



Press release

Media Relations

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Forecast figures for 2005 are confirmed

Autogrill's Board approves the figures for 3Q 2005 In the first nine months of the year there was strong growth in revenues and margins, with a 28.2% leap forward in net profits

Results for the first nine months of 2005, which include Aldeasa at 50% as of 1st May 2005

- consolidated revenues: €2,532.6m, up 8.4% (10% at constant exchange rates) on 2004
- revenues in North America: \$1,522.3m, up 8.6% on 2004
- Consolidated Ebitda: €373.2m, up 8.8% (10.3% at constant rates) on 2004
- consolidated net profits: €118.3m, up 28.2% (30.2% at constant rates) on 2004
- Cash flows of € 284.5m, up 16.5% on 2004. Net financial indebtedness at €937m after acquisitions

Milan, 9th November 2005 – Today's meeting of the board of directors of Autogrill S.p.A. (Milan: AGL IM) approved the report on the 3rd quarter of 2005¹, drawn up in accordance with international accounting standards (IAS/IFRS).

The 3rd quarter was characterized by levels of activity significantly higher than the annual average, with revenues at around 30% and Ebitda at over 35% of the full-year figures.

The average €/ \$ exchange rate in 3rd quarter 2005 (1:1.2198) was more or less in line with the same period in 2004, so changes are only stated at constant rates. The figures for the first nine months of the year, on the other hand, are stated at an average annual €/ \$ rate of 1:1.1.2625 (down 2.9% on the first nine months of 2004).

In the 3rd quarter, the impact of Aldeasa² (50% Autogrill, 50% Altadis S.A.), which was fully consolidated for the first time, was €97.7m in revenues, €10m in Ebitda. In the first nine months of the year the impact of the Spanish company (consolidated as of 1st May 2005 on a proportional basis) amounted to €157.2m in revenues and €17.2m in Ebitda.

¹ The quarterly report is not subject to independent auditing.



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Consolidated results for the 3rd quarter and the first nine months of 2005

Net revenues

The 3rd quarter of 2005 closed with consolidated sales of €1,014.7m, up 14.9% (3.8% without Aldeasa) on the €883.1m posted in the same period of 2004. The result reflects strong growth in North America, consolidation of the Spanish company and a decrease in the impact of the Italian motorway channel. The figures for January to September reflect a particularly positive trend in the 3rd quarter. In the first nine months Autogrill posted consolidated revenues of €2,532.6m, up 8.4% (10% at constant rates or 3.1% excluding Aldeasa) on €2,336.4m in 2004.

In the 3rd quarter, revenues by the wholly-owned US subsidiary Autogrill Group Inc. – which in addition to the US and Canada also include Australia, Malaysia, New Zealand and Schiphol Airport Amsterdam – show an increase of 8.9% against an increase in air traffic of 2.3% (source: A.T.A.) to close the period at \$565.9m (\$519.7m in 2004). The first nine months of the year saw sales of \$1,522.3m, up 8.6% on the \$1,401.4m posted in 2004.

Ebitda

In 3rd quarter 2005, consolidated Ebitda amounted to €181.5m, up 10.8% on €163.8m in 3rd quarter 2004 or 4.7% without Aldeasa². The Ebitda margin, which moved from 18.5% to 17.9%, was affected by the greater impact of retail business. In January to September Autogrill posted consolidated Ebitda of €373.2m, up 8.8% (10.3% at constant rates and 5.2% without Aldeasa²) on the €343.1m posted in 2004. Ebitda over revenues was stable at 14.7%

Net profits

Thanks to the improved margin, the 3rd quarter closed with net profits (Group) of €73.3m, up 18.7% (12.6% without Aldeasa²) on the €61.7m posted in the same period of 2004. In the first nine months of the year, net profits (Group interest) rose 28.2% (30.2% at constant rates and 22.8% without Aldeasa²), to close the period at €118.3m, up on the €92.2m posted in the first nine months of 2004.

Industrial investments

Industrial investments in the 3rd quarter amounted to €48.5m, up 17.1% on the €41.3m posted in the same period of 2004, reflecting extensive building and rebuilding in Italy. Industrial investments in the first nine months amounted to €129.7m, up 15.3% (12.9% at constant rates) on the €112.4m of 2004.

Net financial position

In the nine months, the Group's net financial indebtedness reached €937m, against €609.3m at 31st December 2004. Cash flows from business operations in the period, amounting to €284.5m against €244.2m in the same period in 2004, limited the increase in net financial indebtedness to €327.7m following acquisitions (€360.7m) and net investments (€121.9m), dividend pay-outs (€55.5m) and negative effects of foreign currency exchange (€63.5m) and IAS (€10,6m).

