



FIRST QUARTER 2004

**INTERIM REPORT DRAWN UP PURSUANT TO
ART. 82 OF CONSOB REGULATIONS NO. 11971/99**

AUTOGRILL S.p.A.

Directors, Board of Statutory Auditors and Independent Auditors – As required by Consob Bulletin No. 97001574/1997

Board of Directors

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

<i>Chairman</i> ⁽¹⁾	Gilberto BENETTON
<i>Deputy Chairman</i>	Livio BUTTIGNOL
	Gianmario TONDATO DA RUOS ⁽²⁾
<i>Chief Executive Officer</i> ⁽²⁾	
<i>Directors</i>	Alessandro BENETTON
	Giorgio BRUNETTI ^{(3) (6)}
	Antonio BULGHERONI ^{(4) (6)}
	Marco DESIDERATO ^{(3) (6)}
	Sergio EREDE ⁽⁴⁾
	Alfredo MALGUZZI ⁽⁵⁾
	Gianni MION ⁽⁴⁾
	Gaetano MORAZZONI ^{(3) (6)}

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

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

Independent Auditors

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

Deloitte & Touche S.p.A.

1. Legal and statutory powers, and legal representatives 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 by the General Shareholders' Meeting on 27 April 2004.
6. Independent Director

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In this report, unless otherwise specified, figures are expressed in millions of Euros (represented by the symbol m€).

Comparative income figures refer to 1st quarter of 2003 results on a proforma basis, provided for purposes of uniformity of the scope of consolidation, as described in detail in pages 14 and 15. Comparative balance sheet figures refer to balances at 2003 year-end.

The stronger Euro versus the US Dollar renders Group financial data not immediately comparable with prior year figures, penalizing the conversion of values relating to some 50% of assets.

Therefore, the comment on the progress of operations refers to constant exchange rate dynamics, compared to the proforma results of the 1st quarter of 2003.

The Report & Accounts for the first-quarter of 2004 have been translated into English from the original version in Italian. They have been prepared in accordance with accounting principles established by Italian law related to quarterly financial accounts, which may not conform to accounting principles in other countries.

The Autogrill Group

Autogrill Group Profile

Autogrill ranks as a leading food and beverage service organization in Europe and in America, catering and supplying mass consumption products and items used when travelling along motorways, when at airports, in railway stations and in shopping malls and city centers.

With a network of over 4,000 outlets, distributed at 900 locations, in 2003 it catered for 690 million customers, employing about 40,000 people.

Its portfolio teeming with product and brands is one of the strengths of the Group which has set itself as mission that of offering the best choice in food and beverages concessions, coupled with a high standard of service, which as a rule, is offered 24 hours a day for 365 days in a year.

A sales breakdown by distribution channel and geographic region is given below:

Revenues	Motorways	Airports	Railway stations	Other	Total	
					1° Quarter 2004	1° Quarter 2003
Europe	253.2	28.6	20.7	42.7	345.2	341.2
North America	57.2	249.2	-	8.0	314.4	328.7
Rest of the world	-	3.4	-	-	3.4	2.8
Total	310.4	281.2	20.7	50.7	663.0	672.7

Revenues	Motorways	Airports	Railway stations	Other	Total	
					1° Quarter 2004	1° Quarter 2003
Europe	38.2%	4.3%	3.1%	6.4%	52.0%	50.7%
North America	8.6%	37.7%	0.0%	1.2%	47.5%	48.9%
Rest of the world	0.0%	0.5%	0.0%	0.0%	0.5%	0.4%
Total	46.8%	42.5%	3.1%	7.6%	100.0%	100.0%

Europe accounted for the majority of motorway concession sales while North America accounted the bulk of airport concession sales.

The size of operations in both segments is affected by travel flows. In the face of the challenges of the events of the last few years, the Group has successfully managed to maintain a portfolio of brands and a commercial expertise that have led to a steady increase in the number of contacts and to constant progress in the average expenditure per single contact.

Business Seasonality

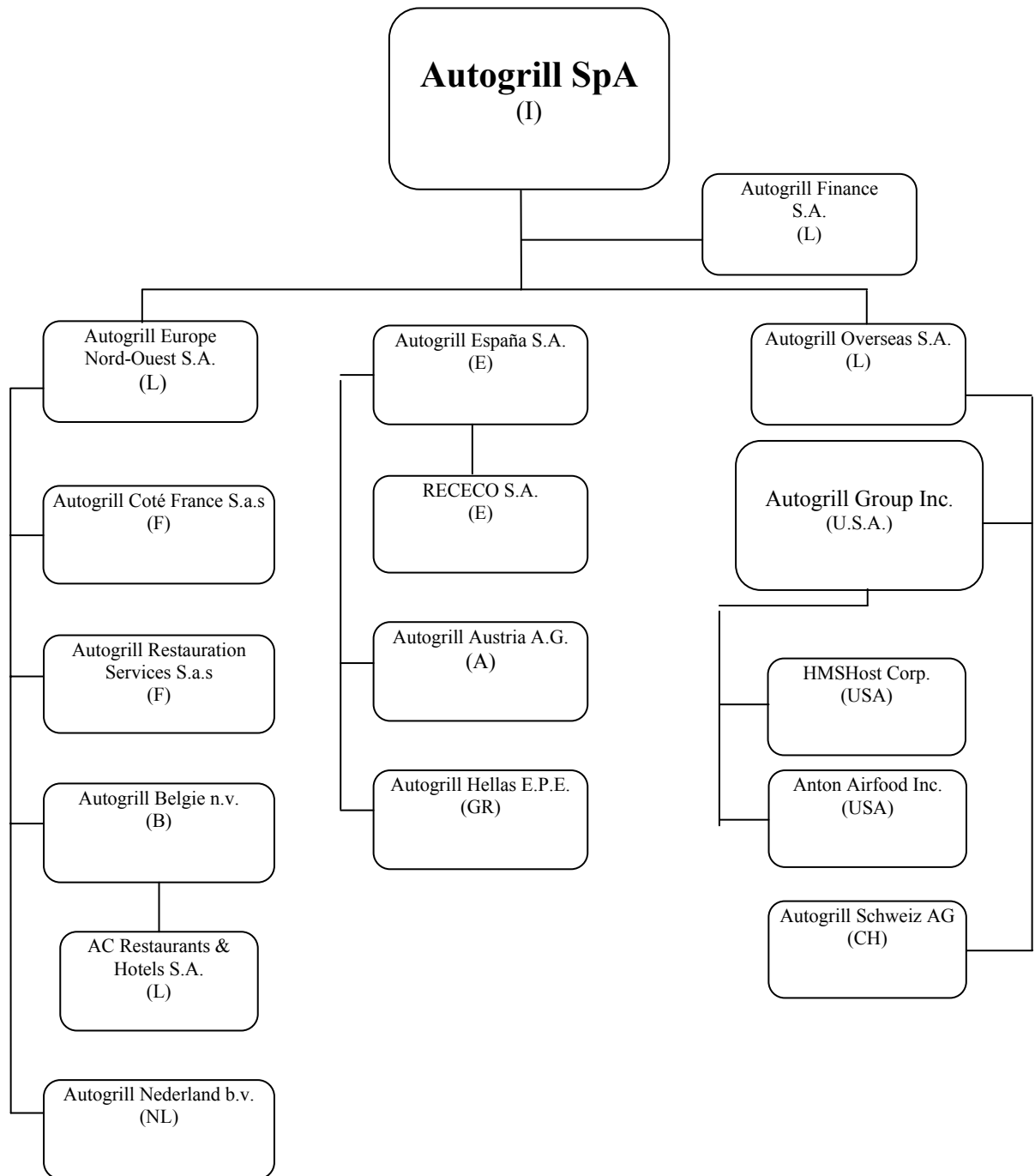
The size of the operations of the Group is linked with the mobility of people. The first quarter is the period of the year that is the least busy.

