



AUTOGRILL GROUP
CORPORATE GOVERNANCE REPORT
2005

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Foreword

Autogrill SpA adheres to and works within the Code of Conduct for Listed Italian Companies issued by Borsa Italiana SpA (hereafter the “Code of Conduct”).

On an annual basis Autogrill SpA provides information on its system of corporate governance and its adherence to the Code of Conduct by preparing a report that highlights the level of compliance with the principles and recommendations contained in the Code of Conduct and with international best practice.

The annual reports are sent to the stock market management company, which makes them available to the public, and then published by Autogrill SpA on its website.

In the Company’s annual and half-yearly financial statements there is a chapter devoted to the corporate governance system in force and its development.

The system in operation today, which is in line with the principles of the Code of Conduct as revised by the Corporate Governance Committee for Listed Companies in July 2002 and with the Guidelines for Preparing the Corporate Governance Report issued by Borsa Italiana SpA in February 2003, as well as the observations contained in the Guide to Preparing the Corporate Governance Report, produced in February 2004 by Assonime together with Emittenti Titoli SpA, in consultation with Borsa Italiana SpA, is organized as follows.

1. Code of Ethics

The Board of Directors, at its meeting on 6 November 2002, approved the Code of Ethics for the Autogrill Group (hereafter the “Code of Ethics”) which defines the founding principles and values that all members of the corporate organization are asked to adhere to.

The Code of Ethics, progressively adopted with the appropriate adjustments by all parts of the Group, sets out the objectives and values with respect to the main stakeholders with whom the Group’s companies operate.

The principles contained in the Code of Ethics bring together for its addressees the general duties of trust, integrity, and execution of employment contracts.

Observance of the rules of conduct set out by the Code of Ethics fulfils the obligations deriving from the employment relationship, with the due contractual and legal consequences.

To make it effective and binding, the Code of Ethics has been published on the Company’s website and on Company notice boards; a copy is also given to all new employees of the company, as soon as they start working, and is handed out to all those who deal with the Autogrill Group.

2. Board of Directors

The Board of Directors, at its meeting on 25 February 2004, while carrying out the annual review of its own corporate governance system and adherence to the Code of Conduct, redefined its own role more broadly.

2.1 Role of the Board of Directors

The activity of the Board of Directors and of the company, also related to the companies of the Group, is based on the principles of correct corporate and business governance and on the principles envisaged by the Code of Conduct, as well as on the principles and values established in the Code of Ethics.

The Board of Directors has a general role covering the strategy and control of the company's business and of the exercise of its social commitment; it is in this regard that it takes the decisions necessary to implement the company's business purpose.

Beside those functions that cannot be delegated by law or by the By-Laws, the Board of Directors has the exclusive responsibility for the following activities:

1. examination of the strategic, business and financial plans of the company and of the Group;
2. examination of the budget and of the investment plan of the company and of the Group's consolidation;
3. operations of the companies with a major economic, corporate and financial impact.
In particular:
 - capital expenditure, acquisitions, disposals, disposal of corporate equity investments, companies, company branches, the establishment of joint ventures and participation in tenders for refreshment services and markets worth over 3 million euro;
 - loan transactions with lending institutes over the mid to long term;
 - issue of guarantees and bonds for amounts over 3 million euro;
4. early presentation of the operations set out at point (3) above regarding the Group's companies;
5. it examines and assesses the essential elements of the corporate and organizational structure of the Group, as well as the adequacy of the organizational and administrative arrangements of the company;
6. it defines the fundamental rules for the company's corporate governance and the fundamental principles of the Group's corporate governance guidelines;
7. it sets strategy and periodically checks the proper and effective functioning of the internal control system, ensuring that the company's main risks are adequately identified and managed;
8. it sets up the "Organismo di Vigilanza" in accordance with Legislative Decree no. 231 of 8 June 2001;
9. it bestows and withdraws delegated functions and powers to the directors and the Executive Committee, when established, setting the limits, operational methods and timing, at least every 6 (six) months, according to which the delegated bodies are to report to the Board and Statutory Auditors regarding business undertaken in exercise of delegated and conferred powers;
10. it examines the proposals of the Managing Director regarding identification of the criteria to cover directorial positions in the main subsidiary companies;
11. after examining the proposals of the Remuneration Committee and hearing the Board of Statutory Auditors, it sets the salary and remuneration for the Managing Director, the Vice-Chairman and for those other directors with particular duties, as well as, if necessary, it sets the division of the global sum due to individual members of the Board of Directors and of Committees;
12. at the proposal of the Managing Director and the Remuneration Committee, it examines and assesses the criteria for paying managers and the long-term and/or annual incentive plans for the management of the company and Group;
13. it watches over the general business performance, with particular reference to those situations where a conflict of interest arises, infragroup operations and dealings with related parties,

