



Autogrill Group

3Q2003 YTD Results



Milan, 12 November 2003



- Despite negative external factors (Iraq war, weak economic environment and inclement weather), during the first nine months of 2003 Group sales totalled 2,296.9 m€, up, net of FX effect, by 3.7%, with N.A., Italy and Spain showing the strongest performance
- In N.A., airport sales were up by 4.2% on like-for-like basis compared to a 3.2%* traffic decrease; in Italy concession activity grew by 5.3% and Spanish turnover was up by 5.7%
- Net of FX effect, profitability increased by 15%, reaching 324.8 m€, equal to 14.1% on net sales (12.8% in 3Q2002 YTD).
This strong performance occurred in all Group regions - N.A. profitability up by 13.4%, Italy up by 7.4% and “Rest of Europe”^o up by 28.3% - and was driven mainly by improvement in both Labour Productivity and G&A cost practices
- Pre-tax Cash Flow totalled 301.9 m€, up by 27.7% net of FX impact, growing by 240 b.p., to reach 13.1% on net sales
- As in the first half, Net Working Capital was impacted by the one-shot-effect of the new Italian law on purchasing contracts (D.Legs. 231/02)

* Source: A.T.A.

^o Excluding Germany



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Main Comments

- As of 3Q2003, R.O.I.* reached 17.4%, compared to 15.9%^ registered in the corresponding period of 2002
- Net debt went down to 869.8 m€, -8.7% versus first nine months of 2002 (+5% net of FXC effect)
- Restated Pre-Tax Profit** increased by 33%, from 0.55€^ to 0.73€
- Renewals worth 1.4 bl€, more than 500 ml€ of which are related to contracts that would have expired within 2 years, have reconfirmed Group's competitive strength

* Ebitda on Net Invested Capital (excluding Financial Assets)

** Pre-tax Profit + Goodwill Amortisation + Adjustment to Financial Assets

^ Historical Figures



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Group Financial Highlights

	3Q2003 YTD	3Q2002 YTD Historical Figures	3Q2003 YTD vs. 3Q2002 YTD	Net of FX impact °
Net Sales	2.296,9	2.427,5	-5,4%	3,7%
EBITDA	324,8	310,3	4,7%	15,0%
% on net sales	14,1%	12,8%		
PRE-TAX PROFIT	118,1	57,5	105,4%	n.s.
% on net sales	5,1%	2,4%		
PRE-TAX CASH FLOW	301,9	259,6	16,3%	27,7%
% on net sales	13,1%	10,7%		
CAPEX	120,1	115,4	4,1%	14,9%
% on net sales	5,2%	4,8%		
PRE-TAX FREE CASH FLOW *	73,6	134,0	-45,1%	
% on net sales	3,2%	5,5%		
NET DEBT	869,8	953,0	-8,7%	5%
EPS Restated **	0,73	0,55	33,0%	

* Cash Flow - Capex +/- Delta Working Capital

** Pre-Tax Profit + Goodwill Amortisation + Adjustment to Financial Assets

° 3Q2003 YTD AVERAGE FXC EUR/USD 1:1.1118

3Q2002 YTD AVERAGE FXC EUR/USD 1:0.9273



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Group Financial Ratios

	3Q2003 YTD	3Q2002 YTD Historical Figures	2002 Actual	2003 Full Year Targets
ROI*	17,4%	15,9%	20,0%	23,0%
EBITDA interest coverage	9,3	11,0	9,7	10,0
EBITA interest coverage	5,9	6,8	5,4	5,5
Pre Tax Cash Flow / Net Debt	34,7%	27,2%	** 31,4%	** 33%

* EBITA on Net Invested Capital (without Financial Assets)

