Autogrill Group

Half Year Financial Results 2004

Milan, 5 August 2004

Autogrill Group

Main Comments

- During 1H2004, the Group continued to improve profitability by optimising labour productivity and increasing sales
- Net sales totalled 1.453.3 m€, an increase of 7.4%, excluding FXC impacts.
  Sales growth was driven by North America and Italy
- Group Ebitda reached 178.3 m€, up by 14.8% at constant exchange rates (+ 0.80 b.p., from 11.5% to 12.3% on net sales)
- The Group increased its cash flow generation: Pre-Tax Cash Flow reached 143.7 ml€, up 7.0% excluding FXC effects
- Pre-Tax Profit increased from 14.7 ml€ to 28.4 ml€
- Compared to 1H2003, net debt was 867.8 m€, down by 15.0% at current exchange rate
- The Group renewed a number of major contracts in North America and Italy

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Group Financial Highlights

	1H2004	1H2003 Pro-Forma ^	Difference %	Difference % at constant FXC °
Net Sales	1.453,3	1.425,8	1,9%	7,4%
EBITDA	178,3	163,8	8,8%	14,8%
% on net sales	12,3%	11,5%		
EBITA	104,7	89,1	17,5%	24,1%
% on net sales	7,2%	6,2%		
PRE-TAX PROFIT	28,4	14,7	93,2%	93,2%
% on net sales	2,0%	1,0%		
PRE-TAX CASH FLOW	143,7	141,6	1,5%	7,0%
% on net sales	9,9%	9,9%		
CAPEX	71,1	73,7	-3,5%	-1,0%
% on net sales	4,9%	5,2%		
PRE-TAX FREE CASH FLOW	-29,3	-62,4	n.s.	n.s.
% on net sales	-2,0%	-4,4%		
EPS Restated	0,28	0,26	4,8%	n.s.
NET DEBT	867,8	1.033,7	-16,0%	-15,0%

^ Included Anton Airfood Inc. and S.R.S.R.A. S.A.

° 1H2004 Average FXC EUR/USD 1:1.2273 — 1H2003 Average FXC EUR/USD 1:1.1049
1H2004 Current FXC EUR/USD 1:1.2155 — 1H2003 Current FXC EUR/USD 1:1.1427

For definition see please slide 34

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Group Financial Ratios

	1H2004	1H2003 Pro-Forma ^
ROI	9,1%	8,4%
EBITDA interest coverage	6,6	6,9
EBITA interest coverage	3,9	3,8
Pre-Tax Cash Flow / Net Debt	16,6%	13,7%

^ Included Anton Airfood Inc. and S.R.S.R.A. S.A.

For definition see please slide 34

* (Cash Flow / Net Debt)

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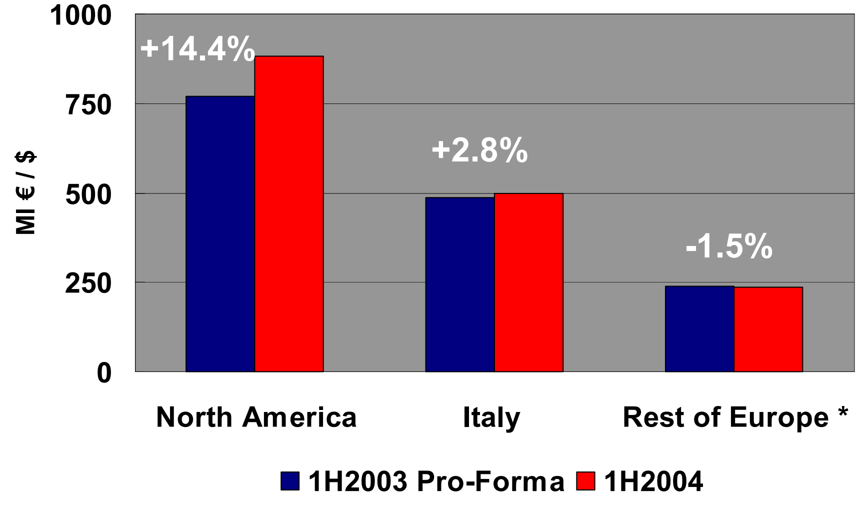
Sales & Ebitda Breakdown (FXC EUR/USD 1:1) *

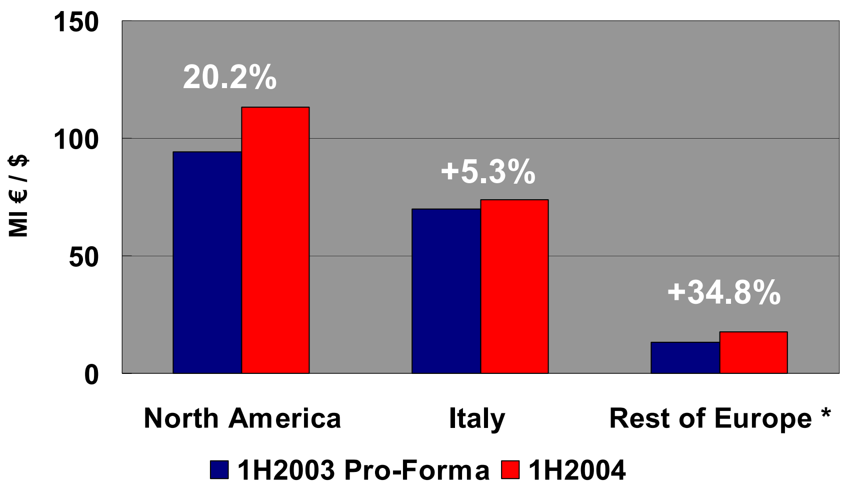
- Group net sales totalled 1.616.8 ml€, an increase of 8.1% over 1H2003 *

- Portfolio rationalisation in the Swiss airport channel and poor results in Holland explained the reduction in "Rest of Europe" *

SALES EVOLUTION
(FXC EUR/USD 1:1)



EBITDA EVOLUTION
(FXC EUR/USD 1:1)



- Group Ebitda * reached 199.3 ml€ (12.3% on net sales, +0.70 b.p.), an increase of 15.1%

- Strong improvement of Rest of Europe * profitability, despite poor sales results

* Germany excluded in 1H2003

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Contract Portfolio

- Since the start of 2004, Autogrill extended contracts with a projected cumulative turnover of 3.8 bl€ *

- In North America, several important airport contracts were extended early:
  - Las Vegas, due to expire in 2008, renewed until 2018
  - Minneapolis, renewed until 2012

- These extensions resulted in more than a 6 month ** increase in the portfolio length of N.A. airport contracts and are expected to generate sales of around 2 bl$

- On the Italian motorway network, the renewal of a large number of small and medium F&B contract locations has been completed

- Autogrill's competitive strategy was aimed at streamlining its contract portfolio thereby reducing the number of locations, and investing in new products and services in order to improve service and profitability

* For further details see please slide 32
FXC EUR/USD 1:1.2273

** Management estimates based on statistical information

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Contract Portfolio

- **The 93% win rate was driven by superior ratings for design, construction and product offering of Autogrill offerings; the Group's competitive strength was particularly evident on "separate" bids (non-oil services)**