particularly taking into account information received from the Managing Director, the Executive Committee if established, and the Internal Control Committee;

14. it examines, assesses, and approves the periodic accounting documentation envisaged by the regulations in force.

2.2 The composition of the Board of Directors

The Board of Directors is composed of one or more executive (among which are to be computed the Managing Director, the Chairman and the Vice-Chairman, when they are given delegated operational powers, as well as directors who cover managerial functions in the company) and non-executive directors.

The members of the Board of Directors are considered independent if they meet the requirements set out by article 3 of the Code of Conduct.

The Shareholders' Meeting, on April 27th, 2004 amended the Article 10 of the Company By-Laws and provided the list vote system for the appointment of the Directors, which will be applied for the first time on 2005 to appoint the members of the new Board.

Every year the Board of Directors, also on the basis of information supplied by the directors themselves, assesses if each member have the requirements for independent status indicated above and then informs the market.

The Board of Directors has so far not considered it necessary to establish a Committee for the nomination of Directors since it has never experienced difficulties on the part of shareholders to arrange nomination proposals.

The current Board of Directors that will expire with the approval of the financial statements for 2004, consists of 11 members, of whom one is executive (Gianmario Tondato da Ruos – Managing Director) and **ten** are non-executive directors. **The Directors** are Gilberto Benetton, Livio Buttignol, Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Sergio Erede, Gianni Mion and Gaetano Morazzoni **and Alfredo Malguzzi**. The *curriculum vitae* of each candidate director, with an indication where appropriate of his eligibility to qualify as independent director¹ is made available to shareholders at the registered office 15 days before the Shareholders' Meeting called for the nomination.

The Board of Directors collectively assessed at its meeting on **23 February 2005**, that the independent directors are Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Gaetano Morazzoni **and Alfredo Malguzzi** taking into account the information provided by each of the directors concerned.

In addition, on an annual basis, the Board of Directors notes and reports in the Directors' Report the names of those Directors and Auditors who cover similar positions in other listed companies, in finance companies, banks, insurance companies or large companies generally. Attached to this report there are tables giving the number of positions held in such companies by each Director and Auditor as well as tables showing in full the position filled and the company name.

¹ This phrase has been introduced, on August 5th 2004, by the Board of Directors in accordance with the Article 7 of the Corporate Governance Code for the Listed Companies issued by Borsa Italiana S.p.A.

2.3. Delegated powers

The Board of Directors is a single, united body that balances the executive delegated powers given to the Managing Director, Gianmario Tondato da Ruos², with experienced executive and non-executive members to encourage discussion that helps to take decisions in keeping with the corporate interest.

At every Board of Directors' meeting and, in any case, at least within the terms established by law, the Managing Director or the other Directors vested with particular delegated powers provide to the Board of Directors itself and the Board of Statutory Auditors with adequate information.

2.4 The Chairman

The Chairman, who has powers conferred by law and by the By-Laws, without the attribution of executive delegated powers, is responsible for the functioning of the Board of Directors, the information for Directors and coordination of the activities of the Board itself.

It is the Chairman's duty, with the agreement of the other Directors, to invite to Board meetings managers of the company or subsidiary companies or consultants to illustrate to the Board some operations or technical operational aspects of the company and of the Group.