** Cash Flow on Net Debt

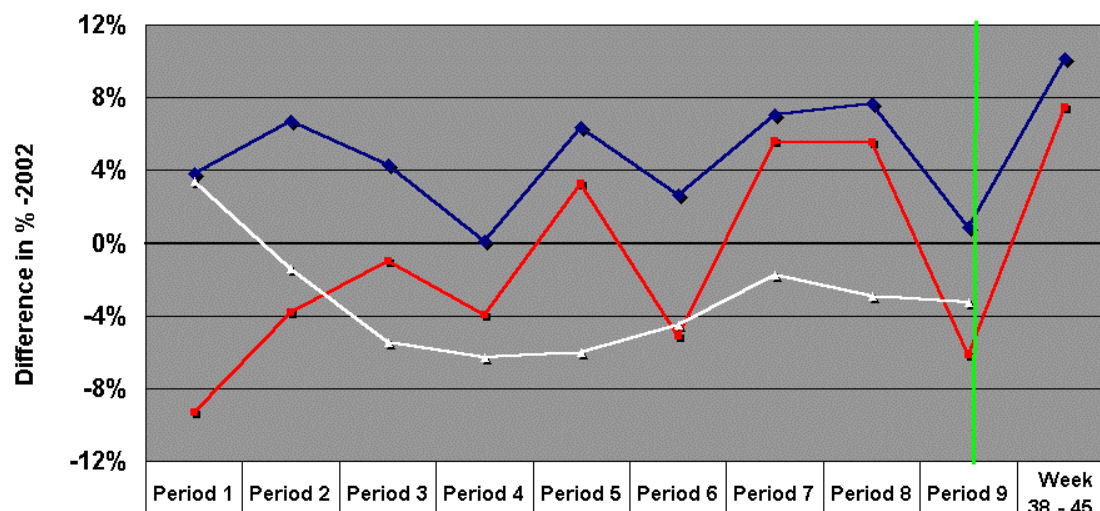


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Regional Performance - North America

- During the first nine months of 2003, turnover totalled 1,240.3 mI\$, up by 6.1%
- Thanks to a 9.6% increase, airport sales reached 933.4 mI\$.
On a comparable basis, growth was up by 4.2%, versus a traffic decrease of 3.2% *
- Anton Airfood Inc. contributed with 50.1 m\$; as a result of its expertise, two new contracts (Tulsa and Islip-Long Island) were won in the small-medium airport segment

N.A. SALES EVOLUTION



* Source: A.T.A.

° Latest Estimates

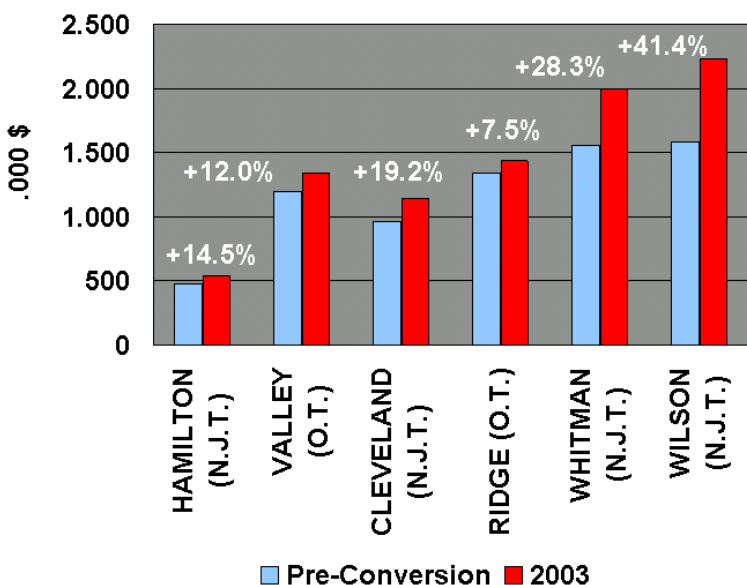


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Regional Performance - North America

- Motorway sales were affected by particularly bad weather during the first half
- However, thanks to revenue growth in the sites refurbished at year's start (more than 20% versus pre-conversion period), the decrease in sales was limited to 2.1% to 274.5 ml\$

