



Autogrill Group

ITALIAN
INVESTMENT
SEMINAR

Milan, 28 April 2005



Autogrill Group

Forward Looking Statements

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill.

It contains forward-looking data and, as such, is subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Some of these risks and uncertainties include, among others, on-going competitive pressures in the sectors in which Autogrill Group operates, spending trends, economic, political, regulatory and trade conditions in the markets where the Group is present or in the countries where the Group's services and products are sold.

The risks and uncertainties that could affect the forward-looking statements are difficult to predict.



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The Airport Channel

- Entrance and Development
- 2004-2006 Business Plan
- Future Evolution





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The Airport Channel – Entrance and Development





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The Airport Channel – Entrance and Development HMSHost Acquisition

AUTOGRILL BUSINESS MODEL

HMSHOST BUSINESS MODEL

GEOGRAPHIC FOCUS

- Italy and Europe

- North America, Europe and Asia

CHANNEL FOCUS

- Motorways

- Airports

PRODUCT FOCUS

- Food & Beverage and Retail

- Food & Beverage and Retail

BRAND STRATEGY

- Own Brands

- Third Party and Proprietary Brands

KEY STRENGTH

- Operational Efficiency and Product Standardisation

- Brand Portfolio Management

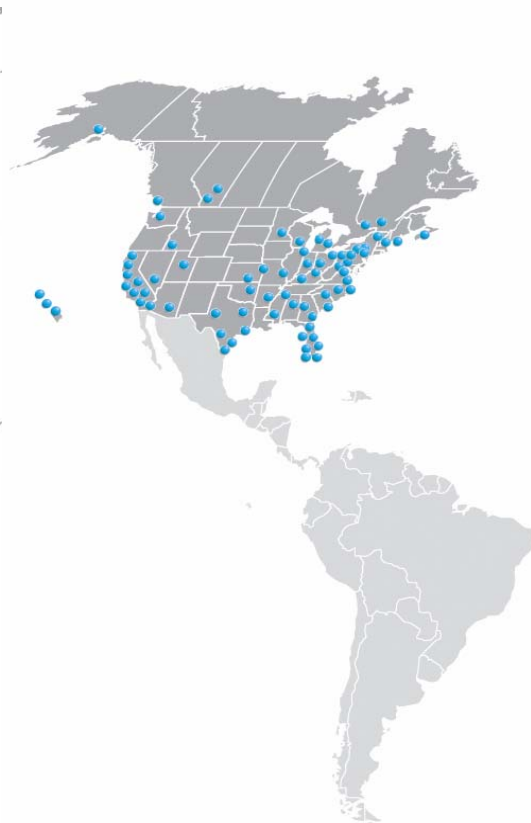
- Complementary in terms of channels, geographic reach and product offerings
- Best practices sharing
- Unique development platform



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The Airport Channel – Entrance and Development

HMSHost Acquisition





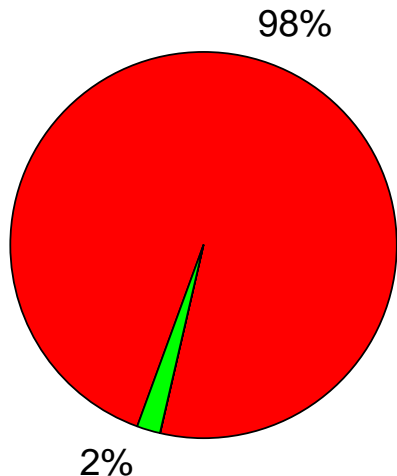
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The Airport Channel – Entrance and Development