2.5 Meetings of the Board of Directors

Thanks to the regularity of its meetings (**twelve meetings in 2004** and ten already planned for **2005**) the Board of Directors of the company can act in timely and effective fashion and its composition is such as to ensure that, in its decisions, the company's interests are paramount.

In accordance with the provisions of article 2.6.2, paragraph 1c, of the Regulation of Borsa Italiana SpA, on 14 November 2003 the company informed the stock market management company of the annual calendar of corporate events for 2004.

At its meeting on 27 April 2004 the Board of Directors ascertained that the Company is not subject to management and coordination by its controlling company, according to the article 2497 bis of the Italian Civil Code.

3. Operations with related parties

At every meeting the Board of Directors is provided with adequate information about operations with related parties, even when arising in the exercise of delegated powers. Operations undertaken by the Company with Related parties [as defined by international accounting standards (IAS 24) and by CONSOB recommendations] and inter group operations are regulated at market conditions, i.e. the conditions that would have been applied between two independent parties while respecting the principles of correctness in substance and procedure.

In addition, it should be pointed out that contractual operations with Related parties relating to the assignation of restaurant and retail services located along those motorways managed by subsidiary companies of Autostrade SpA, take place on the basis of comparative and transparent procedures managed by an independent advisor in accordance with the provisions set out by the Antitrust Authorities.

² The Managing Director has general executive powers; some must be used within the following limits: a) capital expenditure: up to 3 million euros; b) purchase contracts, exchange and sale of machinery, plant, equipment, materials and transport up to 3,100,000 euros per contract; c) consultancy contracts, and services up to 1,000,000 euros per contract; d) acquisition and/or sale of a company: up to 1 million euros; e) let or sublet of a business, property letting or subletting: up to 9 years; f) bank and/or insurance guarantees, including for subsidiary companies: up to 3.1 million euros; g) dispute settlement with arbitrators: up to 1 million euros.

Operations over these limits are put to the Board of Directors.

Operations with related parties are reported in a specific section of the Directors' Report of the financial statements.

In operations with Related parties, Directors who have even a potential or indirect interest in the operations:

- (i) inform the Board of Directors of the possible existence of the interest and of its circumstances;
- (ii) abandon the meeting as the matter is to be decided.

To the present day no operations have been undertaken with Related parties, or completed via subsidiary companies, which from the point of view of the sums involved, or the means by which, or the period in which they are carried out fall under those of which the market should be informed in accordance with article 71-bis of the CONSOB resolution of 14 May 1999, no. 11971, and subsequent changes.

4. The Remuneration Committee

On 15 May 2001 the Board of Directors passed a resolution setting up the Remuneration Committee and linking the remuneration system to the creation of value.

Without prejudice to the Board of Directors' mandatory powers, in accordance with article 2389 of the Civil Code, the Remuneration Committee has been delegated the task of preparing proposals for the Board regarding the remuneration of the Managing Director and Directors should they cover particular roles as well as in relation to both long-term and annual monetary incentive plans linked to the achievement of set results and specific objectives. Furthermore, in order to evaluate how coherent the remuneration systems are compared to the market, at the suggestion of the Managing Director, the Committee is informed of the remuneration criteria and the long-term and annual monetary incentive plans reserved for the company's and the Group's management, which are subject to resolutions of the Board of Directors itself.

The Remuneration Committee, as recommended by the Code of Conduct, is composed of non-executive directors; currently the members, nominated on 24 April 2003, are the directors Gianni Mion (who chairs the Committee), Antonio Bulgheroni and Sergio Erede.

During **2004** the Remuneration Committee met 3 times to examine and make proposals to the Board of Directors about the pay and remuneration of the Managing Director and the Vice-Chairman and about the main economic details, of which are recorded in a specific paragraph to be included in the explanatory notes to the financial statements for **2004**.

On 27 January 2004 the Remuneration Committee made a proposal to the Board of Directors, who gave its approval with the agreement of the Board of Statutory Auditors as far as executive directors are concerned, for the three-year monetary incentive plan for 2004-2006 which sets out the parameters, objectives, accumulated ROI for 2004-2006, and the order book value at the end of 2006, as well as the variable pay system for 2004 for management that is connected to the achievement of economic/financial parameters and objectives for each managerial position.

