



FIRST QUARTER 2003

**QUARTELY REPORT PREPARED IN ACCORDANCE WITH
ART. 82 OF CONSOB REGULATION NO. 11971/99**

AUTOGRILL SpA

Corporate Governance – Information pursuant to CONSOB n.° 97001574 of 20 February 1997

Board of Directors

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

<i>Chairman</i> ⁽¹⁾	Gilberto BENETTON
<i>Vice-Chairman</i>	Livio BUTTIGNOL ⁽⁵⁾
<i>Chief Executive Officer</i> ⁽²⁾	Gianmario TONDATO DA RUOS ⁽⁶⁾
<i>Directors</i>	Alessandro BENETTON
	Giorgio BRUNETTI ⁽³⁾
	Antonio BULGHERONI ⁽⁴⁾
	Marco DESIDERATO ⁽³⁾
	Sergio EREDE ⁽⁴⁾
	Carmine MEOLI
	Gianni MION ⁽⁴⁾
	Gaetano MORAZZONI ⁽³⁾

Board of Auditors

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

<i>Chairman</i>	Gianluca PONZELLINI	Financial auditor
<i>Principal Auditors</i>	Marco REBOA	Financial auditor
<i>Principal Auditors</i>	Ettore Maria TOSI	Financial auditor
<i>Alternate Auditors</i>	Giovanni Pietro CUNIAL	Financial auditor
<i>Alternate Auditors</i>	Graziano Gianmichele VISENTIN	Financial auditor

Statutory Auditors

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

Deloitte & Touche Italia SpA

1. Legal and statutory powers and legal representative 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. Appointed on 24 March 2003
6. Appointed on 24 April 2003.

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Unless otherwise specified, all data presented in this quarterly report are denominated in million of Euros, as represented by m€.

1st quarter comparative results relate to the 1st quarter of 2002, while comparative Balance Sheet figures refer to balances at 31 December 2002. Since they were published, the figures relating to acquisition goodwill amortisation and its corresponding net book value, for 1st quarter of 2002, have been restated to reflect the revised estimate of the remaining useful life of the HMSHost acquisition goodwill that was used in the preparation of the 31 December 2002 financial statements.

The significant appreciation of the Euro against the US dollar limits the relevance of comparing 2003 1st quarter Group results and balances with the same period last year on a current exchange basis, as North America accounts for nearly 50% of group sales. Accordingly, the primary comparison with 2002 1st quarter results is performed on a constant exchange basis.

The Autogrill Group

Group Profile

Autogrill is the world leader in the provision of services to people on the move. The Group operates a network of over **4,400 food, beverage and retail outlets at 891 locations** along motorways, in airports and train stations as well as at trade fairs, shopping centres and in city centres..

Analysis of outlets by geographic region and distribution channel

<i>(number of locations)</i>	Motorways	Airports	Train Stations	Other	31 March 2003	31 March 2002
Europe	529	14	39	122	704	701,0%
North America	101	72	0	10	183	183,0%
Rest of World	0	4	0	0	4	4,0%
Total	630	90	39	132	891	888,0%

Analysis of sales by geographic region and distribution channel

<i>(% of total sales)</i>	Motorways	Airports	Train Stations	Other	2003 Q1 Total
Europe	37,1%	4,5%	3,2%	7,0%	51,8%
North America	9,2%	37,2%	0,0%	1,3%	47,7%
Rest of World	0,0%	0,4%	0,0%	0,0%	0,4%
Total	46,2%	42,2%	3,2%	8,4%	100,0%

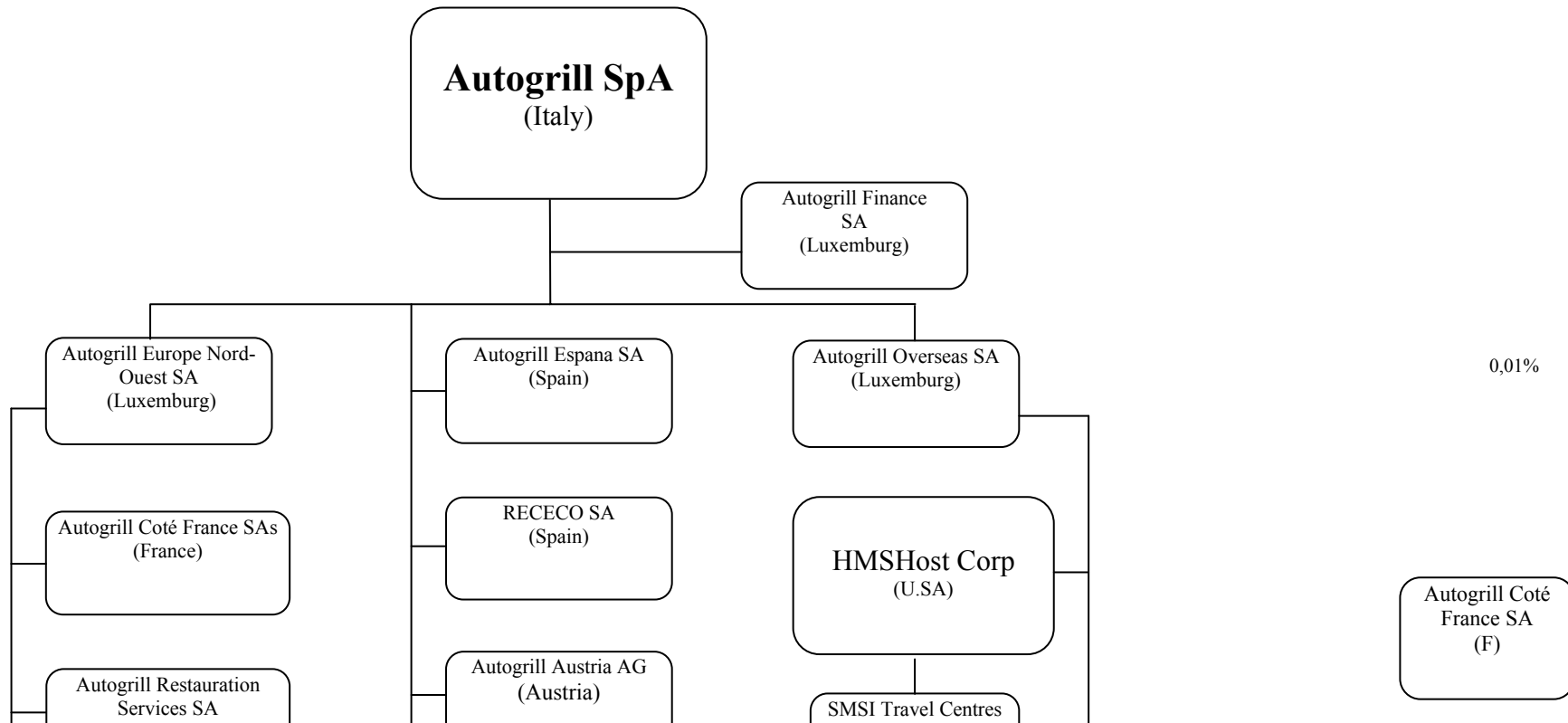
In Europe, the Group's primary presence is on motorways, while in North America it is at airports. The level of sales activity at these distribution channels is driven by traveller numbers. Against the backdrop of the events of the last couple of years, the Group's portfolio of brands and its proven commercial capability have enabled it to steadily increase the number of customers it serves (market penetration) and the average amount each customer spends.