HMSHost Acquisition

1996 GROUP SALES BREAKDOWN *

FX EUR/USD 1:1

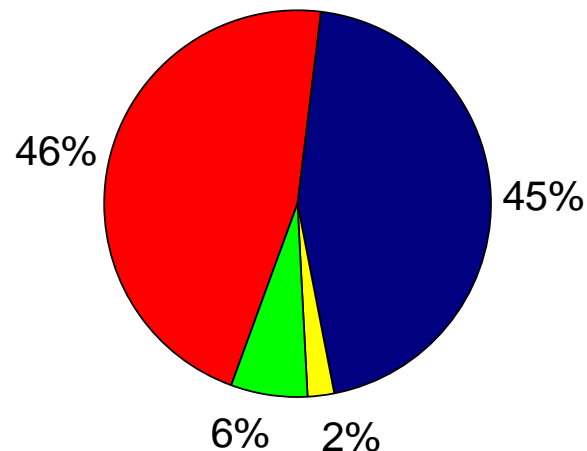


- Motorway
- Airport
- Railway Station
- Other

1996 Net Sales: € 830m

2004 GROUP SALES BREAKDOWN *

FX EUR/USD 1:1



2004 Net Sales: € 3.575m *

* FX EUR/USD 1:1



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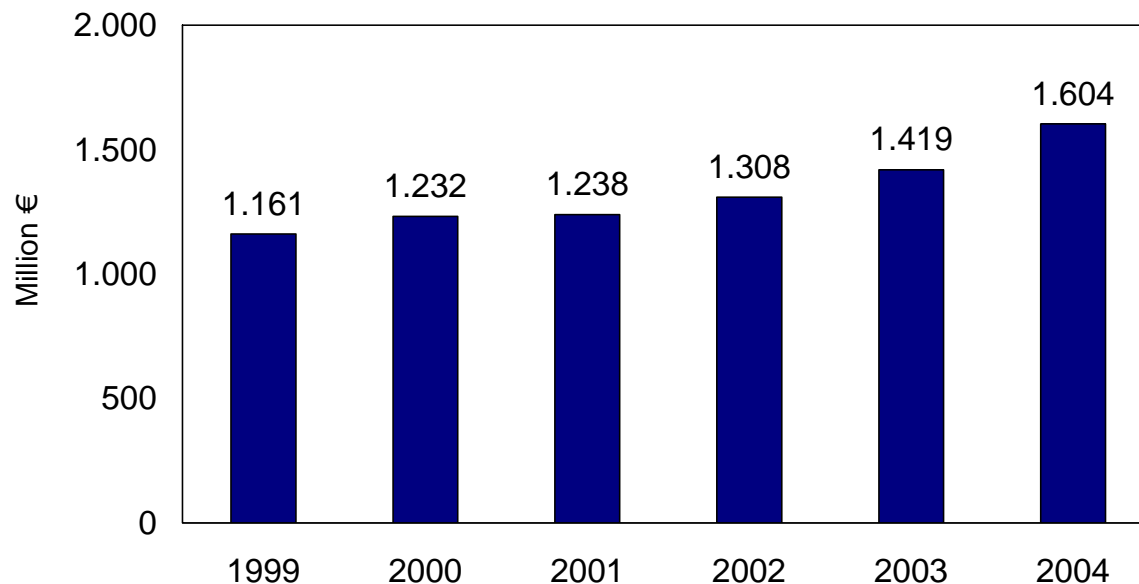
The Airport Channel – Entrance and Development

Sales Evolution

- In recent years, airport sales have grown by an annual average of 6.7%, despite various negative external factors that have had a detrimental impact on airport traffic (e.g. September 11, Iraq war and Sars)

AIRPORT CHANNEL SALES EVOLUTION *

(FX EUR/USD 1:1)



* FX EUR/USD 1:1

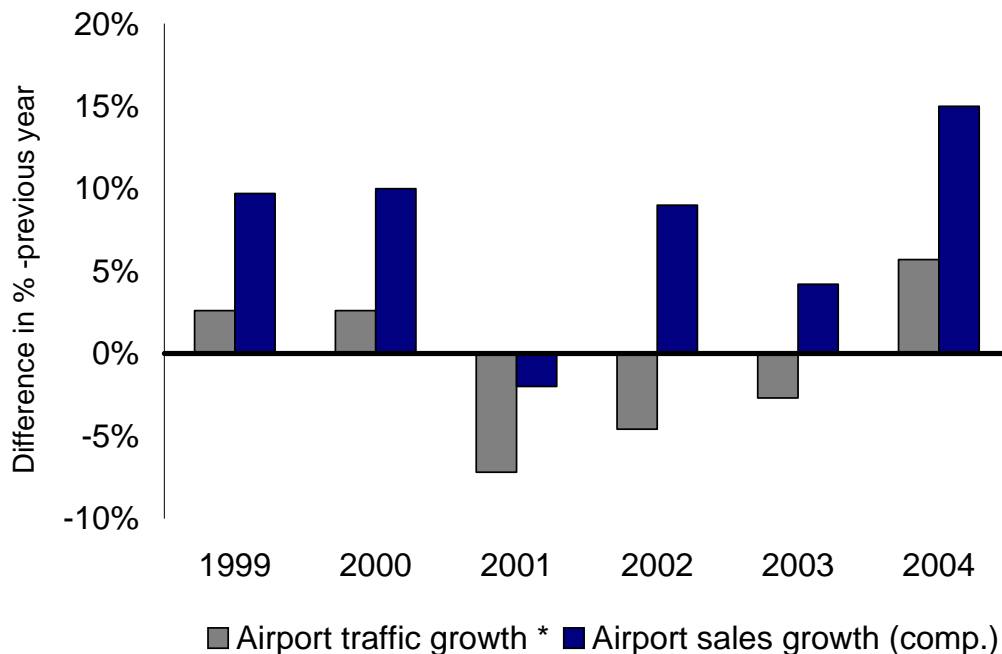


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The Airport Channel – Entrance and Development

