



Autogrill Group

1Q2004 Results



Milan, 13 May 2004



- **1Q2004 Results confirmed sales growth and profitability improvement trends: net of FX effect, net sales and Ebitda increased by 6.6% and 17.9% respectively (-1.4% and +7.7% at current exchange rates)**
- **North American net sales grew by 12.2%, the Italian concession business improved by 6.1% and Spanish turnover was up by 7.1%**
- **Ebitda totalled 63.5 m€, reaching 9.6% on net sales (8.8% in 1Q2003). The key drivers behind this result were North America - up by 20.7% - and Rest of Europe*, which increased from 0.2 m€ to 2.6 m€**
- **Pre-Tax Cash Flow totalled 49.5 m€, +13.6% net of FX effect (+2.9% at current exchange rates)**
- **Net debt declined to 893.5 m€, -12.8% net of FX effect compared to 1Q2003 (-18.2% at current exchange rates)**

* Germany excluded in 1Q2003



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Group Financial Highlights

	1Q2004	1Q2003 Pro-Forma [^]	Difference %	Difference % at constant FXC [°]
Net Sales	663,0	672,7	-1,4%	6,6%
Ebitda <i>% on Net Sales</i>	63,5 9,6%	59 8,8%	7,7%	17,9%
Pre-Tax Profit <i>% on Net Sales</i>	-8 -1,2%	-10,9 -1,6%	26,6%	26,6%
Pre-Tax Cash Flow <i>% on Net Sales</i>	49,5 7,5%	48,1 7,2%	2,9%	13,6%
Capex <i>% on Net Sales</i>	32,0 4,8%	36,3 5,4%	-11,8%	-6,2%
Pre-Tax Free Cash Flow* <i>% on Net Sales</i>	-69,9 -10,5%	-80,3 -11,9%	13,0%	
Net Debt	893,5	1091,8	-18,2%	-12,8%
EPS Restated **	0,05	0,05	8,5%	

* Pre-Tax Cash Flow - Capex +/- Delta Net Working Capital

** Pre-Tax Profit + Goodwill Amortisation

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

[°] 1Q2004 Average EUR/USD FXC 1:1.2497
1Q2004 Current EUR/USD FXC 1:1.2224

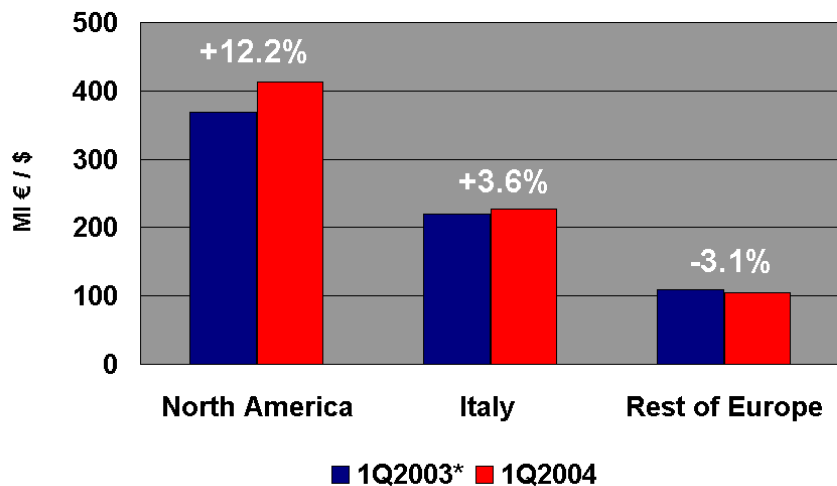
1Q2003 Average EUR/USD FXC 1:1.10731
1Q2003 Current EUR/USD FXC 1:1.0895