Locations under bid		Autogrill didn't present offer due to		Presented Offers	Awarded Offers
		Antitrust limit	its own decision		
Locations managed by Autogrill	**96**	13	6	77	73
Locations managed by Competitors	34	7	18	9	9
New locations	16	5	5	6	4
	146	**25**	**29**	**92**	**86**

- **The average term of new contracts is between 9 and 10 years and expected cumulative turnover is close to 1.9 bl€ ***

- **Pending approval by Italian Competition Authorities and petitions to the Administrative Court could affect a limited number of awarded locations**

*** Sales to End Consumers (Food&Beverages, Retail and Ancillary sales, excluding sales to Franchisees)**

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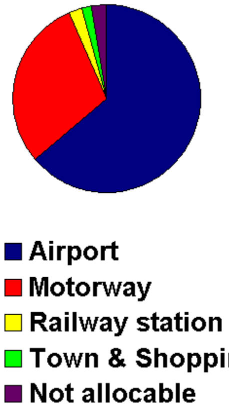
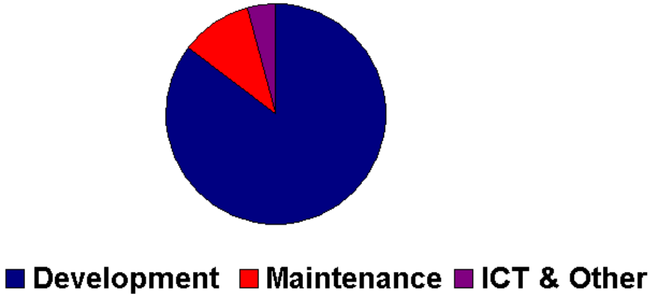
Capex Analysis

- **Capex was 71.1 ml€, 4.9% of net sales**
- **On the strength of past contract extensions and awards in North America, of the total amount, the Group invested**
  - **84% in development (versus 77% in 1H2003)**
  - **70% in North America (compared to previous 45%)**
  - **63% in airport channel (41% first semester 2002)**

1H2004 CAPEX BREAKDOWN by CHANNEL



1H2004 CAPEX BREAKDOWN by PROJECT



1H2004 CAPEX BREAKDOWN by COUNTRY

* For further details see please slide 33

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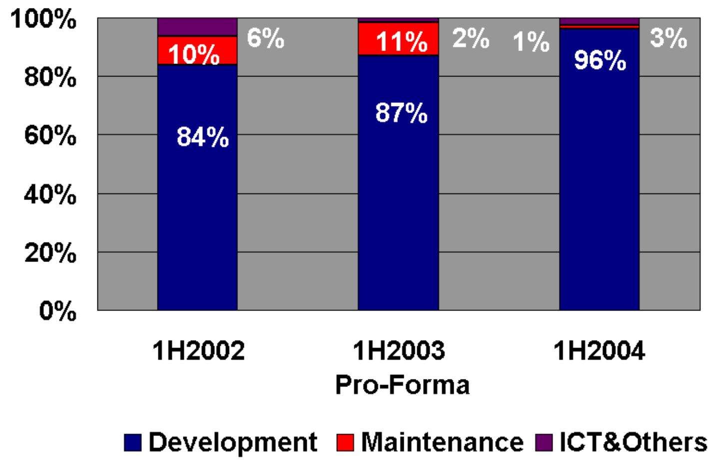
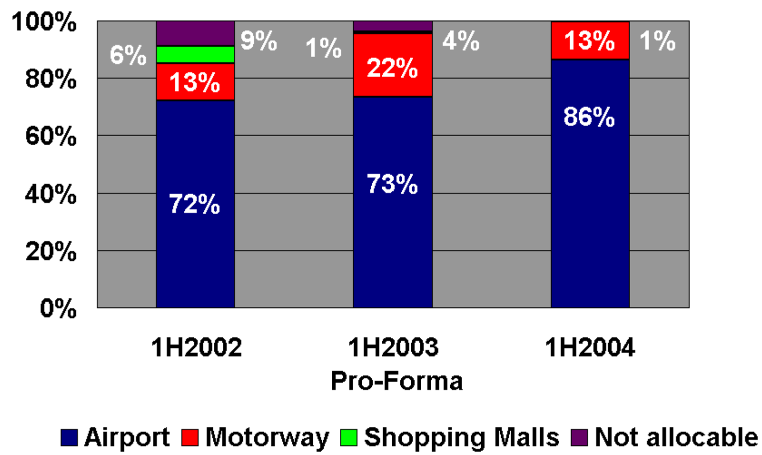
Capex Analysis - North America

N.A. 1HALF CAPEX BREAKDOWN by PROJECT



N.A. 1HALF CAPEX BREAKDOWN by CHANNEL



- **Capex totalled 49.9 ml€, 6.9% on net sales**
- **96% and 86% of the total amount were allocated to development activities and the airport channel respectively**

3 June 2004: new "Heit Paleis" location in Amsterdam

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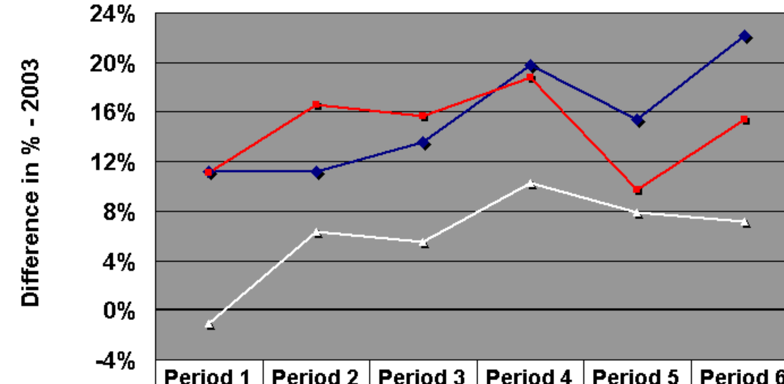
Regional Performance - North America

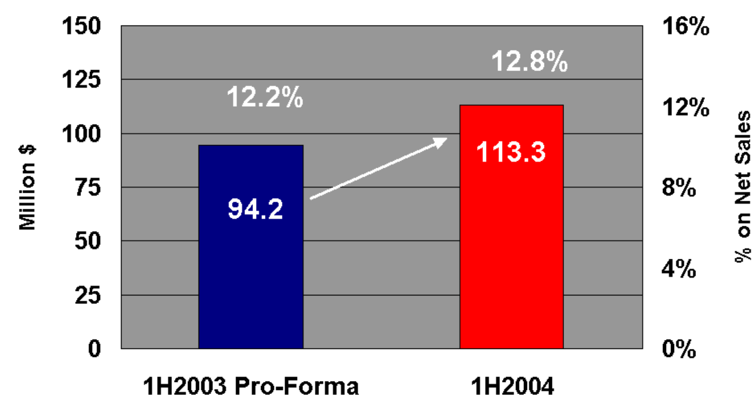
- **North American sales grew by 14.4%, to 881.7 ml$**
- **In the airport channel, sales totalled 691.4 ml$, up 15.5%. On a comparable basis, revenues increased 15.6% versus traffic growth of 6.2% ***
- **Motorway turnover was 169.3 ml$, up 11.1% and by 14.6% on a comparable basis**
- **Ebitda increased by 19.1 ml$ to 113.3 ml$ (12.8% on net sales)**
- **Improvements in sales and labour productivity were the key drivers of increased profitability**

N.A. COMPARABLE SALES EVOLUTION



	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6
Airport comp.	11,2%	11,2%	13,6%	19,8%	15,4%	22,2%
Motorway comp.	11,1%	16,6%	15,7%	18,8%	9,7%	15,4%
Airport Traffic *	-1,1%	6,3%	5,5%	10,3%	7,9%	7,2%

N.A. EBITDA EVOLUTION



* Source: A.T.A.