In 2004, similarly to 2003, in particular, the 1st quarter did not benefit from the greater flows typical of the Easter period, which fell in the month of April.

The lower level of revenues has coincided with efficiency in the production factors, in particular labour costs and fixed costs, lower of the yearly average, reflected in the lower seasonal operating profits.

Payments referred to the settling of costs attributable to the previous financial year and down-payments on rent expenses of the current financial year fell due in the first quarter.

Simplified Group Structure at 31 March 2004



Financial highlights for the quarter

(€m)	1° quarter		Change		F/Y 2003
	2004	2003 pro- forma	total	constant currencies ⁽¹⁾	
Net sales and revenues	663.0	672.7	-1.4%	6.6%	3,142.7
EBITDA ⁽²⁾	63.5	59.0	7.7%	17.9%	417.5
% sales	9.6%	8.8%			13.3%
EBITA ⁽³⁾	26.6	22.7	17.4%	31.4%	240.9
% sales	4.0%	3.4%			7.7%
Income before income taxes	(8.0)	(10.9)	26.6%	26.6%	97.8
% sales	(1.2%)	(1.6%)			3.1%
Pre-tax Cash Flow	49.5	48.1	2.9%	13.6%	374.2
% sales	7.5%	7.2%			11.9%
Investments ⁽⁴⁾	32.0	36.3	-11.8%	-6.2%	176.1
Net working capital	(209.1)	(249.6)			(296.5)
Net capital employed	1,170.0	1,320.6			1,083.4
Net financial position	893.5	1,091.9			800.2

(1) 3rd Quarter 2004 Euro/US\$ and Euro/SFR average exchange rate fluctuation versus 3rd Quarter, 2003:

US Dollars : -14.1%

Swiss Franc: -6.5%

(2) Earnings before depreciation and amortization, non-recurring income/(expenses), financial income/(expenses) and income taxes

(3) Earnings before goodwill amortization and amortization of consolidation differences, non-recurring income/(expenses), financial income/(expenses) and income taxes

(4) Excluding investments in financial fixed assets and equity investments

In the first quarter, revenues increased by +6.6 percent, closing at 663 m€ (-1.4% at the current exchange rate), and the EBITDA, increased by +17.9%, closing at 63.5 m€ (+7.7% at current exchange rates).

In key markets of operations, North American airports and Italian motorway service areas, in this quarter, the passenger traffic and vehicle traffic increased respectively by 3.6%² and 2.2%³.

The upward trend in the sales was mainly due to the operations carried out by North American subsidiaries (+12,2%) and, in Europe, with respect to the motorway channel (Spain 7.5%, Italy over 5%, France approximately 5%).

² Source: A.T.A.

³ Source: figure referred to the network run by the 'Autostrade' group, drawn from interim report Autostrade per Italia SpA

Both geographic regions of operations have contributed towards an improved EBITDA of the Group, its percentage share on sales having increased by almost one percentage point compared with the same period of 2003, reaching 9.6% from 8.8%.

More specifically, the index increases from 10.7% to 11.5% with respect to operations carried out by Autogrill Group Inc., mainly in North America, and from 7.9% to 9% with respect to operations in Europe.

The result before tax for the Group has improved by 3.3 m€, reaching –9.3 m€, and cash flow has increased by 13.6%, reaching 49,5 m€ (+2,9% at current exchange rates).

The Group invested overall 32 m€.

In the quarter, net invested capital increased by 86.6 m€, at current exchange rates, affected by the seasonal decrease in the working capital, structurally negative, and affected, for 22.6 m€, by the variations in the translation in Euro of the items denominated in Dollars and Swiss Francs.

These latter items also contributed, for the amount of 20.4 m€, to increasing net financial indebtedness that at the end of the quarter amounted to 893.5 m€, showing a 198.4 m€ increase with respect to the proforma figures at 31 March 2003, after overall investments for 171.8 m€.

The first quarter of the current financial year were positive also in terms of development. The Group was awarded contracts for the management of additional units at the Athens airport and for running food & beverages concessions at the Marseille airport.

In addition, with the loan agreement for the overall amount of 800 m€ entered into on 19 March 2004, the sources of funding of the Group were further consolidated, allowing the same to meet forthcoming deadlines, but also to further sustain development projects.

The loan agreement, made up of four tranches and lasting a five year term, follows the issue, in the first quarter of 2003, of the 370 m\$ loan with expiry dates in 7, 9 and 10 years.

Financial Statements

Condensed Consolidated Income Statement

(amounts in €m)

F/Y 2003	1° quarter 2004		1° quarter 2003 Proforma		Change			
					Constant currencies			
3,142.7 Net sales and revenues	663.0		672.7		(9.7)	-1.4%	40.8	6.6%
89.4 Other operating revenues	17.4		16.8		0.6	3.6%	1.6	10.1%
3,232.1 Operating revenues	680.4	100.0%	689.5	100.0%	(9.1)	-1.3%	42.4	6.6%
(1,800.5) Cost of sales	(389.5)	-57.2%	(392.7)	-57.0%	3.2	-0.8%	(25.0)	6.9%
1,431.6 Gross profit	290.9	42.8%	296.8	43.0%	(5.9)	-2.0%	17.4	6.4%
(955.7) Personnel costs	(219.6)	-32.3%	(226.6)	-32.9%	7.0	-3.1%	(10.2)	4.9%
(13.6) Provision charges & current asset writedowns	(1.5)	-0.2%	(2.4)	-0.3%	0.9	-37.5%	0.7	-31.8%
(35.9) Other operating expenses	(6.6)	-1.0%	(9.2)	-1.3%	2.6	-28.3%	2.0	-23.3%
426.4 Gross operating profit	63.2	9.3%	58.6	8.5%	4.6	7.8%	9.9	18.6%
(93.1) Consolidation differences, goodwill amortization and writedowns	(20.8)	-3.1%	(22.7)	-3.3%	1.9	-8.4%	(0.0)	0.0%
(176.6) Intangible assets and PPE amortization/depreciation/writedowns	(36.9)	-5.4%	(36.3)	-5.3%	(0.6)	1.7%	(3.3)	9.8%
156.7 Operating profit	5.5	0.8%	(0.4)	-0.1%	5.9	n.s.	6.6	n.s.
(64.6) Net finance cost	(13.7)	-2.0%	(10.3)	-1.5%	(3.4)	33.0%	(4.1)	42.7%
(6.8) Adjustments to the value of financial assets and losses from financial asset disposals	0.2	0.0%	(0.1)	0.0%	0.3	n.s.	0.3	n.s.
85.3 Income before exceptional items taxes	(8.0)	-1.2%	(10.8)	-1.6%	2.8	-25.9%	2.8	-25.9%
12.5 Net exceptional income/(costs)	-	0.0%	(0.1)	0.0%	0.1	-100.0%	0.1	-100.0%
97.8 Income before income taxes	(8.0)	-1.2%	(10.9)	-1.6%	2.9	-26.6%	2.9	-26.6%
(40.8) Income taxes ⁽¹⁾	-	0.0%	-	0.0%	-	0.0%	-	0.0%
57.0 Profit/(loss) before minority interest	(8.0)	-1.2%	(10.9)	-1.6%	2.9	-26.6%	2.9	-26.6%
6.8 Minority interest	1.3	0.2%	1.7	0.2%	(0.4)	-23.5%	(0.2)	-13.3%
91.0 Net profit/(loss)	(9.3)	-1.4%	(12.6)	-1.8%	3.3	-26.2%	3.1	-25.0%
417.5 EBITDA ⁽²⁾	63.5	9.6%	59.0	8.8%	4.5	7.7%	9.7	17.9%