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

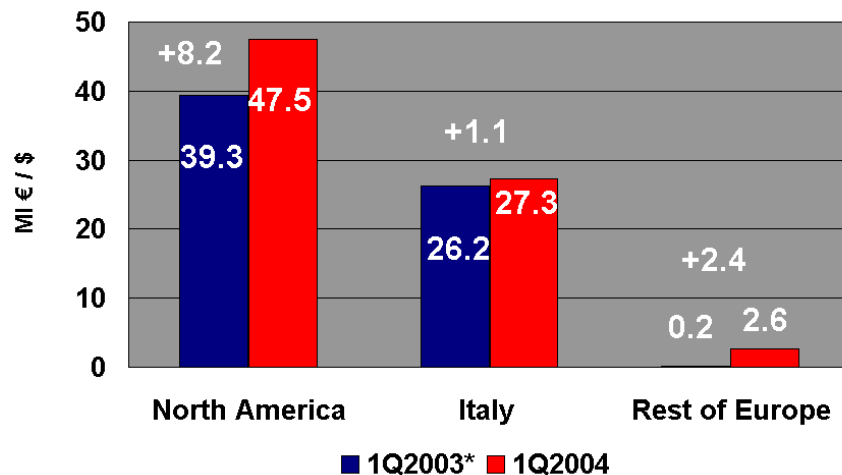
SALES EVOLUTION
(FXC EUR/USD 1:1)



- Group net sales totalled 745.8 m€, up by 7.1% compared to 1Q2003*
- “Rest of Europe” decrease arose from poor results in Holland and turnaround in Swiss airport channel

- Group Ebitda rose by 17.6% to 73.0 m€ reaching 9.8% on net sales (8.9% in 1Q2003)

EBITDA EVOLUTION
(FXC EUR/USD 1:1)

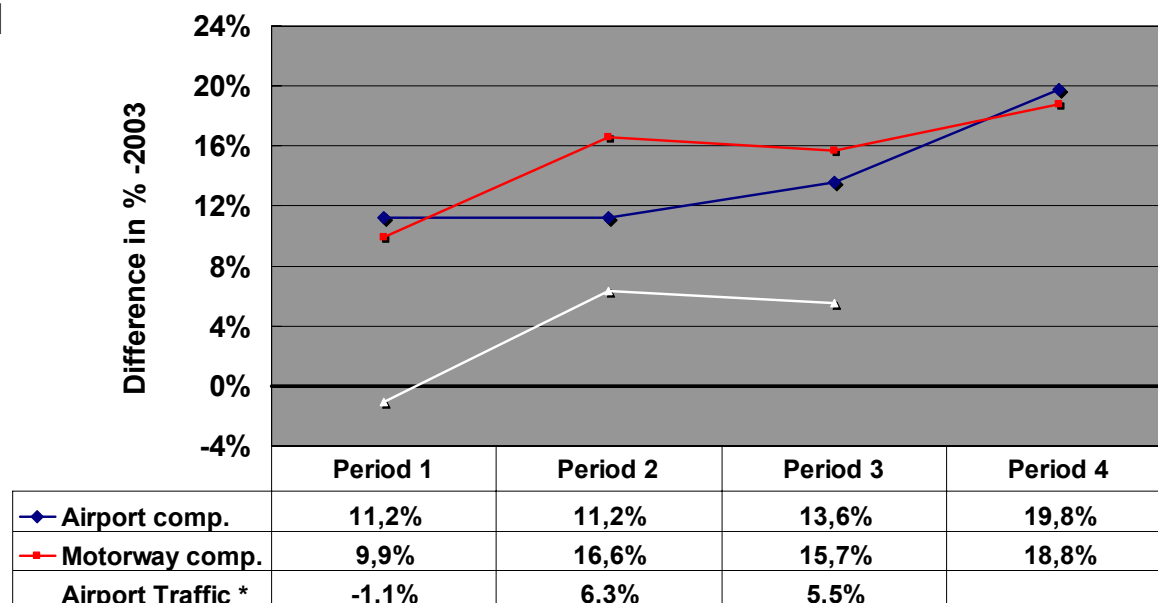


* Germany excluded in 1Q2003



- In North America revenues totalled 413.1 ml\$, up 12.2% compared to 1Q2003
- Airport channel sales reached 331.6 ml, up by 12.6% on global basis. On comparable basis, turnover was up by 12.1% on a 3.6% increase in traffic* in the quarter
- Motorway turnover increased by 11.0% to 71.5 ml\$

N.A. SALES EVOLUTION

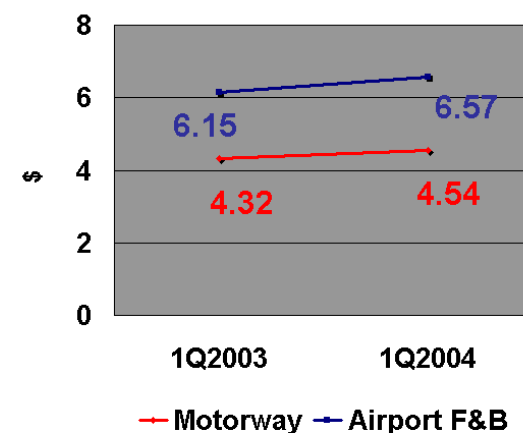


* Source: A.T.A.