Seasonal Nature of Business

The Group's business is affected by the distinct seasonal nature of people's travel habits. This seasonality is reflected in Group figures, with the first quarter traditionally posting the lowest level of activity for the year.

Moreover, the figures for the first quarter of 2003 do not include the significant increase in travel numbers associated with the Easter holiday period, which began in the 1st quarter in 2002.

Simplified Group Structure at 31 March 2003



Executive Summary - 2003 1st Quarter Performance

(m€)	1st Quarter		% Change		Full Year
	2003	2002 ⁽¹⁾	Total	Constant Exchange ⁽²⁾	2002
Chain sales ⁽³⁾	672,4	738,8	-9,0%	1,0%	3.392,5
Sales	655,1	721,0	-9,1%	1,0%	3.315,8
EBITDA ⁽⁴⁾	56,4	56,3	0,2%	15,5%	402,2
% sales	8,6%	7,8%			12,1%
EBITA ⁽⁵⁾	21,7	18,5	17,3%	44,7%	224,4
% sales	3,3%	2,6%			6,8%
Earnings before tax	(7,5)	(16,6)	54,9%	54,2%	67,9
% sales	(1,1%)	(2,3%)			2,0%
Cash Flow (before tax)	46,6	42,8	8,9%	27,2%	349,5
% sales	7,1%	5,9%			10,5%
Investments ⁽⁶⁾	36,3	28,8	26,0%	42,0%	174,7
Net working capital	(246,8)	(289,4)			(341,7)
Net capital employed	1.237,1	1.457,9			1.156,6
Net borrowings	(1.010,0)	(1.235,9)			(919,8)

⁽¹⁾ Earnings before tax, Cash Flow before tax and Net capital employed for 2002 Q1 was increased by € 7.2 million full year financial statements

⁽²⁾ Change in exchange rate relative to the Euro between 2002 Q1 and 2003 Q1:

US Dollar : down 18.4%

Swiss Franc: up 0.5%

⁽³⁾ Comprises sales realised by all operations under Group trade names, managed directly or by franchisees

⁽⁴⁾ Profit before income tax, non-recurring items, finance costs and depreciation/amortisation charges

⁽⁵⁾ Profit before income tax, non-recurring items, finance costs and depreciation/amortisation charges and consolidation differences and goodwill amortisation.

⁽⁶⁾ Excluding equity investments in companies and other financial investments

Key Financial Results

The significant appreciation of the Euro against the US dollar adversely impacted on the reporting of North American sales, which accounted for nearly half of Group sales, but did not cancel out the improvements in profit margins recorded.

2003 1st quarter Group sales increased by 1% on a constant exchange basis m€ 655.1 (down 9.1% on a current exchange basis), while EBITDA which improved 15.5% to m€ 56.4 (0.2% on a current exchange basis). These figures were attained without the boost in traveller numbers associated with the Easter holiday period, which this year fell in April.

All of Autogrill Group's major businesses enjoyed increased sales and improved EBITDA.

In particular, measures taken in Italy during the second half of 2002 led to a significant improvement in operational profitability there, reflected in a rise of EBITDA as a percentage of sales to 12.3% from 10.7%. In Switzerland, operational profitability improved by 340 basis points, as a result of measures implemented at the end of the previous financial year.

The Group posted a 2003 1st quarter before tax loss of m€ 8.4 million, an improvement of m€ 8.2 million over the same period last year on a constant exchange basis. Group cash flow increased by 27.2% to m€ 46.6.

Investments totalled m€ 70.3 while the seasonal fall in working capital led to m€ 45.5 in net cash flows being used in operating activities.

Exchange rate movements between the Euro, the US dollar and the Swiss Franc resulted in a reduction of m€ 28 million in net capital employed and a reduction of m€ 26.9 in net borrowings.

Net borrowings were reduced during the last 12 months by m€ 44.5, following investments of m€ 202.

The first quarter of 2003 was also marked by increased development activity. The Group won contracts for the management of outlets in North America and Europe with projected sales of m\$ 160 and m€ 75 over the duration of these contracts:

1. Retail outlets at Atlanta International Airport, the world's largest airport in terms of passenger numbers.
2. Restaurant and retail outlets at Houston International Airport, Texas.
3. Restaurant services at the Milan - Italy Linate airport, where existing Group outlets will be extended and the range of services on offer increased.
4. A concession agreement - the first one the Group has participated in - for the provision of restaurant and retail services at service stations along various Italian motorways.
5. Restaurant services at the Antwerp – Belgium railway station, one of the major hubs on the new Paris – Brussels – Amsterdam high-speed train line.
- 6.

On 1 February 2003, the Group increased its shareholding to 49% in Anton Airfood, the third largest airport restaurant operator in the United States with annual sales of m\$ 70, following the conversion of a loan made to it in 2001. The Group has notified the majority Shareholder its intention to exercise its option to acquire an additional 46% equity stake but the deal has not been finalised yet.

The Group's financial structure has been improved – both in terms of debt size and debt maturity composition (shifting from current borrowings to non-current borrowings), following the completion of a long-term privately placed m\$ 370 bond offering.

Consolidated Financial Statements

Consolidated Income Statement

(m€)

