



Press release

Media Relations

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**Net sales rising
more than 10% in North America, to approximately \$ 2,000 m**

Autogrill: 2004 Ebitda beats € 435 million, for growth of more than 8.5% at constant rates

Milan, 13th September 2004 - Following newspaper reports published yesterday, Autogrill S.p.A. (Milan: AGL.MI) confirmed its consolidated projections¹ for 2004, estimated at an exchange rate of €/\$ 1,23.

Autogrill expects to close 2004 with consolidated net sales of more than € 3,150.0 million, for growth of over 4% at constant exchange rates compared with 2003. The key contributor to this result will be North America.

Group profitability should show significant improvements at the end of the year in all regions, including Europe, where the economy is still stagnant. Autogrill consolidated Ebitda is expected to reflect growth of more than 8.5% at constant exchange rates, closing the year at over € 435 million. The gradual extension of Group best practice to all countries in which Autogrill is present will have a positive impact on the Ebitda margin, which should rise from 13.3% in 2003 to 13.8% in 2004.

Capital expenditures will amount to approximately € 200 million, compared with € 176.1 million in 2003, mainly related to contract renewals in North America.

Estimated net cash generation at the end of 2004 is almost € 100 million.

Autogrill Group, Inc.

Thanks to increased passenger traffic, longer passenger time in airports and success in adapting services to meet changing demand, Autogrill Group, Inc.'s (HMSHost Corp. + Anton Airfood Inc.) 2004 net sales should reach \$ 2,000 million, rising by over 10% from the \$ 1,786.9 million figure reported in 2003. Ebitda growth is expected to be even stronger than revenue growth.

Rest of Europe

In the rest of Europe, the Group projects an Ebitda improvement of almost 20% – the highest Ebitda growth reported by any region – despite a slowdown of approximately 1% in net sales at constant rates, due to the impact of not favorable economic conditions and the re-organization of the location portfolio.

¹ These projections are based on the actual trends and could be significantly impacted by non predictable future events.



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Italy

In Italy, the Group expects 2004 full-year net sales to be substantially unchanged from 2003, despite discontinuation of 25 motorway outlets (figures at September 2004) and approximately 20 locations in non-concession channels (the impact of a number of closures made in 2003 is reflected in the current year). At the end of 2004, Autogrill expects to report a year-on-year improvement in motorway net sales of approximately 4% at constant size.