During 2004 the Remuneration Committee made a proposal to the Board of Directors, who gave its approval, with the guide lines for the review of the pay system for 2005 for management, the amendment of the current monetary incentive plan for 2004-2006 in case of change of control of the Company and the introduction of new managers in it.

5. Internal Control System

Responsibility for the internal control system relies on the Board of Directors. The Board of Directors establishes the guidelines for internal control and for corporate risk management. The Board occasionally checks the functioning of the internal control system with the support of the Internal Control Committee and the Internal Auditing Department.

The internal control system, implemented in all the Group's companies in order to guarantee appropriate management, has as its objective:

- a) verifying the adequacy of company processes in terms of efficiency and effectiveness;
- b) ensuring the reliability and accuracy of the accounting records and protecting the company's assets;
- c) ensuring the compliance of operational activities with internal and external regulations.

The system works through:

- "primary line controls" entrusted to the individual operating units or companies in the Group and carried out on their own processes; responsibility for these controls is delegated to operational management and is an integral part of every company process.
- the Internal Auditing Department, also called as "Internal Control Manager" (hierarchically independent from executive managers and directly reporting to the Managing Director, the Internal Control Committee and the Board of Statutory Auditors), who supervises the functioning of the primary line controls on the basis of a risk analysis of all the activities and processes mapped out within the Group companies.

The results of the audits are promptly reported to the Managing Director and to the Top Management, and quarterly also to the Members of the Internal Control Committee and to the Board of Statutory Auditors which supervises, in accordance with article 149 of Legislative decree no. 58 (TUF – Single Finance Act) of 24 February 1998, the adequacy of the internal control system.

6. The Internal Control Committee

On 24 April 2002 the Board of Directors set up the Internal Control Committee, consisting of independent non-executive directors with powers to consult and make proposals and with the task of analyzing problems and preparing important decisions for control of the company's activities.

The tasks currently entrusted to the Committee are:

- (a) to help the Board of Directors, with the support of the Internal Auditing Department, to carry out periodic checks on the adequacy and effective operation of the internal control system, and thus ensure that the company's main risks are identified and managed adequately;
- (b) to assess the audit plan provided by the internal audit manager from whom the Committee receives periodic reports;
- (c) to assess, together with the company's managers and the external auditors, the adequacy of the accounting principles used and their uniform application in preparing the consolidated financial statements;
- (d) to assess the proposals put forward by auditing firms to obtain the audit engagement;
- (e) to refer to the Board of Directors, at least on a six-month basis, when the financial statements for the year and half-year are being approved, on the work undertaken and on the adequacy of the internal control system.

The Board of Directors has nominated as members of the Internal Control Committee the directors Professor Giorgio Brunetti, Marco Desiderato and Gaetano Morazzoni, appointing Professor Giorgio Brunetti as Chairman.

On July 7th 2004 the Board of Directors, further to the renunciation by Gaetano Morazzoni, has appointed in his place Alfredo Malguzzi, Director non-executive independent.

During **2004** the Internal Control Committee met **11** times and mainly examined:

- the method used to define the **2005** audit plan prepared on the basis of
- risk analysis of all the Group's activities;
- reports issued by Internal Auditing during **2004**;
- the adequacy of accounting principles in agreement with **the Group Director of Administration, Finance and Tax Department**, the Board of Statutory Auditors and the external auditors;
- **the updating** of the organizational and management model in accordance with Legislative Decree 231/01 with the aim of preventing and, as far as possible, limiting the risks connected to corporate activity;
- the plan to adapt to IAS accounting principles;
- **the definition of the national tax consolidated regulation.**

7. Treatment of confidential information and relations with Shareholders

7.1 Treatment of confidential information

The distribution of company information, including price sensitive information, is handled with the necessary confidentiality. In particular, on 23 January 2001 the Board of Directors approved the Confidential Information Management Procedure, an internal procedure applicable to all the companies in the Autogrill Group. The procedure envisages the communication in timely and punctual fashion of events which could influence the value of the financial instruments issued.

