THIRD QUARTER 2004

INTERIM REPORT PURSUANT DRAWN UP PURSUANT TO

ART. 82 OF CONSOB REGULATION NO. 11971/99

Directors and Corporate Officers – Information pursuant to Consob Regulation no. 97001574/1997

Board of Directors

(appointed until approval of the 2004 full-year financial statements)

Chairman [1]	Gilberto **BENETTON**
Deputy Chairman	Livio **BUTTIGNOL**
Chief Executive Officer [2]	Gianmario **TONDATO DA RUOS** [2]
Directors	Alessandro **BENETTON**
	Giorgio **BRUNETTI** [3] [5]
	Antonio **BULGHERONI** [4] [5]
	Marco **DESIDERATO** [3] [5]
	Sergio **EREDE** [4]
	Alfredo **MALGUZZI** [3] [5]
	Gianni **MION** [4]
	Gaetano **MORAZZONI** [5]

Board of Auditors

(appointed until approval of the 2005 full-year financial statements)

Chairman	Gianluca **PONZELLINI**	Financial Auditor
Principal Auditor	Marco **REBOA**	Financial Auditor
Principal Auditor	Ettore Maria **TOSI**	Financial Auditor
Alternate Auditor	Giovanni Pietro **CUNIAL**	Financial Auditor
Alternate Auditor	Graziano Gianmichele **VISENTIN**	Financial Auditor

Independent Auditors

(appointed until approval of the 2005 full-year financial statements)

Deloitte & Touche S.p.A.

1) Legal and statutory powers, and legal representatives of the Company, including Company signatory.

2) Ordinary executive powers exercised with single signatory, as decided on 24 April 2003.

3) Member of the Internal Audit Committee.

4) Member of the Remuneration Committee.

5) Independent Director

Contents

In this report, unless otherwise specified, figures are expressed in millions of Euros (represented by the symbol m€).

Comparative income figures have been provided on a pro-forma basis, for uniformity of the scope of consolidation, as described in detail in pages 16-17.

The stronger Euro versus the US dollar renders Group financial data not immediately comparable with like-for-like prior year figures, penalizing the conversion of values relating to some 50% of assets.

Therefore, the comment on the progress of operations refers to constant exchange rate dynamics, compared to the pro-forma results of the periods being compared.

Note: The Report and Consolidated Financial Statements for the half-year ended 30 June 2003 have been translated into English from the original Italian version. Where differences exist, the Italian version shall supersede the English version.

The Autogrill Group

Autogrill Group Profile

Autogrill ranks as a leading food and beverage service organization in Europe and in America, catering and supplying mass consumption products and items used when traveling along highways, in airports, railway stations and shopping malls and city centers.

With a network of over 4,000 outlets, in 2003 it catered to 690 million customers, employing about 40,000 people.

Its portfolio, teaming with products and brands, is one of the strengths of the Group, which has set itself the mission of offering the best choice in food and beverage concessions, with high standards of service that include opening 365 days a year, and generally 24 hours a day, along the highways.

A breakdown of the system-wide network by distribution channel and geographic region is provided in the tables below:

No. outlets	Motorways	Airports	Stations	Other	Total at 30/09/2004	Total at 31/12/2003
Europe	530	14	38	107	689	701
North America	108	78	0	7	193	197
Other Countries	0	4	0	0	4	4
Total	**638**	**96**	**38**	**114**	**886**	**902**

					Total	
Revenues	**Motorways**	**Airports**	**Stations**	**Other**	**3rd Quarter 2004**	**3rd Quarter 2003**
Europe	40,4%	4,4%	2,7%	5,5%	53,0%	53,4%
North America	10,5%	34,9%	0,0%	1,2%	46,6%	46,2%
Other Countries	0,0%	0,4%	0,0%	0,0%	0,4%	0,4%
Total	**50,9%**	**39,7%**	**2,7%**	**6,7%**	**100,0%**	**100,0%**

					Total	
Revenues	**Motorways**	**Airports**	**Stations**	**Other**	**3rd Quarter 2004**	**3rd Quarter 2003**
Europe	944,6	101,9	64,8	127,7	1.239,0	1.231,2
North America	244,6	814,9	-	27,8	1.087,3	1.065,6
Other Countries	-	10,1	-	-	10,1	8,3
Total	**1.189,2**	**926,9**	**64,8**	**155,5**	**2.336,4**	**2.305,1**

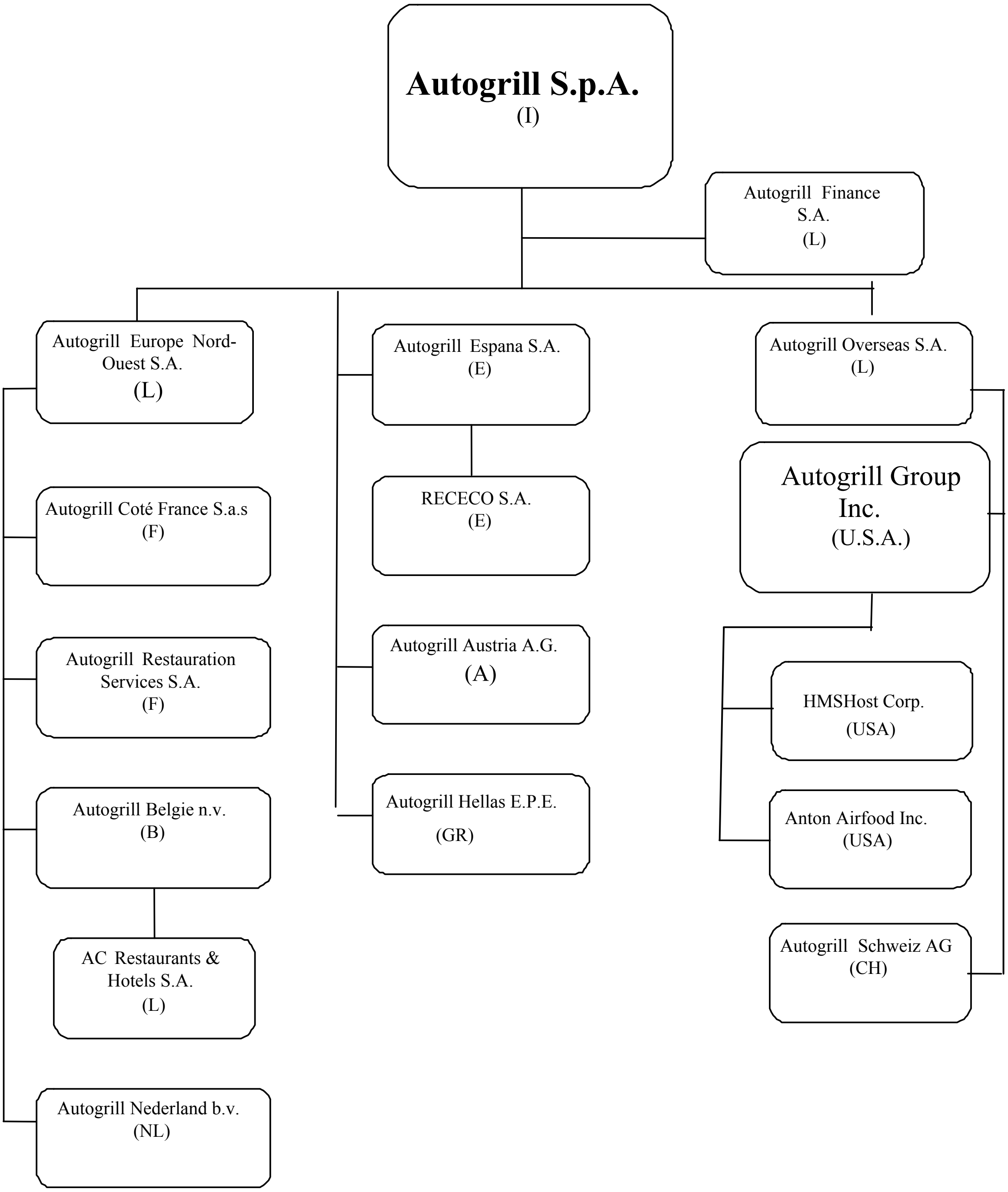
Revenues of the Group are mainly derived from motorway concession sales in Europe and airport concession sales in North America.

The size of operations in both segments is related to travel flows. In the face of challenges over the last few years, the Group has successfully managed to maintain a portfolio of brands and a commercial expertise that have led to a steady increase in the number of contacts (penetration), as well as constant growth in the average expenditure per single contact.

Sector seasonality

The mobility of people, especially as regards tourism, is affected by a significant degree of seasonality, with the third quarter being the busiest period of the year.
The higher level of revenues is also accompanied by more efficient use of production factors, in particular labor and fixed costs. Third quarter operating income is therefore significantly higher than the yearly average.
In terms of the balance sheet, operating activities during the third quarter generated high cash flows, also due to a favorable scheduling of annual payments to creditors, employees and for taxes.

Simplified Group Structure



Financial highlights for the quarter

Milion Euros	3rd Quarter 2004	3rd Quarter 2003 Proforma	Change total	Change at constant exchange rates	Nine months 2004	Nine months 2003 Proforma	Change total	Change at constant exchange rates	2003
Net revenues	883.1	879.3	0.4%	4.4%	2,336.4	2,305.1	1.4%	6.2%	3,142.7
EBITDA	163.0	162.0	0.6%	4.4%	341.3	325.8	4.8%	9.7%	417.5
% on revenues	18.5%	18.4%			14.6%	14.1%			13.3%
EBITA	123.6	120.0	3.0%	6.4%	228.3	209.1	9.2%	14.3%	240.9
% on revenues	14.0%	13.6%			9.8%	9.1%			7.7%
Income Before Taxes	90.8	94.5	-3.9%	-0.7%	119.2	109.2	9.2%	13.5%	97.8
% on revenues	10.3%	10.7%			5.1%	4.7%			3.1%
Cash Flow Before Taxes	150.8	158.9	-5.1%	-1.7%	294.5	300.4	-2.0%	2.6%	374.2
% on revenues	17.1%	18.1%			12.6%	13.0%			11.9%
Investments	41.3	46.4	-11.1%	-0.3%	112.4	120.1	-6.4%	-0.8%	176.1
Net working capital					(251.3)	(235.0)			(296.5)
Net invested capital					1,086.5	1,208.3			1,083.4
Net financial indebtedness					688.8	869.6			800.2

(1) Changes in the average exchange rate of the Euro between 3rd quarter 2003 and 2004 and between the first nine months of 2003 and 2004, respectively:
US Dollar : -8%; -9.3%
Swiss Franc: -0.6% -2.4%

(2) Income before amortization, depreciation, exceptional items, financial income and costs and income tax.
(3) Income before amortization on start-ups and consolidation differences, exceptional items, financial income and costs and income tax.
(4) Excluding investments in financial fixed assets and shareholdings

The third quarter

The improvement in business in North America compensated for the weakness in consumption in Europe, resulting in a positive quarter in terms of both sales and economic indicators, with an increase in revenues and EBITDA of +4.4 compared to 3rd quarter 2003.