2002 Full Year	2003 Q1	2002 Q1 ⁽³⁾	Change			
			Total		Constant exchange	
3,315,8 Sales	655,1	721,0	(65,9)	-9,1%	6,4	1,0%
91,2 Other operating revenues	16,4	16,9	(0,5)	-3,0%	0,9	5,8%
3.407,0 Total Operating Revenues	671,5	737,9	(66,4)	-9,0%	7,3	1,1%
(1.929,3) Cost of sales	(383,8)	(428,7)	44,9	-10,5%	3,1	-0,8%
1.477,7 Gross Profit	287,7	309,2	(21,5)	-7,0%	10,4	3,8%
(1.030,9) Personnel costs	(220,8)	(243,1)	22,3	-9,2%	(1,5)	0,7%
(15,7) Current assets writedowns and provision charges	(2,4)	(3,4)	1,0	-29,4%	0,7	-22,6%
(41,4) Other operating expenses	(8,8)	(9,5)	0,7	-7,4%	(0,2)	2,3%
389,7 Gross Operating Profit	55,7	53,2	2,5	4,7%	9,4	20,3%
(96,5) Consolidation differences & goodwill amortisation and writedowns	(18,5)	(21,6)	3,1	-14,4%	0,9	-4,6%
(177,8) Intangibles/PPE amortisation/depreciation and writedowns	(34,7)	(37,8)	3,1	-8,2%	(0,9)	2,7%
115,4 Operating Profit (EBIT)	2,5	(6,2)	8,7	n.s.	9,4	n.s.
(41,5) Net finance income/(costs)	(9,0)	(10,4)	1,4	-13,5%	0,6	-6,3%
(7,3) Financial asset writedowns	(0,9)	0,2	(1,1)	0,0%	(1,1)	0,0%
66,6 Profit/(Loss) From Ordinary Activities	(7,4)	(16,4)	9,0	n.s.	8,9	n.s.
1,3 Net exceptional income/(expenses)	(0,1)	(0,2)	0,1	50,0%	0,1	50,0%
67,9 Profit/(Loss) Before Tax	(7,5)	(16,6)	9,1	54,9%	9,0	54,2%
(55,1) Income tax⁽¹⁾	-	-	-	0,0%	-	0,0%
12,8 Profit/(loss) Before Minority Interest	(7,5)	(16,6)	9,1	54,9%	9,0	54,2%
6,0 Minority interest	0,9	0,4	0,5	125,0%	0,8	n.s.
(0,7) SMSI Travel Centres Inc net pre acquisition profit	-	-	-	-	-	-
7,5 Net Profit/(Loss)	(8,4)	(17,0)	8,6	50,6%	8,2	49,1%
402,2 EBITDA⁽²⁾	56,4	56,3	0,1	0,2%	7,6	15,5%

⁽¹⁾ Not calculated for quarterly and interim results

⁽²⁾ Calculated as a percentage of sales

⁽³⁾ Pro-forma basis to standardise the HMSHost acquisition goodwill amortisation period with that used in the preparation of the 2002 full year financial statements

Consolidated Balance Sheet

(m€)	31.03.2003	31.12.2002	Change		31.03.2002
	(1)		Total	Constant exchange	(1) (2)
Intangible assets	1.035,4	1.087,5	(52,1)	(28,3)	1.320,5
Property, plant and equipment (PPE)	499,7	494,7	5,0	11,3	490,6
Investments	66,5	34,1	32,4	33,1	54,0
Non-Current Assets	1.601,6	1.616,3	(14,7)	16,1	1.865,1
Inventory	83,4	87,9	(4,5)	(3,1)	94,6
Trade accounts receivable	56,7	61,0	(4,3)	(3,7)	66,8
Other current assets	235,7	238,1	(2,4)	2,9	234,2
Trade accounts payable	(354,9)	(444,6)	89,7	84,0	(398,1)
Provisions for liabilities and charges	(86,5)	(88,6)	2,1	1,5	(88,8)
Other current liabilities	(181,2)	(195,5)	14,3	11,2	(198,1)
Net Working Capital	(246,8)	(341,7)	94,9	92,8	(289,4)
Capital Employed	1.354,8	1.274,6	80,2	108,9	1.575,7
Non-current operating liabilities including employee termination benefits provisions	(117,7)	(118,0)	0,3	(0,4)	(117,8)
NET CAPITAL EMPLOYED	1.237,1	1.156,6	80,5	108,5	1.457,9
FINANCED BY:					
Group equity and Minority Interest	210,0	219,1	(9,1)	(8,4)	200,4
Minority interest	17,1	17,7	(0,6)	(0,2)	21,6
Group Equity and Minority Interest	227,1	236,8	(9,7)	(8,6)	222,0
Convertible Bonds	377,3	375,5	1,8	1,8	369,9
Non-current borrowings	391,7	344,1	47,6	77,9	920,7
Non-current financial receivables	(4,6)	(92,9)	88,3	86,7	(51,9)
Non-Current Net Borrowings	387,1	251,2	135,9	164,6	868,8
Current borrowings	386,0	485,3	(99,3)	(97,8)	253,9
Cash/marketable securities/current financial receivables	(140,4)	(192,2)	51,8	48,5	(256,7)
Current Net Financial (Assets)/Liabilities	245,6	293,1	(47,5)	(49,3)	(2,8)
Net Borrowings	1.010,0	919,8	90,2	117,1	1.235,9
NET CAPITAL FINANCED	1.237,1	1.156,6	80,5	108,5	1.457,9

(1) Determined on a pre-tax basis

(2) Pro-forma basis to standardise the HMS-host acquisition goodwill amortisation period with that used in the preparation of the 2002 full year financial statements

Consolidated Cash Flow Statement

2002 Full Year (m€)	2003 Q1	2002 Q1 ⁽⁴⁾
175,5 Opening net financial assets/(borrowings) ⁽¹⁾	(293,1)	175,5
Operating Activities		
12,8 Net profit/(loss) before minority interest ⁽²⁾	(7,5)	(15,6)
274,3 Intangibles and PPE amortisation, depreciation and writedowns	53,2	59,4
7,3 Financial investments revaluation	0,9	(0,2)
(0,1) Gain/(loss) on disposal of non-current assets	0,0	0,0
(1,3) Provision for liabilities and charges - net charges	(1,5)	(4,0)
(9,9) Net change in working capital ⁽²⁾	(91,0)	(51,9)
4,9 Net change in non-current borrowings and termination benefits provision	0,4	1,2
288,0 Net cash flow from /(used in) operating activities	(45,5)	(11,1)
Investment Activities		
(174,7) - Intangibles and PPE acquisitions ⁽³⁾	(36,3)	(28,8)
5,9 - Intangibles and PPE disposals	0,0	0,5
(58,3) - Consolidated subsidiaries acquisition	0,0	(57,9)
(9,9) - Financial investments net decrease	(34,0)	(19,1)
(237,0) Net cash flow used in operating activities	(70,3)	(105,3)
Financing Activities		
7,4 Issue of convertible bonds (and capitalisation of zero coupon interests)	1,8	1,8
78,5 New non-current borrowings	348,9	5,8
(595,2) Non-current borrowings repayments/transfers to current borrowings	(184,5)	(64,1)
(5,8) Other	(1,1)	0,2
(515,1) Net cash flow from /(used in) investing activities	165,1	(56,3)
(464,1) Net increase/(decrease) in cash and cash equivalents	49,3	(172,7)
(4,5) Exchange movements on current borrowings	(1,8)	0,0
(293,1) Net financial assets/(borrowings) - current	(245,6)	2,8
(626,7) Net financial assets/(borrowings) - non-current ⁽⁵⁾	(764,4)	(1.238,7)
(919,8) Net borrowings	(1.010,0)	(1.235,9)

⁽¹⁾ 2002 Q1 and Full Year include m€ 7.7 from newly consolidated companies

⁽²⁾ income tax not calculated on quarterly financial statements

⁽³⁾ excludes acquisition goodwill and consolidation differences on companies acquired during financial period

⁽⁴⁾ pro-forma basis to standardise the HMSHost acquisition goodwill amortisation period with that used in the preparation of the 2002 full year financial statements

⁽⁵⁾ balances affected by the following factors:

2002 Full Year (m€)	2003 Q1	2002 Q1
- Change in consolidation scope	-	-
150,2 Exchange movements on non-current borrowings	28,5	(9,0)

Notes to the Consolidated Financial Statements

Basis of Preparation

The financial statements have been prepared in accordance with Italian Legislative Decree and CONSOB Regulation 11971/1999.