The procedure in question identifies the Investor Relations and External Relations divisions as being in charge of communicating, subject to approval by the Managing Director, information given outside the Company in accordance with primary and secondary regulations and entrusts the External Relations division with managing and updating the Company website.

The Company, which is acutely sensitive to the continuing evolution of the markets and means of communication and to safeguarding its integrity towards the market, has appropriated the ten principles contained in the "Guide for Market Information" by Borsa Italiana SpA, which include the existing legal and regulatory arrangements.

7.2 Internal Dealing Code

At its meeting on **23 February 2005** the Board of Directors **deemed it as advisable to amend** the Internal Dealing Code (the "Code") **adopted on 6 November 2002** pursuant to the relevant regulation issued by Borsa Italiana SpA.

According to this regulation, the Code identified as **Relevant Persons**, besides the Directors, Auditors and the General Managers, **the heads of the main departments of the Company**: in particular, **Administration, Finance, Control, Legal and Corporate Affairs, Communication**

and Investor Relations, the Directors, the Auditors, the General Managers and the heads of the departments as indicated above of the main subsidiaries, who will be identified by the Managing Director.. This reflected their ability to access price and/or business sensitive information as a result of the role they covered.

The Code arranges for the timely transmission of information by Relevant Persons to the Company, in the person of the Legal and Corporate Affairs Director in their implementation role for the Code, concerning operations undertaken, within the limits set by the Code, involving the Company's financial instruments by an Relevant Person themselves and/or by their spouse, unless legally separated, by their non-adult children, or arranged to be carried out through third parties, fiduciaries or subsidiary companies.

The Company, in its turn, will arrange to inform the market immediately of operations **for an amount, individual or aggregate, equal or higher than 50.000 Euro**. Meanwhile, for operations carried out by Relevant Persons whose accumulated value over the course of each quarter is **higher than, individually or in aggregate with other transactions carried out during the current calendar quarter (and therefore not communicate to the Company or to the market), Euro 100.000**, the market will be informed on a quarterly basis. No account will be taken of operations carried out in the context of an individual's investment portfolio management, where the Relevant Person has forfeited their right to provide instructions.

The Relevant Persons may not carry out transactions involving financial instruments of the Company during the periods prior to the approval of periodic financial reports by the Board of Directors.

The regulations of the Code, to which Relevant Persons are subject, are to be considered as cogent and binding provisions issued by the Board of Directors, failure to comply with which will lead to the application of sanctions.

7.3 Dealings with Institutional investors, analysts and other Shareholders, Main Shareholders

The Company's interest in establishing and maintaining a continual dialogue with the Shareholders in general and, in particular, with Institutional investors and analysts, resulted in the establishment in 1997 of the Investor Relations division which, duly equipped with the necessary means and professional skills, carries out its functions in keeping with the decisions made by the Company's senior management partly by meeting the requests of the public and also by the timely communication of important events, as well as organizing occasional meetings with analysts and investors.

For the Company the publication of the quarterly reports and the Shareholders' Meeting, attendance at which is encouraged and facilitated, represent the key communication events between shareholders and the Board of Directors.

The company Edizione Holding Spa holds 57.09% of the Company's share capital.

8. Board of Statutory Auditors

The Company, in accordance with regulations contained in Legislative Decree no. 58 (TUF – Single Finance Act) of 24 February 1998, has arranged to introduce into its statute provisions that allow a member of the Board of Statutory Auditors to be elected from a voting list.

In accordance with article 3 of the Decree of 30 March 2000, no. 162, issued by the Ministry of Justice together with the Treasury, the Board of Directors has verified the existence among the members of the current Board of Statutory Auditors, of the requirements set out in articles 1 and 2 of this Decree.

In particular, the acting Auditors must be registered in the list of auditors and must have been practicing their profession for at least three years. The *curricula vitae* of the candidates for the position of Auditor are made available before the Shareholders' Meeting whose agenda includes the nomination of the Board of Statutory Auditors.

