Autogrill Group

2003 Results

Milan, 26 March 2004

Finance and Investor Relations Department

Autogrill Group

Main Comments

- In 2003, the Group strongly improved profitability and cash generation:
  Group Ebitda reached 417.5 m€, up by 120 b.p. (from 12.1% to 13.3% on net sales) and Cash Flow totalled 333 m€, plus 170 b.p. (from 8.9% to 10.6% on net sales)
- Net sales totalled 3.143 m€, up, net of exchange rate impacts, by 4.1% (-5.2% at current exchange rates).*
  Best performance in North American airport (+4.2% on comparable basis), in Italian concession business (+4.8%) and in Spanish motorways (+8.1%)
- Ebitda increased, at constant exchange rate, by 14.4% (+3.8% at current exchange rates), due to improvement in all Group regions: profitability reached 13.5% on net sales in North America (12.8% last year), 16.3% on net sales in Italy (16.1% in 2002) and 9.9% on net sales in "Rest of Europe"° (7% previous year)
- Cash Flow rose 27.6% net of exchange rate impacts (+13.3% at current exchange rates), reaching 333 m€ while Free Cash Flow^ was impacted by the one-time effect of the new Italian law on purchasing contracts (D. Legs. 231/02)
- Net debt decreased to 800 m€, down by 13% at current exchange rate

* Considering perimeter' changes
° Excluding Germany

^ Cash Flow - Capex +/- Delta Net Working Capital

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Main Comments

- **Net profit grew from 7.5 m€ to 50 m€**
- **Improved by 35%, EPS Restated * grew to 0.59€ from 0.44€**
- **R.O.I.** reached 22.7%, compared to 20% of 2002**
- **Group succeeded to strongly strengthen both its concession and brand contract portfolio due to awards worth 2.2 bl€ and the renewal of Starbucks Coffee franchisee agreement respectively**

* Net Profit + Goodwill Amortisation + Adjustment to Financial Assets

** Ebitda on Net Invested Capital (excluding Financial Assets)

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Group Financial Highlights

	2003	2002	2003 vs. 2002	Net of FX impact °
Net Sales	3.142,7	3.315,8	-5,2%	4,1%
EBITDA	417,5	402,2	3,8%	14,4%
% on net sales	13,3%	12,1%		
NET PROFIT	50,2	7,5	n.s.	n.s.
% on net sales	1,6%	0,2%		
CASH FLOW	333,5	294,4	13,3%	27,6%
% on net sales	10,6%	8,9%		
CAPEX	176,1	174,7	0,8%	9,1%
% on net sales	5,6%	5,3%		
FREE CASH FLOW *	112,2	125,6	-10,6%	
% on net sales	3,6%	3,8%		
NET DEBT	800,2	919,8	-13,0%	
EPS Restated **	0,59	0,44	34,9%	
ROI ***	22,7%	20,0%		

* Cash Flow - Capex +/- Delta Working Capital
** Net Profit + Goodwill Amortisation + Adjustment to Financial Assets
*** Ebita on Net Invested Capital (without Financial Assets)

° 2003 AVERAGE FXC EUR/USD 1:1.1312 2002 AVERAGE FXC EUR/USD 1:0.9455
2003 CURRENT FXC EUR/USD 1:1.2630 2002 CURRENT FXC EUR/USD 1:1.0478

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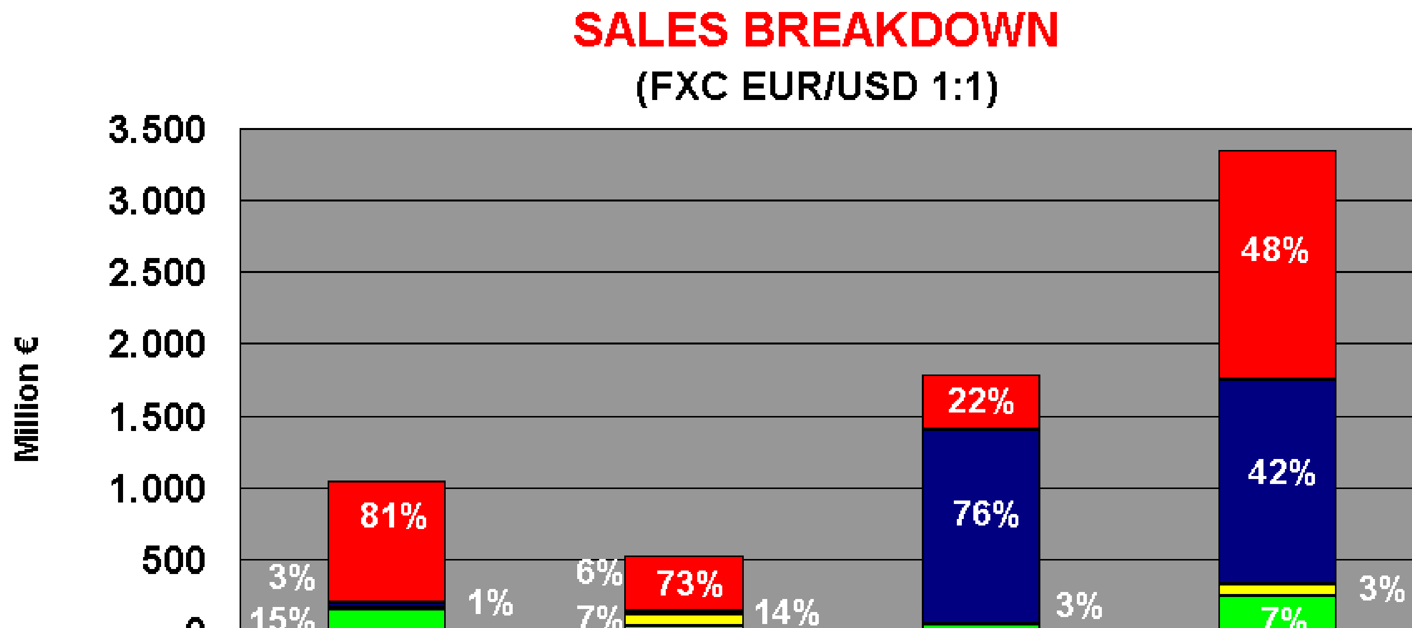
Sales Breakdown