2003 REFURBISHED TRAVEL PLAZA SALES

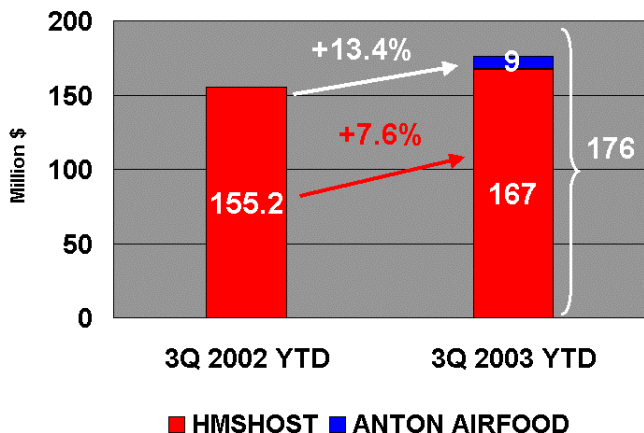


A location on Ohio Turnpike

- The recovery trend is confirmed by YTD data, which indicate that sales are down by only 1.2% °
- During next 2Quarters, remaining 4 locations on New Jersey Turnpike will be refurbished

° Latest Estimates

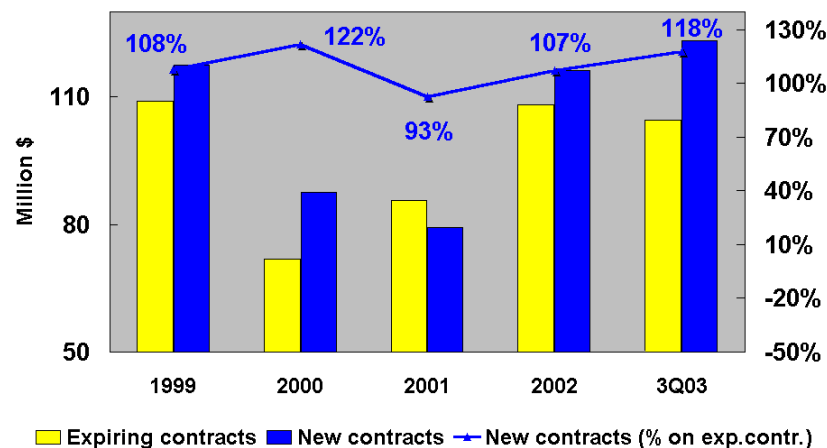
N.A. EBITDA EVOLUTION



- As of September 2003, N.A. posted a 13.4% increase in Ebitda, equalling 176 m\$. Anton Airfood Inc. contributed to this result with an Ebitda of 9 m\$, while another 12 m\$ were generated by the existing operations
- In terms of margin, there was a 90 b.p. improvement, from 13.3% on net sales to 14.2%, achieved thanks to tighter control of C.o.g.s. and operating expenses

- Capex totalled 71.4 ml\$, with Anton Airfood Inc. representing 10% of the total
- Reflecting the important contract extensions/wins acquired during past months, 85% and around 65% of the global amount respectively, were destined to development activities and the airport channel

N. A. AIRPORT - PORTFOLIO EVOLUTION



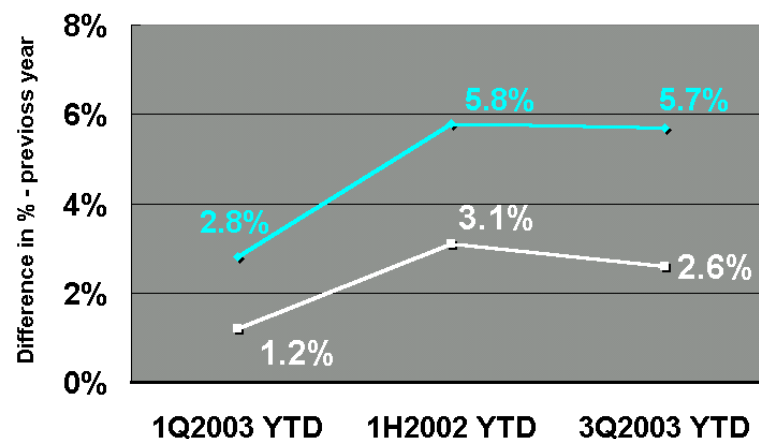


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Regional Performance - Italy