Sales Evolution – North America

N.A. TRAFFIC - AIRPORT SALES EVOLUTION



- On comparable basis, airport sales grew on average by 7.7%, while traffic decreased by 0.6%: branding, RPE growth and real estate maximization were key drivers

* Source: A.T.A.



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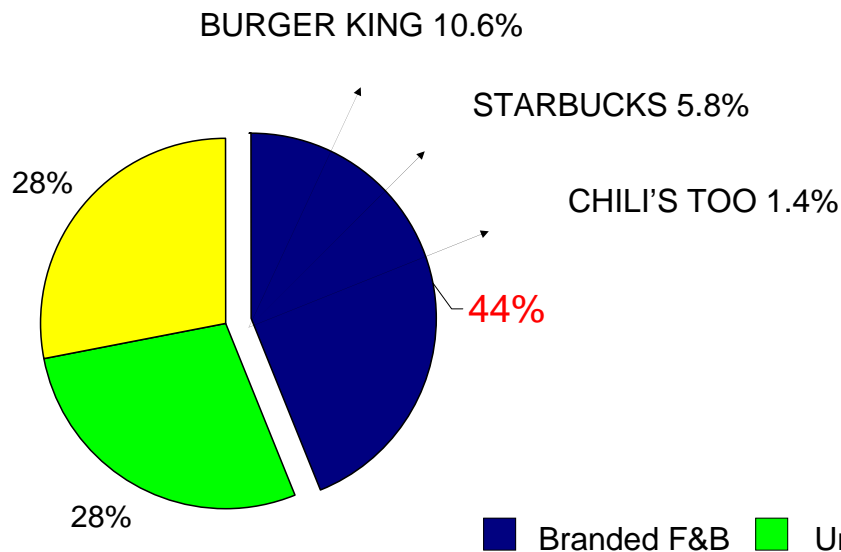
The Airport Channel – Entrance and Development Sales Evolution – North America

- **BRANDING:** substitute UNBRANDED with BRANDED products
... brand portfolio RE-MIX

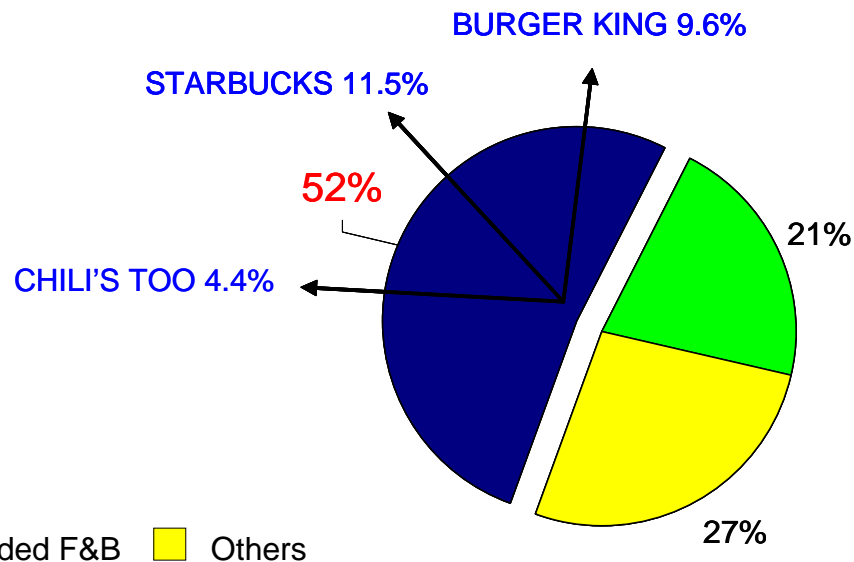
in order to fully benefit from structural changes in airports:

- increasing both average time spent in airports and consumption of airport meals (reduction of in-flight services by carriers and low-cost airlines expansion)
- changes of customer habits (from “quick service restaurant” to “casual dining”)