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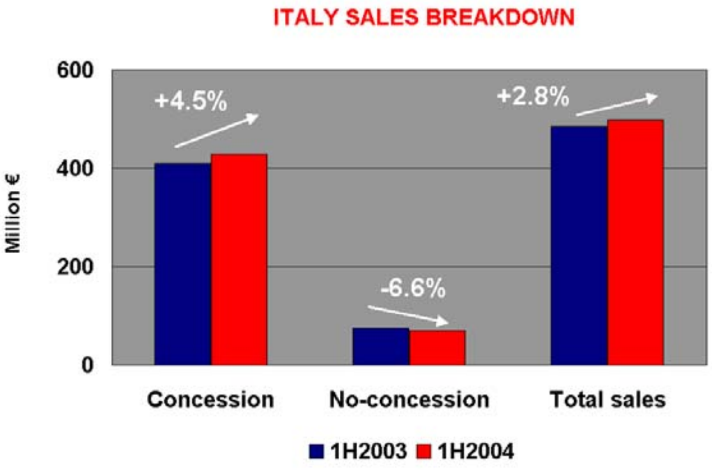
Regional Performance - Italy

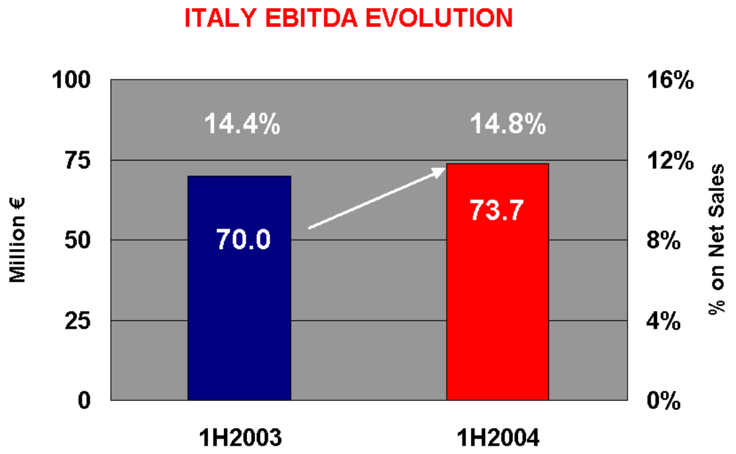
- **In Italy sales reached 498.8 ml€, an increase of 2.8%**



- **Concession activities increased by 4.5%:**
  - **up by 4.1% (+2.4% traffic growth) *, motorway revenue totalled 404.5 ml€ despite weather conditions and a poor comparison effect**
  - **airport turnover increased by 10.2% to 17.9 ml€ (+5% traffic growth) ****
  - **railway station sales were 6.3 ml€, an increase of 12%**

- **No-concession business was impacted by portfolio rationalisation performed during 2003 in order to increase profitability**

- **Ebitda increased by 3.7 ml€ to 73.7 ml€, due to improvements in labour productivity across all channels**



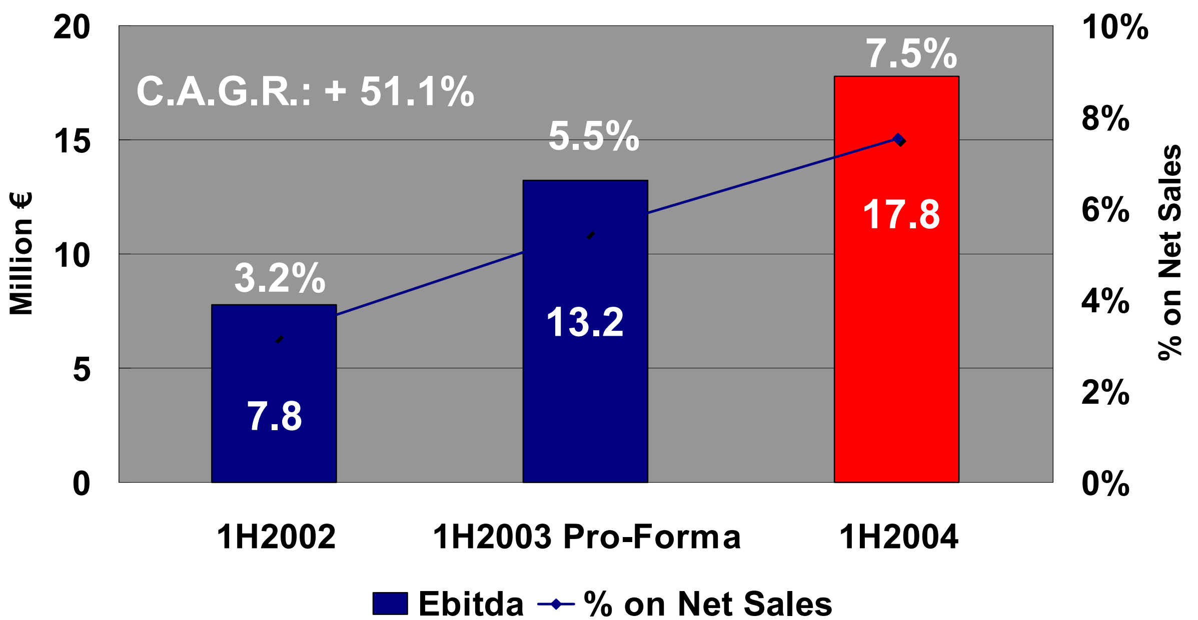
* Source: Autostrade per l'Italia S.p.A.

** First estimate given by landlord authorities

Regional Performance - Rest of Europe *

- Rest of Europe * recorded a strong growth in profitability: Ebitda increased 34.8% to 17.8 ml€ (7.5% on net sales, +200 b.p.)
- Improvements in labour productivity and G&A management were the key drivers of this result

REST of EUROPE * EBITDA EVOLUTION



* Germany excluded in 1H2002 and 1H2003 - For further details see please slide 30