- Compared to first nine months of 2002, Italy sales totalled 786.3 m€, up by 3.7%
- Concession activities registered good performance, posting a 5.3% increase:
 - on motorways, turnover increased globally by 4.8% and by 5.7% in F&B (+2.6% traffic* growth from the beginning of 2003)
 - airport sales grew globally by 14.2%, thanks to new location openings in Turin and to good performance of existing operations (up by 10.1% compared to a traffic** increase of 3.4% in airports where Autogrill is present)
 - introduction of new concepts (Spizzico and Acafé) in Roma Termini boosted railway station revenues overall by 12.4%

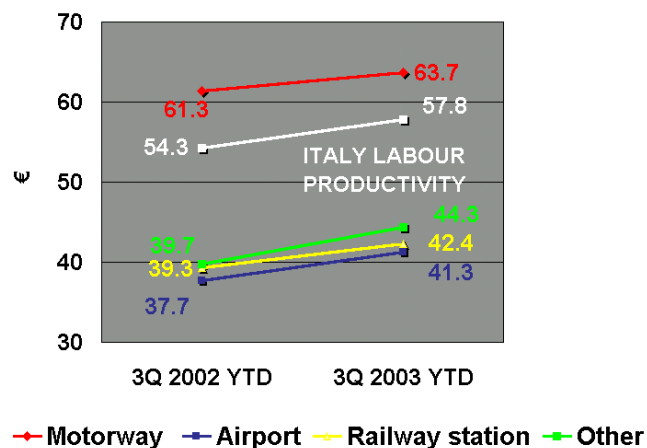
ITALY MOTORWAY F&B SALES EVOLUTION



* Source: AUTOSTRADE PER L'ITALIA S.p.A.

** Source: ASSOAEROPORTI

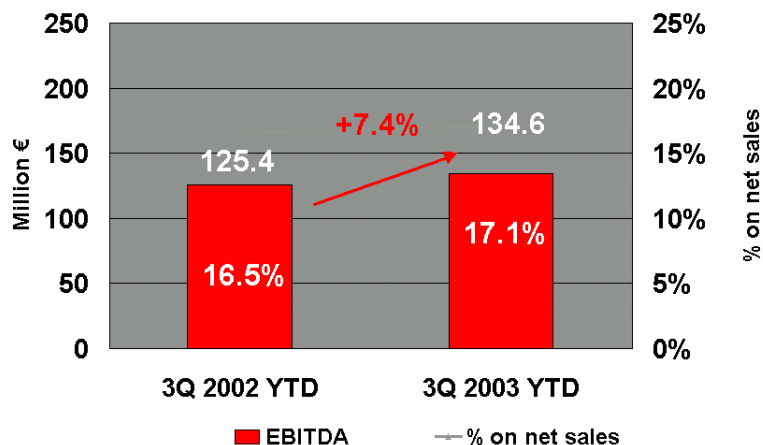
ITALY LABOR PRODUCTIVITY* TREND



- During the first nine months of 2003, Labor Productivity improved by 6.4%, compared to the corresponding period of 2002: this result pushed Italian Ebitda to 134.6 m€, up by 7.4% (equaling 17.1% on net sales)
- 65% of Capex was destined to the motorway channel in order to proceed with the locations upgrading plan