(1) not measured in interim accounts

(2) calculated on sales

Condensed Consolidated Balance Sheet

(amounts in €m)	03.31.2004	12.31.2003	Change		03.31.2003
			Constant currencies		(proforma)
A) Fixed assets					
Intangible assets	978.1	990.8	(12.7)	(33.1)	1,140.7
Property, plant and equipment	498.1	489.5	8.6	3.7	519.6
Investment and other financial assets	22.8	20.3	2.5	2.2	27.6
	1,499.0	1,500.6	(1.6)	(27.2)	1,687.9
B) Working capital					
Inventories	80.6	87.9	(7.3)	(8.4)	84.5
Trade accounts receivables	58.8	55.6	3.2	2.7	57.6
Other current assets	218.4	210.4	8.0	4.0	244.2
Trade accounts payables	(336.1)	(407.1)	71.0	75.8	(358.8)
Provisions for liabilities and charges	(58.1)	(59.1)	1.0	1.4	(86.5)
Other current liabilities	(172.7)	(184.2)	11.5	14.3	(190.6)
	(209.1)	(296.5)	87.4	89.8	(249.6)
C) Capital employed, less current liabilities	1,289.9	1,204.1	85.8	62.6	1,438.3
D) Termination indemnities and other non-current liabilities	(119.9)	(120.7)	0.8	1.4	(117.7)
E) Net capital employed	1,170.0	1,083.4	86.6	64.0	1,320.6
Financed by:					
F) Shareholders' Equity					
Group Equity (1)	253.9	261.4	(7.5)	(9.3)	208.0
Minority interest (1)	22.6	21.8	0.8	0.4	20.7
	276.5	283.2	(6.7)	(8.9)	228.7
G) Convertible bonds	384.9	383.0	1.9	1.9	377.3
H) Non-Current net financial indebtedness	520.9	321.1	199.8	187.4	394.9
I) Current net financial position					
Current borrowings	115.6	253.5	(137.9)	(148.3)	475.9
Cash, marketable securities and financial receivables	(127.9)	(157.4)	29.5	31.9	(156.2)
	(12.3)	96.1	(108.4)	(116.4)	319.7
Net financial position (G+H+I)	893.5	800.2	93.3	72.9	1,091.9
L) Total, as in E)	1,170.0	1,083.4	86.6	64.0	1,320.6

(1) determined on the basis of income before income taxes

Consolidated Cash-flow Statement

F/Y 2003 (amount in €m)	1° quarter 2004	1° quarter 2003 proforma ⁽¹⁾
(283.2) Net financial position at beginning of the year ⁽²⁾	(96.1)	(405.5)
57.0 Profit/(loss) for the year (including minority interest)	(8.0)	(10.9)
269.7 Amortization, depreciation and write-downs, net of revaluations	57.7	59.0
6.8 Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0.2)	0.1
(13.0) Net loss/(gain) on realization of non-current assets	0.0	0.0
(27.3) Provision for risks and liabilities, net	(1.4)	(1.5)
(27.4) Net change in working capital ⁽³⁾	(88.3)	(90.1)
5.9 Net change in non-current borrowings and termination benefits provision	(1.4)	0.4
271.7 Net cash flow generated by operating activities	(41.6)	(43.0)
Investments in intangible assets and property, plant and equipment		
(176.1) - PPE and intangible assets acquisition ⁽⁴⁾	(32.0)	(36.3)
22.4 - proceeds from non-current assets disposals	2.4	-
(123.2) - purchase price paid for new subsidiaries	-	-
0.4 - net change in other financial investments	(2.0)	1.8
(276.5) Net cash flow applied to investing activities	(31.6)	(34.5)
323.8 Convertible bond issued	-	-
134.5 Bonds issued	182.3	348.9
(267.7) Non-current borrowings repayment/transfer to current borrowings	5.2	(184.5)
7.5 Interest accrued on zero coupon convertible bonds	1.8	1.8
1.5 Other	0.4	(1.1)
199.6 Net cash flow from (applied to) financing activities	189.7	165.1
194.8 Increase/(decrease) in cash and cash equivalents	116.5	87.6
(7.7) FOREX movement on short-term borrowings	(8.1)	(1.8)
(96.1) Current net financial indebtedness at the end of the period	12.3	(319.7)
(704.1) Non-current net financial indebtedness at the end of the period ⁽⁵⁾	(905.8)	(772.2)
(800.2) Net financial position ant the end of the period	(893.5)	(1,091.9)

⁽¹⁾ 1st quarter 2003 data differ from those originally released as they refer to a proforma basis provided for purposes of uniformity of the scope of consolidation.

⁽²⁾ F/Y 2003 opening balace comprises €m 9.9 net cash balances amounting to nwely consolidated companies. Net financial position at the beginning of the 1° quarter 2003 proforma includes also the indebtedness corresponding to the price paid for the new consolidated companies.

⁽³⁾ Including FOREX difference on items of income

⁽⁴⁾ Excluding goodwill and consolidation difference relative to subsidiaries acquired during the period

⁽⁵⁾ Balances are affected by the following:

F/Y 2003 (in €m)	1° quarter 2004	1° quarter 2003
(2.3) Impact of change in scope of consolidation	-	-
123.0 Impact of FOREX movement on non-current borrowings	(12.4)	28.5

Notes to the financial statements

Accounting policies

The financial statements have been drawn up in compliance with the provisions of the Italian Civil Code and with CONSOB Regulations no. 11971/1999.

The function of the notes is to provide an outline, analysis and in some cases, additions to the data included in the statements and contain the information set forth in schedule 3D of the afore-mentioned CONSOB regulations.

The accounting policies and consolidation principles for drawing up the statements for the first quarter of 2004 are consistent with those used for drawing up the 2003 financial statements; please refer to the latter for a detailed description of such principles and criteria.

Any procedures for estimates, other than those adopted as a rule for the drawing up of financial statements, are outlined in the notes to the financial statements.

Here below are the exchange rates applied for the translation in Euros of items denominated in the other currencies of the main subsidiaries:

	1° quarter 2004		F/Y 2003		1° quarter 2003	
	period-end	average	period-end	average	period-end	average
US dollar	1.2224	1.2497	1.2630	1.1312	1.0895	1.0731
Canadian dollar	1.5979	1.6482	1.6234	1.5817	1.6037	1.6203
Swiss franc	1.5594	1.5686	1.5579	1.5212	1.4764	1.4662

The Group pursues a policy to hedge against exchange risks on the net currency position, which is implemented by financing key net assets in currencies other than the Euro – namely, the US Dollar, the Swiss Franc, the Canadian Dollar – with debts denominated in the same currency or by carrying out exchange rate transactions that will yield the same effect.