	ITALY	"REST of EUROPE"	NORTH AMERICA	GROUP
Motorways	841	377	387	1606
Airports	37	32	1350	1419
Railway stations	12	74	0	86
Others	154	37	49	240
Total	**1043**	**520**	**1786**	**3351**

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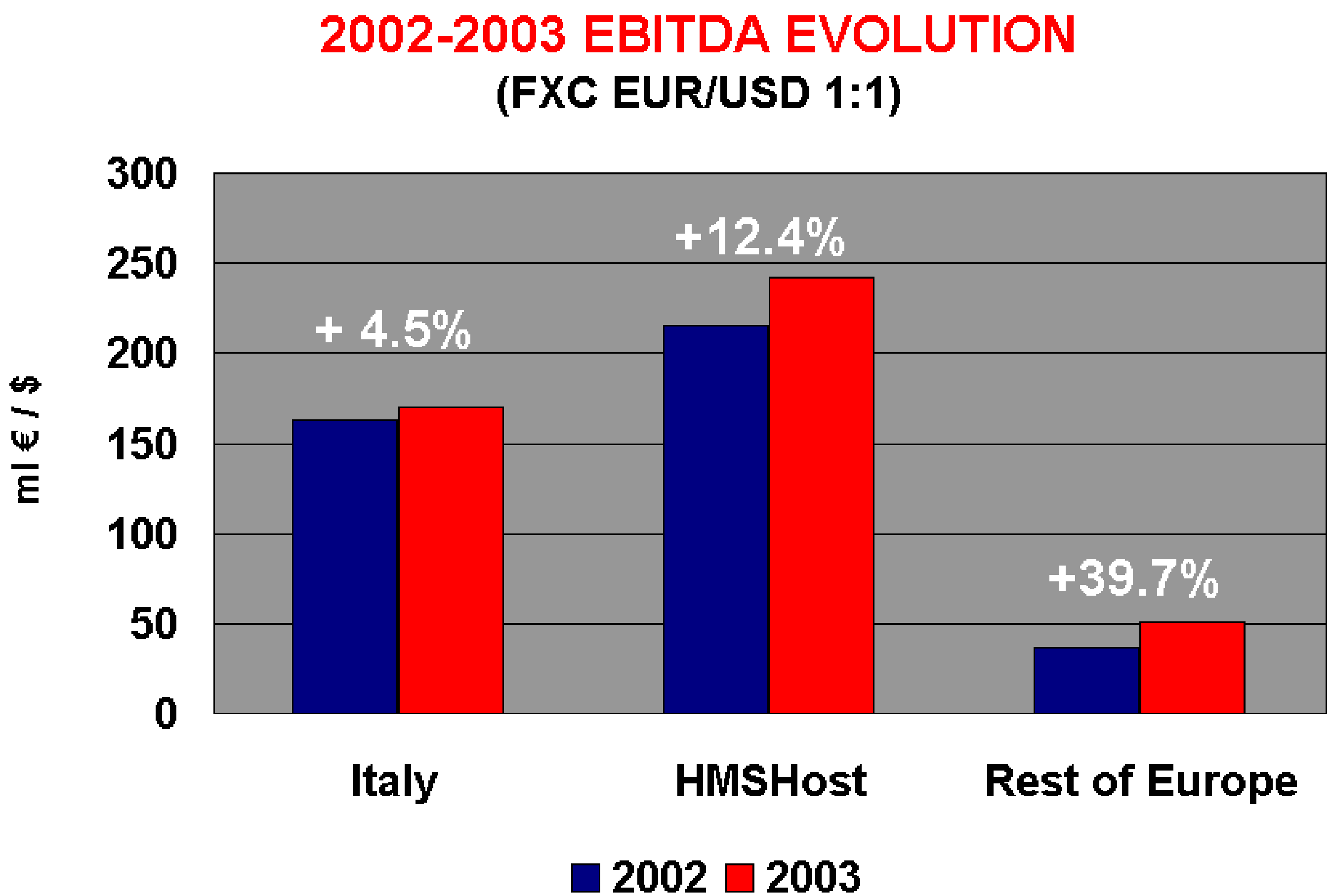
Ebitda Breakdown



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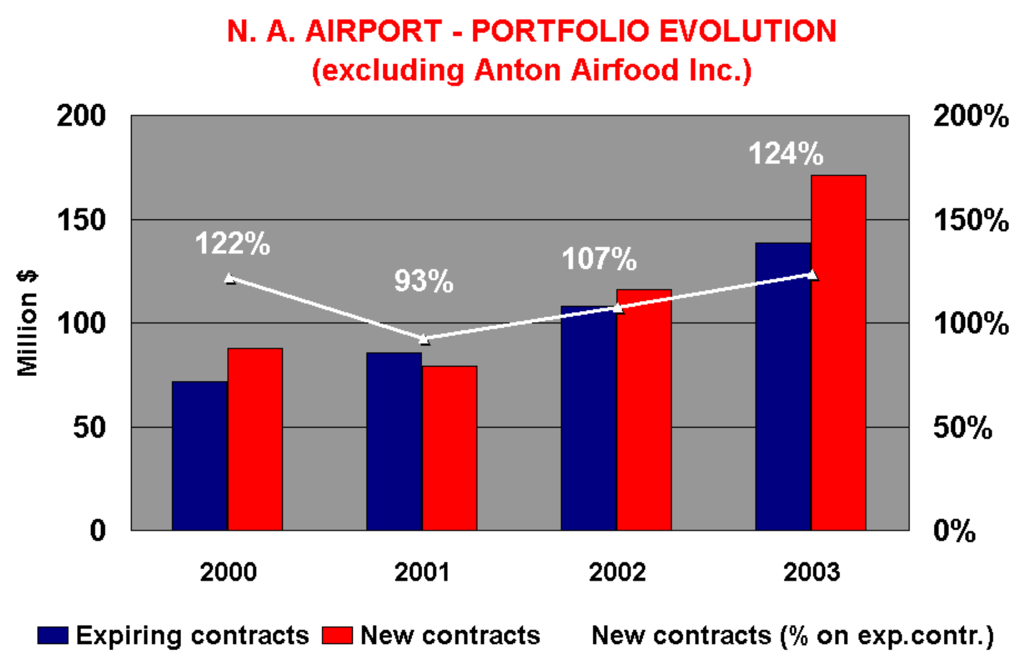
Contract Portfolio