1999 N.A. REVENUES BREAKDOWN



2004 N.A. REVENUES BREAKDOWN

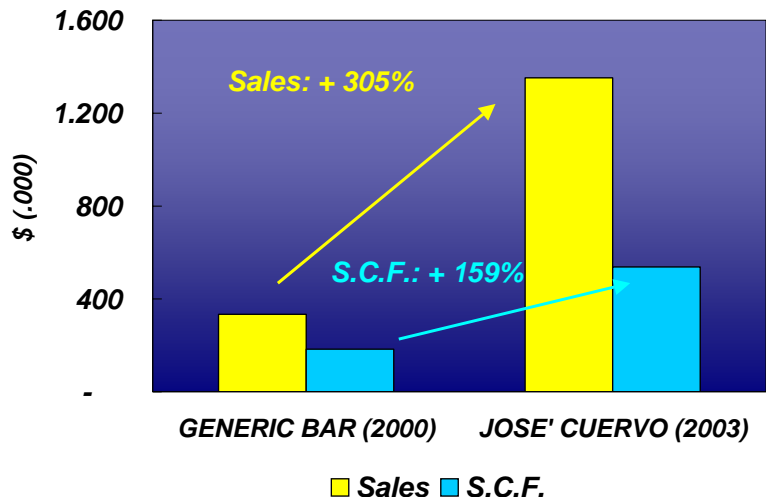




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The Airport Channel – Entrance and Development Sales Evolution – North America

JOSE CUERVO EFFECT (Illustrative Example)



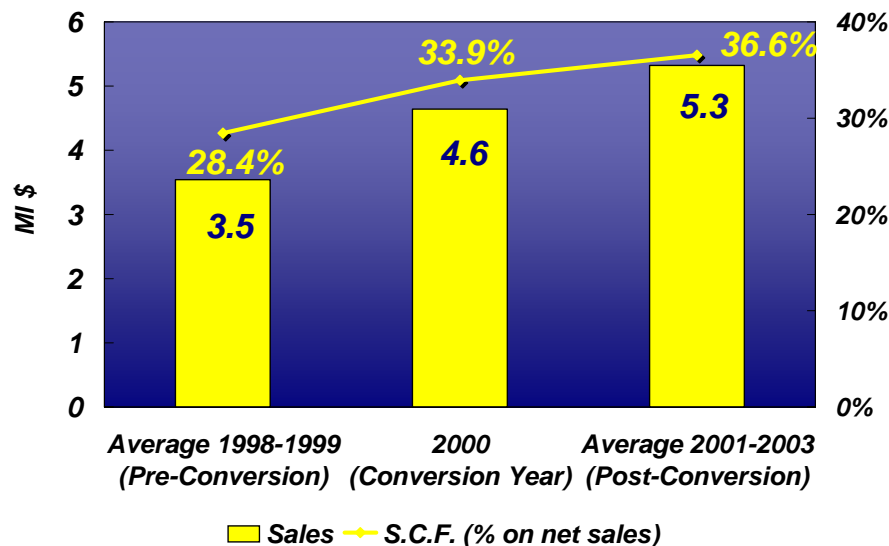
Due to a 25% higher average ticket, the 4 locations strongly improved performance:

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

These results were driven by:

- themed offering which almost tripled beverage sales
- real estate re-development led to an increase in casual dining which benefited from themed beverages sales

STARBUCKS COFFEE EFFECT (Same 4 locations - Illustrative Example)





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The Airport Channel – 2004-2006 Business Plan





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The Airport Channel – 2004-2006 Business Plan

“Additional Growth Opportunities”

FOOD & BEVERAGE	BIG AIRPORTS Group core-business and historic know-how Leadership in N.A., limited position in EU <i>~85% of Group airport turnover *</i>		SMALL- MEDIUM AIRPORTS Group position enhanced by Anton Airfood acquisition 	
	NEWS-GIFT Established position in N.A. No presence in EU <i>~13% of Group airport turnover *</i>		SPECIALITY RETAIL 	
TRAVEL RETAIL			DUTY FREE Marginal presence in N.A. No presence in EU <i>~2% of Group airport turnover *</i>	

- According to Group focus and know-how, 3 “Additional Growth Opportunities” were identified inside the airport channel:
 - in North America, enhancing retail activities
 - in Europe, expanding Group presence food & beverage segment
 - in Asia, evaluating possible entrance in the market

* 2004 Data – FX EUR/USD 1:1



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The Airport Channel – 2004-2006 Business Plan