This policy does not neutralize the effects of variations in the exchange rates at the level of the single balance sheet items.

Should these be sizeable, they will be set forth in the notes under the pertinent items.

It is hereby noted that, pursuant to the legislation in force, this report has not been subject to audit by the Independent Auditors.

Form and content of the financial statements

The consolidated financial statements include data referring to the accounting statements at 31 March 2004 of Autogrill S.p.A. and of all the companies wherein the Parent Company holds the majority of voting rights.

The accounting statements of Autogrill Group Inc., which splits the financial year in 13 periods, each 4-week- long (except for the last one in some cases), and closes the same on the Friday nearest to 31 December, refer to the periods 3 January – 26 March 2004 and 4 January – 28 March 2003, respectively.

Similarly, the accounting statements of Autogrill Nederland bv, that divides the financial year – which coincides with the solar year - in quarterly periods of 13 weeks that close on Wednesday, refer to the periods 1 January – 24 March 2004 and 1 January – 26 March 2003, respectively.

As permitted under the applicable Regulations for interim reports, income tax for the period has not been determined, as also IRAP (Regional Tax on Productive Activities), which is levied on operations in Italy.

The accounting statements of the subsidiaries have been reclassified for fair and consistent presentation purposes, to render them consistent with the policies applied by the Parent Company.

Compared to 31 March 2003, the consolidation scope has changed as a result of taking over:

- Anton Airfood Inc. (USA), already a 49% associate company, which occurred on 10 June 2003;
- S.R.S.R.A. S.A. (France), already a 41% associate company, executed on 12 December 2003.

A proforma statement has therefore been prepared, referring to the first quarter of 2003, to serve as comparative data and comments have been provided on the variations of income results of the first quarter of 2004 compared to the proforma.

There have been no variations in the scope of consolidation compared to 31 December 2003.

Here below are the accounting statements originally published and the proforma statements:

(amounts in €m)

12/31/2003	1° quarter 2003	Anton Airfood Inc	S.R.S.R.A.	Consolidation entries	1° quarter 2003 Proforma
3,142.7 Net sales and revenues	655.1	16.0	1.6	-	672.7
89.4 Other operating revenues	16.4	0.4	0.0	-	16.8
3,232.1 Operating revenues	671.5	16.4	1.6	-	689.5
(1,800.5) Cost of sales	(383.8)	(8.1)	(0.8)	-	(392.7)
1,431.6 Gross profit	287.7	8.3	0.8	-	296.8
426.4 Gross operating profit	55.7	3.0	(0.1)	-	58.6
(93.1) Consolidation differences, goodwill amortization and writedowns	(18.5)	-	-	(4.2)	(22.7)
(176.6) Intangible assets and PPE amortization/deprection/writedowns	(34.7)	(1.5)	(0.1)	-	(36.3)
156.7 Operating profit	2.5	1.5	(0.2)	(4.2)	(0.4)
(64.6) Net finance cost	(9.0)	(0.1)	0.0	(1.2)	(10.3)
(6.8) Adjustments to the value of financial assets and losses from financial asset disposals	(0.9)	-	-	0.8	(0.1)
85.3 Income before exceptional items taxes	(7.4)	1.4	(0.2)	(4.6)	(10.8)
12.5 Net exceptional income/(costs)	(0.1)	-	-	-	(0.1)
97.8 Income before income taxes	(7.5)	1.4	(0.2)	(4.6)	(10.9)
(40.8) Income taxes ⁽¹⁾	-	-	-	-	-
57.0 Profit/(loss) before minority inetrest	(7.5)	1.4	(0.2)	(4.6)	(10.9)
6.8 Minority inetrest	0.9	0.8	-	-	1.7
91.0 Net profit/(loss)	(8.4)	0.6	(0.2)	(4.6)	(12.6)

(amounts in €m)

	1°quarter 2003	Anton Airfood Inc.	S.R.S.R.A.	Consolidation entries	1° quarter 2003 proforma
Fixed assets	1,601.6	34.4	3.7	48.3	1,687.9
Working capital	(246.8)	4.7	(1.5)	(6.0)	(249.6)
Termination indemnities and other non-current non-financial liabilities	(117.7)	-	-	-	(117.7)
Net capital employed	1,237.1	39.1	2.2	42.2	1,320.6
Stockholders' equity before minority interest	210.0	44.1	2.2	48.3	208.0
Minority interest (equity)	17.1	0.5	2.5	0.7	20.7
				-	
Non-current financial indebtedness	764.4		-	7.8	772.2
Current net financial position	245.6	(5.5)	(2.5)	82.1	319.7
Net financial position	1,010.0	(5.5)	(2.5)	89.9	1,091.9
Total	1,237.1	39.1	2.2	42.3	1,320.6

The Companies included in the consolidation scope are listed in the attachment hereto, on page 28.

Significant changes in key items

The changes at current exchange rates are provided in brackets

Revenues of the quarter increased by 6.6% (-1.4%).

Please refer to the paragraph that follows hereinafter that analyses changes in revenues.

The production cost increased by 6.9% (-0.8%), its share on the value of production increasing by 0.2 percentage points.

The cost of labour increased by 4.9% (-3.1%) its share on the value of production decreasing by 0.6 percentage points.

The Gross Operating Margin increased by 18.6% (+7.8%), thanks to the higher profits reached in both segments in which the Group is engaged, detailed on page 19 and thereafter.

There was practically no change in amortization and write-downs, remaining on 57.7 m€, whereas net financial expenses increased by 4.1 m€ (3.4 m€) reaching 13.7 m€.

The result before tax and share attributable to third parties improved by 2.9 m€, reaching –8 m€.

As for balance sheet results, compared with 31 December 2003, the net invested capital increased by 64 m€ (+86.6 m€) due to the seasonal drop in absolute value of the working capital, structurally negative. In particular, trade payables and other current liabilities were reduced due to a sizeable number of payments falling due in the first quarter of the year.

Net fixed assets decreased by 27.2 m€ (-1.6 m€), due to the combined effect of the investments made in this quarter (32 m€) and of amortization and write-downs (57.7 m€, of which 20.8 refer to goodwill and consolidation differences).

The shareholders' equity – established on the basis of the result before tax – has decreased due to the result before tax of the period and to the variation of the reserve for exchange rate differences.