9. Organizational and Management System in accordance with Legislative Decree 231/2001

in accordance with the provisions of Legislative Decree 231/01, Autogrill has adopted the System, which was approved by the Board of Directors on 9 July 2003, in order to ensure correctness and transparency in its operations.

The actions taken by the Company have enabled an overview of the particular activities of the various organizational structures, the identification of the areas of the company involved in activities that are more exposed to the risks set out in Legislative Decree no. 231 of 8 June 2001 and the realization of a company archive of "sensitive" activities. For each sensitive activity identified a risk assessment sheet has been prepared containing:

- (i) identification of the various types of offence and the various ways they might be brought about;
- (ii) identification of the existing prevention system;
- (iii) an assessment of the latter's adequacy.

In light of the above, the System provides appropriate policies and measures to guarantee the undertaking of business in conformity with the law and to identify and eliminate situations of risk, as well as punishing failure to respect the provisions laid out therein.

Periodic review is envisaged, as is possible change to the System when there is a risk, even if only potential, of infringing the provisions or when there are changes in the organization or business.

On 23 February 2005, the Board of Directors has updated the System providing new hypothesis of crime, according to the guidelines issued by Confindustria and has given as the "Organismo di Vigilanza" character of a board, formed by an auditor, Mr. Gianluca Ponzellini a member of Internal Control Committee, Mr. Alfredo Malguzzi and the head of the Internal Auditing, Mr. Silvio De Girolamo.

10. Shareholders' Meetings

The Company, to assist shareholder participation at Shareholders' Meetings, makes adequate information available in the prescribed time frame.

During 2004, the Shareholders' Meeting has been convened once on April, 27 in order to resolve, in particular in the extraordinary part the amendment of the By-laws according to the "Vietti Reform" and in the ordinary part the approval of the balance sheet and of the Shareholders' meeting regulation

The Shareholders' meeting regulation, which has been adopted in order to ensure the ordered

and functional holding of shareholders' meetings, is made available to the public on the Company web site.

11. Tables

Attached to this report there are the following tables:

- **Structure of the Board and of the Committees**
- **Board of Statutory Auditors**
- **Other provisions of the Code of Conduct**

Rozzano, 23 February 2005

TABLE 1: STRUCTURE OF THE BOARD AND COMMITTEES

Board of Directors							Internal Control Committee		Remuneration Committee	
Position	Members	Executive	Non-executive	Independent	%	Number of other positions *		%		%
Chairman	Benetton Gilberto		X		91,6 %	10				
Vice-Chairman	Buttignol Livio		X		91,6 %	=				
Managing Director	Tondato Da Ruos Gianmarco	X			100%	=				
Director	Benetton Alessandro		X		58,33 %	10				
Director	Brunetti Giorgio		X	X	91,6 %	3	X	72,7%		
Director	Bulgheironi Antonio		X	X	66,6 %	7			X	100%
Director	Desiderato Marco		X	X	91,6 %	6	X	63,6%		
Director	Erede Sergio		X		83,3 %	7			X	100%
Director	Mion Gianni		X		83,3 %	18			X	100%
Director	Morazzoni Gaetano		X	X	91,6 %	3		66,6%		
Director	Alfredo Malguz		X	X	100%	4	X	100 %		

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| <ul style="list-style-type: none"> • Summary of reasons for any absence from the Committee or different composition from the recommendations of the Code: |
| <ul style="list-style-type: none"> ◆ Summary of reasons for any absence from the Committee or different composition from the recommendations of the Code: |

Number of meetings held during 2004	Board: 12	Internal Control Committee: 11	Remuneration Committee: 3
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NOTES

*The asterisk indicates if the Director was appointed through lists presented by minority shareholders.

**This column is shows the number of positions as Director or Auditor covered by the person in other companies that are listed on regulated markets, including foreign ones, in finance companies, banks, insurance companies or large companies.

