	17,8	2,2%	2,1%
% on Net Sales	1,5%	2,4%		10,2%	14,4%					7,8%	7,5%		
Depreciation	0,7	0,7	1,0%	0,2	0,2	-4,1%	-	-		16,9	16,9	0,0%	-0,1%
Capex	0,5	0,2	125,1%	0,0	0,2	-83,5%	-	-		10,9	10,4	4,6%	4,8%

FY 2004 Million €	1H2005					
	Group (excluding Aldeasa)		Effect Aldeasa Consolidation		Group	
3.182,1 Net Sales	1.458,4	100,0%	59,5	100,0%	1.517,9	100,0%
99,6 Other Operating Revenues	42,7	2,9%	1,4	2,3%	44,1	2,9%
3.281,7 Operating Revenues	1.501,1	102,9%	60,9	102,3%	1.562,0	102,9%
(554,6) Cost of Sales	(478,4)	-32,8%	(31,5)	-53,0%	(509,9)	-33,6%
(953,6) Personnel Costs	(454,4)	-31,2%	(5,3)	-8,9%	(459,7)	-30,3%
(954,4) Rents & Royalties	(209,7)	-14,4%	(12,5)	-21,0%	(222,2)	-14,6%
(381,1) Other Operating Expenses	(174,1)	-11,9%	(4,4)	-7,4%	(178,5)	-11,8%
438,0 EBITDA	184,5	12,7%	7,2	12,0%	191,7	12,6%
(177,3) Amortisation / Depreciation / Writedowns	(78,5)	-5,4%	(1,0)	-1,7%	(79,5)	-5,2%
(9,9) Consolidation Differences and Goodwill Amortisation and Writedowns	0,0	-	-	-	0,0	-
250,8 EBIT	106,0	7,3%	6,2	10,3%	112,2	7,4%
(61,5) Net Financial Expenses	(20,0)	-1,4%	(1,6)	-2,6%	(21,6)	-1,4%
1,1 Financial Assets Writedown	0,6	0,0%	0,4	0,7%	1,0	0,1%
190,4 Profit from Ordinary Activity	86,6	5,9%	5,0	8,3%	91,6	6,0%
(2,2) net Exceptional Income / (Costs)	0,0	0,0%	-	0,0%	0,0	0,0%
188,2 Profit before Tax	86,6	5,9%	5,0	8,3%	91,6	6,0%
(87,8) Income Tax	(41,2)	-2,8%	(2,1)	-3,4%	(43,3)	-2,9%
100,4 Net Profit	45,4	3,1%	2,9	4,9%	48,3	3,2%

18,4	Interest Expense On Debt
0,4	Lyon
7,8	Private Placement
10,2	Bank Debt
4,4	Hedging Expense
1,1	Financing Fees
0,0	Other
23,8	Total Interest Expense
2,3	Interest Income
1,3	Liquidity Investments
0,9	Loan to R.A.F.
21,6	Net Financial Expense

- Group current debt structure is composed mainly of:

- Convertible Bond, issued in June 1999 for €471m

Amount			Tenor		Rate	Covenants
Issued	Redeemed	Outstanding	Original	Remaining		
471.055.000	423.375.000	38.341.362	15 years	4 years (put option)	Fixed: 2%	None

- Private Placement, issued in January 2003 for \$370m to U.S. institutional investors

Tranche	Amount	Tenor		Rate		Covenants
	Original	Original	Remaining	Parameter and Spread		
I	44.000.000	7 years	4 ½ years	Fixed: 5,38%	(U.S. Treasury + 185 b.p.)	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x
II	60.000.000	8 years	5 ½ years	Fixed: 5,66%	(U.S. Treasury + 190 b.p.)	
III	266.000.000	10 years	7 ½ years	Fixed: 6,01%	(U.S. Treasury + 195 b.p.)	

- Syndicated loan, placed in March 2004 for €500m:

Tranche	Amount	Tenor		Rate		Covenants
	Original	Original	Remaining	Parameter and Spread		
II	150.000.000	5 years	4 years	Floating	Euribor / USD Libor + Credit Spread	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x Net Debt / Equity < 6.0x
III	280.000.000	5 years	Sept. 2006 - March 2009	Floating		
IV	70.000.000	5 years	Sept. 2006 - March 2009	Floating		



Autogrill Group

Annex

Condensed Consolidated Balance Sheet – Group Debt Structure

- Term loan, signed in June for €200m

<i>Amount</i> Original	<i>Tenor</i>	<i>Rate</i> Parameter and Spread	<i>Covenants</i>
200.000.000	10 years	Floating Euribor 3 months + 0.75% b.p.for current level of Net Debt / Ebitda	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