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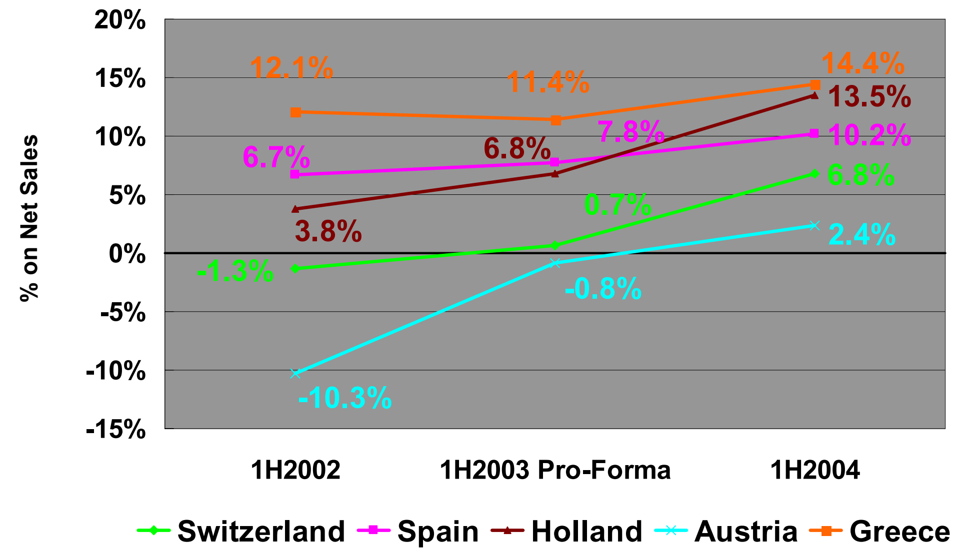
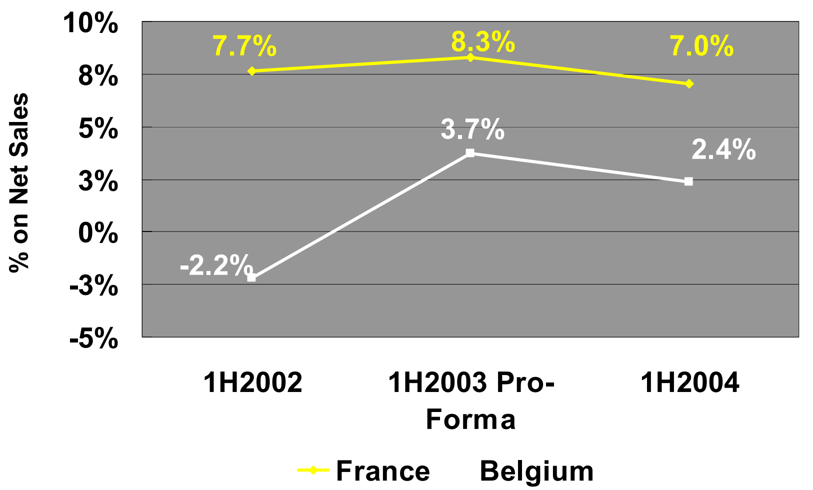
Regional Performance - Rest of Europe *

- **Swiss results were positively influenced by reinforcement of management team and the conversion of airport locations - channel S.C.F. reached 2.3 mlCHF (no cash generation in 1H2003)**

EBITDA MARGIN EVOLUTION



EBITDA MARGIN EVOLUTION



- **In France, sales performance was influenced by calendar shift and bad weather in June**
  During the low season, this limited management's ability to optimise costs

* Germany excluded in 1H2002 and 1H2003 - For further details see please slide 30

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Current Trading Conditions

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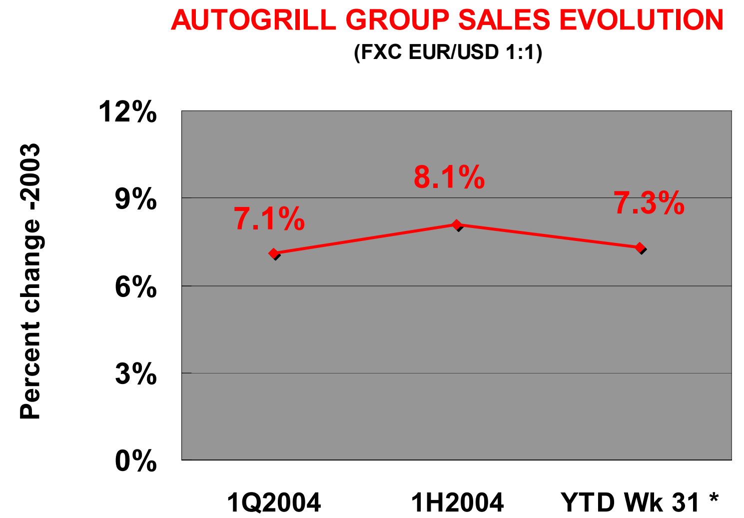
Current Trading Conditions

- As of week 31 (26 July - 1 August), Group sales year to date were up by 7.3% *

- In North America, the airport channel continued to be strong while motorways have been slightly affected by the poor weather over the last several weeks

- In Europe, the Group is monitoring the impact of the cold summer and high gas prices on sales and profitability



- Italian turnover is in line with expectations, considering the forecasted closing of number of motorway locations

- In “Rest of Europe”, strong focus is on France, where specific steps are being taken to improve performance

* Latest Estimates

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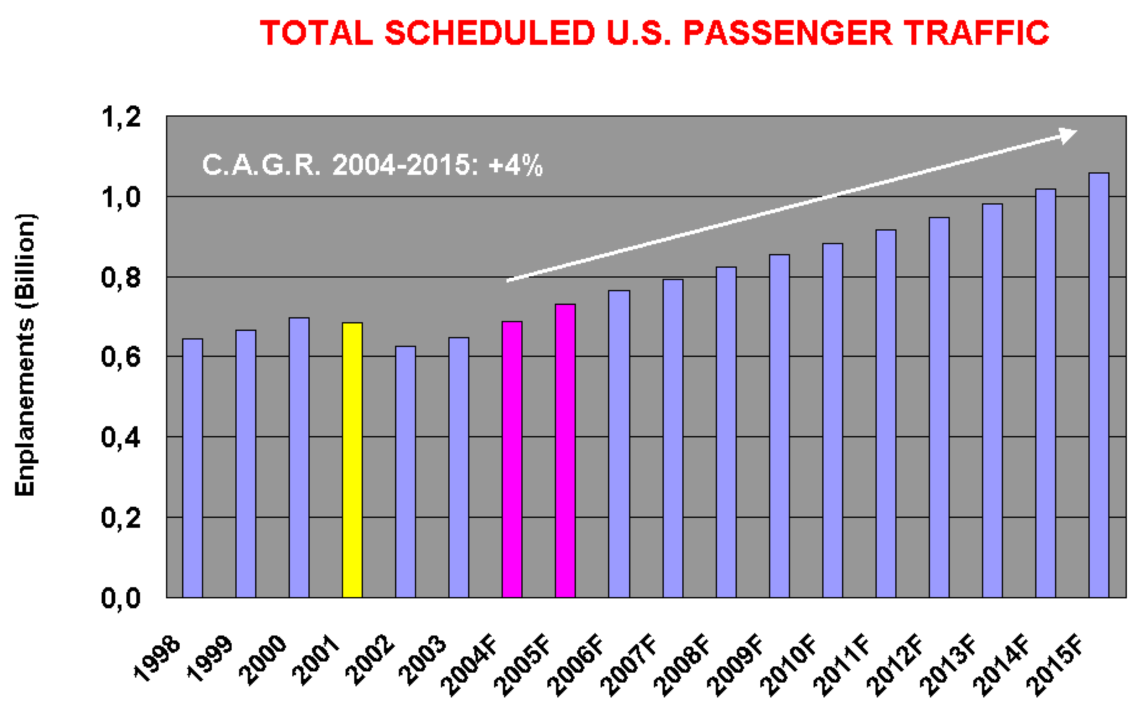
2004-2006 Business Plan

- **The Federal Aviation Administration released new U.S. traffic estimates**
- **A long-term average annual passenger enplanement growth of 4.0% through the year 2015 is forecast for U.S carriers**
- **Additionally, by 2005, the F.A.A. expects air traffic enplanements on domestic carriers to rise to a level comparable with that prior to the terrorist attacks on September 11**