In North America, further recovery in air traffic and the success of sales initiatives led to a 10.5% growth in revenues. On the other hand, the mild summer in Europe, in addition to the negative economic situation, resulted in mobility levels below expectations. The Group was also conditioned by certain disinvestments and closures, recording a 0.8% decline in sales.

Progress in operating profitability, however, was achieved in both business areas.
In North America, EBITDA grew 5.4%, conditioned by raw material price increases that were not fully transferred onto sales prices.
In Europe, EBITDA increased by 3.7%, despite lower revenues and higher rents on new Italian motorway concessions. A significant part of this increase was due to business in Switzerland, with an EBITDA margin that gained substantial ground in nearing the Group average, increasing from 6.7% to 17.8%.

The Group continued its policy of investment, focusing resources on development and contract renewals, as well as on a process of brand re-conversion, which has accelerated – where possible – the opening of new outlets with premium standing (Starbucks).

Financial expenses for the quarter, with a declining level of debt, amounted to 12.1 m€, compared to 13.7 m€ during the previous period.

Income before tax declined 3.7 m€ to 90.8 m€, lacking the capital gains on disposals which amounted to 14.1 m€ during the corresponding period last year.

The net financial position improved by 179 m€, despite an unfavorable conversion effect of 13 m€.

First nine months of 2004

The external economic environment of the Group was characterized by a continued weak economy in Europe and a more dynamic one in North America.

Growth in business volumes with respect to the corresponding period last year more than offset the unfavorable conversion of revenues achieved in North America.

During the first nine months of the year, the Group recorded a 1.4% increase in net revenues, amounting to 2,336.4 m€. At constant exchange rates, this increase was equal to 6.2%.

Specifically, in North America, dollar revenues grew 13% to 1,401.4 m$, while overall growth in Europe was equal to 0.5%.

The Group not only optimized its opportunities for revenues, proceeding with sales initiatives aimed at increasing the number of contacts and the average of expenditure of travelers, but it also achieved improved profitability in each region.

In fact, over the nine months, EBITDA increased by 9.7% at constant exchange rates and by 4.8% at actual values, amounting to 14.6% of sales.

In addition, growth was impacted by increases in the price of certain raw materials and rents on new Italian motorway concessions, as well as by the increase in hourly wages and changes in the sales mix towards offers with a lower gross margin. In any case, the refinement and more extensive replication of an operational model that gives outlet managers greater responsibility and provides them with sales and resource optimization methods has once again generated increased productivity.

Income before tax grew 13.5%, to 119.2 m€.

A syndicated bank loan stipulated in March for 800 m€ provided the necessary coverage for early redemption of approximately 90% of the bonded loan issued in 1999 and also ensured adequate resources for outlet expansion and renewal.

During the period, the Group focused extensively on the renewal, consolidation and acquisition of new contracts, the results of which lead to an increase in value of the contracts portfolio.

Concessions contracts expected to generate total revenues of 2 billion US dollars were awarded in the North American airports, and motorway concessions expected to achieve 1.9 billion Euro in revenues throughout their duration were awarded in Italy.

With respect to the latter, Autogrill worked on overcoming the critical points highlighted by the Antitrust Authority and resolving the numerous claims weighing on awarding in Temporary Association of Companies (ATI) and related joint offers.

Reversal by *Autostrade per l'Italia* of ATI concessions of pre-emptive sites and stipulation of a compromise agreement with one of the applicants will enable consolidation of all concessions, except for 18 areas with estimated sales of 200 m€. For the majority of these, a repetition of the call for tenders is expected, with Autogrill clearly participating.

At the same time, the Group in Italy also focused on non-motorway development, with the opening of 14 outlets, with expected annual sales, at full capacity, of 20 m€.

Among the other European countries, the awarding of food & beverage concessions in the airport of Marseilles (France) was particularly significant, with total expected sales of 77 m€, as well as the renewal and expansion of the concession in a two-way service area on the French A-62 Bordeaux-Toulouse motorway. The contract will have a duration of 15 years, and is expected to generate cumulative sales of 60 m€ during the period 2006-2020.

Financial statements

Condensed consolidated income statement

(fugures in m€)

Full Year 2003	6/30/2004		3rd Quarter 2004		3rd Quarter 2003 pro-forma		CHANGE Total		CHANGE at constant exchange rates		Accrued at 30 September 2004		Accrued at 30 September 2003 pro-forma		CHANGE Total		CHANGE at constant exchange rates	
3,142.7	1,453.3	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	41.1	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%
3,232.1	**1,494.4**	**Operating revenues**	**907.9**	100.0%	**912.2**	100.0%	**(4.3)**	-0.5%	**29.2**	3.3%	**2,402.3**	100.0%	**2,375.0**	100.0%	**27.3**	1.2%	**134.6**	5.9%
(1,800.5)	(841.2)	Cost of goods sold	(493.0)	-54.3%	(485.7)	-53.2%	(7.3)	1.5%	(25.2)	5.4%	(1,331.2)	-55.4%	(1,305.2)	-55.0%	(26.0)	2.0%	(84.0)	6.7%
1,431.6	**653.2**	**Gross profit**	**414.9**	45.7%	**426.5**	46.8%	**(11.6)**	-2.7%	**4.0**	1.0%	**1,071.1**	44.6%	**1,069.8**	45.0%	**1.3**	0.1%	**50.6**	5.0%
(955.7)	(454.1)	Personnel costs	(240.7)	-26.5%	(242.0)	-26.5%	1.3	-0.5%	(8.2)	3.6%	(694.8)	-28.9%	(697.7)	-29.4%	2.9	-0.4%	(30.2)	4.6%
(13.6)	(11.6)	Write-downs of provision charges and current assets	(3.4)	-0.4%	(3.0)	-0.3%	(0.4)	12.4%	(0.5)	n.s	(18.0)	-0.7%	(6.4)	-0.3%	(11.6)	n.s	(11.9)	n.s
(35.9)	(16.7)	Other operating expenses	(8.0)	-0.9%	(8.6)	-0.9%	0.6	-6.9%	0.3	-3.6%	(24.7)	-1.0%	(26.9)	-1.1%	2.2	-8.2%	1.1	-4.1%
426.4	**170.8**	**Gross operating profit**	**162.8**	17.9%	**172.9**	19.0%	**(10.1)**	-5.8%	**(4.4)**	-2.5%	**333.6**	13.9%	**338.8**	14.3%	**(5.2)**	-1.5%	**9.6**	3.0%
(93.1)	(42.0)	Consolidation differences and goodwill amortization and write-	(21.0)	-2.3%	(21.6)	-2.4%	0.6	-2.6%	0.0	0.0%	(63.0)	-2.6%	(67.3)	-2.8%	4.3	-6.3%	0.5	-0.7%
(176.6)	(73.6)	Intangible assets and PPE amortization/depreciation/write-	(39.4)	-4.3%	(42.0)	-4.6%	2.6	-6.1%	0.6	-1.5%	(113.0)	-4.7%	(116.7)	-4.9%	3.7	-3.2%	(1.6)	1.5%
156.7	**55.2**	**Operating profit**	**102.4**	11.3%	**109.3**	12.0%	**(6.9)**	-6.3%	**(3.8)**	-3.4%	**157.6**	6.6%	**154.8**	6.5%	**2.8**	1.8%	**8.5**	5.6%
(64.6)	(27.1)	Net financial costs	(12.1)	-1.3%	(13.7)	-1.5%	1.6	-11.7%	1.4	-10.7%	(39.2)	-1.6%	(37.4)	-1.6%	(1.8)	4.8%	(3.2)	8.8%
(6.8)	0.3	Value adjustments and capital losses on the sale of investments	0.4	0.0%	(0.8)	-0.1%	1.2	-161.4%	1.2	n.s	0.7	0.0%	(7.2)	-0.3%	7.9	n.s	7.9	n,s
85.3	**28.4**	**Profit from ordinary activities**	**90.7**	10.0%	**94.8**	10.4%	**(4.1)**	-4.3%	**(1.2)**	-1.1%	**119.1**	5.0%	**110.2**	4.6%	**8.9**	8.1%	**13.2**	12.4%
12.5	-	Net exceptional income/(costs)	0.1	0.0%	(0.3)	0.0%	0.4	-122.1%	0.4	n.s	0.1	0.0%	(1.0)	0.0%	1.1	n.s	1.1	n.s
97.8	**28.4**	**Profit before tax**	**90.8**	10.0%	**94.5**	10.4%	**(3.7)**	-3.9%	**(0.8)**	-0.7%	**119.2**	5.0%	**109.2**	4.6%	**10.0**	9.2%	**14.3**	13.5%
(40.8)	-	Income tax (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
57.0	**28.4**	**Profit before minority interest**	**90.8**	10.0%	**94.5**	10.4%	**(3.7)**	-3.9%	**(0.8)**	-0.7%	**119.2**	5.0%	**109.2**	4.6%	**10.0**	9.2%	**14.3**	13.5%
6.8	3.7	Minority interest	3.0	0.3%	2.7	0.3%	0.3	7.8%	0.4	9.9%	6.7	0.3%	6.0	0.3%	0.7	12.0%	1.1	20.4%
50.2	**24.7**	**Net Profit**	**87.8**	9.7%	**91.8**	10.1%	**(4.0)**	-4.3%	**(1.2)**	-1.1%	**112.5**	4.7%	**103.2**	4.3%	**9.3**	9.0%	**13.2**	13.1%
417.5	**178.3**	EBITDA (2)	**163.0**	18.5%	**162.0**	18.4%	**1.0**	0.6%	**6.8**	4.4%	**341.3**	14.6%	**325.8**	14.1%	**15.5**	4.8%	**30.2**	9.7%

(1) non calculated for half-year results
(2) ratio calculated on sales revenues

Condensed consolidated balance sheet

(figures in m€)	30.09.2004	31.12.2003	Change		30.09.2003 pro-forma	30.06.2004
			total	at constant exchange rates		
A) Non-current assets						
Intangible 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
	1.457,6	**1.500,6**	**(43,0)**	**(57,1)**	**1.562,9**	**1.493,5**
B) Net working capital						
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 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)
	(251,3)	**(296,5)**	**45,2**	**46,7**	**(235,0)**	**(194,6)**
C) Capital employed	**1.206,3**	**1.204,1**	**2,2**	**(10,4)**	**1.327,9**	**1.298,9**
D) Non-current operating liabilities including termination benefits provisions	**(119,8)**	**(120,7)**	**0,9**	**1,2**	**(119,6)**	**(119,9)**
E) Net capital invested (2)	**1.086,5**	**1.083,4**	**3,1**	**(9,2)**	**1.208,3**	**1.179,0**
Financed by:						
F) Group equity and minority interest						
Group's shareholders' 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
	397,7	**283,2**	**114,5**	**113,9**	**338,7**	**311,2**
G) Convertible bonds	**39,3**	**383,0**	**(343,7)**	**(343,7)**	**381,1**	**39,1**
H) Non-Current Net Borrowings	**688,0**	**321,1**	**366,9**	**359,7**	**401,1**	**692,9**
I) Current borrowings						
Current borrowings	326,8	253,5	73,3	67,5	350,0	379,7
Cash, marketable securities and financial re	(365,3)	(157,4)	(207,9)	(206,6)	(262,6)	(243,9)
	(38,5)	**96,1**	**(134,6)**	**(139,1)**	**87,4**	**135,8**
Net borrowings (G+H+I)	**688,8**	**800,2**	**(111,4)**	**(123,1)**	**869,6**	**867,8**
L) Total, as in E)	**1.086,5**	**1.083,4**	**3,1**	**(9,2)**	**1.208,3**	**1.179,0**