Here below is the detailed statement of the consolidated net financial position at 31 March 2004:

12/31/2003	(in €m)	03/31/2004	03/31/2003 proforma	Change v/03/31/2003	Change v/12/31/2003
383.0	Convertible bond	384.9	377.3	7.6	1.9
293.0	- bond issued	302.8	339.6	(36.8)	9.8
21.0	- due to banks not secured by real guarantee	211.7	47.0	164.7	190.7
5.3	- due to other financers	5.0	6.4	(1.4)	(0.3)
1.8	- due to banks secured by real guarantee	1.4	1.9	(0.5)	(0.4)
321.1	Non-current financial indebtedness	520.9	394.9	126.0	199.8
0.1	- due to banks secured by real guarantee	0.1	0.1	-	-
179.0	- due to banks not secured by real guarantee	49.8	452.4	(402.6)	(129.2)
3.3	- due to other financers	3.3	3.8	(0.5)	-
2.9	- deferrals on currency hedge contracts	16.1	9.3	6.8	13.2
47.3	- bank A/C and short-term borrowings	38.8	10.3	28.5	(8.5)
20.9	- market value of financial derivatives	7.5	-	7.5	(13.4)
253.5	Current financial indebtedness	115.6	475.9	(360.3)	(137.9)
(104.2)	- bank and post-office deposits	(76.4)	(100.6)	24.2	27.8
(38.3)	- cash and valuable on hand	(28.5)	(38.9)	10.4	9.8
(6.5)	- deferrals on currency hedge contracts	(13.4)	(13.7)	0.3	(6.9)
(1.5)	- upfront fees on credit facilities	(8.1)	-	(8.1)	(6.6)
(4.2)	- marketable securities	-	(2.1)	2.1	4.2
(0.1)	- accruals for interest income on loans	(0.2)	-	(0.2)	(0.1)
(2.6)	- due from associated companies	(1.3)	(0.9)	(0.4)	1.3
(157.4)	Cash and equivalents and current financial receivables	(127.9)	(156.2)	28.3	29.5
800.2	Net financial position	893.5	1,091.9	(198.4)	93.3

On 19 March 2004, a syndicated loan for the overall amount of 800 m€ was finalized, the tranches of which are aimed at:

- replacing short term loans;
- funding for the medium term any further needs;
- covering for such needs as should arise if holders of the option for early redemption were to exercise the same on 15 June 2004, on the bonds issued in 1999 by Autogrill Finance SA, convertible in Autogrill S.p.A shares.

The duration of the tranches ranges from 12 months to 5 years, for a weighted average of 3 years.

The likelihood of the early redemption option on convertible bonds being exercised is high, given the sizeable premium over conversion value of Autogrill S.p.A. shares, equivalent to 15.79€ at that date, if we consider the current market pricing of Autogrill S.p.A. shares

The overall amount for the likely redemption would amount to 386.4 m€.

The syndicated loan afore-mentioned is the means by which the Group has ensured the necessary provisions for redeeming the bonds, a tranche of 300 m€ being allocated for this purpose, and the other available lines of credit.

The duration of this tranche is of 12 months and the rate applied is the Euribor +0.50%. Under the current market rates, the possible refinancing of the convertible bonds will cost about 1 additional percentage point.

The increase of medium to long term bank loans refers to the first use, that is on 30 March, of the syndicated loan tranche allocated to the refinancing of short-term exposures.

The terms of the convertible bonds issue included a periodical verification of the thresholds set with respect to financial index values - which refer to the degree of debt and interest coverage – to check that the same are maintained and of the ratio between net financial indebtedness and equity funding, fully compliant at the end of 2003. Similar provisions are set forth in the regulations for the syndicated loan.

Medium- to long-term bank loans have an average residual duration of approximately 4 years.

The policy of stabilization of financial expenses, pursued with Interest Rate Swaps and – in January 2003 – through the issue of fixed rate bonds yielded a 5.5% average rate on loans for the quarter.

As a result of variations in market rates, contracts for hedging against interest rates, at 31 March 2004, had accumulated losses for 42 m€ (26.4 at 31 December 2003), amount which was down to 24 m€ at the end of April.

Observations of the Directors on performance and key events of the period

Revenues by sector

The Group is engaged in the sector of modern food and beverage concessions. Alongside this sector, the Group also carries out a *retail* activity and provides a number of complementary services, including hotel-related services.

(€m)	1° Quarter		Variance %	
	2004	2003 pro-forma	Total	constant currencies
General public sales				
Food & bevarage concessions	497.7	512.9	-3.0%	5.8%
Retail	153.0	146.7	4.3%	10.2%
Hotel and other	4.1	4.8	-14.7%	-13.7%
Total general public sales	654.8	664.4	-1.4%	6.7%
Sales to third parties and affiliates	8.2	8.3	-1.1%	-0.3%
Total	663.0	672.7	-1.4%	6.6%

In the period, operations in the food and beverage line increased by 5.8%, reaching 497.7 m €. With reference to same-store-sales values, the growth in food and beverage retail increased by 7.7%. Retail activities were particularly strong in Italy.

Revenues and profitability by geographic region

The following table presents the breakdown of the main figures by geographic region.

(m€)	Europe				Autogrill Group, Inc.				Not allocated			Group			
	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Var.%	2004	2003 PF	Change	
			total	Constant currencies			total	Constant currencies						total	Constant currencies
Net sale	332.5	329.6	0.9%	1.5%	330.5	343.1	-3.7%	12.2%				663.0	672.7	-1.4%	6.6%
EBITDA	29.9	26.1	14.4%	14.5%	38.0	36.6	3.6%	20.7%	(4.4)	(3.7)	-16.6%	63.5	59.0	7.7%	17.9%
% sale	9.0%	7.9%			11.5%	10.7%						9.6%	8.8%		
Investments	8.7	17.8	-51.3%	-50.9%	23.3	18.2	28.5%	44.1%		0.3		32.0	36.3	-11.8%	-6.2%
Amort./Depreciation	16.1	16.8	-4.0%	-3.3%	19.4	18.2	7.1%	24.7%	22.2	24.0	-7.7%	57.7	59.0	-2.1%	2.5%

A breakdown of the revenues attributable to each geographic region by segment is given below:

(m€)	Europe				Autogrill Group, Inc.				Group			
	2004	2003 PF	Change		2004	2003 PF	Change		2004	2003 PF	Change	
			total	Constant currencies			total	Constant currencies			total	Constant currencies
Motorways	253.2	244.6	3.5%	3.8%	57.2	60.0	-4.7%	11.0%	310.4	304.6	1.9%	5.1%
Airports	15.9	16.5	-3.6%	-0.3%	265.3	274.3	-3.3%	12.6%	281.2	290.8	-3.3%	11.8%
Railway stations	20.7	20.8	-0.4%	0.4%					20.7	20.8	-0.4%	0.4%
Other	42.7	47.7	-10.5%	-9.5%	8.0	8.8	-8.9%	6.1%	50.7	56.5	-10.2%	-7.3%
Total	332.5	329.6	0.9%	1.5%	330.5	343.1	-3.7%	12.2%	663.0	672.7	-1.4%	6.6%

ANALYSIS BY GEOGRAPHIC REGION

The analysis by geographic region is one of the most effective tools for reading performance in the group's operations, also on account of the fact that operating responsibilities are based on this approach.

Autogrill Group, Inc.

In order to eliminate the impact of FOREX movements, the data shown here below are expressed in millions of Dollars, represented by the symbol m\$.

In the first three months of operations, also on account of a macroeconomic scenario pointing to a definite upswing, operations of the Group on the North American market caused sales to soar by +12.2% , which amounted to 413.1 m\$. Distribution channels served by the Company generated the following performance:

Airports

Airport sales amounted to 331.6 m\$, therefore increasing by +12.6% and same-store-sales growth was confirmed at 12.1%.

The increased number of boardings (+3.6%¹) and targeted business projects sustained the increase of penetration and expenses per passenger.