2004-2006 Business Plan - Italy

(EBITDA - CAPEX) * Contract Life * Retention

In Italy, the conclusion of the renewal process allows Autogrill to implement the development strategy for the motorway network outlined in the 2004-2006 Business Plan

Between 2004-2006, around 60 m€ will be invested to upgrade the network and enhance product and service offer:

- around 35 travel plazas will be completely refurbished or renovated; others will undergo important improvements

Group aims to increase volume and outpace traffic and competition through

- retaining long-haul travellers and boost capture of commuters
- focusing concept development on customer/offer segmentation: commuters (e.g. take away, breakfast), tour operators, truckers
- increasing average spend through combo menus and pricing strategy

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2004-2006 Business Plan

BRIANZA SUD in ITALY

- Toll motorway A4 Milan to Venice
- First area after Milan toll station
- 65.000 vehicles per day
- Strong presence of commuters
- Concession expiring in 2013

Refurbishment Project	Old	New
• Service area (sqm)	9.000	52.000
• Parking spaces	30	123+28 trucks
• Building	200	1.700
• Concepts	Bar Market	Acafè Spizzico Ciao Market
• Seating zone	0	350
• Sales (ml€)	3.4	7.3 (T3)
• Capex (ml€)		3.4
• IRR		40%

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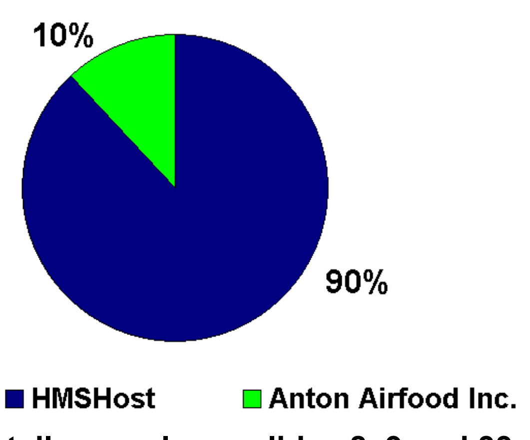
2004-2006 Business Plan - North America

(EBITDA - CAPEX) * Contract Life * Retention

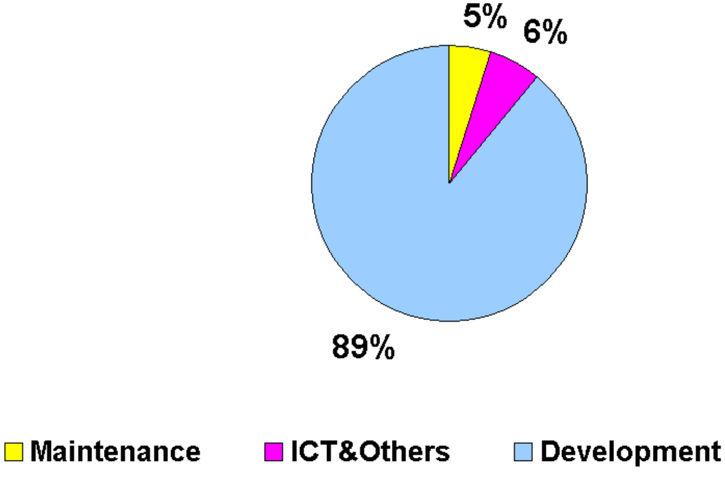
- **Since 2002, Autogrill Group Inc. won or renewed approximately 6 bl$ of cumulative revenue. As a result the weight of N.A. Capex grew from 30% of total Capex to 70% ***

- **In coming months, Autogrill Group Inc. expects to dedicated approximately 90% of its Capex to awarded contracts, with an important role played by development activities of Anton Airfood Inc.**

FORECASTED N.A. CAPEX BREAKDOWN by ENTITY



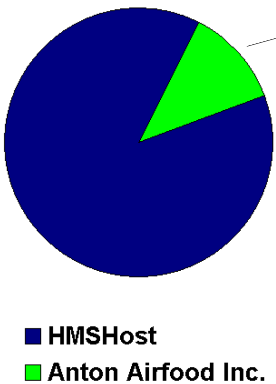
FORECASTED N.A. CAPEX BREAKDOWN by PROJECT



* For further details see please slides 8, 9 and 33

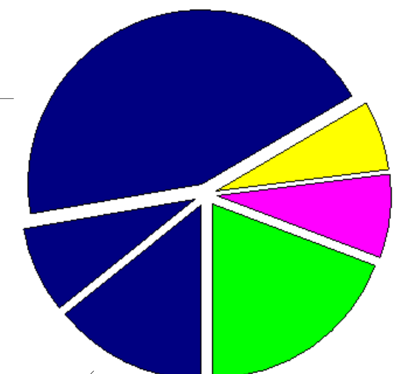
2004-2006 Business Plan - North America

FORECASTED N.A. CAPEX BREAKDOWN by ENTITY



Includes Islip and Tulsa, small-medium airports, awarded in 2003
Minneapolis, awarded last July

FORECASTED HMSHOST CAPEX BREAKDOWN by PROJECT



Airport F&B:
includes Toronto and Orlando, awarded in 2002, Amsterdam and Seattle, awarded in 2003

Airport Retail:
includes Atlanta and Houston, awarded in 2003

Motorway:
includes New Jersey and Florida Turnpike

Awarded contracts | Starbucks Coffee | ICT&Others | Maintenance

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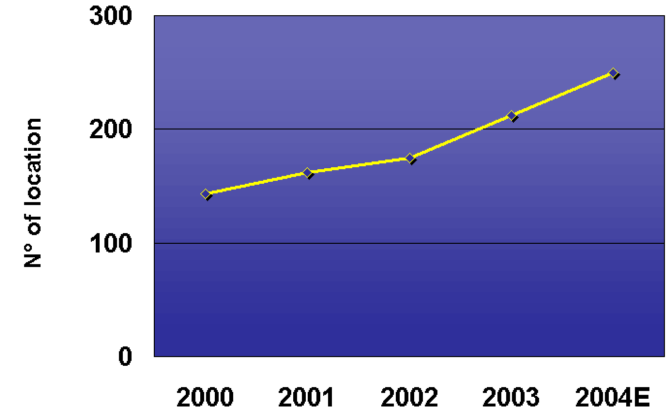
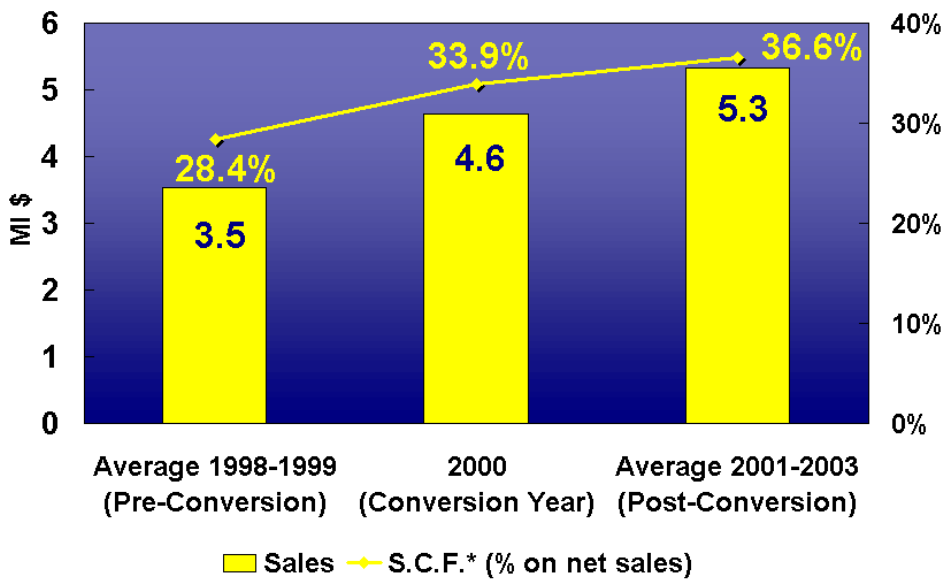
2004-2006 Business Plan - North America