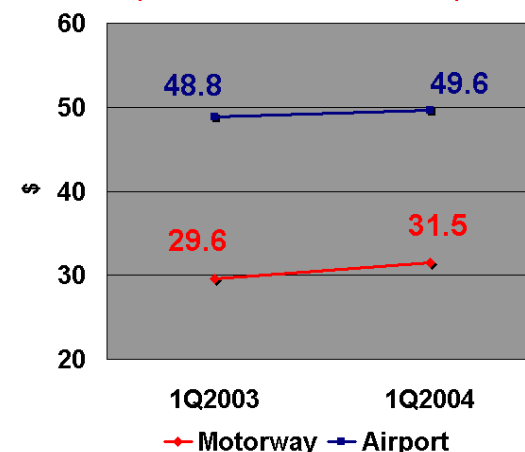


- A higher number of transactions and a higher average ticket were the key drivers of these results:
 - transaction number increased by 3.7% for F&B airport activities and by 5.7% on motorway
 - average ticket was up by 6.8% and 5.1% in airports (F&B) and motorways respectively
- N.A. global productivity was close to 45\$ (43\$ in 1Q2003), due to further improvement in airports and a recovery of motorways
- Ebitda grew by 20.7%, to 47.5 ml\$ (11.5% on net sales, +80 b.p. compared to 1Q2003)

N.A. AVERAGE TICKET EVOLUTION

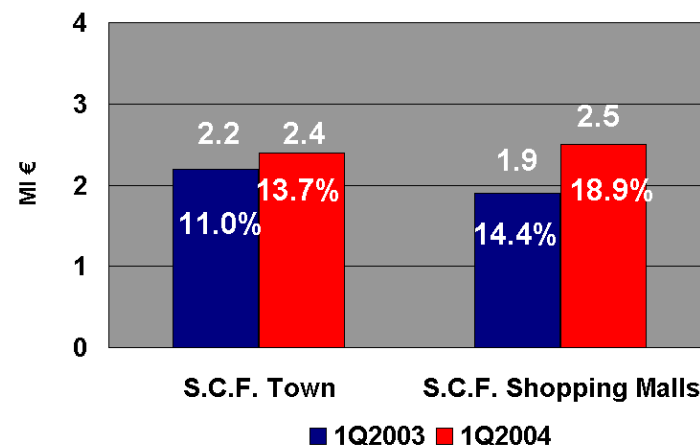


N.A. LABOR PRODUCTIVITY EVOLUTION (Main sales/Worked hours)



- In Italy turnover increased by 3.6% to 227.6 m€
- Concession operations grew by 6.1%:
 - motorway turnover totalled 180.9 m€, up by 5.5% (+2.2% traffic growth)* despite the bad weather between February and March
 - airport sales were 8.9 m€, +17.0% on a traffic increase of +3.1%°
 - railway station revenues increased by 9.7% to 3.0 m€
- The negative impact on motorway profitability of heavy weather and of a less favourable sales mix was more than offset by strong profitability in airports, railway stations and in non-concession: Ebitda was 27.3 m€ (12.0% on net sales)
- Thanks to the action plan implemented in 2003, town&shopping malls profitability made a strong improvement

ITALY TOWN & SHOPPING MALLS
S.C.F.** EVOLUTION



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

° Source: Assoaeroporti

** Ebitda + G&A - Adjusted compared to 1Q2003



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Regional Performance - “Rest of Europe”*