- In N.A. Group's competitive strength was confirmed by awards and renewals worth 2.4 bl$ * and moreover by around 1 bl$ of which related to contracts that would have expired within 2 years (e.g. Seattle and Amsterdam)

- Major development activities linked to particularly business segment:
  - Atlanta, Minneapolis-St. Paul and Houston increased the weight of retail
  - thanks to Anton Airfood, awards of the Tulsa and Islip-Long Island contracts strengthened Group's presence in the small-medium North American airport segment

- In Europe, Autogrill continued its development in both the airport (Milan Linate) and the railway station channel (Antwerp)



* See please slide 32 for details

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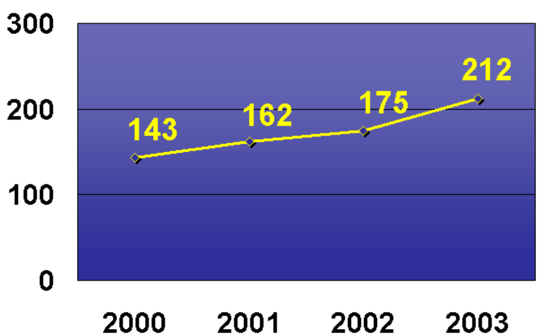
Contract Portfolio

- **Equally important was the renewal of the exclusive 10-year franchisee agreement with Starbucks Coffee Group**

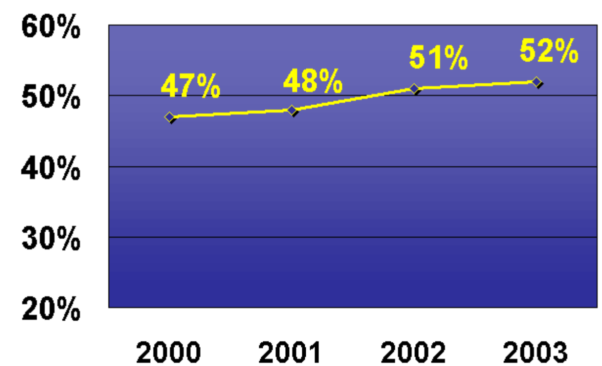
- **The Group opened 37 new Starbucks locations, and at the end as of 2003 the Group managed 212 Starbucks outlets**

- **Starbucks generates an average ticket that is approximately 25% higher than a generic coffee stores, making Starbucks Coffee a key element of the Group's "branded-product"strategy, in order to further increase**
  - **capture rate,**
  - **average ticket**
  - **cash flow generation**

STARBUCKS COFFEE OUTLETS EVOLUTION



% of N.A. BRANDED REVENUES on NET SALES



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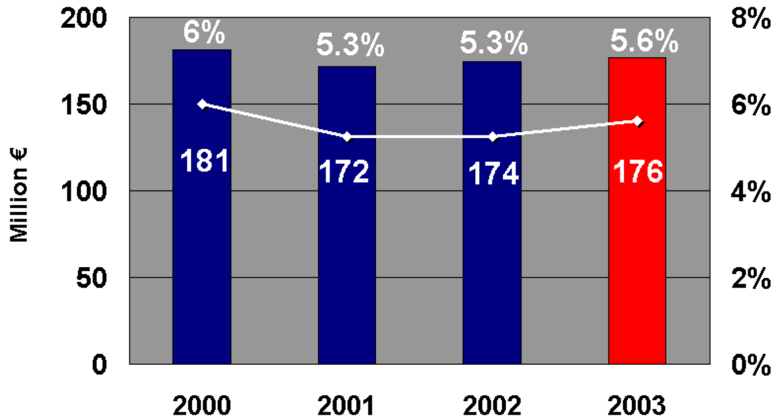
Capex Analysis

- **Capex totalled 176 m$, 5.6% of net sales**

- **Reflecting the important contract extensions and awards acquired during past year, of this amount**
  - **more than 60% was related to development activities,**
  - **around 40% was associated with the airport channel (29% in 2002)**
  - **and more than 50% was invested in North America (42% last year) ***

2000-2003 CAPEX EVOLUTION



New food-court in Orlando airport, the most important contract won in 2003 (425 m$ in 10 years)