* Sales/Worked hours

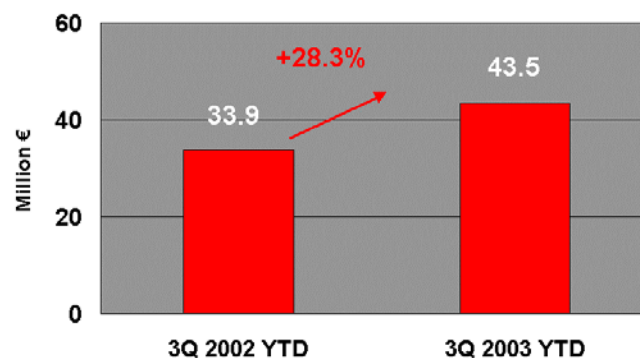
ITALY EBITDA EVOLUTION



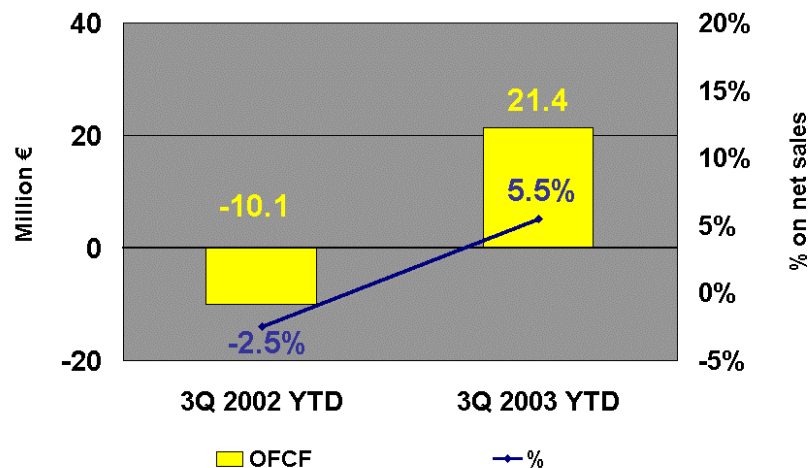
Secchia

- "Rest of Europe"° showed a jump in Ebitda margin to 43.5 m€, up by 28.3% (11.1% on net sales versus previous 8.4%) despite a 3% decrease in sales, with a total of 389.8 m€

"REST of EUROPE" ° EBITDA EVOLUTION



"REST of EUROPE" ° O.F.C.F.* EVOLUTION



- Driving forces of Ebitda result were:
 - Labour Productivity
 - C.o.g.s reduction
 - G&A decrease
- The completion of French and Spanish motorway upgrading projects carried out over recent years drove Operating Free Cash Flow *

° Excluding Germany

* Ebitda-Capex+/-Delta N.W.C.



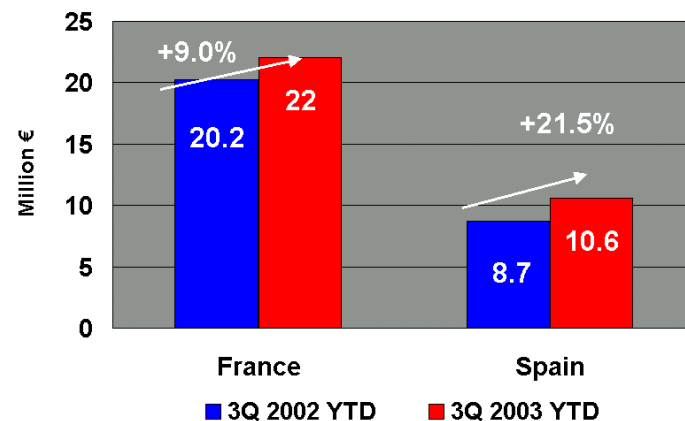
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Regional Performance - "Rest of Europe"