- In the main European countries, the motorway channel reported good performance despite the stronger seasonality effect
- **French** sales increased by +1.4% to 40.3 m€. Motorway turnover totalled 27.6 m€, up by 4.9% while railway station result decreased by 0.7 m€ to 12.7 m€
- In **Spain**, turnover reached 16.2 m€ from 15.1 m€ due to strong rise in the motorway and the railway station channel: sales increased by 7.5% to 13.9 m€ in motorways and by 13.6% to 2 m€ in railway stations
- **Swiss** sales decreased to 41.4 mCHF (-7.5% compared to 1Q2003) largely due to the turnaround of airport channel. Motorway and railway station sales were up by 2.3% to 17.7 mCHF and by 6.7% to 4.1 mCHF respectively while airport turnover slipped to 9.7 mCHF from 14.6 mCHF

* Germany not included in 1Q2003

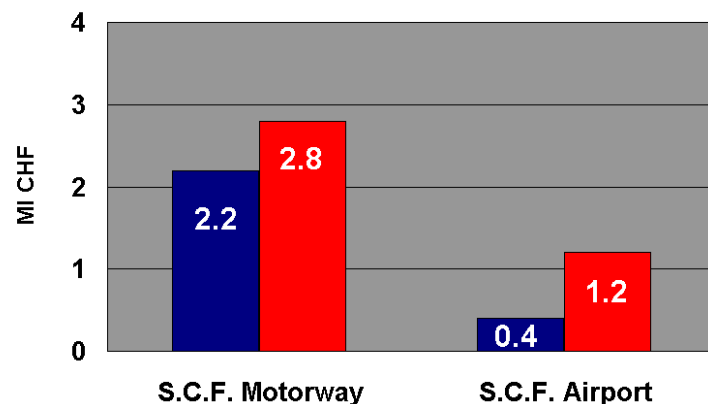


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Regional Performance - "Rest of Europe"*

- "Rest of Europe"* profitability grew from 0.2 m€ to 2.6 m€, with an Ebitda margin of 2.5% on net sales (0.2% in 1Q2003)
- The performance improvements reported in 2003 in Switzerland, Spain, Holland and Austria were confirmed
- Swiss Ebitda grew from 0.4 mlCHF to 2.9 mlCHF due to good performance on both motorways and airports. The Zurich airport renewal had a particularly positive effect on profitability.
- French profitability slipped to 0.1 ml€ due to the poor performance of the railway station channel: as a matter of fact, on motorways S.C.F.** grew - at constant perimeters - by 11.2% to 2.3 ml€ while in railway station decrease by 0.4 ml€ to 0.4 ml€