“Additional Growth Opportunities” – N.A. Retail

- The Group is the third largest market operator, with more than 200 stores generating above \$200m of sales
- In the last 2 years, around 15% of awarded sales were obtained in the retail segment
- Group recognized for outstanding periodical retailing: HMSHost won the 2005 Award for Excellence in the Transport/Bookstore category from the Magazine Publishers of America and the International Periodical Distributors Association



A Fox News Channel Newsstand locations in N.A. airports



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The Airport Channel – 2004-2006 Business Plan

“Additional Growth Opportunities” – **European Airports**

- Autogrill has been actively working to expand its presence in the European airport channel, following 2 guidelines:
 - maximize the Group’s knowledge, skills and experience in food & beverage (e.g. the creation of HMSHost Europe)
 - build local partnerships, where required, in order to penetrate fragmented markets



Oasis restaurant in Frankfurt airport

- The Group entered Frankfurt airport and consolidated its position in Milan Malpensa, following the awards of Amsterdam and Marseilles contracts



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The Airport Channel – 2004-2006 Business Plan

“Additional Growth Opportunities” – European Airports

TOP 20 WORLDWIDE AIRPORTS *

RANK	AIRPORT	2003
1	ATLANTA ATL	79.086.792
2	CHICAGO ORD	69.354.154
3	LONDON LHR	63.468.620
4	TOKYO HND	63.172.925
5	LOS ANGELES LAX	54.969.053
6	DALLAS DFW	53.243.061
7	FRANKFURT FRA	48.351.664
8	PARIS CDG	48.122.038
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13	MADRID MAD	35.694.331
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20	MIAMI MIA	29.595.618

TOP 20 EUROPEAN AIRPORTS *

RANK	AIRPORT	2003
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2	FRANKFURT FRA	48.351.664
3	PARIS CDG	48.122.038
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5	MADRID MAD	35.694.331
6	LONDON LGW	30.007.209
7	ROME FCO	26.285.036
8	MUNICH MUC	24.193.304
9	BARCELONA BCN	22.748.758
10	PARIS ORY	22.390.236
11	MANCHESTER MAN	19.867.912
12	PALMA DE MALLORCA PMI	19.179.018
13	LONDON STN	18.716.692
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18	STOCKHOLM ARN	15.206.411
19	BRUSSEL BRU	15.164.913
20	DUESSELDORF DUS	14.273.082

* Source: A.C.I. and A.C.I. Europe



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The Airport Channel – 2004-2006 Business Plan

“Additional Growth Opportunities” – Asian Airports

- Strong economic development expected for the Asian economies is the basis for significant traffic growth
- The Group has been consequently evaluating these markets, leveraging its presence in Australia, Malaysia and New Zealand and past experiences



- With the acquisition of a local operator, Group solidified its presence in Kuala Lumpur, as the top food & beverage operator in the airport

Serving more than 17 million passengers annually, Kuala Lumpur International airport is one of Asia's leading transportation facilities

Burger King location in Kuala Lumpur airport



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The Airport Channel – **Future Evolution**





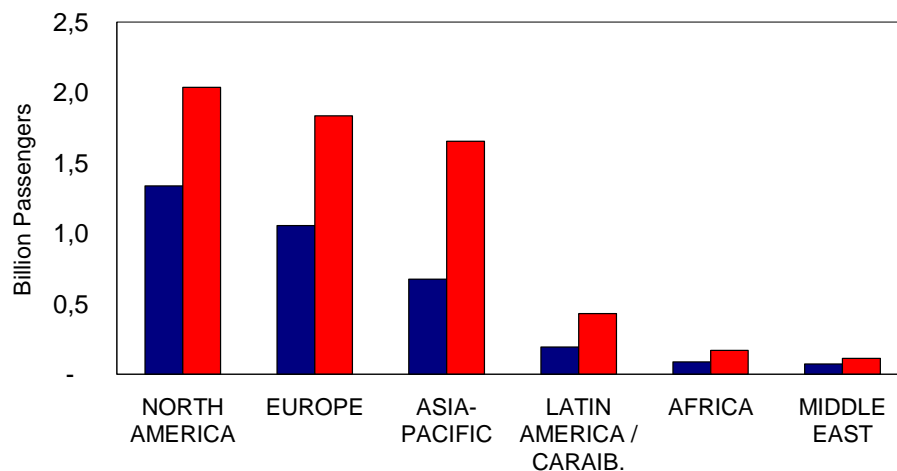
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The Airport Channel – Future Evolution