(1) For comparison purposes, data as at 30 September 2003 have been prepared on a pro-forma basis in or
render the scope of consolidation consistent with that of the corresponding period in 2004
(2) Calculations determined using pre-tax results

Consolidated cash flow statement

2003 Full year	(in m€)	2004 at 3rd quarter	2004 at 1st quarter
(283.2)	**Opening net cash balance**	**(96.6)**	**(96.6)**
57.0	Financial period net profit/(loss) including minority interest	119.2	28.4
269.7	Non-current assets amortization, depreciation and write-down charges	176.0	115.6
6.8	Adjustments to capital (gains)/losses on the sale of investments	(0.7)	(0.3)
(13.0)	Non-current assets capital (gains)/losses	(0.4)	(0.4)
(27.2)	Provisions for risks and liabilities charges	9.3	7.4
(27.5)	Net change in working capital [1]	(60.0)	(113.3)
5.9	Net change in non-current borrowings and termination benefits provision	(1.2)	(1.4)
271.7	**Net cash flow from operating activities**	242.2	36.0
(176.1)	- Investments in intangible assets and property plant and equipment [2]	(112.4)	(71.1)
22.4	- Proceeds from non-current asset disposals	5.3	3.0
(123.2)	- Acquisition of consolidated subsidiaries	(4.4)	(4.4)
0.4	- Net change in investments	(0.7)	(1.4)
(276.5)	**Net cash flow applied to investing activities**	(112.2)	(73.9)
323.8	Bond issued (repaid)	(344.2)	(344.2)
134.5	Non-current borrowings	366.1	361.1
(267.7)	Repayment/transfer of the current portion of non-current borrowings	(7.8)	(5.0)
7.5	Interest accured on zero-coupon convertible bonds	0.5	0.3
1.5	Other	(5.1)	(3.1)
199.6	**Cash flow from financing activities**	9.5	9.1
194.8	**Increase/(decrease) in cash and cash equivalents**	139.6	(28.8)
(7.7)	FOREX variance in current borrowings	(4.5)	(10.4)
(96.1)	**Cash and cash equivalents - closing net balance**	**38.5**	**(135.8)**
(704.1)	**Non-current borrowings [3]**	**(727.3)**	**(732.0)**
(800.2)	**Net Financial Position**	**(688.8)**	**(867.8)**

[1] also includes the conversion difference of income components

[2] excludes goodwill and consolidation differences related to subsidiaries acquired during the period

[3] the balances provided have also been impacted by the following factors:

financial year 2003	(in m€)	at 3rd quarter	at 1st quarter
(2.3)	Impact of change in scope of consolidation	(1.4)	(1.4)
123.0	Impact of FOREX variation on non-current borrowings	(7.2)	(14.3)

Accounting policies

The financial statements have been drawn up in compliance with the provisions of the Italian Civil Code and with CONSOB Regulation no. 11971/1999.

The function of the notes is to provide an outline, analysis and in some cases, additions to the data included in the statements and contain the information set forth in schedule 3D of the aforementioned CONSOB regulation.

The accounting policies and consolidation principles used to draw up the statements for third quarter 2004 are consistent with those used to draw up the financial statements for third quarter 2003 and for the 2003 financial year.

Please refer to the latter for a detailed description of said principles and criteria.

Any procedures for estimates, other than those generally adopted for drawing up financial statements, are outlined in the notes to the financial statements.

The exchange rates applied for the translation into Euros of items in the other currencies of the main subsidiaries are provided below:

	3rd quarter 2004		1st quarter 2004		2003 financial yr		3rd quarter 2003	
	end of period	average (1)	end of period	average	end of period	average	end of period	average (1)
US dollar	1,2409	1,2255	1,2155	1,2273	1,2630	1,1312	1,1652	1,1118
Canadian dollar	1,5740	1,6281	1,6343	1,6428	1,6234	1,5817	1,5717	1,5870
Swiss Franc	1,5524	1,5474	1,5242	1,5532	1,5579	1,5212	1,5404	1,5103

(1) referring to the first 9 months of the year

The Group pursues a policy to hedge against exchange risks on the net currency position, which is implemented by financing key net assets in currencies other than the Euro with debts in the same currency or by carrying out exchange rate transactions that will yield the same effect.

It is hereby noted that, pursuant to the legislation in force, this report has not been subject to audit by the Independent Auditors.

Unless otherwise indicated, the figures expressed in the Notes refer to m€.

Form and content of the financial statements

In accordance with article 26 of Legislative Decree no. 127/1991, the consolidated financial statements include data referring to the accounting statements at 30 September 2004 of Autogrill S.p.A. and of all the companies wherein the Parent Company holds the majority of voting rights, directly or indirectly, or exerts a dominant influence. The latter typology includes: Soborest S.A., Sorebo S.A., Soberest S.A. Volcarest S.A. and S.R.S.R.A. SA, controlled via an interest of greater than 50% of the share capital and a contract that assigns management of business to the Group.

HMSHost Corp. and its subsidiaries close the financial year on the Friday nearest to 31 December and subdivide the year into 13 periods of 4 weeks each, subsequently grouped into "quarters" of 12 weeks, except for the last one, which is 16 weeks long. The respective accounting statements included in the consolidated financial statements enclosed herein, therefore, refer to the period 2 January – 10 September 2004, while comparisons refer to the period 4 January – 12 September 2003.

Autogrill Nederland BV and its subsidiaries subdivide the year into 13 accounting periods of 4 weeks each (the week ends on Wednesday), except for variations to keep the closing date 31 December. The respective accounting statements included in the consolidated financial statements enclosed herein, therefore, refer to the period 1 January – 8 September 2004, while comparisons refer to the period 1 January – 10 September 2003.

Compared to 30 September 2003, the scope of consolidation has changed as a result of acquisition of a controlling interest in S.R.S.R.A. S.A. (France), already 41% held, completed on 12 December 2003.

In order to ensure comparability between quarterly situations at 30 September 2003 and 2004, it was also necessary to adjust situations originally published in order to simulate the effects of the controlling interest in S.R.S.R.A. S.A. as well as Anton, from the beginning of the year. A pro-forma statement has therefore been prepared, referring to the nine months and to third quarter 2003, to serve as comparative data, with comments on the variations of income results of the nine months and of third quarter 2004 compared to the pro-forma.

To this end, comparable 2003 data have been adjusted to:

- integrate amortization of consolidation differences of the two companies;
- include costs related to payment of the purchase price of shareholdings;
- render the minority interest of the period uniform.

The accounting statements originally published and the pro-forma statements are provided below.

(figures in m€)	3rd Quarter	S.R.S.R.A.	Anton Airfood Inc	3rd Quarter pro-forma
Sales	875.5	3.8	-	879.3
Other operating revenues	32.9	-	-	32.9
Operating revenues	**908.4**	**3.8**	**-**	**912.2**
Cost of goods sold	(483.8)	(1.9)	-	(485.7)
Gross profit	**424.6**	**1.9**	**-**	**426.5**
Personnel costs	(240.7)	(1.3)	-	(242.0)
Write-downs of provision charges and current assets	(3.0)	-	-	(3.0)
Other operating expenses	(8.7)	0.1	-	(8.6)
Gross operating profit	**172.2**	**0.7**	**-**	**172.9**
Consolidation differences and goodwill amortization and write-downs	(21.6)	-	-	(21.6)
Intangible assets and PPE amortization/depreciation/write-downs	(41.9)	(0.1)	-	(42.0)
Operating profit	**108.7**	**0.6**	**-**	**109.3**
Net financial costs	(13.7)	-	-	(13.7)
Value adjustments and capital losses on the sale of investments	(0.8)	-	-	(0.8)
Profit from ordinary activities	**94.2**	**0.6**	**-**	**94.8**
Net exceptional income/(costs)	(0.3)	-	-	(0.3)
Profit before tax	**93.9**	**0.6**	**-**	**94.5**
Income tax	-	-	-	-
Profit before minority interest	**93.9**	**0.6**	**-**	**94.5**
Minority interest	2.7	-	-	2.7
Net Profit	**91.2**	**0.6**	**-**	**91.8**

(figures in m€)

	9/30/2003	S.R.S.R.A.	Anton Airfood Inc	30/09/2003 Pro-forma
Sales	2,296.9	8.2	-	2,305.1
Other operating revenues	69.9	-	-	69.9
Operating revenues	**2,366.8**	**8.2**	**-**	**2,375.0**
Cost of goods sold	(1,301.2)	(4.0)	-	(1,305.2)
Gross profit	**1,065.6**	**4.2**	**-**	**1,069.8**
Personnel costs	(694.3)	(3.4)	-	(697.7)
Write-downs of provision charges and current assets	(6.4)	-	-	(6.4)
Other operating expenses	(26.9)	-	-	(26.9)
Gross operating profit	**338.0**	**0.8**	**-**	**338.8**
Consolidation differences and goodwill amortization and write-downs	(60.3)	-	(7.0)	(67.3)
Intangible assets and PPE amortization/depreciation/write-downs	(116.3)	(0.4)	-	(116.7)
Operating profit	**161.4**	**0.4**	**(7.0)**	**154.8**
Net financial costs	(35.1)	-	(2.3)	(37.4)
Value adjustments and capital losses on the sale of investments	(7.2)	-	-	(7.2)
Profit from ordinary activities	**119.1**	**0.4**	**(9.3)**	**110.2**
Net exceptional income/(costs)	(1.0)	-	-	(1.0)
Profit before tax	**118.1**	**0.4**	**(9.3)**	**109.2**
Income tax	**-**	-	-	-
Profit before minority interest	118.1	**0.4**	**(9.3)**	**109.2**
Minority interest	7.0	-	(1.0)	6.0
Net Profit	**111.1**	**0.4**	**(8.3)**	**103.2**

(figures in m€)

	30/09/2003	S.R.S.R.A.	Anton Airfood Inc.	Consolidation entries	30/09/2003 Pro-forma
Fixed assets	1,568.5	3.6	(7.0)	(2.2)	1,562.9
Working capital	(233.5)	(1.5)	-	-	(235.0)
Non-current operating liabilities including termination benefits provisions	(119.6)	-	-	-	(119.6)
Net invested capital	**1,215.4**	**2.1**	**(7.0)**	**(2.2)**	**1,208.3**
Shareholders' equity of the Group	324.3	1.9	(8.3)	(2.2)	315.7
Minority Shareholders' equity	21.3	2.7	(1.0)	-	23.0
Non-current financial indebtedness	781.9	0.3	-	-	782.2
Current borrowings	87.9	(2.8)	2.3	-	87.4
Net financial position	**869.8**	**(2.5)**	**2.3**	**-**	**869.6**
Total	**1,215.4**	**2.1**	**(7.0)**	**(2.2)**	**1,208.3**

With respect to 31 December 2003, the scope of consolidation includes, from the month of June 2004, the company SGRR SA (Societè de Gestion de Restauration Routière), which achieved revenues equal to 0.04% of the consolidated figure.