*** See please slide 33 for details**

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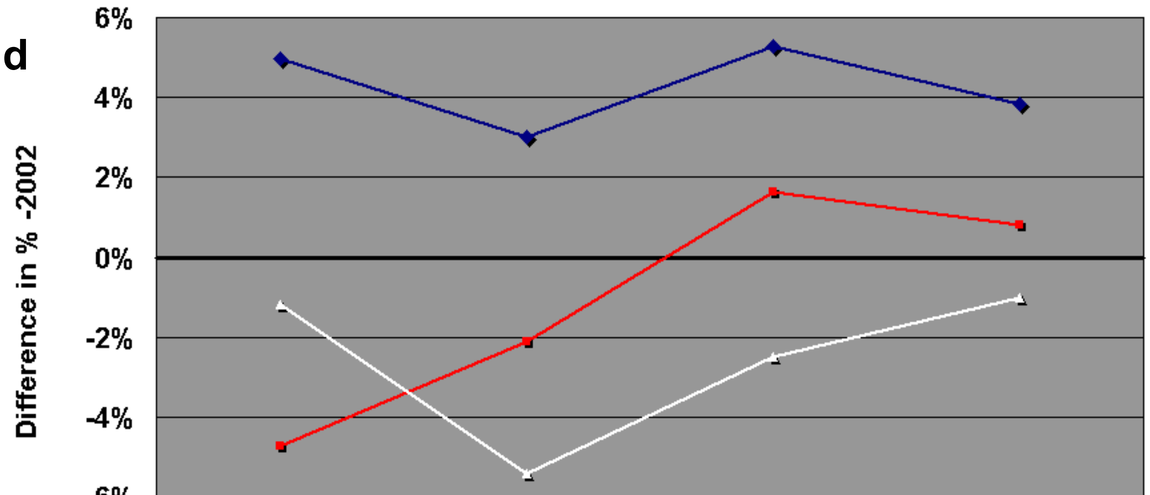
Regional Performance - North America

- In North America, sales reached 1.787 m$, up by 6.5%
- Airport channel turnover totalled 1.350 m$, up by 9.8% globally and by 4.2% on a comparable basis (-2.7% of traffic* in the year).
  Anton Airfood Inc. contributed with 73.1 m$
- Motorway sales were 387 m$, down by 1.4% due to planned refurbishment activities (1° and 4° Quarter) and bad weather on the East Coast during February and the Memorial Day holiday

2003 N.A. SALES EVOLUTION **



	1° Quarter	2° Quarter	3° Quarter	4° Quarter **
Airport comp.	5,0%	3,0%	5,3%	3,8%
Motorway comp.	-4,7%	-2,1%	1,6%	0,8%
Airport Traffic *	-1,2%	-5,4%	-2,5%	-1,0%

* Source: A.T.A.

** 4Q2003 contained 4 weeks instead of 5 of 4Q2002

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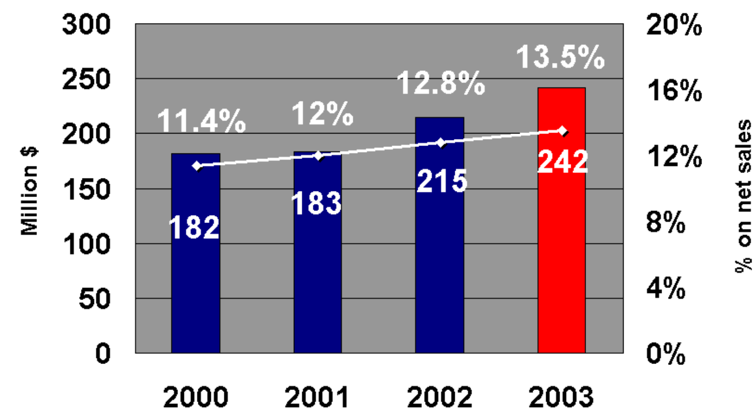
Regional Performance - North America

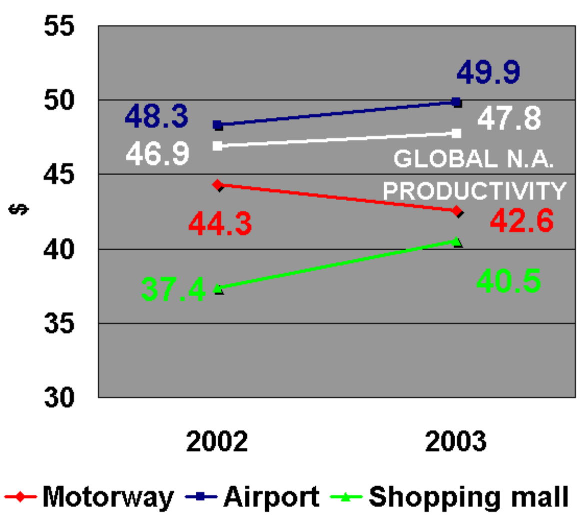
- **Up by 12.4%, Ebitda margin reached 241.7 m$, 13.5% on net sales (+70 b.p. compared to 2002) Existing operations improved by 15 m$, while Anton Airfood Inc. contributed with 11.6 m$**

N.A. ACTIVITY EBITDA EVOLUTION



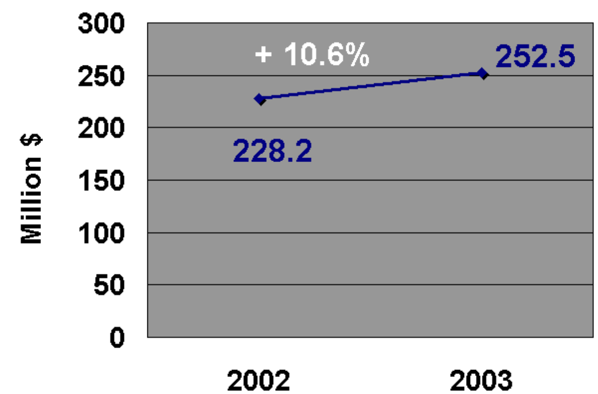
- **The contingency plan immediately implemented after Iraq war outbreak safeguarded airport channel performance, which drove the global improvement:**

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



- **up by 3.2%, labour productivity reached 49.9$ per hour**
- **S.C.F.* increased by 10.6%**

N.A. AIRPORT S.C.F.* EVOLUTION
(at costant perimeter)



* Ebitda + G&A

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Regional Performance - Italy

- **In Italy, sales reached 1043.2 m€, up by 3.1%**

- **Concession activities increased by 4.8%:**
  - **on motorways, turnover grew by 4.3% to 841 m€, driven by continuos product mix improvements which increased F&B sales (+ 5.2% vs. a traffic increase of 2.8%)***
  - **airport sales totalled 36.5 m€, up by 15.4% globally and by 11.5% on a comparable basis (+4.4% the traffic increased in Group airports)****
  - **Roma Termini new concepts boosted railway station revenues overall by 11.1%**

- **Non-concession activities results were mixed:**
  - **"town&shopping mall" sales slipped to 138 m€ (-6.9%) due to the closing of 8 less profitable location and the persistent weakness of consumer spending**
  - **"fair&exhibition" revenues reached 15.9 m€, up by 8.1%**

Inside of an Italian motorway location

* Source: AUTOSTRADE per L'ITALIA S.p.A.