LIST OF POSITIONS

Director	Positions	Company
Gilberto Benetton	Chairman Vice-Chairman Vice-Chairman Director Director Director Director Director Director Director	Edizione Holding SpA Olimpia S.p.A. Telecom Italia SpA Autostrade SpA Banca Antoniana Popolare Veneta Benetton Group SpA Lloyd Adriatico SpA Mediobanca SpA Pirelli e C. SpA Schemaventotto S.p.A.
Alessandro Benetton	Director and Executive Committee Member and Sole Director Director and Member Executice committee Director Director and Chairman Member of Supervisory Body Chairman Director Chairman and Managing Director Director	NordEst Merchant S.p.A. Saibort Srl Società Unipersonale Benetton Group SpA Permasteelisa SpA 21 Partners SGR SpA 21 Centrale Partners SA 21, Investimenti Partners SpA Sirti SpA 21, Investimenti SpA Edizione Holding SpA
Giorgio Brunetti	Director Director Director	Carraro SpA Messaggerie Libri SpA Messaggerie Italiane SpA
Antonio Bulgheroni	Chairman and Managing Director Chairman Chairman Chairman Vice-Chairman Director and Executive Committee Director	Lindt & Sprungli SpA Caffarel SpA Ferro Tubi Lamiere Rossi SpA Bulgheroni SpA Banca Popolare Commercio e Industria Chocoladefabriken Lindt & Sprungli AG Banche Popolari Unite Scrl
Marco Desiderato	Vice-Chairman Director Director Director Director Director	Banca Finconsumo SpA FILSE SpA Ligurcapital SpA Fidimpresa Liguria Scrl Marcevaggi SpA Lertora & Partners Insurance

		Brokers Srl
Sergio Erede	Chairman Director Chairman Director Director Director Director	Egidio Galbani SpA Manifatture Lane Gaetano Marzotto & Figli SpA Interpump Group SpA Manuli Rubber Industries SpA Carraro SpA Società Italo Britannica L. Manetti – H. Roberts SpA Luxottica Group S.p.A.
Gianni Mion	Director Director Director and Executive Committee Member Director and Executive, Control and Remuneration Committee Member Managing Director Director Managing Director Director and Vice- Chairman Director Director and Executive Committee Member Chairman Director Director General Director Director Director Director Sole Director	21, Investimenti SpA Autostrade SpA Benetton Group SpA Banca Antoniana Popolare Veneta SpA Edizione Holding SpA Olimpia SpA Schemaventotto SpA Tim SpA Telecom Italia SpA Telecom Italia Media SpA Alfa SpA Assonime Aiscat Fondazione Cassa di Risparmio di Venezia Grandi Stazioni SpA Luxottica Group SpA Eurostazioni SpA Schematrentatrè Srl
Alfredo Malguzzi	Director Director Auditor Auditor	Ditta Michele Ratti S.p.A. Locman S.p.A. Egidio Galbani S.p.A. Moschino S.p.A.
Gaetano Morazzoni	Chairman Director Vice Chairman	Spea Ingegneria Europea SpA Autostrada Autocamionale della Cisa SpA Fondazione Fiera Milano S.p.A.

TABLE 2: BOARD OF STATUTORY AUDITORS

Position	Members	Percentage of participation at meetings of the Board	Number of other positions**
Chairman	Ponzellini Gianluca	100%	13
Acting Auditor*	Reboa Marco	91,6%	9
Acting Auditor*	Tosi Ettore Maria	83,3%	11
Substitute Auditor	Cunial Giovanni Pietro	=	
Substitute Auditor	Visentin Graziano Gianmichele	=	
Number of meetings held during 2004: 12			
Indicate the quorum required for the presentation of lists by minority shareholders for the elections of one or more acting auditors (in accordance with art. 148 TUF – Single Finance Act): 5%			

NOTE

*The asterisk indicates if the Auditor was appointed through lists presented by minority shareholders.

**This column shows the number of positions as Director or Auditor held by the person in other companies listed on regulated Italian markets. In the report on corporate governance the positions are indicated in full.