Traffic Forecast

- All official forecasts indicate a significant world-wide average annual traffic growth of over the medium-long term: from 3.4% of A.C.I. to 5.3% of Airbus
- North America will remain the largest traffic area in the world while Asia will experience the most growth, followed by Europe
- Growth by major region:
 - in North America traffic growth is estimated between 3.5% and 4.2% *
 - in Europe increase is expected in the range between 3.3% and 5.2%

2003-2020 WORLDWIDE TRAFFIC



* Source: Airbus, Federal Aviation Administration



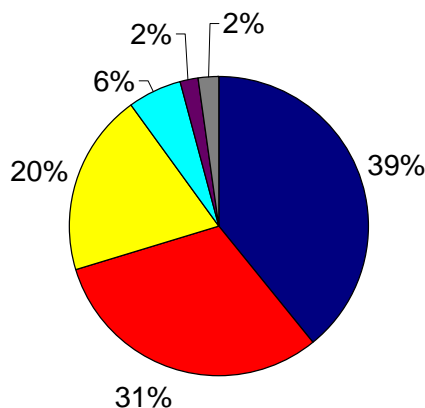
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The Airport Channel – Future Evolution

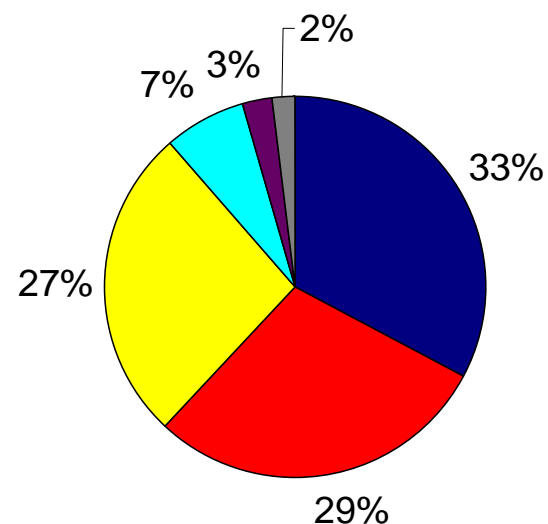
Traffic Forecast

- traffic growth in Asia is forecasted between 5.4% and 6% *, with China undergoing the most increase

WORLD AIRPORT TRAFFIC 2003 *



WORLD AIRPORT TRAFFIC 2020 *



* Source: Airport Council International, Airbus



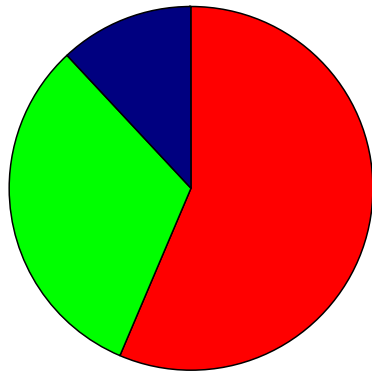
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The Airport Channel – Future Evolution

Concession Market

- Travel Retail & Duty Free is the largest segment of the total airport concession market, with estimated sales above \$10b
- The size of the Food & Beverage segment is estimated between \$6-7b

AIRPORT TRAVEL RETAIL & DUTY FREE MARKET *



■ Europe ■ Asia & Oceania ■ Americas

AIRPORT CONCESSION MARKET *



- Travel Retail & Duty Free segment is concentrated in Europe and in Asia
- In North America, market is more focused on Food & Beverage

* Source: Generation

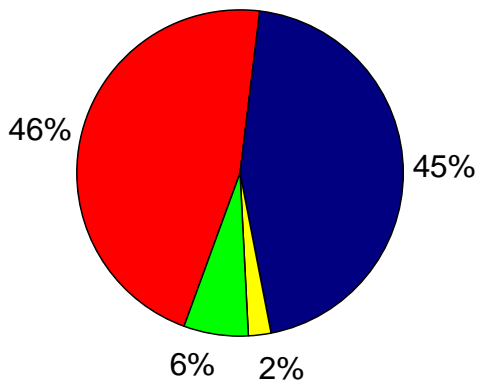


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The Airport Channel – Future Evolution