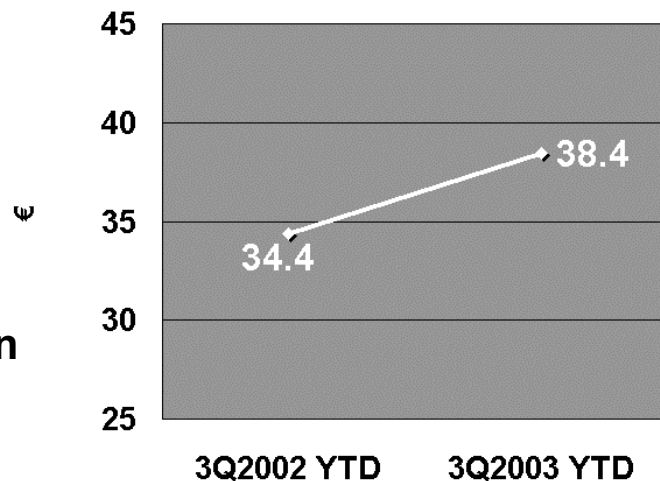
- In **France**, turnover reached 149.6 m€, up by 1.4% compared to first nine months of 2002. While motorway sales increased by 3.8%, to 107.9 m€, railway station results slipped to 40.7 m€ (-4.2%), due in large part to negative impact on traffic caused by renovation activities and strikes
- Thanks to a 9% improvement, Ebitda reached 22 m€ (from 13.7% to 14.7% on net sales)
- **Spanish** sales increased by 5.7% to 65.4 m€, with a strong rise on the motorways (58.4 m€, up by 6.4%). The delay in the opening of the new high-speed line made railway station channel turnover less favourable, reaching 5.9 m€ (+2.6%)
- Profitability grew by 21.5% to 10.6 m€ (+210 b.p., 16.1% on net sales), driven in part by improvement in Labour Productivity* and efficiency of G&A

* Sales/Worked hours

FRANCE AND SPAIN EBITDA EVOLUTION

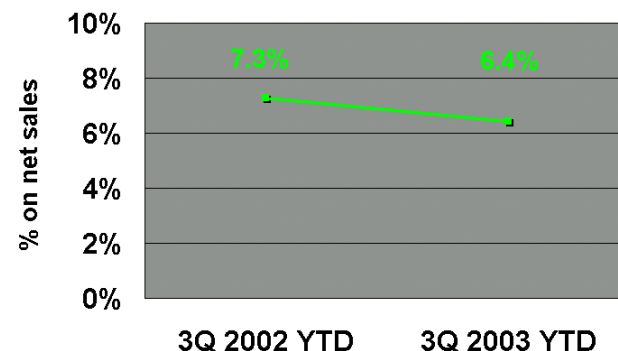


SPANISH MOTORWAY LABOR PRODUCTIVITY* TREND

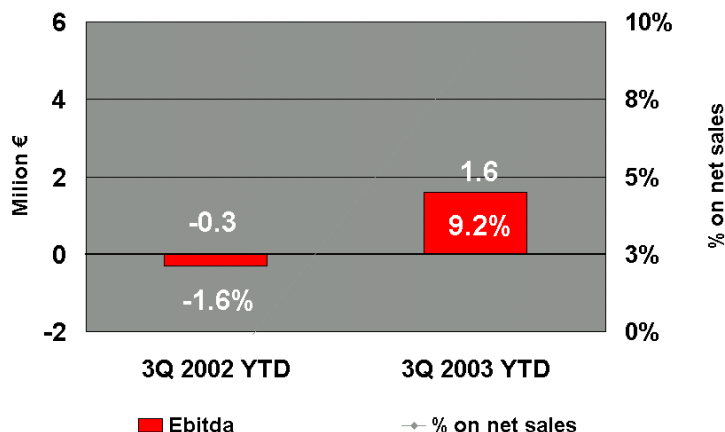


- **Switzerland** registered strong recovery in profitability, with Ebitda increasing from 0.8 mCHF to 3.6mCHF
- Due mainly to weak results in airport activities, turnover was 135 mCHF (-10.5%)
- **Austrian** profitability increased by nearly 2 m€, from a loss of 0.3 m€ registered in first nine months 2002 to a gain of 1.6 m€ (9.2% on net sales), despite a decrease in sales (-2.3% to 17.4 m€)