LIST OF POSITIONS

Auditor	Position	Company
Gianluca Ponzellini	Acting Auditor Acting Auditor Chairman of the Board of Statutory Auditors Acting Auditor Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Acting Auditor Acting Auditor Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Chairman of the Board of Statutory Auditors Director	AMPS SpA Banca Caboto SpA Banca Intesa SpA Casa Editrice Universo SpA De Longhi SpA Di per di Srl ECS International Italia SpA Euromobiliare Asset Management SGR SpA Intesa E-Lab SpA Lonza SpA Luisa Spagnoli SpA Paravia Bruno Mondadori Edit. SpA Schemaventotto SpA
Marco Reboa	Director Director Director Director Director Acting Auditor Director Director Director	Saipem SpA Seat Pagine Gialle SpA Interpump Group SpA IMMSI SpA Schemaventotto SpA Galbani SpA Nextra Investment Managemnt SGR Intesa Lease Sec Srl Intesa 2 Sec. Srl
Ettore Maria Tosi	Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor Acting Auditor	Aermacchi SpA Banca Popolare di Milano Carco SpA Dasit SpA Edilmarket SpA Fidecos SpA Finanziaria Tre Gigli Srl Giv Sud SpA IBT SpA Logic SpA WRH Marketing Italia SpA

TABLE 3: OTHER PROVISIONS OF THE CODE OF CONDUCT

	YES	NO	Summary of the reasons for any change from the recommendations of the Code
System of delegated powers and operations with related parties			
Has the Board assigned delegated powers by defining their:			
a) limits	X		
b) ways of use	X		
c) and time periods for information?	X		
Has the Board reserved for itself the examination and approval of operations with a certain economic, corporate and financial importance (including operations with related parties)?	X		
Has the Board defined guidelines and criteria to identify "significant" operations?		X	To the present day no operations with Related parties have been undertaken and completed, also through subsidiary companies, which for the sum involved, or the means by which or the period in which they are carried out fall under those of which the market should be informed in accordance with article 71-bis of CONSOB resolution of 14 May 1999, no. 11971, and subsequent changes.
Are the guidelines and criteria set out above described in the report?	X		
Has the Board defined specific procedures for the examination and approval of operations with related parties?		X	To the present day no operations with Related parties have been undertaken and completed, also through subsidiary companies, which for the sum involved, or the means by which or the period in which they are carried out fall under those of which the market should be informed in accordance with article 71-bis of CONSOB resolution of 14 May 1999, no. 11971, and subsequent changes.
Are the procedures for the approval of operations with related parties described in the report?	X		
Procedures for the most recent nomination of directors and auditors			
Did the deposit of the candidacies for the post of director happen at least ten days before the nomination?	X		
Were the candidacies for the post of director accompanied by exhaustive	X		

information?			
Were the candidacies for the post of director accompanied by an indication of the suitability to stand as independents?	X		In occasion of the renewal of the Board of Directors which will take place during the next Shareholders' meeting convened on April, 21/27 2005 it is provided that each candidate deposit its CV with the indication of the eventual eligibility to be qualified as independent
Did the deposit of the candidacies for the post of auditor happen at least ten days before the nomination?	X		
Were the candidacies for the post of auditor accompanied by exhaustive information?	X		
Shareholders' meetings			
Has the company approved a shareholders' meeting regulation?	X		
Is the regulation attached to the report (or is it indicated where it can be obtained/downloaded)?	X		
Internal control			
Has the company nominated internal control managers?	X		
Are the managers hierarchically independent from the managers of operational areas?	X		
Organizational division set up for internal control (in accordance with art. 9.3 of the Code)			INTERNAL AUDITING
Investor relations			
Has the company nominated an investor relations manager?	X		
Organizational division and details (address/telephone/fax/e-mail) of the investor relations manager			INVESTOR RELATIONS OFFICE – Elisabetta Cugnasca – Company Headquarters Milanofiori – Building Z, Road 5 tel: 02-48263246 fax: 02-48266246 – elisabetta.cugnasca@autogrill.net

Autogrill S.p.A.

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