Given its limited significance and the difficulty in obtaining uniform data, it was not included in the pro-forma comparison. The acquired balance sheet situation is provided below:

in m€	S.G.R.R. SA
Fixed assets	5,5
Working capital	(1,8)
Net invested capital	3,7
Shareholders' equity of the Group	1,8
Minority shareholders' equity	-
	1,8
Non-current financial indebtedness	1,4
Current borrowings	0,5
Net financial position	1,9
Total	3,7
Book value of the shareholding	4,4
Consolidation difference	2,6

The consolidation difference is amortized over 9 years, which corresponds to the average duration of concessions at the moment of purchase.

The companies included in the scope of consolidation are listed in the attachment on page 39.

The accounting statements of the subsidiaries have been reclassified to render them consistent with the policies applied by the Parent Company.

The following is a reconciliation statement between Gross Operating Margin and EBITDA:

(m€)	**At 3rd Quarter 2004**	**At 3rd Quarter 2003 Proforma**	**9 Months 2004**	**9 Months 2003 Pro-forma**
Gross Operating Margin	**162.8**	**172.9**	**333.6**	**338.8**
Prudential provision maximum exposure claims on derivatives contracts	-	-	(5.8)	-
Prudential provision exposure on disputes on new motorway concessions	-	-	(1.6)	-
Net capital gains from disposal of outlets	-	12.1	-	12.6
Other	(0.2)	(1.2)	(0.3)	0.4
EBITDA	**163.0**	**162.0**	**341.3**	**325.8**

Significant changes in key items

Income variations with respect to the period of comparison are expressed at constant exchange rates and, in brackets, at current exchange rates.

Variations in 3rd quarter

Revenues recorded an increase of 4.4% (0.4%), rising to 883.1 m€.

For an analysis of the change in revenues, please refer to the relevant paragraph below.

Other income and revenues amounted to 24.8 m€. The comparable data included capital gains of 14.1 m€, achieved on the disposal of marginal outlets, as part of the ordinary rationalization of the assets portfolio.

The initial cost of production increased by 5.4% (1.5%), with a growth rate greater than 1 percentage point over revenues, impacted by an increase in the costs of certain raw materials in North America and rents on new Italian motorway concessions, as well as a less favorable product mix.

Labor costs increased by 3.6% (-0.5%), with an increase in productivity, although reduced compared to the previous period, given the peak period.

Other operating expenses declined 3.6% (-6.9%) to 8 m€ and mainly include indirect taxes and cash differences.

Amortization of current assets and provisions for risks and charges amounted to 3.4 m€, compared to 3 million the previous year.

Depreciation and write-downs on fixed assets amounted to 60.4 m€ overall, with a decline of 0.6 m€ (3.2 m€) compared to the corresponding period.

Net financial expenses decreased to 12.1 m€ compared to 13.7m€ during the corresponding period, essentially as a result of the reduction in debt.

The result before taxes decreased by 0.7% to 90.8 m€, impacted by the lack of net capital gains for 12.1 m€.

Variations during the first nine months

Revenues recorded an increase of 6.2 % (1.4%) to 2,336.4 m€.

The initial cost of production rose by 5.9% (1.2%), with an increase of the impact on revenues of 0.4 percentage points, impacted by the increase in costs of certain raw materials in North America and rents on new Italian motorway concessions, as well as a less favorable product mix.

Labor costs increased by 4.6% (-0.4%), at a rate 1.6 percentage points lower than sales, mainly benefiting from an extension of the operational models.

Amortization of current assets and provisions for risks and charges grew 11.9 m€ to 18 m€.

The increase is due to prudential provisions to cover the maximum charge that could be supported by the Group with respect to financial derivatives contracts, for which verification of objection of the Company (5.8 m€) and the possible negative outcome of petitions on concession contracts (1.6 m€) is underway.

In addition, following reformulation of the North American insurance program, a specific provision was established on 1 September 2003 in order to allocate funds for this possible cost, estimated according to statistics, related to claim allowances.

Other operating expenses decreased 4.1% to 24.7 m€ (-8.2%) and comprised mainly indirect taxes and negative cash differences.

Depreciation and write-downs on fixed assets amounted to 176.0 m€, with an overall decrease of 1.1 m€ (-8 m€). This includes amortization on start-ups and consolidation differences (goodwill) for 63 m€, 0.5 m€ (-4.3 m€) less than in the first nine months of 2003.

As indicated in the half-year report, consolidation of the income prospects and progressive integration of the Anton Airfood Inc. assets into the North American Group will involve an adjustment to the useful life of its consolidation difference.

Said adjustment will be carried out, together with the periodic verification of recoverability of similar values with respect to other assets of the Group, based on the multi-year plans – updated as usual during the fourth quarter. The financial statements for the year will reflect the impacts.

Net financial expenses amounted to 39.2 m€ compared to 37.4 m€ during the comparable period.

Write-downs and capital gains/(losses) on disposals of financial assets were positive at 0.7 m€, while a loss of 7.2 m€ was recorded during the corresponding period, due to a divestment.

The result before taxes grew 13.5% (+9.2%) to 119.2 m€.

In terms of the balance sheet, net invested capital increased by 3.1 m€ during the nine months, reducing by 9.2 at constant exchange rates. Similarly to shareholders' equity, the increase in invested capital was impacted by advance payments of direct income taxes for the financial year, while the corresponding debt did not fall due.

Net fixed assets declined 43 m€ as a result of technical investments for 112.4 m€, depreciation of 176 m€ and conversion differences. At constant exchange rates, the decrease was 57.1 m€.

Shareholders' equity – determined on the basis of the income before taxes – grew due to the income before tax of the period and to the variation in the reserve for exchange rate differences.

Compared to the beginning of the year, net financial indebtedness at current exchange rates decreased 111.4 to 688.8 m€.

The following is a detailed statement of the consolidated net financial position at 30 September 2004:

at 31/12/03	(in m€)	9/30/2004	9/30/2003 Pro-forma	6/30/2004	Change from 9/30/2003	Change from 30/06/04	Change from 12/31/2003
383.0	**Convertible bonds**	**39.3**	**381.1**	**39.1**	**(341.8)**	**0.2**	**(343.7)**
1.8	- with banks, secured	1.3	1.9	1.4	(0.6)	(0.1)	(0.5)
21.0	- with banks, unsecured	384.0	76.1	382.3	307.9	1.7	363.0
293.0	- bonded loan	298.2	317.5	304.4	(19.3)	(6.2)	5.2
5.3	- with other financers	4.5	5.6	4.8	(1.1)	(0.3)	(0.8)
321.1	**Non-current borrowings**	**688.0**	**401.1**	**692.9**	**286.9**	**(4.9)**	**366.9**
0.1	- with banks, secured	0.1	0.1	0.1	0.0	0.0	0.0
179.0	- with banks, unsecured	304.4	304.1	303.7	0.3	0.7	125.4
3.3	- with other financers	3.7	20.8	3.3	(17.1)	0.4	0.4
2.9	- accruals on exchange/interest rate risk hedging transa	2.9	14.9	3.4	(12.0)	(0.5)	0.0
47.3	- current account and current borrowings	4.6	10.1	55.8	(5.5)	(51.2)	(42.7)
20.9	- financial payables on derivatives transactions	11.1	0.0	13.4	11.1	(2.3)	(9.8)
253.5	**Current borrowings**	**326.8**	**350.0**	**379.7**	**(23.2)**	**(52.9)**	**73.3**
0.0	**Non-current financial receivables**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
(104.2)	- bank and postal balances	(318.1)	(203.8)	(193.8)	(114.3)	(124.3)	(213.9)
(38.3)	- cash balances	(33.3)	(35.3)	(36.6)	2.0	3.3	5.0
(6.5)	- accruals on exchange/interest rate risk hedging transaction	(5.3)	(15.2)	(4.0)	9.9	(1.3)	1.2
(1.5)	- commissions on loans issued	(6.9)	0.0	(7.5)	(6.9)	0.6	(5.4)
(4.2)	- other securities	0.0	(0.4)	0.0	0.4	0.0	4.2
(0.1)	- accruals for interest on loans	(0.4)	(2.5)	(0.6)	2.1	0.2	(0.3)
(2.6)	- receivables from associate companies	(1.3)	(5.4)	(1.4)	4.1	0.1	1.3
(157.4)	**Cash and current financial receivables**	**(365.3)**	**(262.6)**	**(243.9)**	**(102.7)**	**(121.4)**	**(207.9)**
800.2	**Net financial position**	**688.8**	**869.6**	**867.8**	**(180.8)**	**(179.0)**	**(111.4)**

During 2004, financial indebtedness of the Group underwent further consolidation, via stipulation of a syndicated loan for 800 m€, divided into tranches with expiries of up to 5 year.

In particular, according to the agreement, at total of 350 m€ of said tranches were used for the medium-term refinancing of loans falling due.

In addition, drawing of the entire 300 m€ tranche designated for this purpose provided, together with a part of the Group's liquidity, the coverage necessary for the early redemption of about 90% of the convertible bond issued 15 June 1999, which involved a disbursement of 344.2 m€.

The margin between Autogrill S.p.A. share prices and the possible conversion price, at 15 June 2004, equal to 15.79€, lead a majority of holders to exercise the early redemption option, set for the 5th and 10th anniversary of the issue.

The Parent Company's role as "internal bank", in terms of finding new financing, has thus developed.

The substantial cash flows of third quarter, together with the deferment of certain investment plans, have led to an increase in financial liquidity, temporarily invested money market instruments.

At 30 September 2004, the market value of IRS contracts for hedging against interest rate risk was negative at 26.5 m€ (26.4 at 31 December 2003).

With respect to market volatility, improvement in the fair value of options on exchange rates during the quarter was not recorded, for prudential purposes. Their market value at 8 November was negative for 2 m€, while the value at 30 June 2004 was maintained, equal to –3.6 m€.

Directors' comments on performance and key events of the period

Revenues by sector

The Group operates in the sector of modern food and beverage concessions for travelers. In certain service stations and airport terminals, it also carried out a retail activity, selling products and other complementary services, such as hotel-related activities.

(m€)	3rd Quarter		% Change		Nine months		% Change	
	2004	2003 Pro-forma	Total	at constant exchang	2004	2003 Pro-forma	Total	at constant exchang
Sales to the public								
Food & beverage	667,1	666,3	0,1%	4,5%	1.757,8	1.745,8	0,7%	6,1%
Retail	199,4	195,4	2,0%	5,0%	534,8	512,8	4,3%	7,9%
Hotel and other services	5,4	5,8	-5,9%	-6,1%	15,1	16,4	-7,9%	-7,5%
Total sales to the public	**871,9**	**867,5**	**0,5%**	**4,5%**	**2.307,7**	**2.275,0**	**1,4%**	**6,4%**
Sales to third-parties and affiliates	11,2	11,8	-5,6%	-5,8%	28,7	30,1	-4,9%	-4,7%
Overall Total	**883,1**	**879,3**	**0,4%**	**4,4%**	**2.336,4**	**2.305,1**	**1,4%**	**6,2%**

During the quarter, food and beverage activities recorded an increase of 4.5% at constant exchange rates, bringing sales for the first nine months up to 1,757.8 m€ (+6.1%). Sales of retail products also grew during the quarter, with an increase of 5.0% (+7.9% accumulated).
This result is due to the improvement in penetration and average consumption in a potential market (measured by the "traffic") which, in the major areas of business (US airport and Italian motorways) recorded a growth of 5.7% (source: A.T.A.) and 1.8% (source: Autostrade S.p.A.), respectively.