- **As part of development, strong emphasis is being placed on Starbucks Coffee, in order to enhance capture and therefore sales and cash flow generation**

STARBUCKS COFFEE OUTLETS EVOLUTION



STARBUCKS COFFEE EFFECT
(Same 4 locations - Illustrative Example)



Due to a 25% higher average ticket, the 4 locations strongly improved performance:

- **sales increased by more than 50%**
- **S.C.F.* almost doubled, from 1ml$ to 1.9 ml$**

Impact of IFRS

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Impact of IFRS

- Autogrill has assessed the impact of adoption of the International Financial Reporting Standards on its reporting process and on its financials

- The management accounting system was already IFRS-compliant, since it monitors performance from a value generation point of view by identifying the Group's individual cash generating units

- As far as impact on financial reporting is concerned, the headings of importance for the company's business and those affected by the introduction of the new accounting policies are:
  - Goodwill (IAS 22)
  - Leasing (IAS 17)
  - Employee benefits (IAS 19)
  - Financial instruments (IAS 39)

- Prospectively, Autogrill does not expect the new Accounting Standards to have a material impact on Group financials

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Impact of IFRS

- The amount currently shown under Consolidation Difference / Goodwill will have to be allocated to specific intangible assets; the residual amount recognized as Goodwill will no longer be amortized but only tested for possible impairment in value (as already ordinarily performed every year)

- Property lease contracts will be tested and, if certain conditions are met, the asset will be capitalized (generally these conditions do not occur in our industry)

- The Group does not have material exposure for employee pension plans. Application of the discounting methods prescribed by IAS 19 to employee severance liabilities* would generate a slight surplus in provisions

- Financial risk hedges will be recognized at fair value under Net Equity; previously they were reported under Memorandum Accounts

* "Trattamento di Fine Rapporto":
severance payment provision calculated for Italian employees according to a specific Italian labour law

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Annex

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Condensed Consolidated Profit & Loss

FY 2003	Milion €	1H2004		1H2003 Pro-Forma (1)		CHANGE		Constant Currencies	
3.142,7	Sales	1.453,3		1.425,8		27,5	1,9%	99,5	7,4%
89,4	Other operating revenues	41,1		37,1		4,0	10,8%	5,1	14,3%
3.232,1	**Value of production**	**1.494,4**	100,0%	**1.462,9**	**100,0%**	**31,5**	**2,2%**	**104,6**	**7,5%**
(1.800,5)	Cost of goods sold	(841,2)	-56,3%	(819,5)	-56,0%	(21,7)	2,7%	(61,6)	7,9%
1.431,6	**Added value**	**653,2**	43,7%	**643,4**	**44,0%**	**9,8**	**1,5%**	**43,0**	**7,1%**
(955,7)	Personnel costs	(454,1)	-30,4%	(455,7)	-31,2%	1,6	-0,4%	(22,0)	5,1%
(13,6)	Current assets write-down, provisions for risks and other provisions	(11,6)	-0,8%	(3,4)	-0,2%	(8,2)	n.s.	(8,4)	n.s.
(35,9)	Other operating charges	(16,7)	-1,1%	(18,3)	-1,2%	1,6	-8,6%	0,7	-4,2%
426,4	**Gross operating profit**	**170,8**	11,4%	**166,0**	**11,3%**	**4,8**	**2,9%**	**13,3**	**8,5%**
(93,1)	Goodwill amortization and amortization of consolidation differences	(42,0)	-2,8%	(45,7)	-3,1%	3,7	-8,1%	1,0	-2,2%
(176,6)	Amortization and depreciation of intangibles and PPE	(73,6)	-4,9%	(74,7)	-5,1%	1,1	-1,4%	(2,7)	3,8%
156,7	**Operating profit**	**55,2**	3,7%	**45,6**	**3,1%**	**9,6**	**21,1%**	**11,6**	**27,1%**
(64,6)	Borrowing costs, Net	(27,1)	-1,8%	(23,7)	-1,6%	(3,4)	14,3%	(4,7)	20,9%
(6,8)	Adjustments to the value of financial assets and losses from financial asset disposals	0,3	0,0%	(6,5)	-0,4%	6,8	n.s.	6,8	n.s.
85,3	**Result from ordinary activities**	**28,4**	1,9%	**15,4**	**1,1%**	**13,0**	**84,4%**	**13,7**	**95,4%**
12,5	Exceptional income/(costs), Net	0,0	0,0%	(0,7)	0,0%	0,7	n.s.	0,7	n.s.
97,8	**Income before income taxes**	**28,4**	1,9%	**14,7**	**1,0%**	**13,7**	**93,2%**	**14,4**	**n.s.**
(40,8)	**Income taxes (2)**	-	0,0%	-	**0,0%**	-	**0,0%**	-	**0,0%**
57,0	**Income before minority interest**	**28,4**	1,9%	**14,7**	**1,0%**	**13,7**	**93,2%**	**14,4**	**n.s.**
6,8	Minority interest	3,7	0,2%	3,2	0,2%	0,5	17,1%	0,9	33,2%
50,2	**Group share (interest) for the period**	**24,7**	1,7%	**11,5**	**0,8%**	**13,2**	**n.s.**	**13,5**	**n.s.**
417,5	**EBITDA (3) (4)**	**178,3**	12,3%	**163,8**	**11,5%**	**14,5**	**8,8%**	**23,0**	14,8%

(1) For comparative purposes, 1st half 2003 refer to a proforma basis in order to make the consolidation scope omogeneous, thereby including SRSRA (France), interest charges and goodwill amortization of Anton Airfood Inc,

(2) Not calculated for interim results

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

(4) percentage on sales

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Condensed Consolidated Balance Sheet