- Revolving Credit Facility, signed in June for €300m

<i>Amount</i> Original	<i>Tenor</i>	<i>Rate</i> Parameter and Spread	<i>Covenants</i>
300.000.000	7 years	Floating Euribor 3 months + 0.35% b.p.for current level of Net Debt / Ebitda	Ebitda interest coverage > 4.5x Net Debt / Ebitda < 3.5x

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	February	New Contract	Motorways - Indiana Toll Road	F&B - Retail	10	60
	April	New Contract	Airports - Baltimore	F&B	5-10	60
ITALY	January - March	Contract Renewal	Motorways	F&B - Retail	13	270
	January - May	Contract Renewal	Motorways	F&B - Retail	6	80
RESTof EUROPE	July	New Contract	Airports - Palma de Majorca	F&B	10	8
	"	New Contract	Airports - Vienna	F&B	2	5
	"	Contract Renewal	Airports - Athens	F&B	5	20

Capex Detail – Breakdown by Country, Channel and Project

<i>By Country (m€)</i>	<i>1H2005</i>		<i>1H2004</i>	
Autogrill Group, Inc.	49,1	60,5%	49,9	70,3%
Italy	20,4	25,2%	10,4	14,6%
France	3,4	4,2%	4,0	1,4%
Switzerland	3,3	4,1%	1,0	5,6%
Spain	2,8	3,5%	4,3	6,0%
Others Countries	1,1	1,4%	1,1	1,6%
Aldeasa	0,8	1,0%	n.a.	n.a.
Not Allocable *	0,0	0,0%	0,4	0,5%
Total	81,2	100%	71,1	100%

* Corporate

<i>By Channel (m€)</i>	<i>1H2005</i>		<i>1H2004</i>	
Airports	44,6	54,5%	44,8	63,0%
Motorways	22,3	27,7%	21,1	29,7%
Railway Stations	0,5	0,6%	1,4	2,0%
No-Concessions	10,9	13,6%	1,2	1,7%
Not Allocable	2,8	3,5%	2,6	3,6%
Total	81,2	100%	71,1	100%

<i>By Project (m€)</i>	<i>1H2005</i>		<i>1H2004</i>	
Development	71,4	87,8%	59,8	84,2%
Maintenance	7,6	9,4%	8,7	12,2%
Others	2,3	2,8%	2,6	3,6%
Total	81,2	100%	71,1	100%

Capex Detail – Breakdown by Country, Channel and Project

<i>By Country (m€)</i>	<i>2Q2005</i>		<i>2Q2004</i>	
Autogrill Group, Inc.	27,1	33,4%	26,6	68,0%
Italy	12,6	15,6%	6,6	16,9%
France	2,5	3,1%	2,6	6,6%
Switzerland	3,0	3,7%	0,7	1,8%
Spain	2,4	3,0%	1,4	3,6%
Others Countries	0,5	0,6%	0,8	2,0%
Aldeasa	0,8	1,0%	n.a.	n.a.
Not Allocable *	0,0	0,0%	0,4	1,0%
Total	49,2	60%	39,1	100%

* Corporate

<i>By Channel (m€)</i>	<i>2Q2005</i>		<i>2Q2004</i>	
Airports	24,9	50,6%	26,2	67,0%
Motorways	14,6	29,7%	11,0	28,1%
Railway Stations	0,3	0,6%	0,4	1,0%
Non-Concessions	7,0	14,2%	0,9	2,3%
Not Allocable	2,3	4,7%	0,6	1,5%
Total	49,2	100%	39,1	100%

<i>By Project (m€)</i>	<i>2Q2005</i>		<i>2Q2004</i>	
Development	41,8	85,0%	33,5	85,7%
Maintenance	5,4	11,0%	4,6	11,8%
Others	2,1	4,3%	1,0	2,6%
Total	49,2	100%	39,1	100%