The Notes serve to provide an overview, analysis and, in some cases, breakdown of figures presented in the financial statements. They also contain the information required by Appendix 3D of the aforementioned CONSOB regulation.

Consolidation and valuation methods and principles used in the preparation of financial statements for the 1st quarter ending 31 March 2003 are consistent with those used to prepare the financial statements for the periods ending 31 December 2002 and 31 March 2002.

Differences in estimates adopted normally in the preparation of full year financial statements are disclosed in the notes to the financial statements.

As previously discussed, 1st quarter 2002 amortisation of HMSHost Corp acquisition goodwill has been restated to reflect its revised estimate of its remaining useful life used in the preparation of the 31 December 2002 financial statements. This has resulted in reduced amortisation charges and a higher asset net book value relative to the 1st quarter ending 31 March 2002.

The following exchange rates were used to translate foreign currency denominated financial statements into Euros:

	2003 1st Quarter		2002 Full Year		2002 1st Quarter	
	period-end	average	period-end	average	period-end	average
\$ US	1.0895	1.0731	1.0478	0.9455	0.8724	0.8761
\$ Can	1.6037	1.6203	1.6550	1.4838	1.3923	1.3975
Swiss Franc	1.4764	1.4662	1.4670	1.4524	1.4670	1.4733

The Group pursues a policy of edging exchange rate risks by financing its major net assets denominated in currencies other than the Euro, with loans denominated in the same currency or by entering into foreign exchange transactions, which produce the same result.

In accordance with the regulations in force, this Quarterly Report was not the subject of an audit by the Statutory Auditors.

Consolidation Scope

The consolidated financial statements incorporate the financial statements for the period ending 31 March 2003 of Autogrill SpA, the Group's Parent Company, as well as all the financial statements of companies which the parent company controls by virtue of holding the majority of their voting rights.

HMSHost Corp. and its subsidiaries' financial year closes on the Friday nearest to 31 December, and consists of 13 4-week accounting periods (except, possibly, the last). Thus, their financial statements cover the periods 4 January 2003 to 31 March 2003 and 29 December 2001 to 23 March 2002. No income tax has been calculated for the period, in accordance with the applicable regulation concerning interim financial statements, including IRAP, which is levied in Italy.

Subsidiary financial statements are restated to be consistent with the valuation and presentation principles used by the Parent Company.

The consolidation scope is unchanged relative to 31 December 2002 and 31 March 2002.

The conversion into share of the m\$ 39 loan made to Anton Airfood Inc in 2001 enabled the Group to increase its shareholding in the latter company to 49% from 25%.

Details of the Group equity investment in Anton Airfood Inc

(m€)	Anton Airfood Inc ⁽¹⁾
Non-current assets	32,9
Net working capital	4,5
Net capital employed	<u>37,4</u>
Group equity	42,4
Minority interest	0,4
	42,8
Non-current borrowings	3,3
Net current financial assets	<u>(8,7)</u>
Net borrowings	<u>(5,4)</u>
Total	<u>37,4</u>
Equity investments - acquisition cost	45,0
Consolidation difference	24,2
Average duration of concessions	10

⁽¹⁾ Consolidated Balance Sheet at 31 January 2003 after bond conversion

Consolidated subsidiaries are listed on page 24.

Comparison of Key 1st Quarter Group Financial Results and Balances

Percentage and value changes are expressed on a constant exchange basis and, in parenthesis (), on a current exchange basis.

Consolidated Income Statement: 1st Quarter ending 31 March 2003 versus 1st Quarter ending 31 March 2002

Sales

Up 1% (down 9.1%). Please refer to the following section for an explanation on the development of sales.

Cost of sales

Up 0.8% (down 10.5%), with cost of sales as a percentage of sales down 0.9 basis points primarily as a result of an evolution in the product mix.

Personnel costs

Up 0.7% (down 9.2%), unchanged as a percentage of sales.

Gross operating profit

Up 20.3% (up 4.7%), primarily as a result of improved profitability at the Group's major business. See pages 17 and subsequent for a more detailed analysis.

Amortisation, depreciation and writedown charges

Remained virtually unchanged at m€ 53.2.

Net finance costs

Down m€ 0.6 (down m€ 1.4) to m€ 9, reflecting lower interest rates.

Loss before tax

Improved by m€ 9 million to m€ 7.5.

Consolidated Balance Sheet: 31 March 2003 versus 31 December 2002

Non-current assets

Up m€ 16.1 (down m€ 14.7), reflecting the combined impact of m€ 70.3 in investments (including m€ 35.8 relating to an increased stake in Anton Airfood Inc) and m€ 53.2 in additional amortisation and depreciation charges (including m€ 18.5 in acquisition goodwill and consolidation differences amortisation charges).

Net working capital

Seasonal reduction in net negative position, with a noticeable reduction in trade accounts payable and other current liabilities arising from customary significant disbursements during the first quarter of 2003.

Net capital employed

Up m€ 108.5 million (up m€ 80.5), reflecting the seasonal change in net working capital.

Group equity and minority interest

Determined on a pre-tax loss basis – decrease arises from pre-tax loss for the first quarter of 2003 and a m€ 0.7 million reduction in the translation adjustment.

Group net financial position at 31 March 2003

31 Dec. 2002 (m€)	31 Mar. 2003	31 Mar. 2002	Change from 31 Mar. 2003	Change from 31 Mar. 2002
375,5	377,3	369,9	7,4	1,8
5,6	1,9	23,7	(21,8)	(3,7)
327,2	43,8	884,3	(840,5)	(283,4)
-	339,6	-	339,6	339,6
11,3	6,4	12,7	(6,3)	(4,9)
344,1	391,7	920,7	(529,0)	47,6
0,4	0,1	0,8	(0,7)	(0,3)
427,4	362,5	231,0	131,5	(64,9)
4,2	3,8	6,7	(2,9)	(0,4)
14,7	9,3	2,5	6,8	(5,4)
38,6	10,3	12,9	(2,6)	(28,3)
485,3	386,0	253,9	132,1	(99,3)
(92,9)	(4,6)	(51,9)	47,3	88,3
(122,5)	(84,8)	(174,4)	89,6	37,7
(50,2)	(38,9)	(76,0)	37,1	11,3
(17,0)	(13,7)	(3,1)	(10,6)	3,3
(2,1)	(2,1)	(1,9)	(0,2)	0,0
(0,4)	(0,9)	(1,3)	0,4	(0,5)
(192,2)	(140,4)	(256,7)	116,3	51,8
919,8	1.010,0	1.235,9	(225,9)	90,2

The Group's non-current borrowings had an average remaining duration of 2 years, with m€ 25 falling due after 2007.