Million €	1H2004	FY2003	CHANGE	Constant Currencies	1H2003 Pro-Forma (1)
A) Non-current Assets					
Intangible fixed assets	959,7	990,8	(31,1)	(55,2)	1.088,7
Property, plant and equipment	511,4	489,5	21,9	14,9	501,6
Investments	22,4	20,3	2,1	1,7	22,4
	1.493,5	**1.500,6**	**(7,1)**	**(38,6)**	**1.612,7**
B) Current Assets					
Inventory	84,0	87,9	(3,9)	(5,3)	85,1
Trade accounts receivable	57,2	55,6	1,6	1,0	56,8
Other current assets	234,7	210,4	24,3	19,6	249,6
Trade accounts payable	(338,5)	(407,1)	68,6	74,5	(349,5)
Provisions for risks and liabilities	(67,2)	(59,1)	(8,1)	(7,4)	(79,5)
Other current liabilities	(164,8)	(184,2)	19,4	22,9	(173,9)
	(194,6)	**(296,5)**	**101,9**	**105,3**	**(211,4)**
C) Capital employed, less current liabilities	**1.298,9**	**1.204,1**	**94,8**	**66,7**	**1.401,3**
D) Termination benefits provisions and other non-current liabilities	**(119,9)**	**(120,7)**	**0,8**	**1,4**	**(118,3)**
E) Net capital employed	**1.179,0**	**1.083,4**	**95,6**	**68,1**	**1.283,0**
Financed by:					
F) Group Equity and Minority Interest					
Group Equity (2)	288,4	261,4	27,0	24,6	227,4
Minority interest (2)	22,8	21,8	1,0	0,6	21,9
	311,2	**283,2**	**28,0**	**25,2**	**249,3**
G) Convertible debentures	**39,1**	**383,0**	**(343,9)**	**(343,9)**	**379,2**
H) Non-current net borrowings	**692,9**	**321,1**	**371,8**	**357,5**	**465,0**
I) Current financial position					
Current borrowings	379,7	253,5	126,2	112,8	378,4
Cash, marketable securities and financial receivables	(243,9)	(157,4)	(86,5)	(83,5)	(188,9)
	135,8	**96,1**	**39,7**	**29,3**	**189,5**
Net financial position (G+H+I)	**867,8**	**800,2**	**67,6**	**42,9**	**1.033,7**
L) Total, as in E)	**1.179,0**	**1.083,4**	**95,6**	**68,1**	**1.283,0**

(1) For comparative purposes, 1H2003 refer to a proforma basis in order to make the consolidation scope omogeneous, thereby including SRSRA (France), interest charges and goodwill amortization of Anton Airfood Inc,

(2) Determined with reference to Income before taxes

Autogrill Group

Condensed Consolidated Cash Flow Statement

FY2003	*Million €*	1H2004	1H2003 Pro-Forma
(283,2)	**Net financial position at beginning of the year (2)**	**(96,7)**	**(295,6)**
57,0	Profit/(loss) for the periodr (including minority interest)	28,4	14,7
269,7	Amortization, depreciation and write-downs, net of revaluations	115,6	120,5
6,8	Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(0,3)	6,5
(13,0)	Net gain on realization of non-current assets	(0,4)	(0,1)
(27,3)	Provisions for risks and liabilities, Net	7,3	(7,8)
(27,4)	Net change in working capital (3)	(113,1)	(121,0)
5,9	Net change in non-current borrowings and termination benefits provision	(1,4)	1,8
271,7	**Net cash flow generated by (applied to) operating activities**	36,1	14,6
	Investment in intangible fixed assets and property, plant and equipment		
(176,1)	- intangible fixed assets and property, plant and equipment (3)	(71,1)	(73,7)
22,4	- selling price or value of reimbursement of fixed assets	3,0	6,0
(123,2)	- acquisition of consolidated subsidiaries	(4,4)	(118,7)
0,4	-net change in investments	(1,4)	3,4
(276,5)	**Cash flow generated by (applied to) investing activities**	(73,9)	(183,0)
323,8	Debentures issued (reimboursed)	(344,2)	323,8
134,5	New non-current borrowings	361,1	134,5
(267,7)	Non current borrowings repayment/transfer to current borrowings	(5,0)	(184,5)
7,5	Interest on convertible zero-coupon bond	0,3	3,7
1,5	Other	(3,1)	
199,6	**Cash flow generated by (applied to) funding activities**	9,1	277,5
194,8	**Cash flow for the period**	(28,7)	109,1
(7,7)	FOREX movement on current borrowings	(10,4)	(3,0)
(96,1)	**Current financial indebtedness, Net, at beginning of the period**	**(135,8)**	**(189,5)**
(704,1)	**Non-current financial indebtedness, Net, at end of the period (5)**	**(732,0)**	**(844,2)**
(800,2)	**Net financial position at end of the period**	**(867,8)**	**(1.033,7)**

(1) 2003 first quarter results have been restated to be omogeneous with 2004 consolidation area.

(2) 2003 Full Year opening balance include newly consolidated company net cash balances of 9,9 m€. 2003 1st half opening balance includes the debt corresponding to the purchase price of the newly consolidated companies

(3) includes translation adjustments related to Income Statement items

(4) Excludes goodwill and consolidation difference relating to subsidiaries acquired during the period

(5) These balances are affected by the following:

FY 2003	*In m€*	1H2004	1H2003
	Impact arising from change in the scope of consolidation	(1,4)	-
(2,3)	Impact arising from FOREX movement on non-current borrowings	(14,3)	28,5

Autogrill Group

Country Performance

(m€)	Europe 2004	Europe 2003 PF	Europe Change Total	Europe Change Net FXC	Autogrill Group, Inc. 2004	Autogrill Group, Inc. 2003 PF	Autogrill Group, Inc. Change Total	Autogrill Group, Inc. Change Net FXC	Not Allocated 2004	Not Allocated 2003 PF	Not Allocated Change %	Group 2004	Group 2003 PF	Group Change Total	Group Change Net FXC
Sales	734,9	728,2	0,9%	1,3%	718,4	697,6	3,0%	14,4%				1.453,3	1.425,8	1,9%	7,4%
EBITDA	91,3	82,7	10,4%	10,4%	92,3	85,3	8,2%	20,2%	(5,3)	(4,2)	-28,0%	178,3	163,8	8,8%	14,8%
% on net sales	12,4%	11,4%			12,8%	12,2%						12,3%	11,5%		
Capex	20,8	40,0	-48,0%	-48,2%	49,9	33,1	51,1%	60,8%	0,4	0,6		71,1	73,7	-3,5%	-1,0%
Depreciation	32,9	34,0	-3,3%	-2,9%	38,1	36,9	3,2%	14,7%	44,6	49,5	-9,8%	115,6	120,4	-4,0%	-0,8%

1H2004

(m€)	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision - Not Allocated	Total
Sales	498,8	94,0	53,9	37,5	18,5	19,5	9,3		3,6	(0,2)	**734,9**
EBITDA	73,7	6,6	3,7	3,8	0,4	2,6	0,2		0,5	(0,2)	**91,3**
% on net sales	*14,8%*	*7,0%*	*6,8%*	*10,2%*	*2,4%*	*13,5%*	*2,4%*		*14,4%*		12,4%
Capex	10,4	4,0	1,0	4,3	0,5	0,2	0,2		0,2	0,0	**20,8**
Depreciation	15,6	7,8	3,5	2,5	1,2	1,4	0,7		0,2		**32,9**

1H2003 Pro-Forma

(m€)	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision - Not Allocated	Total
Sales	485,3	91,9	59,9	35,6	18,2	21,1	9,7	3,3	3,5	(0,3)	**728,2**
EBITDA	70,0	7,6	0,4	2,8	0,7	1,4	(0,1)	(0,4)	0,4	(0,1)	**82,7**
% on net sales	*14,4%*	*8,3%*	*0,7%*	*7,8%*	*3,7%*	*6,8%*	*-0,8%*	*-12,1%*	*11,4%*		11,4%
Capex	25,0	4,5	5,5	2,7	1,3	0,9	0,1	-	-		**40,0**
Depreciation	15,4	8,1	3,9	2,3	1,4	1,6	1,0	0,1	0,2		**34,0**