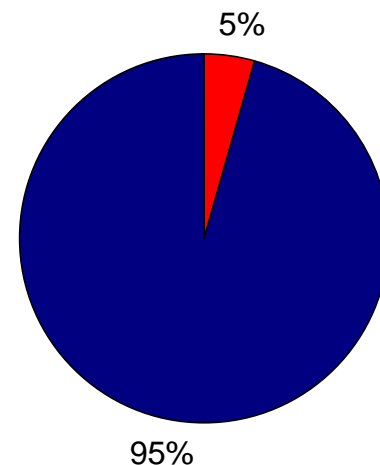
Autogrill Group Starting Point

2004 GROUP SALES BREAKDOWN
(by Channel) *



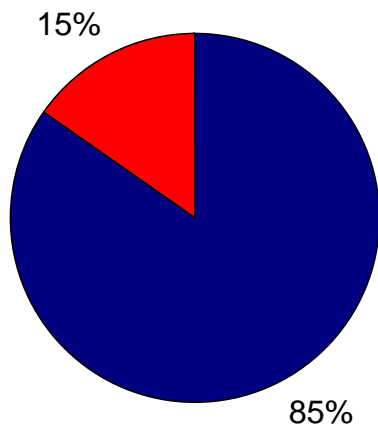
■ Motorway ■ Airport
■ Railway Station ■ Other

2004 GROUP AIRPORT SALES
BREAKDOWN by REGION *



■ Europe ■ North America

2004 GROUP AIRPORT SALES
BREAKDOWN by PRODUCT *



■ Food & Beverage ■ Retail & Duty Free

* FX EUR/USD 1:1



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The Airport Channel – Future Evolution

Aldeasa Acquisition

AUTOGRILL BUSINESS MODEL

ALDEASA BUSINESS MODEL

GEOGRAPHIC FOCUS

- North America, selected presence in Europe and Far-East

- Spain, selected presence in South America

PRODUCT FOCUS

- Food & Beverage and Retail

- Retail

BRAND STRATEGY

- Third Party and Own Brands

- Third Party and Proprietary Brands

KEY STRENGTH

- Operational Efficiency, Brand Portfolio Management

- Product and Merchandising Management

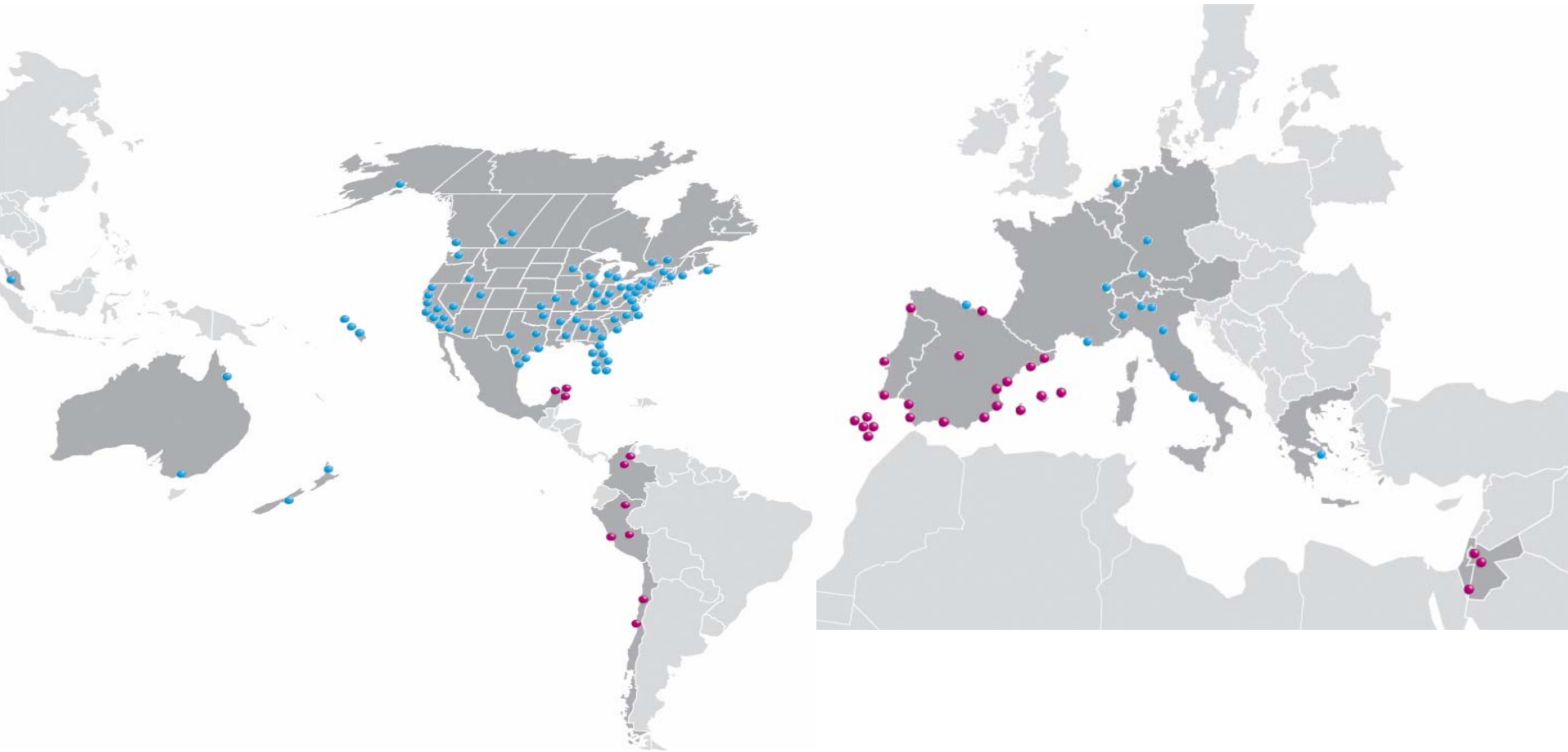
- Complementary in terms of product offering and geographic reach
- Best practices sharing
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The Airport Channel – Future Evolution