Motorways

Revenues amounted to 71.5 m\$ reflecting a 11.0% increase ; accounting for this performance were mainly *re-branding* activities undertaken in 2003 in a number of service areas along the country's two main motorways and also improved weather conditions compared to the same period last year; also the upswing in operations of restructured units along the New Jersey Turnpike contributed to this performance.

Shopping malls

These too performed well, with sales reaching 10.1 m\$, reflecting a 6.1% increase.

EBITDA

In the first quarter, Autogrill Group EBITDA amounted to 47.5, reflecting an increase of +20.7%, benefiting from the positive performance of sales and from the recovery of a higher share of rentals

¹ source A.T.A.

and costs of goods sold. In the meantime, the Group continued to optimize productivity of labour and service expenses. EBITDA, expressed as a percentage of sales, increased to 11.5% from 10.7%.

Development projects

In the quarter, the existing programme of investments for the renewal or broadening of locations and brand continued thereby securing a higher level of operations and the weighted average life of the portfolio.

The awards and renewals of contracts obtained in the previous period meant that 90% of investments were channelled into development projects, increasing from 19.8 m\$ to 28.6 m\$.

In the quarter, the company was awarded the three-year contract for food & beverage activities at the Detroit airport, in Michigan, one of the first ten American stops in terms of passenger traffic and a location where the company's presence was already strong in 2002. According to forecasts, the expected sales should be in the region of 40 m\$ in the time span of the contract.

Europe

The first quarter has systematically been characterized in Europe by minor levels of operations. For the period addressed herein, as for that taken as comparison, it was also affected by the lack of any Easter holidays, which fell due in April this year.

The lingering unfavourable economic conditions that have typified the area for the last two years further worsened the situation.

Nevertheless, the commercial projects set up in Italy, France and Spain – namely, in the motorway channel – contributed to increase consolidated sales results that amounted to 332.5 m€, reflecting a +1.5% increase (+0.9% at current exchange rates), in spite of the divestment of German activities, at the end of September 2003.

(m€)	1° quarter 2004										Elimin. & not allocated	Total
	Italy	France	Switzerland	Spain	Belgium	Nederland	Austria	Germany	Greece			
Net sales & revenues	227.6	40.3	26.4	16.2	8.1	8.5	3.9		1.7	(0.2)	332.5	
EBITDA	27.3	0.1	1.8	0.7	(0.4)	0.4	(0.2)		0.2		29.9	
% sales	12.0%	0.2%	7.0%	4.1%	-4.6%	4.9%	-5.1%		12.0%		9.0%	
Investments	3.8	1.4	0.3	2.9	0.3	0.0	0.0		0.0		8.7	
Amort./Depreciation	7.7	3.8	1.7	1.2	0.6	0.7	0.3		0.1		16.1	

(m€)	1° quarter 2003 pro-forma										Elimin. & not allocated	Total
	Italy	France	Switzerland	Spain	Belgium	Nederland	Austria	Germany	Greece			
Net sales & revenues	219.7	39.8	30.5	15.1	7.9	9.6	4.0	1.5	1.6	(0.1)	329.6	
EBITDA	26.2	0.3	0.3	0.3	(0.4)	(0.1)	(0.4)	(0.3)	0.2		26.1	
% sales	11.9%	0.8%	0.9%	1.8%	-4.5%	-1.0%	-9.5%	-19.2%	11.5%		7.9%	
Investments	11.3	1.9	3.2	0.7	0.3	0.4	0.0	-	-		17.8	
Amort./Depreciation	7.6	4.0	1.9	1.2	0.6	0.7	0.6	0.1	0.1		16.8	

Italy

Sales for the quarter showed a +3.6% overall increase reaching 227.6 m€, though affected by the divestments of retail units – mainly in cities – which took place in the previous financial year and the adverse weather conditions, especially in the period between February and March. Distribution channels served by the Company captured the following performance:

- Motorways: sales increased 5.5% to 180.9 m€, compared to a 2.2% increase in motorway traffic¹. The activities for improving commercial offers at the level of food & beverage products, combined with the sale of ancillary products, enabled the Group to endure the effects of adverse weather conditions half-way into the quarter.
- Airports: sales increased 17.0% to 8.9 m€ compared to a 3.1% increase in traffic², every unit run by the Group making progress in terms of business results, especially Fiumicino, Turin, Bologna and Linate.
- Railway stations: sales increased 9.7% to 3.0 m€; this value is almost entirely due to the increased sales at the Termini station in Rome,
- Shopping malls, city centers and trade fairs: sales declined 8.4% to 34.8 m€, which also reflects the divestment of units in the previous year.

EBITDA amounted to 27.3 m€, reflecting a 4.0% increase, its share on the sales reaching 12.0% from 11.9%. The improvement of operating efficiency at airports and at railway stations and with respect to non-concession related areas has more than compensated for the impact generated by adverse weather conditions and by the altered marketing mix of the motorway channel.

Investments amounted to 3.8 m€ (11.3 m€ of the period considered for comparative purposes), referable to the phase of the process for granting motorway service area concessions - which spanned this quarter -.

France

Sales amounted to 40.3 m€, reflecting a 1.4% increase, performing at opposite ends in the two main segments:

- Motorways: sales increased 4.9% to 27.6 m€, as a result of the increase in traffic on the autostrada del Sud;
- Railway stations: sales decreased -5.5% to 12.7 m€, affected by strikes of railway operators and threats of terrorist attacks on railway lines.

The EBITDA of the quarter, historically modest, decreased by 0.2 m€ to 0.1 m€, affected by the critical situation experienced at the level of operations at railway stations.

Investments of the period amounted to 1.4 m€. An additional outlet was opened at the Paris Nord Station.

As for development projects, worthy of mention is the awarding of the contract in January for the five-year concession to run food & beverages outlets at the airport of Marseilles, from which the overall revenues are expected to be 77 m€. Operations on this front were started up on 1st April 2004.

¹ variation of traffic on the network run by the Autostrade group, shown in the interim report (for the quarter) of Autostrade per l'Italia S.p.A.

² average value of the variations supplied by the airport management companies at those airports where the Group bases its operations

Belgium - Luxembourg

The overall sales amounted to 8.1 m€, reflecting a 3.1% increase ; the different distribution channels reflected the following performances:

- Motorways: sales increased 1.8% to 6.5 m€ ;
- Railways stations: sales increased 67.6% to 0.4 m€, gradually reaching the expected level of operations with reference to the units started up between the end of 2002 and the beginning of 2003;
- Shopping malls: steady at 1.3 m€.

EBITDA did not vary, it amounted to –0.4 m€; there are also no changes with investments for the period (0.3 m€).

The Netherlands

In the Netherlands, the weakness of the macroeconomic scenario continued and this mainly affected hotel related operations, which account for about 16% of total sales.

Compared to the first quarter of the previous year, sales decreased to 8.5 m€ from 9.6 m€.

Nevertheless, the EBITDA considerably increased, reaching +0.4 m€ from -0,1 m€ (from -1% to 4.9% on sales), due to the streamlining initiatives set in motion in the previous year.

Switzerland

In order to eliminate the impact of FOREX movements, the data shown here below are expressed in millions of Swiss Francs, represented by the symbol mCHF.