On 23 February 2002, the Group's US subsidiary, HMSHost issued m\$ 370 in bonds guaranteed by Autogrill SpA in three lots:

- Lot 1: m\$ 44, term: 7 years, fixed rate: 5.38%, US govt. bond basis points spread: 185
- Lot 2: m\$ 60, term: 8 years, fixed rate: 5.66%, US govt. bond basis points spread: 190
- Lot 3: m\$ 266, term: 10 years, fixed rate: 6.0%, US govt. bond basis points spread: 195

The market positively reacted to the offer which allows for the optimisation of borrowings and the maximisation of financing repayment flexibility. Interest rate optimisation deals enabled the Group to maintain an average borrowings interest rate of 3.5% for this quarter, largely unchanged on the 1st quarter of 2002.

At 31 March 2003, hedge contracts entered into in order to manage the Group's interest rate risks has unrealised losses of m€ 27.4, compared to m€ 23.6 at 31 December 2002.

Directors' Discussion & Analysis of Group Operating Results

Overview of Group Results

Analysis of Group sales by business segment

Autogrill Group operates modern food and beverage outlets. It also operates retail outlets at airports, selling various products and provides some related services at hotel and other locations.

(m€)	1st Quarter		% Change	
	2003	2002	Total	Like-for-like
Direct sales to people on the move				
Food and beverage	495,6	556,2	-10,9%	0,2%
Retail	146,9	152,3	-3,5%	4,0%
Hotels and other	4,7	4,9	-4,4%	-4,2%
Subtotal	647,2	713,4	-9,3%	1,0%
Sales to third parties and franchisees	7,9	7,6	4,4%	4,7%
Total	655,1	721,0	-9,1%	1,0%

2003 1st quarter food and beverage outlets sales amounted to m€ 495.6, a 0.2% increase over the same period last year. On a like-for like basis, food and beverage outlets sales increased by 0.8, with retail sales enjoying a noticeable increase in Italy.

Analysis of Group sales and profitability by geographic region

Business segment key data:

(m€)	Autogrill (Europe)				HMSHost (North America)				Unallocated			Autogrill Group			
			% Change				% Change						% Change		
	2003	2002	Total	Constant exchange	2003	2002	Total	Constant exchange	2003	2002	% Change	2003	2002	Total	Constant exchange
Sales	328,0	325,8	0,7%	0,6%	327,1	395,2	-17,2%	1,4%	-	-	-	655,1	721,0	-9,1%	1,0%
EBITDA	27,3	20,6	32,3%	32,3%	33,8	40,3	-16,1%	2,7%	(4,7)	(4,7)	-0,9%	56,4	56,3	0,2%	15,5%
% sales	8,3%	6,3%			10,3%	10,2%						8,6%	7,8%		
Investments	17,8	12,2	45,7%	46,2%	18,2	16,4	11,0%	38,5%	0,3	0,2	n.m.	36,3	28,8	26,0%	42,5%
Dep/Amort.	19,6	16,0	22,4%	22,2%	15,1	21,6	-30,1%	-14,2%	18,5	21,8	-15,1%	53,2	59,4	-10,4%	-4,0%

Analysis of Group sales by distribution channel:

(m€)	Autogrill (Europe)				HMSHost (North America)				Autogrill Group			
			% Change				% Change				% Change	
	2003	2002	Total	Constant exchange	2003	2002	Total	Constant exchange	2003	2002	Total	Constant exchange
Motorways	242.8	239.8	1.3%	1.2%	60.0	78.3	-23.4%	-6.1%	302.8	318.1	-4.8%	-0.3%
Airports	18.2	17.1	6.4%	6.3%	258.3	303.5	-14.9%	4.2%	276.5	320.6	-13.8%	4.4%
Train stations	20.8	21.0	-1.0%	-1.2%	-	-			20.8	21.0	-1.0%	-1.2%
Other	46.2	47.9	-3.5%	-3.6%	8.8	13.4	-34.3%	-19.3%	55.0	61.3	-10.3%	-6.5%
Total	328.0	325.8	0.7%	0.6%	327.1	395.2	-17.2%	1.4%	655.1	721.0	-9.1%	1.0%

Analysis by Geographic Region

Analysis by geographic region represents the primary basis for analysis of Group performance, with management responsibility allocated on this basis.

HMSHost Operations

All HMSHost operations results are expressed in millions of US dollars, represented by the symbol m\$, in order to eliminate the impact of exchange rate movements.

Sales for the 1st quarter of 2003 increased by 1.4% to m\$ 351, despite a drop in air passenger traffic of 1.5% over the same period last year (source: ATA). On a like-for-like outlet number basis, sales increased by 2.9%.

Sales performance varied with the distribution channel.

Airport sales increased by 4.2% over the same period last year to m\$ 277.2, despite the aforementioned reduction in traffic.

Motorway sales decreased by 6.1% to m\$ 64.3, from the temporary closure of six outlets for renovation works and from the adverse weather conditions experienced by the Northeast of the United States, where the majority of the Group's motorway outlets are located.

Shopping mall sales decreased by 18.8% to m\$ 9.5.

EBITDA improved 2.7 % over the same period last year to m\$ 36.3, rising to 10.3% from 10.2% of sales.

Investments increased by 38.5% to m\$ 19.8, amounting to 5.6% of sales, with development activities which relate to the awarding and renewal of concession contracts accounting for 75% of investments.

During the 1st quarter of 2003, the Group was awarded concession contracts with projected sales of m\$ 160 over the contracts derivation. These include:

1. 10-year contract for restaurant and retail outlets at the Houston International Airport, Texas;
2. 5-year contract for retail outlets at the Atlanta International Airport, the largest airport in terms of passenger numbers.

On 1 February 2003, the Group increased its shareholding to 49% in Anton Airfood, the third largest airport restaurant operator in the United States with annual sales of m\$ 70, following the conversion of a securitised loan made to it in 2001. The Group has announced its intention to exercise its option to acquire the remaining 46% equity stake it currently does not own, and is considering its next course of action in this regard.

European Operations

Sales growth for the 1st quarter of 2003 was affected by the weak sales period that is traditional at this time of the year, the occurrence of the Easter holiday period during the 2nd quarter of 2003 and the current adverse economic conditions.

Sales increased by 0.6% to m€ 328 (up 0.7% on a current exchange basis), as a result of measures implemented there.

The period's most significant investments were in the development of the Group's network in Italy.