SWITZERLAND MOTORWAY & AIRPORT
S.C.F.** EVOLUTION



* Germany not included in 1Q2003 ** Ebitda + G&A - Adjusted compared to 1Q2003

■ 1Q2003 ■ 1Q2004



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Outlook 2004



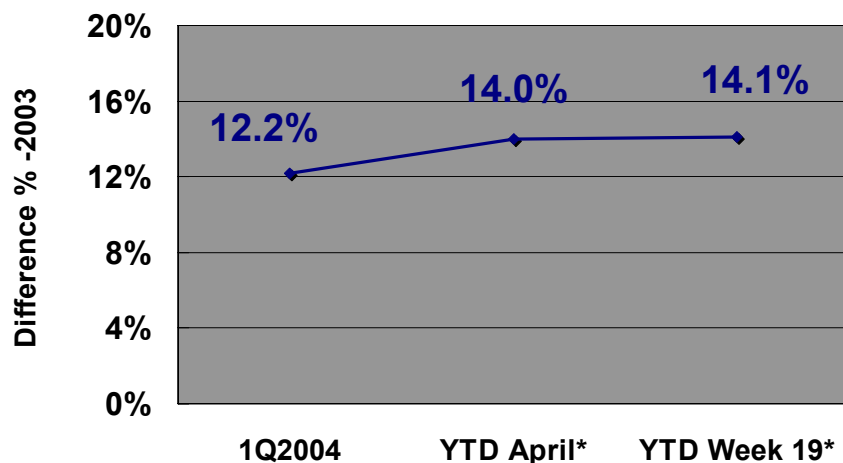


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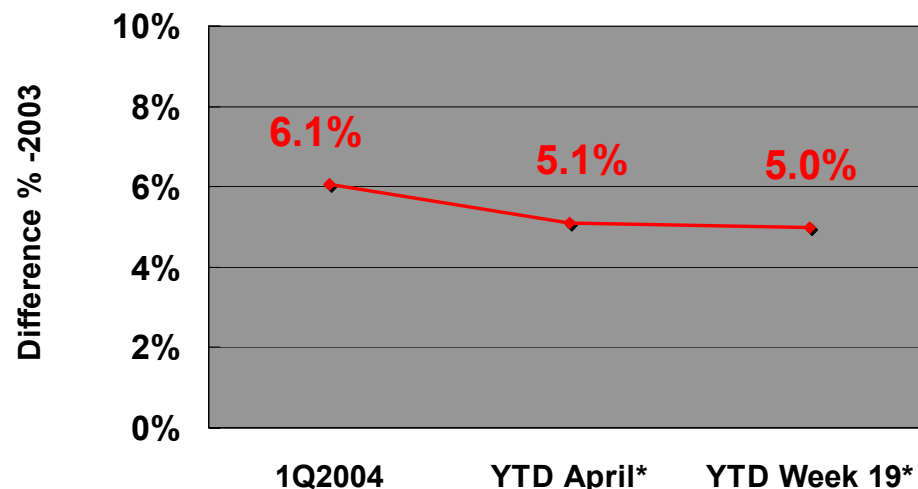
Outlook 2004

- As of D week 19 (3-9 May), Group sales are up by 8.0% (net of FX impact)
- In details, sales show further upgrading in North America, solid performance in the Italian concession business and in Spain while results continue to be poor in the Netherlands and the French railway station
- The profitability trend is expected to be confirmed in all areas

N.A. SALES EVOLUTION



ITALY CONCESSION SALES EVOLUTION



* First Estimates



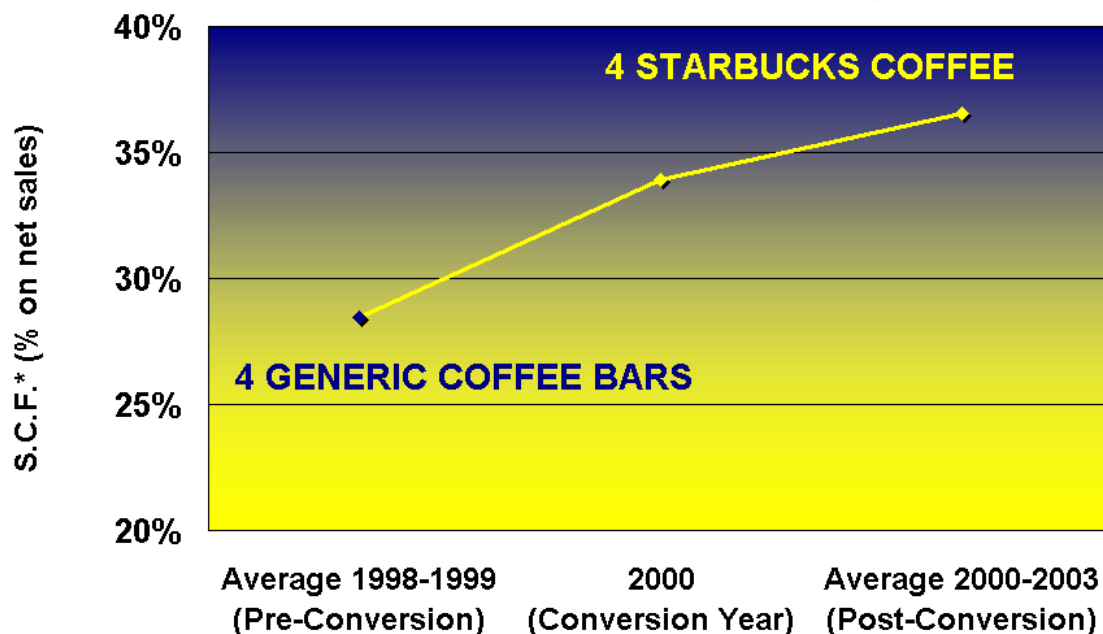
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Outlook 2004

- A better-than-expected macro-economic scenario and business climate in North America have increased Group confidence and support the process to
 - pursue a strong increasing of contract portfolio value, optimising extensions / renewals and new contracts
 - speed up Starbucks Coffee roll-out plan

CONVERSION to STARBUCKS - S.C.F.* EVOLUTION

(Same 4 Locations - Illustrative Example)