Overall sales decreased 7.5% to 41.4 mCHF, caused by the reduction of the size of operations in the airport channel, whereas a positive performance was achieved in the motorway channel, in spite of the lingering economic slump:

- Motorways: 2.3% to 17.7 mCHF;
- Airports: sales decreased 19.0% to 9.7 mCHF, due to the divestment of activities in Basilea and the reduction in the number of units in Zurich;
- Railway stations: sales increased 6.7% to 4.1 mCHF, due to the restructuring of Berne;
- Shopping malls, city centers, retail parks and other operations: sales decreased 15% to 9.9 mCHF, affected by the low levels of transit and the closing of Emmen.

In spite of the drop in sales, the fine-tuning of business models introduced in 2003 caused the EBITDA to increase to 2.9 mCHF from 0.4 mCHF of the first quarter of 2003, its percentage on sales increasing by 6.1%.

Investments amounted to 0.5 mCHF, having completed the investment plan started up in previous years.

Spain

Sales increased for an overall of 7.1%, reaching 16.2 m€; the different distribution channels reported the following sales performance:

- Motorways: sales increased 7.5% to 13.9 m€, also due to the traffic shifting from the railways channel after the March 11 terrorist attacks;
- Railway stations: sales increased 13.6% to 2 m€, after the route AVE Lerida-Madrid became fully operational and in spite of March 11 events;

- Shopping malls and other activities: sales decreased 32.1% to 0.3 m€, due to the closing down of the Centre de Trasportes – Madrid – in the first half of 2003.

Cost containment measures, especially labour and fixed costs accounted for an EBITDA improvement of 0.4m€ to 0.7 m€.

Investments amounted to 2.9 m€, compared to 0.7 m€ of the like-for-like value of the preceding financial year and they were earmarked mainly for development activities in the motorways channel, with upgrading and refurbishing mainly on premises located along the A1 (Burgos - Malzaga) and A7 (Barcelona - Alicante).

Austria

Sales dropped to 3.9 m€, reflecting a 3.5% decrease, but the upturn in efficiency enabled the loss at the EBITDA level to be contained at 0.2 m€, against the 0.4 m€ of the first quarter of 2003.

Greece

Sales amounted to 1.7 m€, increasing by 5.2%, due to an increase of 17.3%, to 0.7 m€, in revenues of the units of the Athens airport; whereas revenues from the Sirios motorway outlet dropped by 2.2%.

EBITDA amounted to 0.2 m€, 12.0% of sales.

ANALYSIS BY SEGMENT

The analysis of sales by segment is a further key for interpreting the Group's operations.

With respect to the quarter, here follow details on the various performances:

- *motorways*: sales amounted to 310.4 m€. In Italy and France, business projects led to revenue-expansion equivalent to 5.5% and 4.9%, respectively. Especially positive was the result reached with respect to operations in America, the increase of which (+11%) is mainly due to development and upgrading activities undertaken in a number of service areas along the New Jersey Turnpike;
- *airports*: benefiting from an upturn in boarding numbers, with traffic increasing in North America by 3.6% (source: A.T.A.) in the quarter, the airport segment reached the best results, increasing by 11.8%. Specifically, in North America, sales rose by 12.6%, whereas in Europe, the particularly positive results attained with respect to Italy and Greece (+17% and +17.3%, respectively), make up for the decrease from the diminished activities in Switzerland;
- *railway stations*: sales in this segment increased by 0.4% to 20.7 m€; accounting for this result are mainly the positive performances in Italy and in Spain (+9.7% and +13.6%, respectively),
- *shopping malls, city centers and trade fairs*: sales decreased by 7.3% to 50.7 m€, this segment being also affected by the rationalization of locations portfolio implemented in 2003.

Investment activities

32 m€ were allocated for investments. The share in percentage terms of facilities investments on revenues amounted to 4.8% (5.4% and 5.6%, in the first quarter and in the whole year 2003, respectively).

A breakdown by geographical area, segment and purpose is provided in the tables below:

(€m)

Geographic region	1° Quarter 2004		1° Quarter 2003 pro forma	
Autogrill Group, Inc.	23.3	73.1%	18.2	50.1%
Italy	3.8	11.7%	11.3	31.2%
Switzerland	0.3	0.9%	3.2	8.8%
France	1.4	4.3%	1.9	5.1%
Spain	2.9	9.0%	0.7	2.0%
Other countries	0.3	1.0%	0.7	1.9%
Not allocated*	0.0	0.0%	0.3	0.9%
Total	32.0	100%	36.3	100%

* Corporate

(m€)

Distribution channels	1° Quarter 2004		1° Quarter 2003 pro forma	
Airports	18.6	58.1%	11.2	30.9%
Motorways	10.1	31.5%	19.2	52.9%
Railway stations	1.0	3.2%	2.2	6.0%
Non-concession	0.3	0.9%	0.6	1.6%
Non allocated	2.0	6.3%	3.1	8.6%
Total	32.0	100%	36.3	100%

(m€)

Scope & purpose	1° quarter 2004		1° quarter 2003 pro forma	
Development	26.3	82.2%	27.4	75.5%
Repair & Maintenance	4.1	12.7%	6.2	17.2%
Other	1.6	5.1%	2.6	7.3%
Total	32.0	100%	36.3	100%

Post-balance sheet key events and business outlook

Post-balance sheet key events

The process for the renewal of a large number of concessions on Italian motorways that are distributed across a good number of sites - and mainly run on the basis of concessions obtained through oil companies - is approaching completion; these contracts account for an overall 3.5% of the company's consolidated sales.

With a view to satisfying the requirements set for the Company, the same has proceeded as follows:

- it is pursuing a portfolio strategy based on attaining a reduced and more selective portfolio of food & beverages outlets and a different geographical and size mix;
- it has stepped up its development organization, reviewing former strategies and has adopted a specific governance programme to intervene efficiently with respect to a high number of concessions through an effective process in the Italian Head-quarters characterised by high autonomy in terms of decisions;
- it has abstained from participating in concessions of over 40 services of expiring contracts and of about 10 newly created services, therefore abstaining for more than double the number precluded to the company under the ACGM (Italian competition authorities) provisions;
- it has had a success rate for the submitted offers equivalent to about 90%, making sure, at any rate, that its overall presence on the network of the Autostrade group is maintained within a percentage level that at the end of the tender proceedings will be about 8/9 percentage points under its former 72% level.

On a number of contracts to be awarded, the decision of the AGCM (antitrust, Italian competition authority) is pending; The Italian Competition Authority is to decide on the number of contracts held and on a number of aspects relating to the terms of the tender proceedings set by the Advisor.

Also, a high number of petitions have been filed by operators who have raised objections on the structure of the calls for tender prepared by the Advisor and on the terms for exercising pre-existing rights.

The Company, having operated in strict compliance with the rules and in full autonomy, is confident that it will reach positive business and financial results after the re-sizing of its share of the market and that by competing with a broader base of operators, its offer will be further improved and will continue to satisfy its customers.

The geographic diversification of operations and the development achieved in other segments are believed to secure continuity to planned performance in the reviewed context of operations.

Business outlook

For the Easter break, traffic flows and levels of consumptions were positive, in spite of poor weather and the pressure on the gas price.

The group prioritized business and service initiatives that will encourage people to stop and that will enhance spending and at the same time it continued to focus its outlets towards quality and efficiency of the service.

The year's programmes of investment are being reviewed and further developed to speed up the process for broadening and diversifying the offer to increase systematic growth.