(m€)	1st Quarter 2003										
	Italy	France	Switz.	Spain	Belgium	Neth.	Austria	Germany	Greece	Unalloc.	Total
Sales	219.7	38.2	30.5	15.1	7.9	9.6	4.0	1.5	1.6	(0.1)	328.0
EBITDA	27.1	0.7	0.3	0.2	(0.4)	(0.1)	(0.4)	(0.3)	0.2		27.3
% sales	12.3%	1.8%	1.0%	1.3%	-5.1%	-1.0%	-10.0%	-20.0%	12.5%		8.3%
Investments	11.3	1.9	3.2	0.7	0.3	0.4	-	-	-		17.8
Dep/Amort.	10.6	3.8	1.9	1.2	0.6	0.7	0.6	0.1	0.1		19.6

(m€)	1st Quarter 2002										
	Italy	France	Switz.	Spain	Belgium	Neth.	Austria	Germany	Greece	Unalloc.	Totale
Sales	213.6	37.5	33.0	15.7	7.8	10.5	4.1	1.9	1.5		325.8
EBITDA	22.9	0.6	(0.8)	0.5	(0.9)	(0.8)	(0.7)	(0.3)	0.2		20.6
% sales	10.7%	1.7%	-2.4%	3.1%	-11.1%	-7.9%	-18.3%	-14.4%	11.7%		6.3%
Investments	4.9	2.4	3.2	1.1	0.2	0.2	0.3	0.0	0.0		12.2
Dep/Amort.	7.3	3.6	1.9	0.8	0.7	0.7	0.6	0.3	0.1		16.0

Any analysis of sales activity for Netherlands and Germany must take into account the disposal of selected outlets there for m€ 0.4.

Italy

Sales for the 1st quarter of 2003 increased 2.9% to m€ 219.7. Improvements made to the range of services on offer since the second half of last year have allowed the Group to reap the benefits of the winter season and to minimise the impact of the late Easter holiday period.

Sales performance varied with the distribution channel.

- **Motorway** sales increased by 3.2% to m€ 171.1, despite an increase of traffic of just 1.2% (source: Autostrade SpA)
- **Airport** sales increased by 13.9% to m€ 7.6, reflecting the strong performance of all Group airport outlets and the opening of new outlets at Turin's Caselle airport.
- **Train station** sales increased by 25.2% to m€ 2.8, with these excellent results arising from the introduction at Rome's Termini Station of new concepts that widened the range of services on offer.

- **Shopping malls**, city centre and trade fairs sales decreased by 1.5% to m€ 38.2, reflecting weak consumer spending and the closure of four unprofitable city centre locations.

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EBITDA improved by 18.3% to m€ 27.1, and increased as percentage of sales to 12.3% from 10.7%, as a result of recent improvements in productivity achieved throughout the Group's operations in Italy.

Investments increased by m€ 4.9 over the same period last year to m€ 11.3. Over 80% of investments were devoted to development activities, particularly in the motorway distribution channel, where re-branding and extension works were carried out at the large service stations based in Arda East, Montefeltro East, Secchia West and Tevere East.

Autogrill was awarded a five-year contract for restaurant services at Milan's Linate airport, which are expected to generate total sales of m€ 30, and concession contracts for a group of motorway outlets.

France

Sales increased by 1.9% to m€ 38.2, reflecting calendar variations, which pushed back into the second quarter both the Easter holiday period and the school holidays, which in France have a huge effect on traveller numbers. Sales by distribution channel varied, with motorway sales increasing by 2.9% to m€ 24.7, while train station sales remained stable at m€ 13.4, adversely impacted as well by labour unrest in the French rail industry.

EBITDA improved by 16% over the same period last year to m€ 0.7, rising as a percentage of sales to 1.8% from 1.7%. Measures to improve flexibility in labour costs at train stations are currently in the process of implementation.

Investments decreased by 20% over the same period last year to m€ 1.9 (4.9% of sales). This reflects the completion in 2002 of the upgrading works on the Group's French motorway network outlets.

Switzerland

All Autogrill Swiss operations results are expressed in millions of Swiss Francs, represented by the symbol mSFR, in order to eliminate the impact of exchange movements.

Sales decreased by 8% over the same period last year to mSFR 44.7, reflecting the closure of four non-concession locations. On a like-for-like outlets number basis, sales dropped by slightly more than 1%, reflecting the late Easter holiday period. Motorway sales dropped by 2.9% to mSFR 17.2 while airport sales increased by 0.8% to mSFR 14.6 despite poor passenger numbers at Zurich International Airport.

EBITDA improved to mSFR 0.4 from a negative mSFR 1.2 for the same period last year, representing a 340 basis point increase. This was as a result of measures implemented last year to improve the business model, including the increasing of labour productivity, the rationalisation of the supply chain and the controlling of general & administrative expenses.

Investments remained stable at mSFR 4.7 (10.5% of sales), with over 90% concentrated on development activities, amongst which was the expansion of the range of services offered at the Berne train station.

Spain

Sales decreased by 3.8% to m€ 15.1, with Spain being the European market most adversely affected by the late Easter holiday period. Motorway sales decreased by 5.8% to m€ 12.9, while train station sales increased by 2%.

EBITDA decreased from m€ 0.3 to m€ 0.2, reflecting the delayed implementation of certain links on the Madrid - Lerida high-speed line, planned for February but now postponed until October. New sales outlets had been opened in Madrid's Atocha station to service these links. The delay in sales increase provided less of a base to cover operating costs.

Investments, which decreased from m€ 1.1 to m€ 0.7 (4.6% of sales), were concentrated almost entirely on the aforementioned train station outlets.

Belgium

Sales increased by 1.3% to m€ 7.9. Sales performance varied with the distribution channel, with shopping centre outlets sales increased by 3.9% and therefore less affected by the late Easter holiday period, while motorway outlet sales decreased by 2.5%. **Negative**

EBITDA was halved to m€ 0.4 (5.1% of sales) from m€ 0.9 (11.1% of sales) as of reduced cost of sales and operating expenses arising from the integration of operations in Belgium, the Netherlands and France.

Investments increased to m€ 0.3 (3.8% of sales) from m€ 0.2 for the same period last year. Development activities focused on train station outlets. Following the awarding last year of the contract for Namur station, the Group was awarded in January 2003 the contract for restaurant services at the Antwerp train station, one of the most important hubs on the Paris-Brussels-Amsterdam high-speed train line. This eight-year contract is expected to generate total sales of nearly m€ 10.

Netherlands

Sales decrease to m€ 9.6 from m€ 10.5, reflected the late Easter holiday period and the general weak economic environment.

Negative **EBITDA** nevertheless improved significantly, improving to m€ 0.1 (1% of sales) from m€ 0.8 (7.9% of sales), as a result of the aforementioned rationalisation measures.

Investments increased to m€ 0.4 (4.1% of sales) from m€ 0.2.

Austria

Sales decreased by 2.4% to m€ 4. The Matri service outlet achieved m€ 0.2 in sales, an outstanding 40% increase over the same period last year, reflecting its renovation last year that resulted in the introduction of the same range of services that are offered in Italy.