* Ebitda + G&A



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Annex



2003 FY	Million €			1Q2004	1Q2003 Pro-forma	CHANGE			
						At Constant Exchange Rate			
3.142,7	Sales	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	Value of production	680,4	100,0%	689,5	100,0%	(9,1)	-1,3%	42,4	6,6%
(1.800,5)	Cost of goods sold	(389,5)	-57,2%	(392,7)	-57,0%	3,2	-0,8%	(25,0)	6,9%
1.431,6	Added value	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)	Current assets write-down, provisions for risks and other provisions	(1,5)	-0,2%	(2,4)	-0,3%	0,9	-37,5%	0,7	-31,8%
(35,9)	Other operating charges	(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)	Goodwill amortization and amortization of consolidation differences	(20,8)	-3,1%	(22,7)	-3,3%	1,9	-8,4%	(0,0)	0,0%
(176,6)	Amortization and depreciation of intangibles and PPE	(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 financial charges	(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	Result from ordinary activities	(8,0)	-1,2%	(10,8)	-1,6%	2,8	-25,9%	2,8	-25,9%
12,5	Exceptional income/(costs), Net	-	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	Income 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	Group share (interest) for the period	(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 calculated for interim results

(2) percentage on sales

Condensed Consolidated Balance Sheet

Million €	1Q2004	2003 FY	CHANGE		1Q2003 Pro-Forma
			At Constant Exchange Rate		
A) Non-current Assets					
Intangible fixed 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
Investments	22,8	20,3	2,5	2,2	27,6
	1.499,0	1.500,6	(1,6)	(27,2)	1.687,9
B) Current Assets					
Inventory	80,6	87,9	(7,3)	(8,4)	84,5
Trade accounts receivable	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 payable	(336,1)	(407,1)	71,0	75,8	(358,8)
Provisions for risks and liabilities	(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 benefits provisions 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) Group Equity and Minority Interest					
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 debentures	384,9	383,0	1,9	1,9	377,3
H) Non-current net borrowings	520,9	321,1	199,8	187,4	394,9
I) Current 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 with reference to Income before taxes



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Condensed Consolidated Cash Flow Statement

2003 FY	Million €	1Q2004	1Q2003 Pro-forma (1)
(283,2)	Net financial position at beginning of the year (2)	(96,1)	(405,5)
57,0	Profit/(loss) for the period (including minority interest)	(8,0)	(10,9)
269,7	Amortization, depreciation and write-downs, net of revaluations	57,7	59,0
	Adjustments to the value of investments and (capital gains)/capital losses on		
6,8	investment disposals	(0,2)	0,1
(13,0)	Net gain on realization of non-current assets	0,0	0,0
(27,3)	Provisions 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 (applied to) operating activities	(41,6)	(43,0)
	Investment in intangible fixed assets and property, plant and equipment		
(176,1)	- intangible fixed assets and property, plant and equipment (3)	(32,0)	(36,3)
22,4	- selling price or value of reimbursement of fixed assets	2,4	0,0
(123,2)	- acquisition of consolidated subsidiaries	0,0	0,0
0,4	- net change in investments	(2,0)	1,8
(276,5)	Cash flow generated by (applied to) investing activities	(31,6)	(34,5)
323,8	Debentures issued	0,0	0,0
134,5	New non-current borrowings	182,3	348,9
(267,7)	Non current borrowings repayment/transfer to current borrowings	5,2	(184,5)
7,5	Interest on convertible zero-coupon bond	1,8	1,8
1,5	Other	0,4	(1,1)
199,6	Cash flow generated by (applied to) funding activities	189,7	165,1
194,8	Cash flow for the period	116,5	87,6
(7,7)	FOREX movement on current borrowings	(8,1)	(1,8)
(96,1)	Current financial indebtedness, Net, at beginning of the period	12,3	(319,7)
(704,1)	Non-current financial indebtedness, Net, at end of the period (5)	(905,8)	(772,2)
(800,2)	Net financial position at end of the period	(893,5)	(1.091,9)

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

(2) 2003 Full Year opening balance include newly consolidated companies net cash balances of 9,9 m€.
2003 1st quarter 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:

2003 FY	(in m€)	1Q2004	1Q2003
(2,3)	Impact arising from change in the scope of consolidation	-	-
123,0	Impact arising from FOREX movement on non-current borrowings	(12,4)	28,5



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