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Channel Performance

(m€)	Europe				Autogrill Group, Inc.				Group			
			Change				Change				Change	
	2004	2003 PF	Total	Net FXC	2004	2003 PF	Total	Net FXC	2004	2003 PF	Total	Net FXC
Motorways	572,5	559,6	2,3%	2,5%	138,0	138,0	0,0%	11,1%	710,5	697,6	1,9%	4,1%
Airports	34,0	32,7	4,0%	5,9%	563,3	541,5	4,0%	15,5%	597,3	574,2	4,0%	15,0%
Railway Stations	42,8	42,1	1,6%	2,1%					42,8	42,1	1,6%	2,1%
Others	85,6	93,8	-8,7%	-8,2%	17,1	18,1	-5,6%	4,9%	102,7	111,9	-8,2%	-6,2%
Total	734,9	728,2	0,9%	1,3%	718,4	697,6	3,0%	14,4%	1.453,3	1.425,8	1,9%	7,4%

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Contract Awards

COUNTRY	PLACE	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML $ for N.A.)
NORTH AMERICA	Detroit	January	tender win	airport	food	3	40
	Las Vegas	June	contract renewal	airport	food	10	1300
	Minneapolis	July	contract renewal	airport	food&retail	8	680
EUROPE	Marseille, France	January	tender win	airport	food	8	77
	Athens, Greece	January	tender win	airport	food	5	1,5
	Italy	January-April	contract renewal	motorway	food&retail	9-10	1910
	A8 Spain	July	contract renewal	motorway	food	15	175

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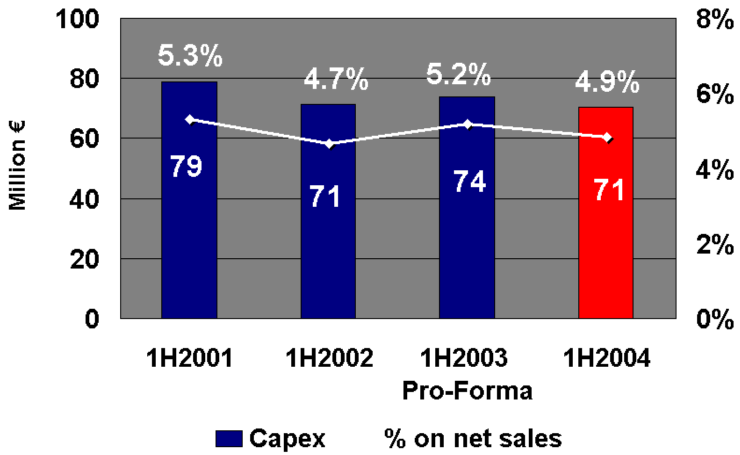
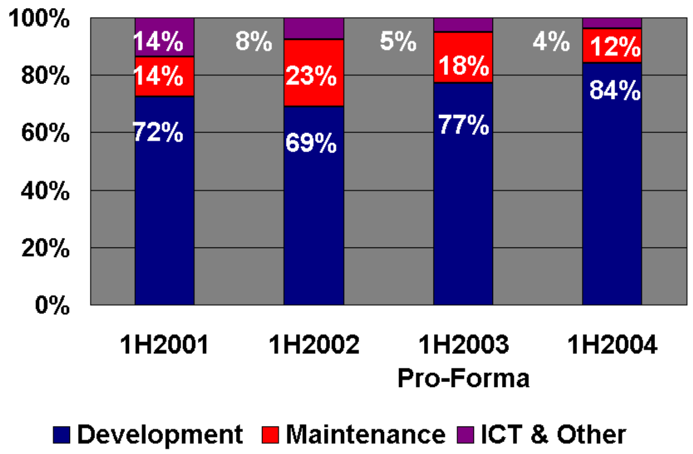
Capex Breakdown

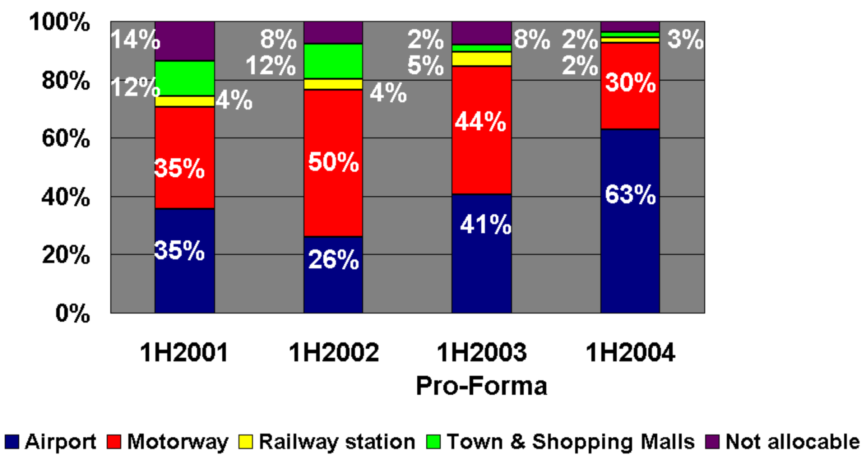
1HALF CAPEX EVOLUTION



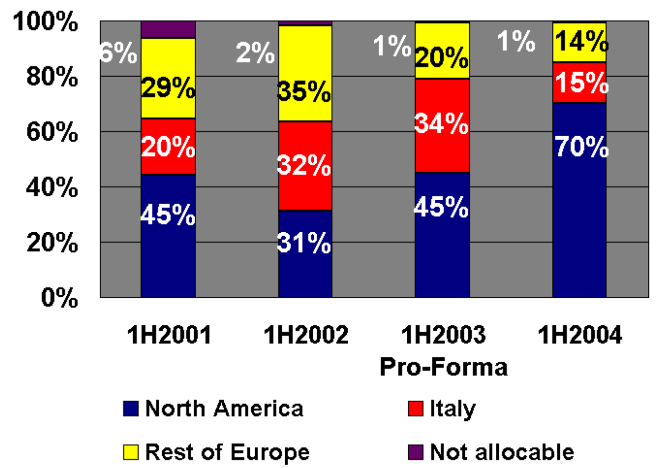
1HALF CAPEX BREAKDOWN by PROJECT



1HALF CAPEX BREAKDOWN by CHANNEL



1HALF CAPEX BREAKDOWN by COUNTRY



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Definitions

Ebitda	Earnings before Depreciation and Amortisation, Non-Recurring Income(Expense), Financial Income(Expense) and Income Tax
Ebita	Earnings before Goodwill and Consolidation Difference Amortisation, Non-Recurring Income(Expense), Financial Income(Expense) and Income Tax
Store Cash Flow	Ebitda + General and Administrative Expenses
Cash Flow	Net Profit before Minority Interest + Depreciation and Amortisation
Capex	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
Free Cash Flow	Cash Flow - Capex +/- Delta Net Working Capital
Net Profit	Income after Tax and Minorities (Quarterly and Semi-annual results excludes Taxes)
EPS Restated	Net Profit + Goodwill Amortisation + Adjustment to Financial Assets
ROI	Ebita on Net Invested Capital (without Financial Assets)

Autogrill Group

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