² In the 3rd quarter and first nine months of the year Ebitda, net profits were also affected by costs sustained by Retail Airport Finance (R.A.F.) in connection with the Aldeasa acquisition.



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Breakdown by geographical region

North America and the Pacific area

Autogrill Group, Inc. showed strong growth, with a 10.9% increase in its airport channel, to close the 3rd quarter at \$417.2m against \$376.1m in 2004. Thanks to completion of investments on the New Jersey Turnpike, motorway sales moved up 4.3% to \$136.1m against \$130.5m in the same period of 2004 in spite of a contraction in traffic volumes due to rising fuel costs.

Stable raw materials costs and labour productivity offset the increase in operating expenses in points of sale and allowed the company to close the 3rd quarter with Ebitda at \$95.6m, up 11.3% on the \$85.9m posted in the same period of 2004. Ebitda over sales moved from 16.5% to 16.8%. In the first nine months Autogrill Group, Inc. posted Ebitda of \$218.2m, up 9.7% on \$198.9m in 2004, the Ebitda margin moving from 14.2% to 14.3%.

Italy

Commercial initiatives in Italy made it possible to contain, by 1.1%, the decrease in revenues from €298.7m in 3rd quarter 2004 to €295.5m in 3rd quarter 2005. This was in spite of the reduction in the number of motorway points of sale following renewal of the contracts portfolio. Excluding the aforementioned reduction however, motorway sales showed growth of 3.2% in spite of traffic volumes staying substantially in line with 2004. Amongst the other businesses, there were significant increases in revenues from airports (11%) and shopping centres (9.4%) and numerous new openings, including the sales points in the Milan trade fair complex. In the first nine months, there was a 2.5% downturn, with revenues of €777.8m against €797.5m in 2004.

Further, the constant focus on cost of production and work force optimization offset the increase in concession fees for new venues, thus improving the Ebitda/sales ratio from 21.4% to 21.5%. Ebitda was more or less stable with respect to 2004 at €63.7m. The Ebitda margin also rose in the first nine months, from 17.3% to 17.6%, against a decrease in real terms from €138.2m to €136.5m.

Rest of Europe

In the rest of Europe, sales were more or less in line with the same period in 2004, moving from €159.3m to €160.1m, thus reversing the trend seen in the 1st half. There was growth in France (4.8%) and to a lesser extent in Spain (0.3%). In the motorway channel, the main business in Europe, revenues grew by 1.8% in spite of lower traffic volumes. In the first nine months, total revenues amounted to €391.8m, down 0.9% on the €395.4m posted in the same period in 2004.

3rd quarter 2005 closed with Ebitda at €34.1m, down 0.7% on the €34.4m posted in 2004, and an Ebitda/sales ratio moving from 21.6% to 21.3%. The nine-month trend was positive, closing with Ebitda of €52.3m, up 0.3% on the €52.1m posted in 2004, and an Ebitda margin moving from 13.2% to 13.4%.

Aldeasa, 3rd quarter

In the 3rd quarter Aldeasa posted consolidated revenues of €200.5m, up 4.6% on the €191.7m posted in 2004. The 19.1% increase in international business was particularly significant, the period closing with sales of €26.1m against €21.9m in 2004, while Spain saw 3.8% growth, from €154.1m in 2004 to €160m. Ebitda reached €23m, up 0.9% on the €22.8m posted in 2004, with Ebitda over sales moving from 12.2% to 11.9% also reflecting provisions against changes in concession fees.



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Events in last quarter 2005

After the close of 3rd quarter 2005 the Group continues to develop its core businesses (motorways and airports) and is exploiting various forms of synergy afforded by the Aldeasa acquisition. The Spanish company was awarded a contract for the duty free points of sale in Vancouver International Airport, North America's second biggest West Coast hub in terms of passenger traffic, and Kuwait's international airport, thus becoming one of the main operators in the Middle East.

Autogrill España secured a contract to operate two catering points in Madrid Barajas Airport.

Also in the airport channel, in Italy, Autogrill was awarded a food & beverage contract for the Bergamo Orio al Serio and Brescia Montichiari airports based on seven former Enoteche Ferrol Group points of sale.

Lastly, an agreement was entered with OMV Slovenija d.o.o. to build and develop seven catering locations along motorways in Slovenia, three of which to be opened by the end of 2005.

Likely trend in last quarter

At the end of week 43 (end of October), consolidated sales showed an increase of 9.1% (10.4% at constant rates) on the same period in 2004 (3.3% without Aldeasa), with strong growth in North America and in the airport channel in general.

The Company therefore confirms the forecast growth figures with respect to 2004 announced in September.