** Source: ASSOAEROPORTI

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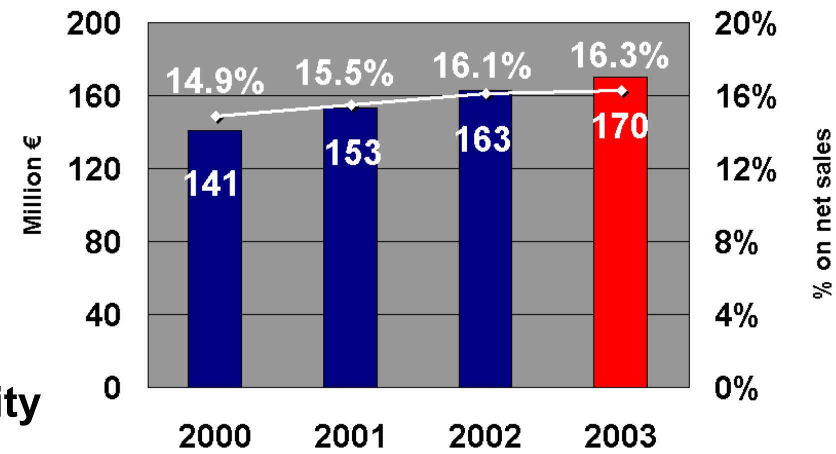
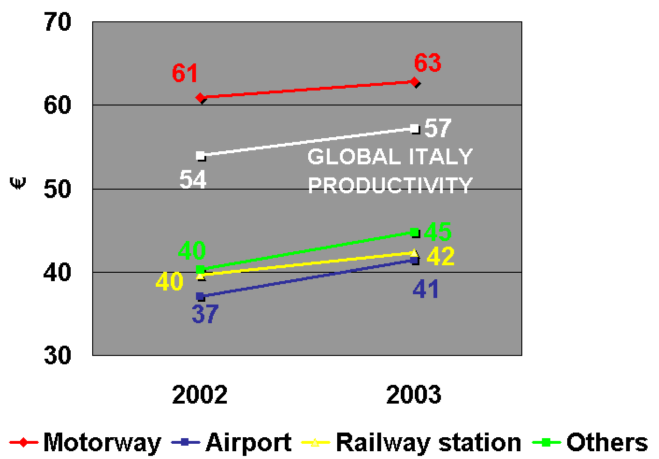
Regional Performance - Italy

- **Ebitda reached 170.2 m€, up by 4.5% (from 16.1% to 16.3% on net sales)**
- **Labour productivity increases (around 6%) was one of the key drivers of profitability, off-setting the effects of the new national labour contract**
- **Management improvement and portfolio rationalisation pushed "Town&Malls" profitability**

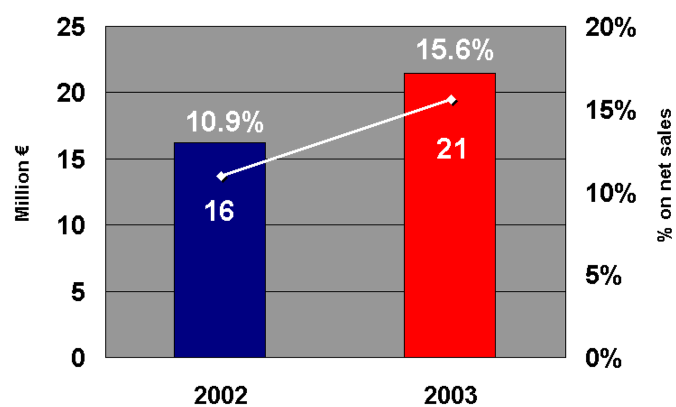
ITALY EBITDA EVOLUTION



ITALY LABOUR PRODUCTIVITY TREND
(Main sales/Worked hours)



ITALY "TOWN & MALLS" CHANNEL PROFITABILITY
(Store Cash Flow*)



* Ebitda + G&A

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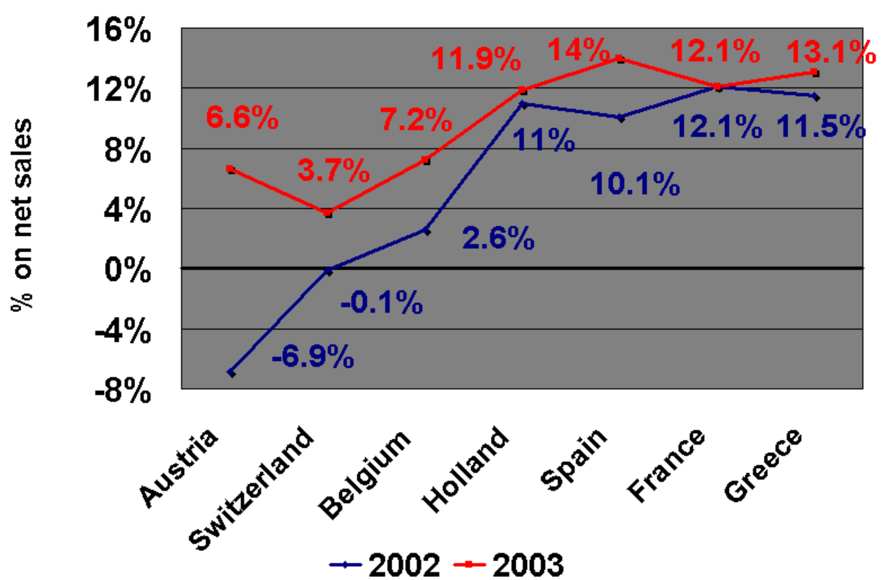
Regional Performance - "Rest of Europe"°