Negative **EBITDA** improved by a significant 42.9% to m€ 0.4, reflecting improvements in personnel management.

Germany

Sales decreased to m€ 1.5 from m€ 1.9 as a result of the closure of two outlets late last year. Negative **EBITDA** remained stable at m€ 0.3

Greece

Sales increased by 6.6% to m€ 1.6, reflecting motorway sales growth of 8.5% and airport sales growth of 6.3%.

EBITDA amounted to m€ 0.2, improving to 12.5% of sales.

Analysis by Distribution Channel

Autogrill Group also analyses its sales on a distribution channel basis.

Motorways

Motorway distribution channel sales decreased to m€ 302.8, with European operations more affected by the occurrence of the Easter holiday period later in 2003. Italy and France motorways sales actually increased by 3.2% and 2.9% respectively over the same period last year following the introduction of commercial measures there, with Italy's operating performance particularly impressive. The 6.1% decrease in sales for North America resulted from the temporary closure of six outlets for renovation works and from the adverse weather conditions experienced by the Northeast of the United States, where the majority of the Group's motorway outlets are located.

Airports

Despite the ongoing uncertainty in this sector, with passenger traffic for this period down 1.5% in North America (source: ATA) and up just 1.3% in Europe (source: AEA), airport distribution channel sales posted the best sales results, up 4.4%. This growth was recorded in both North America (up 4.2%) and Europe (up 6.3%), with Italy and Greece realising particularly strong performances.

Train Stations

Sales decreased by 1.2% to m€ 20.8, with outlets in France and Switzerland the most adversely affected by the late Easter holiday period.

Others (Shopping malls, city centre locations and trade fairs)

Sales decreased by 6.5% to m€ 55, primarily as a result of the closure of selected unprofitable outlets in the United States at the end of 2002.

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Investment Activity

The Group invested m€ 36.3 in property, plant and equipment and intangible assets during the first quarter of 2003.

Analysis by geographic region

(m€)	2003		2002	
	1st Quarter		1st Quarter	
Geographic Region	% Total		% Total	
HMSHost	18,2	50,0%	16,4	56,9%
Italy	11,3	31,1%	4,9	17,0%
Switzerland	3,2	8,8%	3,2	11,1%
France	1,9	5,1%	2,4	8,3%
Spain	0,7	2,0%	1,1	3,8%
Netherlands	0,4	1,0%	0,2	0,7%
Belgium	0,3	0,9%	0,2	0,7%
Austria	-	-	0,2	0,7%
Germany	-	-	-	-
Greece	-	-	-	-
Unallocated*	0,3		0,2	
Total Group	36,3	100,0%	28,8	100,0%

* Head office

Analysis by distribution channel

(m€)	2003		2002	
	1st Quarter		1st Quarter	
Distribution channel	% total		% total	
Airports	11.5	31.6%	15.3	53.1%
Motorways	19.8	54.5%	7.4	25.7%
Train stations	2.2	6.0%	1.4	4.9%
Trade fairs	0.6	1.6%	2.3	8.0%
Unallocated	2.2	6.0%	2.4	8.3%
Total	36.3	100.0%	28.8	100.0%

Analysis by investment purpose

(m€)	2003		2002	
	1st Quarter		1st Quarter	
Purpose	% total		% total	
Development	28.0	77.2%	22.4	77.8%
Maintenance	6.1	16.7%	4.0	13.9%
Other	2.2	6.0%	2.4	8.3%
Total	36.3	100.0%	28.8	100.0%

The percentage of technical investments as a percentage of sales amounted to 5.5%, compared to 4% for the first quarter of 2002 and 5.3% for the full 2002 financial year.

Significant Post-Balance Sheet Events

The following contracts were renewed after 31 March 2003:

1. 13 year-contract extension at Minneapolis airport, expected to generate sales of m\$ 220
2. 5 year contract extension on Canada's Highway 401, expected to generate sales of m\$Can 103
3. 3 year contract extension for food and beverage services in Christchurch International Airport, expected to generate sales of m\$ 9

Furthermore, HMSHost renewed, for 10 years, their contract with Starbucks for the exclusive rights to the development of Starbucks outlets in airports and along US motorways. A provision for a further ten-year extension of the contract has been included. The licensing agreement which grants exclusive rights for the industry's two most important travel segment has led so far to the opening of 180 Starbucks outlets along motorways and in airports, under the direct management of HMSHost.

The first contract was signed in 1994 when Starbucks had only 116 shops, one of which, the first under license, had been opened by HMSHost in 1991 at the Tacoma International Airport serving Seattle.

The next few months will see HMSHost open a further 35 Starbucks outlets.

Autogrill Deutschland GmbH has reached an agreement with Tank & Rast AG to transfer the management of 4 motorway restaurants, effective from 30 September 2003. This operation is not expected to have any significant impact on the year's results. A similar agreement has been reached with Esso for the Weilbach outlet. The Group will be monitoring opportunities for expansion in Germany on an ongoing basis, recognising that its current presence does not enable it to achieve economies of scale, which are key for this industry.

In view of the strengthening of the commercial and financial performance for the Group, decisions regarding concepts and managed locations, in non-core distribution channel outlets are currently under review.

2003 Financial Year Outlook

Autogrill's major European operations enjoyed a strong Easter holiday period which fell on the week of April 20, despite the ongoing adverse economic conditions. Italy, in particular, posted Easter week sales that were 12% higher than Easter week sales for 2002.

Business in North America is primarily concentrated in airports, where HMSHost is mainly focused on serving travellers on domestic flights. The conflict in Iraq and the SARS outbreak have had little or no impact on sales figures there, due to the ability to increase market penetration and average expenditure levels achieved.

In Switzerland, despite very negative economic conditions that are worse than those experienced in the Euro zone, measures undertaken are now yielding the projected improvement in profitability.

On the basis of these trends and measures undertaken, the Group forecasts positive results for the 2003 financial year, supported by contingency measures established to address the possible impacts arising from the Iraq conflict and SARS outbreak.