Regarding same-store sales at constant exchange rates, progressive growth amounted to 8.1% for food and beverage and 8.0% for retail.
Conversely, revenues from hotel-related services recorded a decrease, due to the unfavorable economic situation in the Benelux countries, the region where this type of offer is concentrated.

Revenues and profitability by geographic region

The following table presents the main figures, by geographic area of revenues and profitability, which also highlight the effects of the variation in the US Dollar / Euro exchange rate.

The sales trend by continent confirms the effectiveness of sales initiatives by the Group. In Europe, sales during the quarter were essentially in line with the previous year, while in a uniform comparison excluding disposed outlets, the trend is positive.

In North America, sales increased at a greater rate than mobility.

3rd Quarter	Europe				Autogrill Group, Inc.				Non-allocated			Gro	
			Change				Change						
(m€)	2004	2003 PF	total	exchange rates	2004	2003 PF	total	exchange rates	2004	2003 PF	hange	2004	2003 PF
Sales	458,0	461,3	-0,7%	-0,8%	425,1	418,0	1,7%	10,5%				883,1	879,3
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
% on revenues	21,4%	20,5%			16,6%	17,4%						18,5%	18,4%
Investments	12,8	15,0	-15,0%	-13,3%	28,4	31,2	-9,1%	7,2%	0,1	0,2		41,3	46,4
Amortization	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

Progr. 3rd Q	Europe				Autogrill Group, Inc.				Non-allocated			Group	
			Change				Change						
(m€)	2004	2003 PF	total	exchange rates	2004	2003 PF	total	exchange rates	2004	2003 PF	hange	2004	2003 PF
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
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
% on revenues	15,9%	15,0%			14,3%	14,2%						14,6%	14,1%
Investments	33,5	55,1	-39,2%	-39,0%	78,3	64,2	22,0%	36,1%	0,6	0,8		112,4	120,1
Amortization	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

The business of Autogrill Group Inc. (previously HMSHost Corp.) is 95% concentrated in North America, while European operations and those in the Pacific contribute to the consolidated results of Autogrill Group Inc. in the amount of about 4% and 1%, respectively.

Autogrill Group Inc.

In order to eliminate the impact of FOREX variations, the data shown below are expressed in millions of Dollars, represented by the symbol m$.

3rd Quarter 2004

During third quarter 2004, Autogrill Group, Inc. achieved **sales** of 519.7 m$ (equal to 425.1 m€), up by 10.5%. The increase was particularly high in the airport sector (+12.2%), which achieved revenues of 376.1 m$. The motorway and shopping mall segments also experienced a good growth rate, at 6.9% and 6.3%, respectively.
In terms of **profitability**, EBITDA in third quarter 2004 grew 6.0% to 86.6 m$ (equal to 70.8 m€), at 16.6% of sales, compared to the previous 17.4%, due to increases in the costs of major raw materials, not transferred entirely onto the sales prices.

First 9 months of 2004

During the first nine months of the year, due to steady economic growth of the Country, North American **sales** grew by +13.0%, reaching 1,401.4 m$ (equal to 1,143.5 m€).
Performance with respect to revenues in the various business segments was as follows:

Airports: +14.4% to 1,067.5 m$ (+15.7% in same-store sales). This performance was mainly due to the opening of new outlets in locations in which AGI was already present, as well as in new airports, to a higher level of passengers (+5.7%[1]) and to continuation of a strategy based on a mix internationally-recognized brands and local concepts. In particular, the latter aspect resulting in an increase in revenues of 10.4% for every passenger boarded. In addition, the socio-political factors that had negatively impacted the corresponding period last year, such as the SARS epidemic and tension due to the war in Iraq, were partially reduced. The value of the performance achieved was also influenced by the expiry of certain contracts (in particular, the international airport of Baltimore and partially that of Memphis).

Motorways: +9.2% to 299.8 m$, due to the reopening of several service stations along the New Jersey Turnpike, completely renovated during 2003, and to a general increase in traffic. In addition, the introduction of new "branded" concepts made a positive contribution. It should also be noted that the Florida Turnpike was penalized by the summer's climatic conditions, which saw hurricanes of a frequency and intensity that was unprecedented.

Shopping malls: +5.5% to 34.1 m$.

During the first nine months, Autogrill Group Inc. **EBITDA** amounted to 199.8 m$ (equal to 163.1 m€), up +13.5%, due to growth in sales, but penalized by an increase in the cost of goods sold, mainly caused by an increase in the cost of certain raw materials. On the other hand, improvements were recorded in labor costs (expressed as a percentage of sales, they declined from 29.3% to 29%), mainly due to a focus on organizing the hours worked at the gates according to data provided by the airline companies.

Development projects

During the period, the existing program of investments for the renewal or broadening of locations and brands continued. This secured a higher level of operations and maintenance of the weighted average life of the portfolio.
Investments were mainly focused on the airport segment (78.3 m$, +66.9% compared to the previous year), with about 80% regarding renewals and expansions of the outlets managed.

The company was awarded the three-year contract for food & beverage activities at the Detroit airport, in Michigan, one of the top ten US airports in terms of passenger traffic and in which the company has been strong since 2002. Expected sales for the duration of the contract amount to approximately 40 m$. In addition, during the month of June, the duration of the contract for the concession in the Las Vegas airport, one of the top 10 airports in the USA and among the top 20 in the world in terms of passengers, was extended until 2018. This transaction, rare in America for such long periods of time (the average duration of airport concession contracts does not exceed 5/6 years) will generate total sales of 1.3 billion US dollars between 2004 and 2018.

[1] Source: A.T.A.

Europe

<u>*3rd Quarter 2004*</u>

During the quarter, and following a reduction in areas, total **sales** in Europe amounted to 458 m€, slightly down compared to the values recorded during the corresponding period in 2003 (-0.8%). Growth in sales over the quarter was positive in France (+4.0%, due to the acquisition of SGRR and the Marseilles airport concession for total sales equal to 6% of the quarter total), Spain (+2.0%) and Greece (+11.9%), while other European countries recorded a decrease.

(m€)	3rd Quarter 2004								Annulled and non-allocated	
	Italy	**France**	**Switzerland**	**Spain**	**Belgium**	**Netherlands**	**Austria**	**Germany**	**Greece**	**Total**

(m€)	**Italy**	**France**	**Switzerland**	**Spain**	**Belgium**	**Netherlands**	**Austria**	**Germany**	**Greece**	Annulled and non-allocated	**Total**
Revenues	298.7	68.5	28.0	30.4	12.0	10.6	7.6		2.4	(0.2)	**458.0**
EBITDA	63.1	15.8	5.0	7.6	2.4	1.8	1.8	-	0.4	0.1	**98.0**
% on Revenues	*21.1%*	*23.1%*	*17.8%*	*24.8%*	*19.8%*	*16.6%*	*24.1%*		*16.0%*		21.4%
Investments	7.2	2.5	1.2	1.2	0.2	0.2	0.1		0.2		**12.8**
Amortization	8.9	4.1	1.6	1.3	0.6	0.7	0.3	-	0.1		**17.6**

3rd Quarter 2003 Pro-forma

(m€)	**Italy**	**France**	**Switzerland**	**Spain**	**Belgium**	**Netherlands**	**Austria**	**Germany**	**Greece**	Annulled and non-allocated	**Total**
Revenues	301.0	65.9	29.5	29.8	12.2	11.4	7.7	1.8	2.2	(0.2)	**461.3**
EBITDA	62.9	15.3	2.0	7.8	2.0	2.0	1.7	0.4	0.4		**94.5**
% on Revenues	*20.9%*	*23.2%*	*6.7%*	*26.1%*	*16.8%*	*17.3%*	*21.8%*	*22.6%*	*16.1%*		20.5%
Investments	9.6	2.3	1.1	0.6	1.0	0.3	0.1	-	0.0		**15.0**
Amortization	10.8	4.1	2.3	1.2	0.4	0.7	0.4	0.1	0.1		**20.1**

Third quarter **EBITDA** for 2004 showed an improvement of 3.7%, amounting to 98 m€, with a growth in terms of percentage of sales of almost one percentage point (from 20.5% in third quarter 2003 to 21.4%).

First 9 months of 2004

Sales were essentially stable with respect to the corresponding period in 2003 (+0.5%), with positive performance in Italy (+1.4%), France (+3%), Spain (+3.9%) and Greece (+6.4%) offsetting, in particular, the results in Switzerland (-8.4%) and The Netherlands (-7.6%), which were impacted, respectively, by the closure of several outlets and the persistent economic crisis especially as regards the hotel sector.

(m€)	Cumulative at 3rd quarter 2004										
	Italy	**France**	**Switzerland**	**Spain**	**Belgium**	**Netherland**	**Austria**	**Germany**	**Greece**	Annulled and non-allocated	**Total**
Revenues	797,5	162,6	81,9	67,9	30,6	30,1	16,8		6,1	(0,6)	**1192,9**
EBITDA	136,8	22,4	8,6	11,4	2,8	4,4	2,0		0,9		**189,3**
% on Revenues	*17,2%*	*13,8%*	*10,5%*	*16,7%*	*9,2%*	*14,6%*	*12,2%*		*15,0%*		15,9%
Investments	17,6	6,4	2,2	5,4	0,7	0,5	0,3		0,4		**33,5**
Amortization	24,5	11,9	5,1	3,8	1,8	2,1	1,0		0,3		**50,5**

(m€)	Pro-forma, cumulative at 3rd quarter 2004										
	Italy	**France**	**Switzerland**	**Spain**	**Belgium**	**Netherland**	**Austria**	**Germany**	**Greece**	Annulled and non-allocated	**Total**
Revenues	786,3	157,8	89,4	65,4	30,5	32,5	17,4	5,1	5,7	(0,6)	**1.189,5**
EBITDA	134,6	22,9	2,4	10,6	2,7	3,4	1,6	(0,1)	0,8		**178,9**
% on Revenues	*17,1%*	*14,5%*	*2,7%*	*16,1%*	*8,9%*	*10,5%*	*9,2%*	*-1,1%*	*13,2%*		15,0%
Investments	34,6	6,8	6,6	3,3	2,3	1,2	0,2	0,0	0,1		**55,1**
Amortization	26,2	12,2	6,2	3,5	1,8	2,3	1,4	0,2	0,3		**54,1**

Conversely, targeted sales actions and initiatives aimed at improving the efficiency of processes generated a significant increase in **EBITDA** for the region, closing the period at 189.3 m€ (+5.8% compared to 2003, and a growth of 0.9 percentage point in terms of percentage of sales).