- The recovering plan launched at the beginning of 2003 gave first strong results: "Rest of Europe"° profitability increased by around 40% from 36.5 m€ to 51 m€ (9.9% on net sales versus 7% of 2002)
- Particularly strong were profitability improvements in Spain, Switzerland and Austria
- These results were achieved due to a strong focus on labour productivity, C.o.g.s. management and G&A optimisations

"REST of EUROPE"° EBITDA MARGIN EVOLUTION



° Excluding Germany

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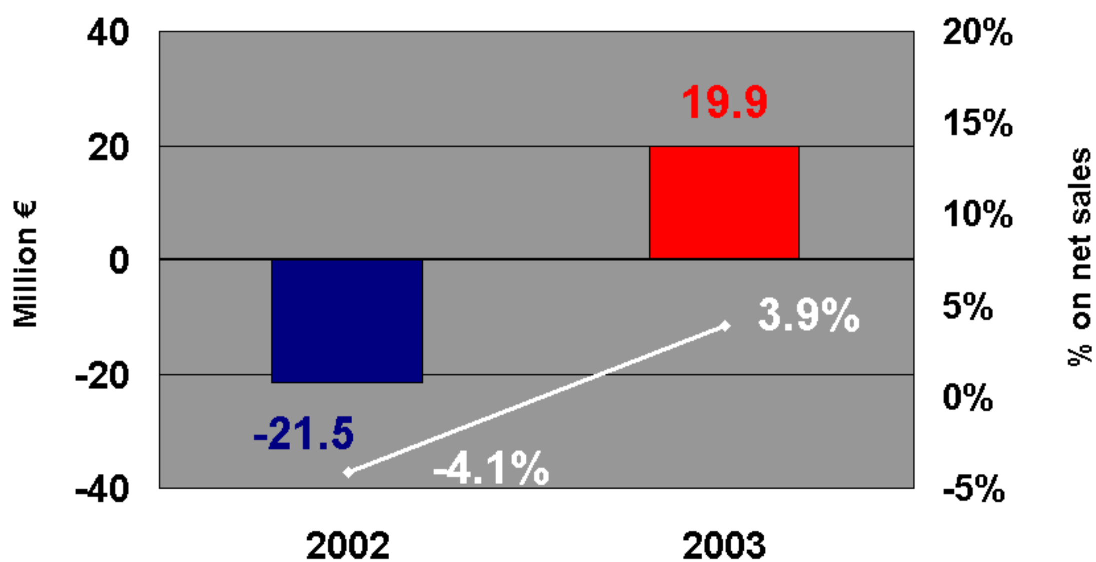
Regional Performance - “Rest of Europe”

- **Operating Free Cash Flow* increased by more than 40 m€, from -21.5 m€ to 19.9 m€ (3.9% on net sales compared to -4.1% of 2002).**
  Driving forces of this significant performance were both the strong profitability improvement registered in the year and the Capex reduction linked to the completion in 2002 of the motorway upgrading projects carried out over recent years

"REST of EUROPE" ° O.F.C.F.* EVOLUTION



* Ebitda - Capex +/- Delta N.W.C.

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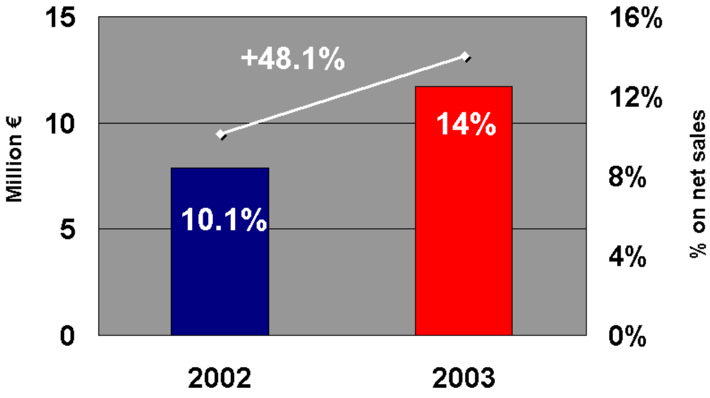
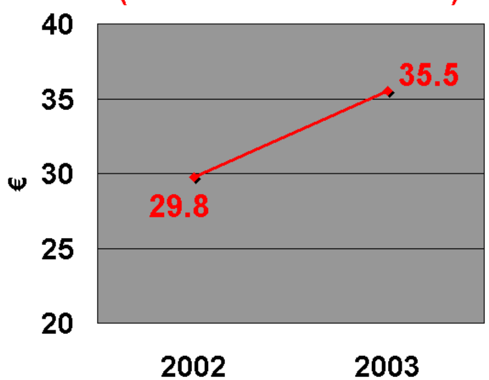
Regional Performance - “Rest of Europe”

- **In Spain, improvement of labour productivity (globally up by more than 11%) and G&A reduction were driving forces of Ebitda results: +48%, from 7.9 m€ to 11.7 m€ (+390 b.p. to 14% on net sales)**
- **In Switzerland, Ebitda increased by nearly 7 mCHF, from a loss of 0.2 registered last year to a gain of 6.6 mCHF (3.7% on net sales, +380 b.p. vs. 2002)**
- **Austria registered a gain of 1.4 m€ after 2002 loss of 1.5 m€ (from -6.9% to 6.6% on net sales)**

