



Press release

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On the basis of July's data, which pointed out an increase of net sales by 4% at unchanged exchange rates, the Group revised upward the year's targets for Ebitda and EPS Restated

Forecasts for the year 2003: The ratio of EBITDA to net sales above 13%, EPS Restated 0.60€

Milan, 6th August 2003 - Autogrill's forecasts are positive on the end-of-year results. This is confirmed by the Group's management during the conference call with the analysts, pointing out in particular the increase of EBITDA ratio to net sales, which should exceed the expected 13%. The EPS Restated (earnings per share) also increased and should be equal to 0.60 euro.

The projections were based on the rise in productivity achieved in the first half and on the positive trend seen in the month of July, with sales increasing by 4% at unchanged exchange rates at a Group level and above 6% in North America. Positive performances also in the motorways channel in Italy, France and Spain.

The Group obtained more than 50% of net sales in North America, but considering the symmetry between costs and proceeds, as well as between payables and invested capital in the area, the euro/dollar exchange rate had no important repercussions on the Groups results.