Aldeasa Acquisition



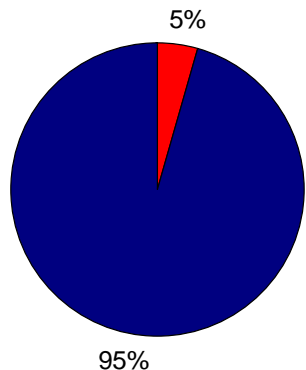


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The Airport Channel – Future Evolution

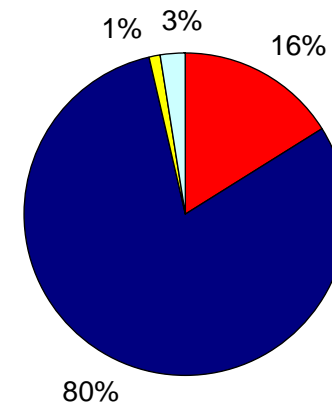
Aldeasa Acquisition

2004 GROUP AIRPORT SALES
BREAKDOWN by REGION *

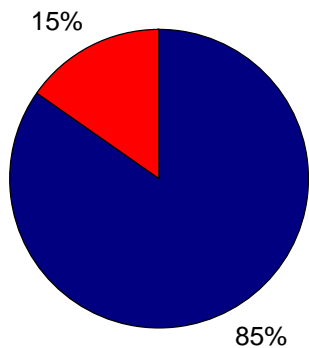


- Europe
- North America
- Middle-East
- South America

2004 PRO-FORMA GROUP AIRPORT SALES
BREAKDOWN by REGION *

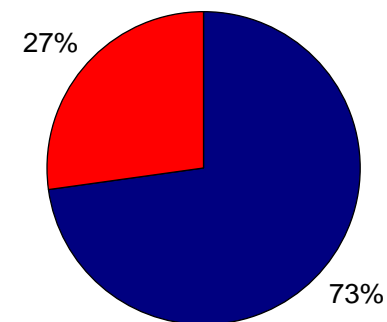


2004 GROUP AIRPORT SALES
BREAKDOWN by PRODUCT *



- Food & Beverage
- Retail & Duty Free

2004 PRO-FORMA GROUP AIRPORT SALES
BREAKDOWN by PRODUCT *



* FX EUR/USD 1:1 - 2003 Aldeasa sales consolidated on proportional basis – Breakdown by product includes only Spanish airport sales

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* Source: A.C.I. and A.C.I. Europe



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The Airport Channel – Future Evolution

Aldeasa Acquisition

- Fulfill Autogrill Group mission, “Serving people on the move”
- Continue growth and diversification process by region, by product and by channel
- Leverage airport relationships in order to win new contracts
 - improve Group access to European airports
 - allow Group entry in South American and Middle-East airports
 - allow Aldeasa entry in North American airports
- Increase and strengthen Group presence in the Travel Retail & Duty Free segment due to a strong retail business model
 - benefit from the converging trend between Food & Beverage and Retail
- Complete Group presence in Spain, motorway, railway station and airports



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The Airport Channel – Future Evolution





Annex

Contact

For further information, please contact our Investor Relations Department:

Elisabetta Cugnasca

Autogrill S.p.A.
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) - Italy
Tel.: +39.02.4826.3246
Fax.: +39.02.4826.3557

investor.relations@autogrill.net