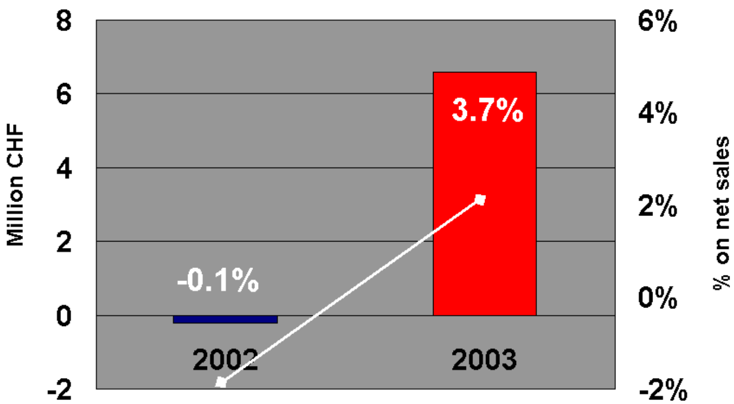
SPAIN EBITDA EVOLUTION



AUSTRIA LABOR PRODUCTIVITY EVOLUTION (Main sales / Worked hour)



SWITZERLAND EBITDA EVOLUTION



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Group Financial Ratios

	2003 Pre-Non Recurring	2003	2002	2004 Full Year Targets
EBITDA interest coverage	10,1	6,5	9,7	11,0
EBITA interest coverage	5,8	3,7	5,4	8,1
Cash Flow / Net Debt	44,5%	41,7%	32,0%	45,0%
Net Debt / Ebitda	1,9	1,9	2,3	
Net Debt / Equity	2,7	2,8	3,9	

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Non Recurring Charges

- **Group took decision to book additional ~ 23 m€ as financial charges due to negative fair value of financial instruments, also linked to the partial variabilisation of the private placement issued in January 2003**
- **Large part of these charges will be recovered in the next three years as lower financial charges**
- **Consequently in the period 2004-2006, average cost of debt, will decrease by ~ 50 b.p. running to ~4.90%-5%**

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Outlook 2004

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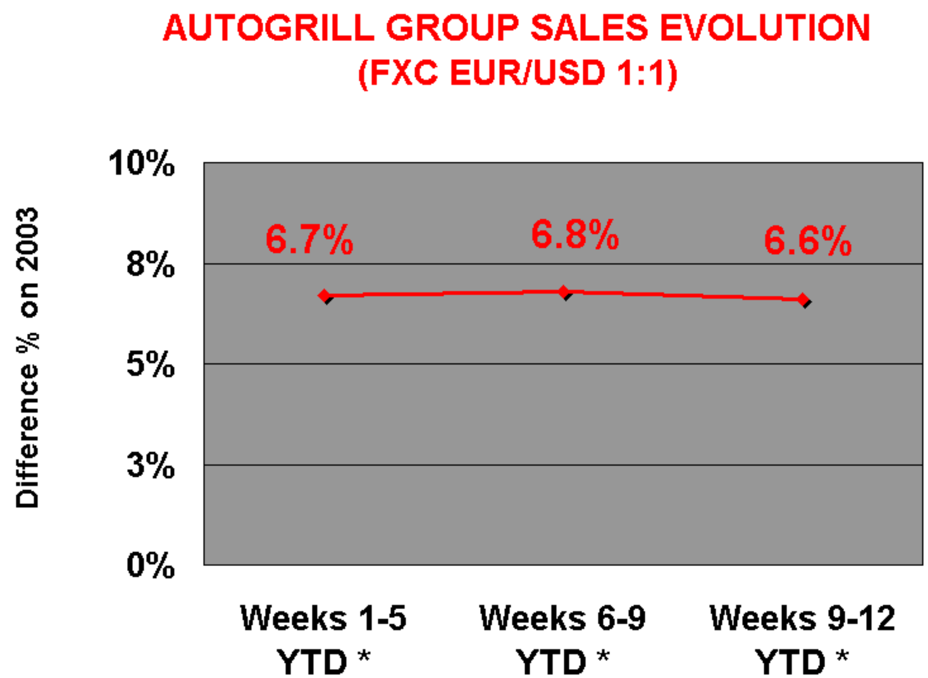
Outlook 2004

- **During first 12 weeks of 2004, Group sales are up by 6.6%**



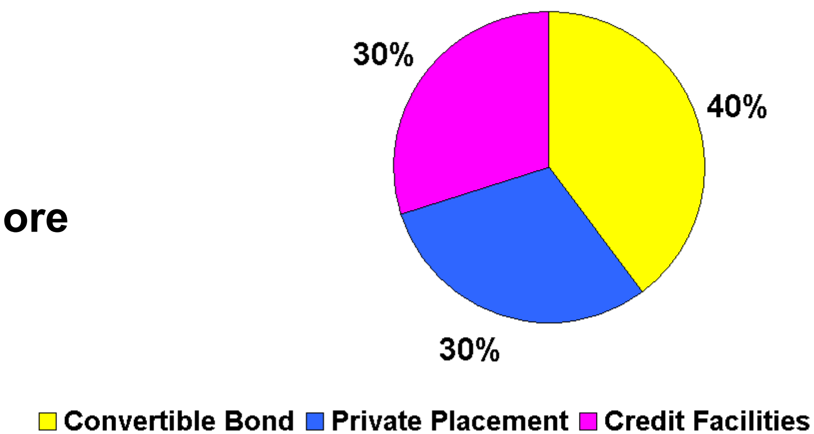
- **Both airport and motorway channels in North America recorded double digit growth and in Europe, Italian, French and Spanish motorway were up by more than 4%**
- **Still poor performance on French railway station network and in Holland**

