



Press release

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Growth shown across all economic indicators

Autogrill's board of directors review the provisional figures for 1st half 2005

- Consolidated revenues: €1,517.9m, up 4.4% (6.8% at constant exchange rates) on 1st half 2004.
- Revenues in North America: \$956.4m, up 8.5% on 1st half 2004.
- Ebitda: €191.7m, up 6.9% (9.4% at constant rates) on 1st half 2004.
- Net profits: €45m, up 47.4% (52.1% at constant rates) on 1st half 2004.
- Net financial indebtedness: up €203.5m over the twelve months, net of the Aldeasa acquisition and dividend pay out.
- Impact of Aldeasa in two months: €59.5m in revenues, €7.2m in Ebitda and €2.9m in net profits.

Milan, 29th July 2005 - The Board of Autogrill S.p.A. (Milano: AGL IM) met today to examine the provisional figures for the first half of 2005, drawn up using IAS/IFRS accounting standards. The directors' report on the year to 30th June will be approved on 22nd September.

The provisional figures for the first half of 2005 are stated at an average €/ \$ exchange rate of 1:1.2847 (down 4.5% on 1st half 2004).

The impact produced by Aldeasa, which enters the Group consolidation area for the first time, at 50%, for May and June, net of the cost of acquisition, added €59.5m to revenues, €7.2m to Ebitda and €2.9m to net profits.

Consolidated results for 1st half 2005

Net revenues

In the 1st half, which generates around 45% of total annual revenues, Autogrill posted consolidated revenues of €1,517.9m, up 4.4% (6.8% at constant rates) on the €1,453.3m posted in 2004 or 2.6% (at constant rates) excluding the positive effect of consolidating Aldeasa. This result was mainly due to airport business, particularly in North America, with a smaller contribution from the Italian motorway network.

The revenues of the 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 8.5% to reach \$956.4m, against \$881.7m in 1st half 2004. This increase is more than twice the increase in air traffic (4.1% according to the A.T.A.), which helped offset the depreciation of the dollar.



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Ebitda

Ebitda reached €191.7m, up 6.9% (9.4% at constant rates), against €179.3m in 1st half 2004 and 5.3% (at constant rates) excluding the effect of consolidating Aldeasa. Ebitda over revenues, moving from 12.3% to 12.6% (partly due to non-recurrent items), was stable in North America and rose in Europe and Italy.

Net profits

Net profits (Group interest) reached €45m, up 47.4% (52.1% at constant rates) on the €30.5m posted in 1st half 2004 and 42,3% (at constant rates) excluding Aldeasa. This reflects a €6.6m improvement in the operating result and a €6.7m decrease in financial charges.

Industrial investments

Industrial investments amounted to €81.2m, up 14.2% (13.8% at constant rates) on €71.1m in 1st half 2004, due mainly to resumption of rebuilding in Italian motorway locations following the conclusion of tender processes.

Net financial position

Over the 12 months, the Group's net financial indebtedness moved from €867.8m in 1st half 2004 to €1,071.3m in 1st half 2005, up €203.5m, partly because of the €350m investment serving the Aldeasa acquisition and a €50.2m dividend pay-out.

With respect to 31st December 2004, net financial indebtedness shows an increase of €462m, reflecting the Aldeasa operation, dividend payout and the appreciation of the dollar (approximately €70m).

Re-financing of the short-term credit line serving the Aldeasa acquisition enabled the average maturity of Autogrill's debt to be extended from four to six years.

Breakdown by geographical region

North America and the Pacific

Autogrill Group Inc. showed strong growth. In particular, airport revenues grew by 8.7% (11.3% on a comparable basis) to close the first half at \$751.8m against \$691.4m in 2004. Motorway sales were also up, by 7.9%, reaching \$182.7m against \$196.3m in the same period of 2004, thanks mainly to the re-opening of points of sale on the New Jersey Turnpike.

Ebitda shows an increase of 8.2%, to \$122.6m, against the \$113.2m posted in 1st half 2004. The Ebitda/sales ratio was in line with 2004 at 12.8%. There were further improvements in productivity, offsetting the increase in the cost of the main raw materials, which was only partially transferred to retail prices.

Italy

Autogrill's 1st half in Italy saw revenues of €482.3m, down 3.3% on the €498.8m posted in 1st half 2004. This result was mainly due to the reduction in the number of motorway points of sale following renewal of the contracts portfolio, without which this channel would have seen 2% growth in spite of



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traffic volumes being slightly down on 2004 (-0.2% according to A.I.S.C.A.T. for January-March and Autogrill estimates for April-June). In the other channels, revenues were up in airports (10.9%) and shopping centres (1.1%), with five new points of sale being opened.

Careful planning of work hours and constant focus on cost of production offset the increase in concession fees for new motorways venues, thus increasing the ebitda/sales ratio from 14.8% in 2004 to 15% in 2005, while Ebitda slid back 2.1% in absolute terms, from €73.9m in 2004 to €72.3m in 2005.

Rest of Europe

Business in the rest of Europe saw an increase in operating margins in spite of a contraction in revenues. In 1st half 2005, local companies posted revenues of €231.8m, down 1.9% (2% at constant rates) on €236.3m in 1st half 2005. This result reflects the trend in all countries except France, where results were positive, above all in motorway business (up 2.9%) following the acquisition of Mirabellier and in Marseilles Airport (€3.2m), and Spain, where the high-speed railways stations posted a 20.5% increase in sales.

Ebitda rose 2.2% (2.1% at constant rates) to close the period at €18.1m against €17.8m in 2004, whereas its ratio to sales moved from 7.5% to 7.8% thanks to a more favourable product mix.

1st half Aldeasa

19th and 20th April saw the implementation of an agreement entered on 27th January 2005 with Altadis S.A. to make a 50% split of the two companies' interest in Retail Airport Service S.L.

In the 1st half of 2005 Aldeasa posted consolidated revenues of €295m, up 5.1% on €280.7m in 2004. There was a particularly strong increase (19.6%) in its international markets, which closed the period with sales of €46.3m against €38.7m in 2004, whereas its Spanish market showed growth of 2.6%, reaching €248.7m against €242m the previous year. Ebitda reached €33m, up 24.5% on the €26.5m posted in 2004.