Upon completion of the season for the renewals of the concessions in Italy and of highly profitable renewals in North America, the Group has planned an increase in operating results, and a positive net income the size of which, however, as is commonly known, is affected by exchange rates performance.

Shareholding list at 31 March 2004

Companies consolidated on a line-by-line basis:

Company name	Head office	Curr.	Share capital	%	Holding company
<i>Parent Company</i>					
Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
<i>Subsidiaries</i>					
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	Gottlesbrunn	€	7,500,000	100.000	Autogrill SpA
Autogrill Deutschland GmbH	Munchen	€	205,000	100.000	Autogrill SpA
Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill SpA
Autogrill Participaciones SL	Madrid	€	6,503,006	100.000	Autogrill Espana SA
Restauracion de Centros Comerciales SA (RECECO)	Madrid	€	108,182.18	85.000	Autogrill Participaciones SL
Autogrill Finance SA	Luxembourg	€	250,000	99.996	Autogrill SpA
Autogrill Hellas EPE	Avlona Attikis	€	1,696,350	100.000	Autogrill SpA
Autogrill Europe Nord-Ouest SA	Luxembourg	€	41,300,000	99.999	Autogrill SpA
Autogrill Belgie SA	Antwerpen	€	26,250,000	99.999	Autogrill Europe Nord-Ouest SA 0.001 Ac Restaurants & Hotels SA
Ac Arlux SA	Arlon	€	1,258,233	99.998	Autogrill Belgie SA 0.002 Ac Restaurants & Hotels SA
Ac Restaurants & Hotels Beheer SA	Antwerpen	€	4,420,000	99.999	Autogrill Belgie SA 0.001 Ac Restaurants & Hotels SA
Ac Restaurants & Hotels SA	Luxembourg	€	123,946	99.995	Autogrill Belgie SA 0.005 Ac Restaurants & Hotels Beheer SA
Ac Restaurants & Hotels Beteiligungs GmbH, in liquidazione	Niederzissen	€	76,706	95.000	Ac Restaurants & Hotels SA 5.000 Ac Holding NV
Ac Restaurants & Hotels Betriebs GmbH, in liquidazione	Niederzissen	€	25,575	100.000	Ac Restaurants & Hotels Beteiligungs GmbH
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

Company name	Head office	Curr.	Share capital	%	Holding company
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 Aeroports S.a.S.	Marseille	€	1,368,000	99.999	Holding de Participations Autogrill Sas
Autogrill Coté France Sas	Marseille	€	31,579,526.40	99.999	Holding de Participations Autogrill Sas
Société Berrichonne de Restauration SA (Soberest)	Marseille	€	288,000	49.995	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	51.900	Autogrill Coté France Sas
Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseille	€	1,136,000	49.996 49.998	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
Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	515,360	50.000	Autogrill Coté France Sas
Volcarest SA	Champs	€	1,050,144	50.000	Autogrill Coté France Sas
Autogrill Restauration Services Sas	Marseille	€	15,394,500	99.999	Holding de Participations Autogrill Sas
Autogrill Gares Province Sarl	Marseille	€	274,480	100.000	Autogrill Restauration Services Sas
Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services Sas
Autogrill Gares Lille Snc	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services Sas Autogrill Gares Metropoles Sarl
Autogrill Overseas SA	Luxembourg	€	60,650,000	99.999	Autogrill SpA
Autogrill Schweiz AG	Oltén	CHF	10,000,000	100.000	Autogrill Overseas SA
ARH Management AG, in liquidazione	Zug	CHF	700,000	100.000	Autogrill Schweiz AG
Autogrill Pieterlen AG	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz AG

Company name	Head office	Curr.	Share capital	%	Holding company
Autogrill Pratteln AG	Pratteln	CHF	3,000,000	95.000	Autogrill Schweiz AG
Autogrill Basel Airport Sas	St. Louis	CHF	40,000	100.000	Autogrill Schweiz AG
Restoroute de Bavois SA	Bavois	CHF	2,000,000	70.000	Autogrill Schweiz AG
Restoroute de la Gruyère SA	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Schweiz AG
Vorstatt Egerkingen AG	Egerkingen	CHF	2,000,000	100.000	Autogrill Schweiz AG
Autogrill Group Inc	Bethesda	USD	225,000,000	100.000	Autogrill Overseas SA
HMSHost Corp	Bethesda	USD	=	100.000	Autogrill Group Inc
HMSHost Europe Corp	Wilmington	USD	=	100.000	Autogrill Group Inc
HMSHost International Inc	Wilmington	USD	=	100.000	Autogrill Group Inc
HMS Host Tollroads Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Host International Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Sunshine Parkway Restaurants Inc	Bethesda	USD	125,000,000	50.000 50.000	HMSHost Corp Gladieux Corp
Cincinnati Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Cleveland Airport Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS-Airport Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS B&L Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Holdings Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host Family Restaurants Inc	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
HMS Host Family Restaurants LLC	Bethesda	USD	125,000,000	100.000	HMS Host Family Inc
Gladieux Corporation	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
Host (Malaysia) Sdn Bhd	Kuala Lumpur	MYR	100,000	100.000	Host International Inc
Host Gifts Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International of Canada Ltd	Vancouver	CAD	4,600,000	100.000	Host International Inc
Host International of Canada (RD) Ltd	Toronto	CAD	1	100.000	Host International of Canada Ltd
SMSI Travel Centres Inc	Toronto	CAD	1	100.000	Host International of Canada Ltd
Host International of Kansas Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International of Maryland Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host USA Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International (Poland) Sp zo o, in liquidazione	Warsaw	PLN	6,557,600	100.000	HMS Host USA 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	USD	125,000,000	100.000	Host International Inc
Host Services of New York Inc	Bethesda	USD	125,000,000	100.000	Host International Inc

Company name	Head office	Curr.	Share capital	%	Holding company
Host Services Pty Ltd	North Cairns	AUD	12	100.000	Host International Inc
Las Vegas Terminal Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Marriott Airport Concessions Pty Ltd	Tullamarine	AUD	999,998	100.000	Host International Inc
Michigan Host Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Shenzen Host Catering Company Ltd	Shenzen	USD	2,500,000	100.000	Host International Inc
The Gift Collection Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Turnpike Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
AAI Investments Inc	Bethesda	USD	100,000,000	100.000	Autogrill Group Inc
Anton Airfood Inc (AAI)	Washington	USD	1,000	95.000	AAI Investments Inc
AAI Terminal 7 Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
AAI Terminal One Inc	Washington	USD	200	100.000	Anton Airfood Inc
Airport Architects Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood JFK Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Bakersfield Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Cincinnati Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Minnesota Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of New York Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of North Carolina Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of Ohio Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Rhode Island Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Texas Inc	Washington	USD	100,000	100.000	Anton Airfood Inc
Anton Airfood of Virginia Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Palm Springs AAI Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Lee Airport Concession Inc	Washington	USD	1,600	25.000	Anton Airfood Inc
Anton Airfood of Boise, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Tulsa, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
AAI Islip, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Fresno AAI, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Newark, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Seattle, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc

Companies valued at equity:

Company name	Head office	Curr.	Share capital	%	 Holding company
Union Services Sarl	Luxembourg	€	51,000	20.000 20.000 10.000	Autogrill Europe Nord-Ouest SA Autogrill Overseas SA Autogrill Finance SA
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

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