Schedule of Autogrill Group Subsidiaries and Associate Companies at 31 March 2003

Subsidiaries accounted for using the full consolidation method

Company name	Head Office	Cur.	Share Capital	% Owned	Controlling Company
Parent Company					
• Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiaries					
• 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	Gottesbrunn	€	7,500,000	100.000	Autogrill SpA
• Autorest Hungaria Kft (in liquidation)	Budapest	HUF	1,000,000	100.000	Autogrill Austria AG
• Autogrill Deutschland GmbH	Munich	€	205,000	100.000	Autogrill SpA
• Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill SpA
• Autogrill Finance SA	Luxemburg	€	250,000	100.000	Autogrill SpA

• Autogrill Hellas EPE	Avlona Attikis	€	1,696,341,95	100.000	Autogrill SpA
• Autogrill Overseas SA	Luxemburg	€	60,650,000	100.000	Autogrill SpA
• Autogrill Participaciones SL	Madrid	€	6,503,006	100.000	Autogrill SpA
• Restauracion de Centros Comerciales SA	Barcelona	€	108,182,18	70.000	Autogrill Participaciones SL
• Autogrill Europe Nord-Ouest SA	Luxemburg	€	41,300,000	99.999	Autogrill SpA
• Autogrill Belgie SA	Antwerp	€	22,250,000	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	Luxemburg	€	123,946	99.995 0.005	Autogrill Belgie SA Ac Restaurants & Hotels Beheer SA
• Ac Restaurants & Hotels Beteiligungs GmbH (in liquidation)	Niederzissen	€	76,706	95.000 5.000	Ac Restaurants & Hotels SA Ac Holding NV
• Ac Restaurants & Hotels Betriebs GmbH, GmbH (in liquidation)	Niederzissen	€	25,575	100.000	Ac Restaurants & Hotels Beteiligungs
• 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
• 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	€	56,722	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 Coté France Sas	Marseille	€	31,579,526,40	99.999	Holding de Participations Autogrill Sas
• Hotelimar SA	Marseille	€	1,125,000	99.992	Autogrill Coté France Sas
• Société Berrichonne de Restauration SA (Soberest)	Marseille	€	288,000	49.989	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	51.470	Autogrill Coté France Sas
•	Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseille	€	1,136,000	49.996 49.997	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
•	Volcares SA	Champs	€	1,050,144	50.000	Autogrill Coté France Sas
•	Autogrill Restauration Services SA	Marseille	€	30,041,460	99.999	Holding de Participations Autogrill Sas
•	Autogrill Gares Centre Ouest Sarl	Marseille	€	58,624	100.000	Autogrill Restauration Services SA
•	Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services SA
•	Autogrill Gares Centre Ile de France Sarl	Marseille	€	2,561,600	99.000 1.000	Autogrill Restauration Services SA Autogrill Gares Metropoles Sarl
•	Autogrill Gares Lille Sarl	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services SA Autogrill Gares Metropoles Sarl
•	Autogrill Gares Sud Est Sarl	Marseille	€	37,184	100.000	Autogrill Restauration Services SA
•	Autogrill Schweiz AG	Olten	SFR	10,000,000	100.000	Autogrill Overseas SA
•	ARH Management AG (in liquidation)	Zug	SFR	700,000	96.572	Autogrill Schweiz AG
•	Autogrill Pieterlen AG	Pieterlen	SFR	2,000,000	100.000	Autogrill Schweiz AG
•	Autogrill Pratteln AG	Pratteln	SFR	3,000,000	95.000	Autogrill Schweiz AG
•	Autogrill SAS, Basel Airport	St, Louis	SFR	60,800	100.000	Autogrill Schweiz AG
•	Restoroute de Bavois SA	Bavois	SFR	2,000,000	70.000	Autogrill Schweiz AG

• Restoroute de la Gruyère SA	Avry devant Pont	SFR	1,500,000	54.300	Autogrill Schweiz AG
• Vorstatt Egerkingen AG	Egerkingen	SFR	2,000,000	100.000	Autogrill Schweiz AG
• HMSHost Corporation	Bethesda	\$US	225,000,000	100.000	Autogrill Overseas SA
• AAI Investments Inc	Bethesda	\$US	10,000,000	100.000	HMSHost Corp
• HMS Host Tollroads Inc	Bethesda	\$US	125,000,000	100.000	HMSHost Corp
• Host International Inc	Bethesda	\$US	305,980,151	100.000	HMSHost Corp
• Sunshine Parkway Restaurants Inc	Bethesda	\$US	100	50.000 50.000	HMSHost Corp Gladieux Corp
• C & J Leasing Inc (in liquidation)	Bethesda	\$US	1	100.000	Host International Inc
• Cincinnati Terminal Services Inc	Bethesda	\$US	125,000,000	100.000	Host International Inc
• Cleveland Airport Services Inc	Bethesda	\$US	301,812	100.000	Host International Inc
• HMS-Airport Terminal Services Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• HMS B&L Inc	Bethesda	\$US	125,000,000	100.000	Host International Inc
• HMS Holdings Inc	Bethesda	\$US	336,931,484	100.000	Host International Inc
• HMS Host Family Restaurants Inc	Bethesda	\$US	2,000	100.000	HMS Holdings Inc
• HMS Host Family Restaurants LLC	Bethesda	\$US	9,367,069	100.000	HMS Host Family Inc
• Gladieux Corporation	Bethesda	\$US	15,756,434	100.000	HMS Holdings Inc
• Host (Malaysia) Sdn Bhd	Kuala Lumpur	MYR	100,000	100.000	Host International Inc
• Host Gifts Inc	Bethesda	\$US	100,000	100.000	Host International Inc
• Host International of Canada Ltd	Vancouver	\$CAN	3,231,016	100.000	Host International Inc
• Host International of Canada (RD-GTAA) Ltd	Toronto	\$CAN	1	100.000	Host International of Canada Ltd

• SMSI Travel Centres Inc	Toronto	\$CAN	1	100.000	Host International of Canada Ltd
• Host International of Kansas Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• Host International of Maryland Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• HMS Host USA Inc	Bethesda	\$US	125,000,000	100.000	Host International 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	\$US	900	100.000	Host International Inc
• Host Services of New York Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• Host Services Pty Ltd	North Cairns	\$AUS	12	100.000	Host International Inc
• Las Vegas Terminal Restaurants Inc	Bethesda	\$US	125,000,000	100.000	Host International Inc
• Marriott Airport Concessions Pty Ltd	Tullamarine	AUD	752,600	100.000	Host International Inc
• Michigan Host Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• San Francisco Sunshade LLC (in liquidation)	Bethesda	\$US	1	100.000	Host International Inc
• The Gift Collection Inc	Bethesda	\$US	1,000	100.000	Host International Inc
• Turnpike Restaurants Inc	Bethesda	\$US	125,000,000	100.000	Host International Inc

Associate companies accounted for using the equity method

Company name	Head Office	Cur.	Share Capital	% Owned	Contolling Company
• Pastarito SpA	Turin	€	2,593,423	21.614	Autogrill SpA
• Union Services Sarl	Luxemburg	€	51,000	20.000 20.000 10.000	Autogrill Europe Nord-Ouest SA Autogrill Overseas SA Autogrill Finance SA
• Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	515,360	41.025	Autogrill Coté France Sas
• Anton Airfood Inc (AAI)	Washington	\$US	1,000	49.000	AAI Investments Inc
• Dewina Host Sdn Bhd	Kuala Lumpur	MYR	250,000	49.000	Host International Inc
• HMSC-AIAL Ltd	Auckland	\$NZD	111,900	50.000	Host International Inc

Autogrill SpA

**Registered Office: 9 Via Luigi Giulietti,
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Share Capital: € 132,288,000 fully paid-up

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Novara CCIAA Number: 188902 REA

VAT Number: 01630730032

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