Italy

3rd Quarter 2004

Revenues for third quarter 2004 amounted to 298.7 m€, a slight decline (-0.7%) compared to the corresponding period in 2003, mainly due to the disposal of over 25 outlets.
The climate was one of the factors affecting performance over the three months; the mild summer, compared to the particularly warm one the prior year, penalized beverage consumption (-25% for mineral water, -15% for energy drinks in the period June-July. Source: Confesercenti) on motorways.
Regarding the mix, the loss on sales of alcoholic products, related to the ban on sales on the motorway, was partially offset by the growth in coffee and pastry consumption and by good performance in food sectors (Ciao, snacks and, above all, Spizzico). Positive growth recorded in complementary products as well, particularly in tobaccos and lotteries.
Sharp increases in fuel prices led to reduced consumption on motorways (-4.1%; -13.4% just for gasoline) and also had a negative impact on sales in service stations.
As far as shopping malls are concerned, the crisis in retail sales (which for the first time resulted in a significant reduction in sales for mass distribution as well) and the particularly warm climate during the

summer of 2003, which had encouraged entry into shopping malls, have led to a - 3.9% decline in sales year on year.
Good performance overall in concessions. The best results were recorded in airports (+4.4%) and in the railway segment (+3.7%), with the motorway segment reporting –0.1%. Taking into consideration the same number of outlets (without therefore considering closures and new openings during the period), growth in this segment was equal to 4.4%
At the end of third quarter 2004, **EBITDA** recorded an increase of 0.4%, to 63.1 m€, with an improvement of 0.2 percentage points of sales (from 20.9% to 21.1%).

First 9 months of 2004

Revenues recorded an increase of 1.4%, to 797.5 m€, with significant results in concessions business, which increased by 2.9%. More specifically, the sales trends of the various segments demonstrated the following:

Motorways: sales grew 2.6%, thus recording an increase greater than that of traffic (+1.8%; source: Autostrade S.p.A.), amounting to 653.4 m€, a particularly significant result considering the disposal of 25 motorway outlets and the negative impact on beverage sales resulting from a mild summer compared to the scorching temperatures of the previous year; same-store sales grew by 4%.

Airports: + 7.8% to 29.5 m€. The areas that recorded growth were those of Rome Fiumicino, Milan Linate, and Turin Caselle airports.
Fiumicino and Turin recorded double-digit increases in sales due to increased penetration and average expenditure.
Linate benefited from an expansion of the offer and a positive result in the last modifications to areas managed, determined as a result of the 2002 tender.
The airport of Bologna is not comparable with the first nine months of the previous year, since it was closed during the months of May and June; in any case, until closure, it had recorded increases of 16% over the prior year.

Growth on a comparable basis equaled 6.1%, compared to an increase in traffic in the airports where Autogrill operates of 4.7% (source: A.T.A.).

Railway stations: sales recorded an increase of 9.1% to 9.5 m€; this result is mainly due to positive performance in Rome's Termini station (+3.9%), following the introduction of new concepts (Spizzico and Acafe); mention also goes to growth in Milan' Famagosta subway station (+63.4%).

Shopping malls, city centers and trade fairs: -7.0% to 105.2 m€, impacted by the permanent weakness in consumption as well as the closure of 3 city locations during 2004 and one each in shopping malls and in the trade fair segment.

In terms of **profitability**, EBITDA recorded an increase of 1.6%, amounting to 136.8 m€, with a 10 bp improvement on sales, from 17.1% during the first nine months of 2003 to 17.2%. This result was achieved as result of a restraint on operating expenses but, above all, to optimal management of the labor factor (circa –2.6 m€), which also enabled re-absorption of the impact of the collective contract renewal.

Investments were equal to 17.6 m€, a significant reduction compared to 34.6 m€ during the first nine months of 2003, declining from 4.4% to 2.2% as a percentage of sales. This decrease is mainly due to the completion of significant projects started in 2003, as well as to the process of transferring a significant number of motorway concessions. Over half of the resources invested were used for development activities, mostly involving the motorway segment, with substantial restructuring and expansion projects for various outlets. Remaining investments concerned certain locations opened after awarding of the concession.

The reduction was also due to delays in site start-up procedure and authorizations.

NORTH WEST EUROPE

This region comprises France, The Netherlands, Belgium and Luxembourg. The direction of these countries was unified in May 2002, in order to obtain improvements in terms of both growth (through the appropriate sales initiatives) as well as profitability (through improvement of operating efficiency). Trends by country are provided below:

France

3rd Quarter 2004

The airport segment (2 m€ during the period) and the acquisition of SGRR were the principal factors leading to a 4% increase in **sales,** which amounted to 68.5 m€. Performance of the single segments highlighted the following:
Motorways: sales increased by 2.5%, mainly due to the above-mentioned acquisition.

Railway stations: sales declined by 2.2%.
EBITDA for the quarter recorded 3.4% growth, to 15.8 m€.

First 9 months of 2004

Sales amounted to 162.6 m€, for a growth rate of 3.0%. The two main segments in which the company operates highlighted the following trends:

Motorways: this segment recorded a 2.1% growth, amounting to 118.4 m€ as a result of expansion due to the acquisition of SGRR. On a comparable basis, revenues were stable (-0.1%), impacted by a significant and unexpected declined of traffic during the month of June, compared to the prior year.

Railway stations: sales recorded a decline of 2.3% to 39.7 m€, due to the closure of outlets in the Eole station and work being carried out in the St. Lazare station, as well as to the reduction in Eurostar traffic in Paris North station.

Compared to the first nine months of 2003, and despite good performance during the third quarter, **profitability** declined by about 0.5 m€ (-2.2%) to 22.4 m€: this result was due to the increase in rental costs (+9.7% compared to 2003) and to the start-up of operations in Marseilles airport.
Investments underwent a 5.4% reduction compared to the same period in 2003, amounting to 6.4 m€: 1.5 m€ were invested for the opening of new outlets in Marseilles airport, with a reduction in percentage of sales from 4.3% to 4%.

Belgium-Luxembourg

3rd Quarter 2004

Sales amounted to 12 m€, with a slight reduction of 1.7%. The progress recorded in railway stations (+49% to 0.4 m€) compensated for the reduction in motorway sales (-2.7%) and shopping mall sales (-3.4%).

In terms of **profitability**, efficiency measures resulted in a 16.4% growth of EBITDA, reaching 2.4 m€; consequently, as a percentage of sales, it increased from 16.8% to 19.8%.

First 9 months of 2004

Overall **sales** increased by 0.3%, to 30.6 m€. Performance in the various segments highlighted the following:

Motorways: -0.7% to 25.5 m€, due to continued work on the main motorways (in particular, the E411 and the Antwerp ring road); also negatively impacted by hotel performance.

Shopping malls: declined 2.2% to 3.9 m€, mainly due to the closure of outlets in the Dudelange (L) shopping mall.

Railway stations: +53.6%, to 1.1 m€, mainly due to the opening of food & beverage outlets in the Antwerp station.

EBITDA increased from 2.7 m€ to 2.8 m€ (+3.9%), due to a slight reduction in the cost of goods sold (-0.5%) as well as increased operating efficiency at the sales point level (other operating expenses declined by 4.6%).

Investments, equal to 0.7 m€ compared to 2.3 m€ during the corresponding period in 2003, were mostly concentrated in the motorway segment.

The Netherlands

3rd Quarter 2004

Sales amounted to 10.6 m€, compared to 11.4 m€ recorded during the corresponding period in 2003.
Profitability amounted to 1.8 m€, with a decrease in percentage of sales from 17.3% in third quarter 2003 to 16.6%.

First 9 months of 2004

Sales amounted to 30.1 m€, compared to 32.5 m€ recorded during the first nine months of the previous period. The results reflected the macroeconomic scenario that is still quite weak, particularly penalizing hotel-related operations, which account for about 15% of the country's total sales. In fact, revenues generated by hotels showed a decline of 9.9%, also due to strong competitive pressures in the segment. Conversely, a positive sign was provided by the occupation rate of the rooms, which has demonstrated shown a recovery.

The Group is examining a set of initiatives aimed at promoting a reorganization of the portfolio and encouraging new inflows, particularly in hotels.

Despite the decrease in sales, the efficiency initiatives implemented resulted in significant improvement in **EBITDA**, going from 3.4 m€ during the first nine months of 2003 to 4.4 m€ (+28.9%), with a percentage on sales growing from 10.5% to 14.6%. A clear improvement due to a careful cost control policy, which involved, in particular, labor and operating costs.
Investments amounted to 0.5 m€, compared to 1.2 m€ during the corresponding period in 2003.

Switzerland

In order to eliminate the impact of FOREX variations, the data provided below are expressed in millions of Swiss Francs, represented by the symbol mCHF.

3rd Quarter 2004

Sales amounted to 43 mCHF, a reduction with respect to the 45.7 mCHF of the corresponding period in 2003, due to the sale of two outlets in the retail parks segment (-0.8 mCHF) as well as the reduction in sales in the airport and railway segments (respectively –6.6% and –30.3%,).
In terms of **profitability,** an increase of approximately 4.7 mCHF was recorded, with EBITDA increasing to 7.7 mCHF. As a percentage of sales, this increased from 6.7% in third quarter 2003 to 17.8%.

First 9 months of 2004

During the first nine months of 2004, **sales** underwent a 6.1% decrease to 126.8 mCHF. The breakdown in revenues by segment highlighted the following trends:

Motorways: +0.9%, to 58.2 mCHF, due to good performance recorded throughout the entire year, excluding June;

Airports: -10.3%, to 30 mCHF, due to the exit from Basel airport and the reduction during the last period of the quote assigned to the Group in the Zurich location. Good results in Geneva airport;

Railway stations: +2.7%, to 11.9 mCHF, due to restructuring of the Bern outlets;

Shopping malls, city centers, retail parks and other: -17.3%, to 26.7 mCHF, due to closure of sales outlets in the Emmen shopping mall, as well as to the disposal, from the beginning of August, of two outlets in the retail park segment (AlpenRock House and El Presidente).

Despite the decline in revenues, the business rationalization process launched last period produced a significant improvement in **EBITDA**, rising from 3.6 mCHF during the first nine months of 2003 to 13.4 mCHF during the same period in 2004 (with percentage of sales increasing from 2.7% to 10.5%). Efficiency gains were mainly concentrated on labor costs and general expenses.

Investments amounted to 3.3 mCHF (80% of which are concentrated in the airports segment).

Spain

3rd Quarter 2004

Sales increased +2% to 30.4 m€, mainly due to good performance in railway stations, which recorded an increase in sales of 22.8% compared to third quarter 2003.
Conversely, a decline was recording in profitability, with a 3.0% decrease in EBITDA, to 7.6 m€, and a margin decreasing from 26.1% in third quarter 2003 to 24.8%.