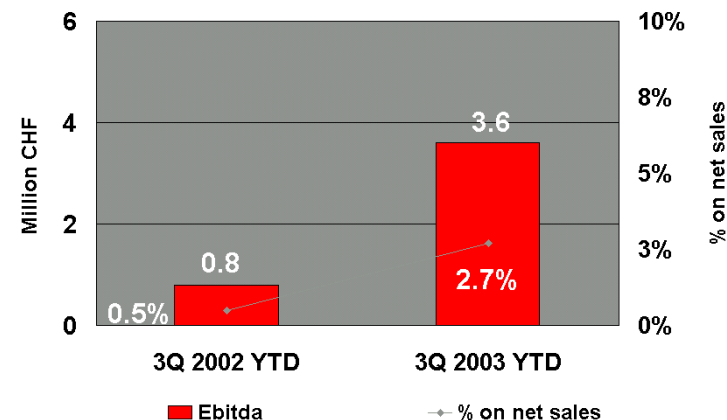
SWITZERLAND G&A EVOLUTION



AUSTRIA EBITDA EVOLUTION



SWITZERLAND EBITDA EVOLUTION



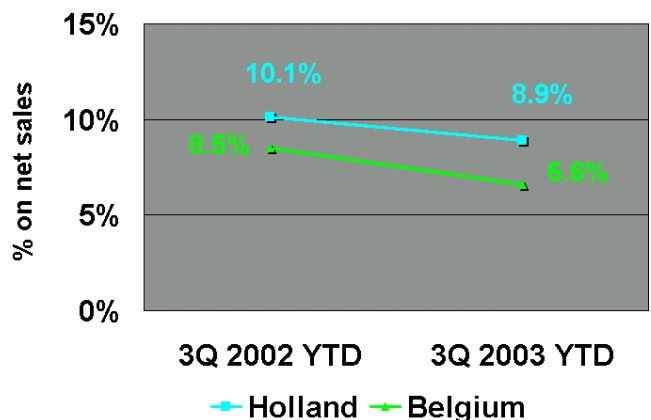


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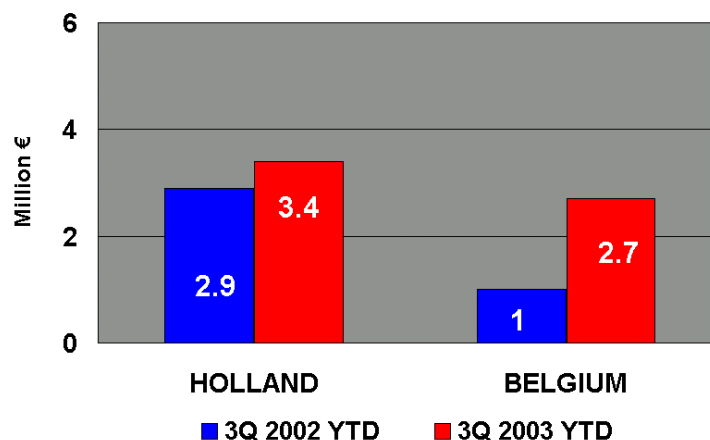
Regional Performance - "Rest of Europe"

- **Belgium** Ebitda reached 2.7 m€, increasing by 1.7 m€ (equal to 8.9% on net sales compared to 3.4% on net sales last year)
- Sales totalled 30.5 m€, slightly up (+0.6%) compared to 3Q2002 YTD
- In **Holland**, profitability grew from 2.9 m€ to 3.4 m€, from 8% to 10.5% on net sales, despite a decrease in turnover of 11.2% to 32.5 m€, due to the the weak economic environment

