



Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

New board of directors appointed

Autogrill's shareholders approve the financial statements for the year ending 31st December 2004

The Shareholders voted:

- a dividend pay out of €0.20 per share; "coupon detachment" 23rd May and payment as of 26th May;
- a motion to acquire 2,000,000 own shares in support of its equity;
- application of IAS/IFRS accounting standards as of the statements for 1st quarter 2005.

Milan, 27th April 2005 - A meeting of the shareholders of Autogrill S.p.A. (Milan: AGL IM), held today under the chairmanship of Gilberto Benetton, approved the financial statements for the year ending 31st December 2004 as drafted by the board of directors.

Main consolidated results for 2004¹

In 2004 Autogrill posted consolidated revenues of €3,182.1m, up 1.3% (6.1% at constant exchange rates) against €3,142.7m in 2003. The key factor in this result was strong growth in North America, where sales rose by 12.2% to close at \$2,005.6m against \$1,786.9m in 2003.

Profitability improved across all the macro regions over the year, with consolidated Ebitda at €435.9m, up 4.4% (9.5% at constant exchange rates) against €417.5m in 2003. The Ebitda margin rose from 13.3% in 2003 to 13.7% in 2004 thanks to ongoing optimization of operating costs.

Net consolidated profits for 2004 show an increase of 5% (8.2% at constant exchange rates), closing at €52.7m against €50.2m the previous year.

Improved cash generating capacity made it possible to reduce the Group's net financial indebtedness over the 12 months by €109.9m (€147m at constant exchange rates), thus closing the year at €609.3m against €800.2m in 2003². Another contributory factor was the weak dollar.

Group holding company, Autogrill S.p.A.

The Group holding company posted revenues of €1,054.3m, up 1.5% on the 2003 figure of €1,039.2m, and Ebitda of €154m, up 0.5% on the €153.3m of the previous year. 2004 closed with net profits of €77.2m, against €13.5m in 2003.

¹ Results for 2004 are stated at the average annual €/€ exchange rate of 1:1.243.

² The net financial position is stated at the year-end rate of €/€1:1.362, whereas the figure for 2003 was stated at the year-end rate of €/€ 1:1.263.



Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Dividend pay-out

The shareholders voted a dividend pay-out of €0.20 per share, with 23rd May as the “coupon detachment” date and 26th May as the date of payment.

Authorization to acquire own shares

The shareholders also approved a motion by the Board to acquire and if necessary subsequently dispose of up to 2,000,000 own shares. The price of such purchase of shares, including acquisition charges, is to be between a minimum of €0.52 (par value) and a maximum to be no greater than the average stockmarket price over the last three days prior to the acquisition plus 5%. The shares may be subsequently disposed of at a minimum price no less than the weighted average of the prices for which such own shares are from time to time bought back by the Company. The purchase will be funded by appropriation of up to a maximum of €28m from the reserve for acquisition of own shares. Neither the Company nor its subsidiaries currently hold any Autogrill S.p.A. shares. The authorization requested will be valid for 18 months from the date of the shareholders’ approval.

Transition to IAS/IFRS

In 2004 the Autogrill Group launched a project to convert to international accounting standards (IAS/IFRS), which will be adopted as of the consolidated statements for the quarter to 31st March 2005.

Appointment of directors

With the approval of the financial statements at 31st December 2004 the term of office of the directors comes to an end. On the basis of the lists put forward by the shareholders, the Meeting appointed eleven directors, of which three from minority lists, to sit on the Board until approval of the financial statements at 31st December 2007, as follows:

Gilberto Benetton	Sergio Erede
Alessandro Benetton	Alfredo Malguzzi
Giorgio Brunetti	Gaetano Morazzoni
Antonio Bulgheroni	Gianni Mion
Marco Desiderato	Gianmario Tondato Da Ruos
Sergio De Simoi	

Meeting of the Board of Directors

After the close of the shareholders meeting, Autogrill’s Board met to formalize their terms of office and powers.

The board re-appointed Gilberto Benetton as chairman and Gianmario Tondato Da Ruos as CEO, with the same functions and powers as previously invested in them.

The Board endorsed the independence requisites of directors Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Alfredo Malguzzi and Gaetano Morazzoni.

Also re-appointed were the following members of the Internal Audit Committee – Giorgio Brunetti (chairman), Marco Desiderato and Alfredo Malguzzi – of the remuneration committee – Gianni Mion (chairman) , Antonio Bulgheroni and Sergio Erede - and the members of the Supervisory Committee – Gianluca Ponzellini (statutory auditor), Alfredo Malguzzi and Silvio De Girolamo (internal audit director).

The directors’ CVs are enclosed hereunder.