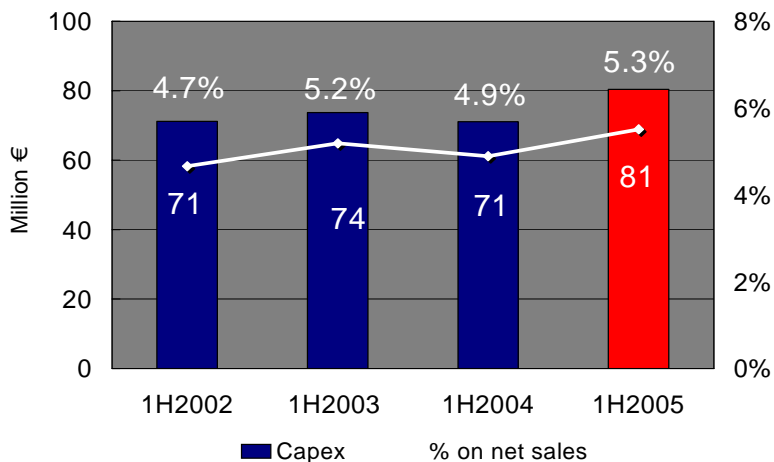


Autogrill Group

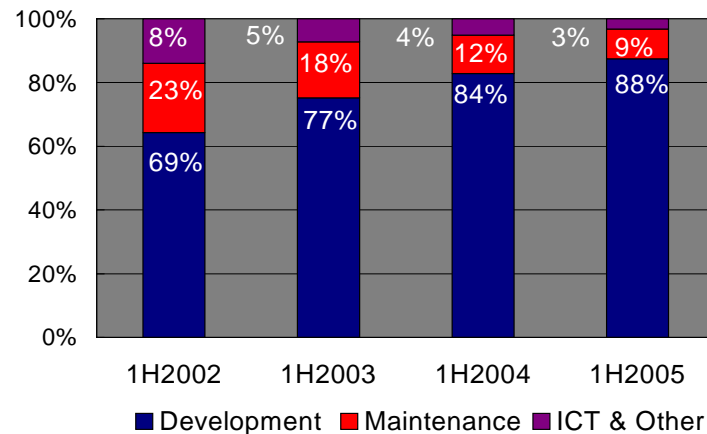
Annex

Capex Detail – Historical Evolution

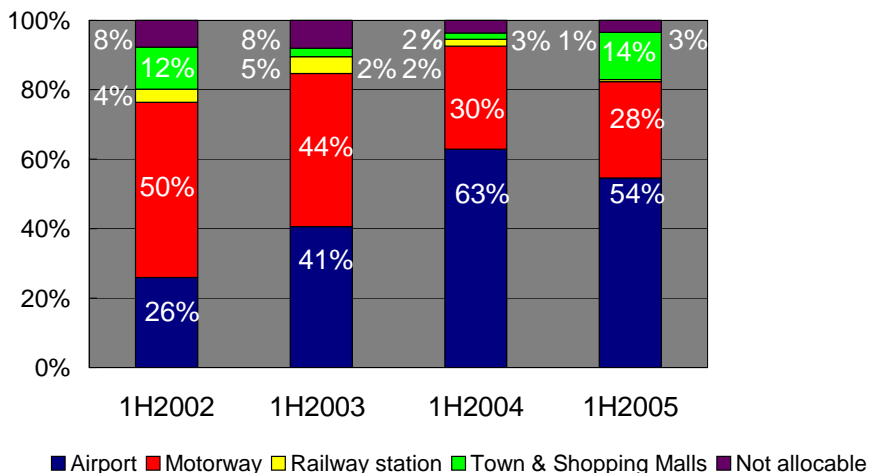
1stHALF CAPEX EVOLUTION



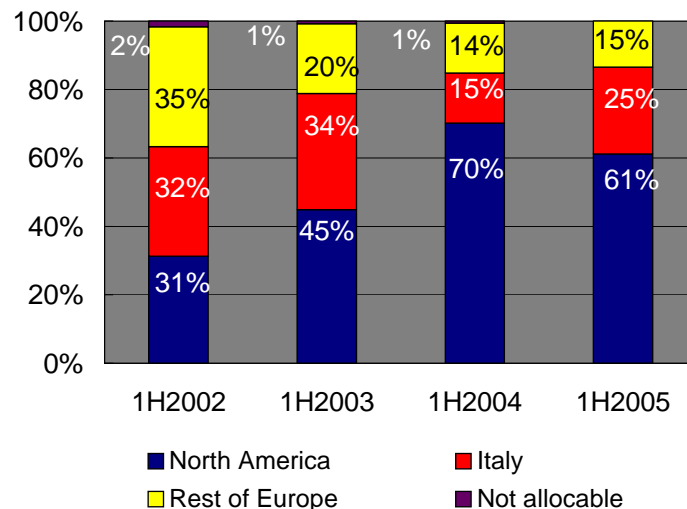
1stHALF CAPEX BREAKDOWN by PROJECT



1stHALF CAPEX BREAKDOWN by CHANNEL



1stHALF CAPEX BREAKDOWN by COUNTRY





Autogrill Group

Contact

For further information, please contact our Investor Relations Department:

Elisabetta Cugnasca

Autogrill S.p.A.
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) - Italy
Tel.: +39.02.4826.3246
Fax.: +39.02.4826.3557

investor.relations@autogrill.net