First 9 months of 2004

Revenues recorded growth of 3.9%, to 67.9 m€. Sales trends in the major business segments demonstrated the following performance:

Motorways: +3%, to 60.2 m€, a result achieved due to good sales data in certain outlets previously subjected to renovations (mainly along the A-1);

Railway stations: +15.4%, to 6.8 m€, due to a significant increase in sales upon start-up of the AVE Lerida-Madrid route and restructuring of the Cafeteria and "La Barrila" in the Atocha station in Madrid (+43.4% compared to 2003).

Shopping malls and other activities: -21.2%, to 0.6 m€, following closure of the Centre de Trasportes – Madrid – during the first half of 2003, as well as the arrival of several competitors in a shopping mall near Castellon.

EBITDA grew by 7.6% to 11.4 m€, going from 16.1% to 16.7% as a percentage of sales, due to a variation in the sales mix, which favored products with higher margins, and higher productivity (+4.3%).

Investments were equal to 5.4 m€, on the rise compared to 3.3 m€ during the first nine months of the previous year (as a percentage of sales, they increased from 5% to 8%). Investments were mainly dedicated to development projects in the motorway segment (more than 70% of the total), with expansion and modernization carried out in particular along the A1 (Burgos - Malzaga) and A7 (Barcelona - Alicante), in occasion of the renewal of concessions for these sections.

Austria

3rd Quarter 2004

During third quarter 2004, Austria reported **sales** of 7.6 m€, a slight decrease with respect to the 7.7 m€ of the previous period. Among operations, positive results were achieved in Goettlesbrunn (+12.5%), where the offer was expanded with the addition of a self-service restaurant. In terms of **profitability**, good results were recorded with respect to EBITDA, at 1.8 m€ (+9.1% compared to third quarter 2003).

First 9 months of 2004

Sales decreased by 3%, from 17.4 m€ to 16.8 m€, also due to partial displacement of traffic from Germany, from the A10 (where there are outlets in the Golling East / West, Tauernalm and Feistritz locations) to the A9 (where the group is only present in the Deutschfeistritz location).

Strict control of all main cost categories, especially the cost of goods sold (-10.5%) and labor costs (down approximately 6.3% year on year) led to improvement in **EBITDA,** which amounted to 2 m€ compared to 1.6 m€ during the corresponding period, with percentage of sales increasing from 9.2% to 12.2%.

Investments were equal to 0.3 m€, compared to 0.2 m€ during the first nine months of 2003.

Greece

3rd Quarter 2004

The 2.4 m€ in **sales** recorded in Greece in third quarter 2004 were up 11.9% compared to the corresponding period during the previous year. The increase was mainly driven by the international airport of Athens, which was expanded via the introduction of new concepts. **EBITDA** equaled 0.4 m€ (+11.2% compared to 2003).

First 9 months of 2004

Revenues demonstrated a growth of 6.4%, increasing from 5.7 m€ during the first nine months of 2003 to 6.1 m€. Despite a slight decline of 1.4% in the motorway segment, the airports segment reported an increase of 15.9%, due to increased air traffic related to the Olympics. **EBITDA** showed a significant rise, increasing to 0.9 m€ (+21.2%).

Investments, mostly related to maintenance in the Athens airport (about 90% of the total), amounted to 0.4 m€.

Analysis by segment

Analysis by segment, each with its distinct operating context, is a second way of interpreting sales.

3rd Quarter	Europe				Autogrill Group, Inc.				Group			
			Change				Change				Change	
(m€)	2004	2003 PF	total	at constant rates	2004	2003 PF	total	at constant rates	2004	2003 PF	total	constant rates
Motorways	372,0	374,3	-0,6%	-0,6%	106,7	109,0	-2,1%	6,4%	478,7	483,3	-1,0%	0,8%
Airports	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 stations	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%
Total	458,0	461,3	-0,7%	-0,8%	425,1	418,0	1,7%	10,5%	883,1	879,3	0,4%	4,4%

Progr. 3rd Quarter	Europe				Autogrill Group, Inc.				Group			
			Change				Change				Change	
(m€)	2004	2003 PF	total	constant rates	2004	2003 PF	total	constant rates	2004	2003 PF	total	constant rates
Motorways	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%
Airports	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 stations	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%
Total	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%

The business of Autogrill Group Inc. (previously HMSHost Corp.) is 95% concentrated in North America, while European operations and those in the Pacific contribute to the consolidated results of Autogrill Group Inc. in the amount of about 4% and 1%, respectively. The consolidated data of Autogrill Group Inc. include the activities of Anton Airfood Inc.

3rd Quarter 2004

Motorways:

Revenues amounted to 478.7 m€, down 1.0% compared to the corresponding period in 2003 and up 0.8% at constant exchange rates. In particular, Europe recorded a decrease of 0.6% (at both historical and current exchange rates), despite the positive performance in France (+2.5%, impacted by the acquisition of SGRR with sales equal to 4.2% of total sales), Spain (+0.4%) and Greece (+2.2%). In North America, sales decreased by 2.1% overall, but increased by 6.4% at constant exchange rates.

Airports

Sales of the airport segment amounted to 329.6 m€, up 3.8% overall and 12.1% at constant exchange rates. Revenues in American airports recorded an increase of 12.2% at constant exchange rates. Consistent growth in sales was also recorded in Europe, mostly due to Italian airports (+4.4%), The Spanish airport of Santander (+13.6%, as a result of traffic increases attributable to Ryanair) and Athens International Airport (+21.3% related to an increase in passenger traffic during the Olympics). The contribution from new operations in Marseilles airport is also worthy of mention.

Railway stations

During third quarter 2004, sales in the railway segment amounted to 22 m€, up 2.3%. This trend is mainly due to sales growth in Italy (+3.7%) and in Spain (+22.8%), which compensated for decreases in sales in French stations (-2.2%), mostly due to restructuring currently underway, and Swiss stations (-30.3%).

Shopping malls, city centers and trade fairs

The closure of various locations (firstly in Italy), in addition to the continued unfavorable macroeconomic scenario, have resulted in a 52.8 m€ decrease in sales, -7.2% overall and –5.8% at constant exchange rates.

First 9 months of 2004

Motorways

Sales increased by 0.7%, to 1189.2 m€, due to positive performance in both macro-regions. In Europe, revenues were up 1.2% compared to the corresponding period of the prior year, with positive results in Italy (+2.6%), France (+2.1%) and Spain (+3%). Growth in Switzerland was more limited (+0.9%). In the remaining countries, sales performance was impacted by an unfavorable macroeconomic scenario. As far as American motorways are concerned, sales recorded a growth of 9.2% at constant exchange rates, due to an increase in traffic and reopening of certain locations along the New Jersey Turnpike, restructured during 2003.

Airports

Revenues increased by 3.9% (+14% at constant exchange rates) to 926.9 m€, especially as a result of good performance in American airports, where sales on a comparable basis increased by 15.7% with respect to a 5.7% increase in traffic (source: A.T.A.). This result was achieved through adoption of a mix that combines internationally-recognized brands with local concepts.
In Europe, sales amounted to 55.8 m€, up 6.8% compared to the previous year (+7.9% at constant exchange rates). This result is essentially linked to growth in sales at Italian outlets (+7.8%) and awarding of the concession at Marseilles airport. Growth recorded by sales outlets at Athens airport

is also worthy of mention (+15.9%). On the other hand, performance of Swiss airports continues to be negative (-12.5%) – despite the growth of Geneva – after the exit from Basel and loss of part of the quota of Zurich.

Railway stations

Sales in the railway segment increased 1.8%, to 64.8 m€. Over 60% of sales in this segment come from French operations, where there was a decrease of 2.3% during the first six months of 2004, due to a reduction in traffic and increase in competition.
Revenues in the Italian railway segment were also positive (+9.1%), as a result of good performance recorded in the sales outlet in the station of Rome Termini, as well as in the Spanish one (+15.4%). In Spain, opening of the new Madrid-Lerida route, as well as restructuring of certain sales outlets in the Atocha stations, provided significant support to growth in operations. Finally, new Belgian operations recorded an increase of 53.6%, to 1.1 m€.

Shopping malls, city centers and trade fairs

In segments without concessions, sales amounted to 155.5 m€, equal to a decrease of 7.9%. This phenomenon reflects a permanent weakness in consumption and the decision to rationalize the non-concession portfolio, closing several locations in Italian, Spanish and Swiss shopping malls and city centers.

Investment activities

A total of 112.4 m€ were allocated for investments. The ratio of facilities investments over total revenues amounted to 4.8% (5.2% in the corresponding period in 2003).

A breakdown by geographical area, segment and purpose is provided in the table below:

(m€)

Geographical area	At 3rd Quarter 2004		Pro-forma at 3rd Quarter 2003	
Autogrill Group, Inc.	78,3	69,7%	64,2	53,5%
Italy	17,6	15,6%	34,6	28,8%
Switzerland	2,2	1,9%	6,6	5,5%
France	6,4	5,7%	6,8	5,7%
Spain	5,4	4,8%	3,3	2,7%
Other countries	1,9	1,7%	3,8	3,1%
Non-allocated*	0,6	0,5%	0,8	0,7%
Total	**112,4**	**100%**	**120,1**	**100%**

* Corporate

(m€)

Segment	At 3rd Quarter 2004		Pro-forma at 3rd Quarter 2003	
Airports	67,0	59,6%	47,7	39,8%
Motorways	33,3	29,6%	54,1	45,1%
Railway stations	2,0	1,8%	4,7	3,9%
Non-concession	3,6	3,2%	3,3	2,7%
Non-allocated	6,5	5,7%	10,3	8,6%
Total	**112,4**	**100%**	**120,1**	**100%**

(m€)

Purpose	At 3rd Quarter 2004		Pro-forma at 3rd Quarter 2003	
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%
Total	**112,4**	**100%**	**120,1**	**100%**

Business forecast for the current year

Post-balance sheet key events

After 30 September, Autogrill continued its activities in areas of development other than Italian motorways. In non-concession segments in Italy, the Company has opened 6 new sales outlets which, added to the 9 inaugurated at the beginning of 2004, will achieve average annual sales of 20 m€ for an average period of 12 years. At the same time, Autogrill France was awarded the renewal and expansion of the concession in a two-way service area on the A–62 Toulouse-Bordeaux motorway. The contract will have a duration of 15 years and generate total sales of approximately 60 m€ during the period 2006-2020.

Regarding food & beverage outlets awarded in Italy with the competitive procedures carried out by Roland Berger on behalf of Autostrade per l'Italia, Autogrill worked on overcoming the critical points highlighted by the Antitrust Authority and resolving the numerous claims weighing on awards in Temporary Joint Enterprises (ATI) and related offers.

Reversal by *Autostrade per l'Italia* of ATI concessions of pre-emptive sites and stipulation of a compromise agreement with one of the petitioners will enable consolidation of all concessions, for expected cumulative sales of 1,900 m€, except for 18 areas with estimated sales of 200 m€. For the majority of these, a repetition of the call for tenders is expected, with Autogrill clearly participating.

Business outlook

Levels of activity during the period following the end of the quarter have been in line with trends of the previous period.

Based on the available information, and notwithstanding the non-quantifiable impacts of gasoline prices and inflation in North America, we expect achievement of the objectives expressed in terms of business volumes, operating profitability and cash flow.