BELGIUM and HOLLAND G&A EVOLUTION

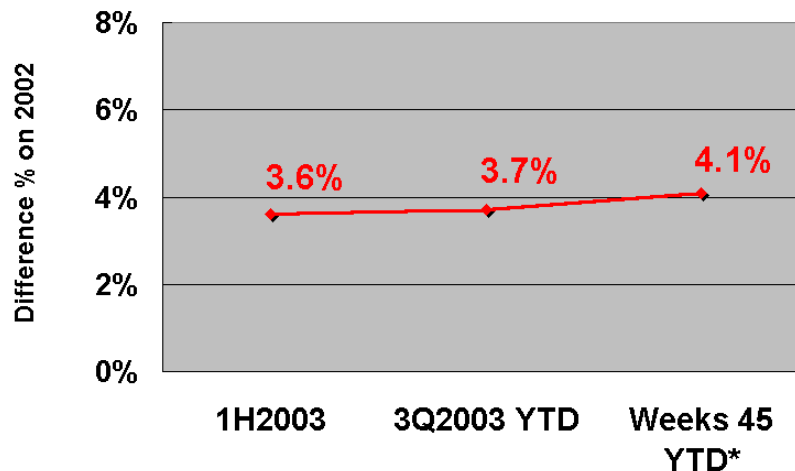


BELGIUM and HOLLAND EBITDA EVOLUTION





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



- **Group YTD sales, driven mainly by N.A., Italy and Spain, are in line with expectations**
- **Profitability is improving in all areas**
- **The Group settled its claim with Bon Appetit Group A.G. relating to Passaggio A.G. acquisition, recovering 23.6 mCHF**

* Latest Estimates

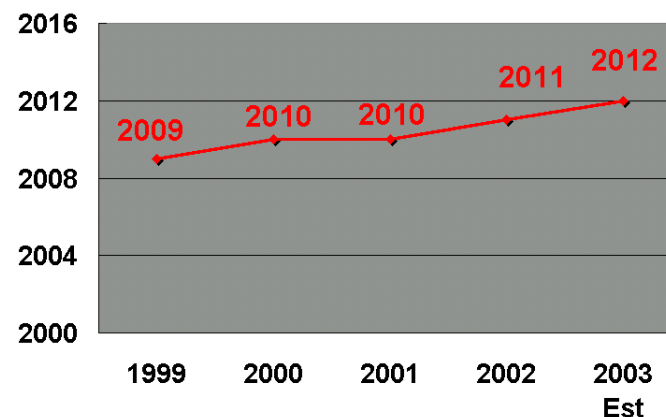


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Outlook - Contract Portfolio

- Due to wins and extensions signed this year (1.4 bl€), the average life of Group portfolio contracts now extends to 2011, gaining a year compared to 2002
- Group goal is to reach the 2012 threshold (9 years of average portfolio length) by year's end

GROUP PORTFOLIO AVERAGE EXPIRATION



COUNTRY	PLACE	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	Houston	January	tender win	airport	food	10	60
	Atlanta	March	tender win	airport	retail	5	100
	Higways 401, Canada	April	concession extension	motorway	food	5	100
	Minneapolis	April	concession extension	airport	food&retail	13	220
	Christchurch	April	concession extension	airport	food	3	9
	Montreal	June	concession extension	airport	food	9	85
	Seattle	June	concession extension	airport	food&retail	11 food - 6 retail	295
	Seattle	July	tender win	airport	food&retail	10	130
	Ft. Myers	September	tender win	airport	food	10	146
	Tulsa	September	tender win	airport	food	10	60
	Islip-Long Island	September	tender win	airport	food	15	76
	Illinois Tollway	October	tender win	motorway	food	15	185
	Jackson	October	tender win	airport	food	10	25
	Edmonton, Canada	October	tender win	airport	retail	7	30
	EUROPE	Milan, Italy	January	tender win	airport	food&retail	5
Antwerpen, Belgium		January	tender win	railway station	food	8	10



Autogrill Group

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