List of shareholdings at 30 September 2004

Schedule of Autogrill Group subsidiary companies and other equity investments

Investments accounted for using the full consolidation method

Company name	Head office	Currency	Share capital	% owned	Controlling Companies
Group Parent Company					
Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiary companies					
Autogrill Café Srl	Novara	€	100,000	100.000	Autogrill SpA
Aviogrill Srl	Bologna	€	10,000	51.000	Autogrill SpA
Nuova Estral Srl	Novara	€	10,000	100.000	Autogrill SpA
Nuova Sidap Srl	Novara	€	10,000	100.000	Autogrill SpA
Autogrill Austria AG	Gottlesbrunn	€	7,500,000	100.000	Autogrill SpA
Autogrill Deutschland GmbH	Munchen	€	205,000	100.000	Autogrill SpA
Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill SpA
Autogrill Participaciones SL	Madrid	€	6,503,006	100.000	Autogrill Espana SA
Restauracion de Centros Comerciales SA (RECECO)	Madrid	€	108,182.18	85.000	Autogrill Participaciones SL
Autogrill Finance SA	Luxembourg	€	250,000	99.996	Autogrill SpA
Autogrill Hellas EPE	Avlona Attikis	€	1,696,350	100.000	Autogrill SpA
Autogrill Overseas SA	Luxembourg	€	60,650,000	99.999	Autogrill SpA
Autogrill Europe Nord-Ouest SA	Luxembourg	€	41,300,000	99.999	Autogrill SpA
Autogrill Belgie SA	Antwerpen	€	26,250,000	99.999 0.001	Autogrill Europe Nord-Ouest SA Ac Restaurants & Hotels SA
Ac Arlux SA	Arlon	€	1,258,233	99.998 0.002	Autogrill Belgie SA Ac Restaurants & Hotels SA
Ac Restaurants & Hotels Beheer SA	Antwerpen	€	4,420,000	99.999 0.001	Autogrill Belgie SA Ac Restaurants & Hotels SA
Ac Restaurants & Hotels SA	Luxembourg	€	123,946	99.995 0.005	Autogrill Belgie SA Ac Restaurants & Hotels Beheer SA
Ac Restaurants & Hotels Beteiligungs GmbH, in liquidazione	Niederzissen	€	76,706	95.000 5.000	Ac Restaurants & Hotels SA Ac Holding NV
Ac Restaurants & Hotels Betriebs GmbH, in liquidazione	Niederzissen	€	25,575	100.000	Ac Restaurants & Hotels Beteiligungs GmbH
Autogrill Nederland BV	Breukelen	€	41,371,500	100.000	Autogrill Europe Nord-Ouest SA
Maison Ledeboer BV	Zaandam	€	69,882	100.000	Autogrill Nederland BV
Ac Holding NV	Breukelen	€	136,134	100.000	Maison Ledeboer BV
The American Lunchroom Co BV	Zaandam	€	18,151	100.000	Ac Holding NV
Ac Apeldoorn BV	Apeldoorn	€	45,378	100.000	The American Lunchroom Co BV
Ac Bodegraven BV	Bodegraven	€	18,151	100.000	The American Lunchroom Co BV
Ac Heerlen BV	Heerlen	€	23,142	100.000	The American Lunchroom Co BV
Ac Hendrik Ido Ambacht BV	Hendrik Ido Ambacht	€	15,882	100.000	The American Lunchroom Co BV
Ac Holten BV	Holten	€	34,033	100.000	The American Lunchroom Co BV
Ac Leiderdorp BV	Leiderdorp	€	18,151	100.000	The American Lunchroom Co BV
Ac Meerkerk BV	Meerkerk	€	18,151	100.000	The American Lunchroom Co BV
Ac Nederweert BV	Weert	€	34,033	100.000	The American Lunchroom Co BV

Company name	Head office	Currency	Share capital	% owned	Controlling Companies
Ac Nieuwegein BV	Nieuwegein	€	18,151	100.000	The American Lunchroom Co BV
Ac Oosterhout BV	Oosterhout	€	18,151	100.000	The American Lunchroom Co BV
Ac Restaurants & Hotels BV	Oosterhout	€	90,756	100.000	The American Lunchroom Co BV
Ac Sevenum BV	Sevenum	€	18,151	100.000	The American Lunchroom Co BV
Ac Vastgoed BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
Ac Vastgoed I BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
Ac Veenendaal BV	Veenendaal	€	18,151	100.000	The American Lunchroom Co BV
Ac Zevenaar BV	Zevenaar	€	57,176	100.000	The American Lunchroom Co BV
Holding de Participations Autogrill Sas	Marseille	€	119,740,888	99.999 0.001	Autogrill Europe Nord-Ouest SA Autogrill SpA
Autogrill Aeroports S.a.S.	Marseille	€	1,368,000	99.999	Holding de Participations Autogrill Sas
Autogrill Coté France Sas	Marseille		31,579,526.40	99.999	Holding de Participations Autogrill Sas
Société Berrichonne de Restauration SA (Soberest)	Marseille	€	288,000	49.995	Autogrill Coté France Sas
Société Bordelaise de Restauration Sas (Soborest)	St. Savin	€	788,000	49.994	Autogrill Coté France Sas
Société de la Porte de Champagne SA (SPC)	Perrogney Les Fontaines	€	153,600	51.900	Autogrill Coté France Sas
Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseille	€	1,136,000	49.996 49.998	Autogrill Coté France Sas SRSRA SA
Société de Restauration de Bourgogne SA (Sorebo)	Marseille	€	144,000	50.000	Autogrill Coté France Sas
Société de Restauration de Troyes-Champagne SA (SRTC)	Marseille	€	1,440,000	69.978	Autogrill Coté France Sas
Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	515,360	50.000	Autogrill Coté France Sas
Volcarest SA	Champs	€	1,050,144	50.000	Autogrill Coté France Sas
Societè de Gestion de Restauration Routieère SG2R S.A.	Nancy	€	879,440	99.994	Autogrill Coté France Sas
SCI Vert Pre Saint Thiebaut	Nancy	€	457.35	99.999	SG2R S.A.
SARL Toul Mirabelier Hotel TMH	Nancy	€	221,279.72	100.000	SG2R S.A.
SNC TJ2D	Chaudeney Sur Moselle	€	1,000	99.000	SG2R S.A.
Autogrill Restauration Services Sas	Marseille	€	15,394,500	99.999	Holding de Participations Autogrill Sas
Autogrill Gares Province Sarl	Marseille	€	274,480	100.000	Autogrill Restauration Services Sas
Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services Sas
Autogrill Gares Lille Snc	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services Sas Autogrill Gares Metropoles Sarl
Autogrill Schweiz AG	Olten	CHF	10,000,000	100.000	Autogrill Overseas SA
ARH Management AG, in liquidazione	Zug	CHF	700,000	100.000	Autogrill Schweiz AG
Autogrill Pieterlen AG	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz AG
Autogrill Pratteln AG	Pratteln	CHF	3,000,000	95.000	Autogrill Schweiz AG
Autogrill Basel Airport Sas	St. Louis	CHF	40,000	100.000	Autogrill Schweiz AG

Company name	Head office	Currency	Share capital	% owned	Controlling Companies
Restoroute de Bavois SA	Bavois	CHF	2,000,000	70.000	Autogrill Schweiz AG
Restoroute de la Gruyère SA	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Schweiz AG
Vorstatt Egerkingen AG	Egerkingen	CHF	2,000,000	100.000	Autogrill Schweiz AG
Autogrill Group Inc	Bethesda	USD	225,000,000	100.000	Autogrill Overseas SA
HMSHost Corp	Bethesda	USD	=	100.000	Autogrill Group Inc
HMSHost Europe Corp	Wilmington	USD	=	100.000	Autogrill Group Inc
HMSHost International Inc	Wilmington	USD	=	100.000	Autogrill Group Inc
HMS Host Tollroads Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Host International Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Sunshine Parkway Restaurants Inc	Bethesda	USD	125,000,000	50.000 50.000	HMSHost Corp Gladieux Corp
Cincinnati Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Cleveland Airport Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS-Airport Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS-Airport Terminal Services	Bethesda	USD	125,000,000	100.000	HMS-Airport Terminal Services Inc
HMS B&L Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Holdings Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host Family Restaurants Inc	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
HMS Host Family Restaurants LLC	Bethesda	USD	125,000,000	100.000	HMS Host Family Inc
Gladieux Corporation	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
Host (Malaysia) Sdn Bhd	Kuala Lumpur	MYR	100,000	100.000	Host International Inc
Host Gifts Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International of Canada Ltd	Vancouver	CAD	4,600,000	100.000	Host International Inc
Host International of Canada (RD) Ltd	Toronto	CAD	1	100.000	Host International of Canada Ltd
SMSI Travel Centres Inc	Toronto	CAD	1	100.000	Host International of Canada Ltd
Host International of Kansas Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International of Maryland Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host USA Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International (Poland) Sp zo o, in liquidazione	Warsaw	PLN	6,557,600	100.000	HMS Host USA Inc
Host of Holland BV	Haarlemmermeer	€	90,756	100.000	Host International Inc
Horeca Exploitatie Maatschappij Schiphol BV	Schiphol	€	45,378	100.000	Host of Holland BV
Host Services (France) Sas	Paris	€	38,115	100.000	Host International Inc
Host Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host Services of New York Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host Services Pty Ltd	North Cairns	AUD	12	100.000	Host International Inc
Las Vegas Terminal Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Marriott Airport Concessions Pty Ltd	Tullamarine	AUD	999,998	100.000	Host International Inc
Michigan Host Inc	Bethesda	USD	125,000,000	100.000	Host International Inc

Investments accounted for using the full consolidation method

Company name	Head office	Currency	Share capital	% owned	Controlling Companies
Shenzen Host Catering Company Ltd	Shenzen	USD	2,500,000	100.000	Host International Inc
The Gift Collection Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Turnpike Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
AAI Investments Inc	Bethesda	USD	100,000,000	100.000	Autogrill Group Inc
Anton Airfood Inc (AAI)	Washington	USD	1,000	95.000	AAI Investments Inc
AAI Terminal 7 Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
AAI Terminal One Inc	Washington	USD	200	100.000	Anton Airfood Inc
Airport Architects Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood JFK Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Bakersfield Inc, in liquidaz.	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Cincinnati Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Minnesota Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of New York Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of North Carolina Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of Ohio Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Rhode Island Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Texas Inc	Washington	USD	100,000	100.000	Anton Airfood Inc
Anton Airfood of Virginia Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Palm Springs AAI Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Lee Airport Concession Inc	Washington	USD	1,600	25.000	Anton Airfood Inc
Anton Airfood of Boise, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Tulsa, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
AAI Islip, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Fresno AAI, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Newark, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Seattle, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc

Investments accounted for using the equity method

Company name	Head office	Currency	Share capital	% owned	Controlling Companies
Union Services Sarl	Luxembourg	€	51,000	20.000	Autogrill Europe Nord-Ouest SA
				20.000	Autogrill Overseas SA
				10.000	Autogrill Finance SA
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	250,000	49.000	Host International Inc
HMSC-AIAL Ltd	Aukland	NZD	111,900	50.000	Host International Inc

Autogrill S.p.A.

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