*** First Estimates**

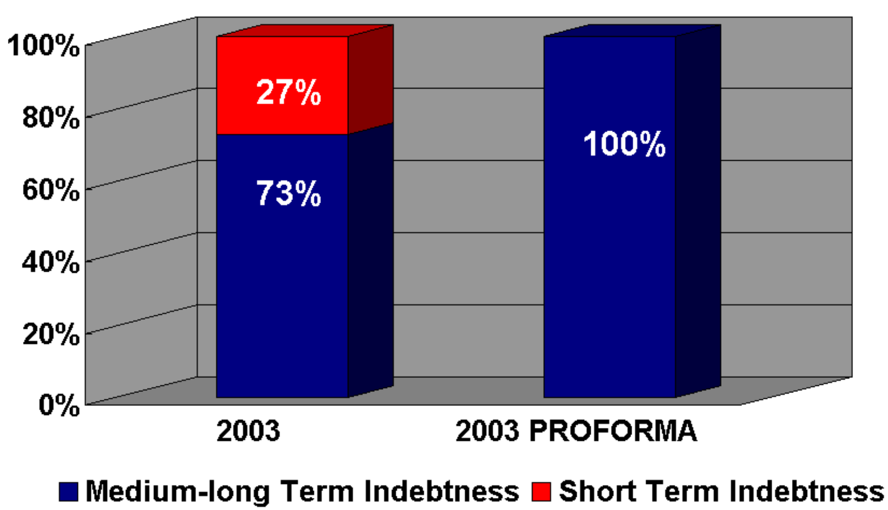
Autogrill Group
Outlook 2004

- The Group signed a 800 m€ and 5 year-length financing agreement
- The deal confirms the confidence in Autogrill's fundamentals and allows Group to:
  - increase average indebtedness maturity to more than 5 years

2003 GROUP GROSS INDEBTEDNESS
(Breakdown by Sources)



2003 GROUP GROSS INDEBTEDNESS
(Breakdown by Maturity Profile)



- grant liquidity to cover the possible exercise of the convertible bond put/call option (next June)

(EBITDA - CAPEX) * Contract Life * Retention

Profitability and Growth	Capital Expenditure Productivity	Contract Portfolio Lenght	Contract Retention Rate

F.C.F. - R.O.I.

Contract Portfolio Value

(EBITDA - CAPEX) * Contract Life * Retention

- **To enforce profitability progress registered in "Rest of Europe", focus will be constantly kept on labour productivity and C.o.g.s. management**
- **In North America and in Italy, the motorway network up-grading plan will proceed in order to improve revenues and profitability performances (e.g. last 3 location of New Jersey Turnpike)**

Brianza Sud, inside


A location on Ohio Turnpike

(EBITDA - CAPEX) * Contract Life * Retention

- **After Amsterdam renewal, the new formed team of HMShost Europe obtained the award of Marseilles and Athens food&beverage concession contracts. With the 77 m€ and 8 year-length contract at Marseiles, Autogrill succeeded in entering in the French airport channel, carrying out an "additional growth opportunity"**

- **In North America, Group strengthened its presence in Detroit Metropolitan airport - one of the US's ten largest airports - with a 40 m$ contract**

Sketch of PERON restaurant in Marseilles airport

(EBITDA - CAPEX) * Contract Life * Retention

- **Food & beverage operations associated with a large number of small and medium sized Italian motorway locations, which are currently operated under subtenant agreements with oil companies, are being put out for competitive bid.
  These contracts are being awarded directly to qualified operators through a process managed by an Independent Advisor.
  Group expects this process to be completed by the end of the first half of 2004.**

- **Group strategy aims to increase portfolio profitability and geographical spread, focusing on selective locations.
  First round of awards indicates both the alignment between Group portfolio target and awards and - at the same time - the increase of operators, as expected by Competition Authorities**

- **Due to the Group's portfolio rationalization process and the cost structure flexibility, Autogrill expects that it will be in a position to secure existing levels of profitability**

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Business Plan 2004-2006

Million € (exchange rate €/$ 1:1.10)	PLAN 2006	PLAN 2004-2006
NET SALES	3.610	C.A.G.R.: +4,5%
EBITDA (% on net sales)	*14,5%*	+160 b.p.
CASH FLOW (% on net sales)	*10,2%*	+100 b.p.
CAPEX (2004-2006 average)		180-190
FREE CASH FLOW *		Global amount: ~ 500 m€
NET DEBT	~ 450-475	

* Cash Flow - Capex +/- Delta N.W.C.

AUTOGRILL

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Business Plan 2004-2006

PLAN 2006	FXC EUR/USD 1:1.10	FXC EUR/USD 1:1.20	FXC EUR/USD 1:1.30	FXC EUR/USD 1:1.40
NET SALES	3.610	3.445	3.310	3.195
EBITDA (% on net sales)	*14,5%*	*14,5%*	*14,6%*	*14,6%*
NET DEBT	450-475	420-445	385-410	355-370
ROI *	35,5%	36,0%	36,5%	36,9%
Net Debt / EBITDA	0,93	0,90	0,87	0,83
Net Debt / Equity	1,05	1,0	0,94	0,88

* Ebita on Net Invested Capital (excluding Financial Assets)

Annex

Autogrill Group

Condensed Consolidated P&L

(m€)	31/12/2003		31/12/2002		CHANGE			
					Aggregate		Costant FOREX	
Sales	3.142,7		3.315,8		(173,1)	-5,2%	122,8	4,1%
Other operating revenues	89,4		91,2		(1,8)	-2,0%	2,9	3,4%
Operating revenues	**3.232,1**	100,0%	**3.407,0**	**100,0%**	**(174,9)**	**-5,1%**	**125,7**	**4,0%**
Cost of goods sold	(1.800,5)	-55,7%	(1.929,3)	-56,6%	128,8	-6,7%	(38,4)	2,2%
Gross profit	**1.431,6**	44,3%	**1.477,7**	**43,4%**	**(46,1)**	**-3,1%**	**87,3**	**6,5%**
Personnel costs	(955,7)	-29,6%	(1.030,9)	-30,3%	75,2	-7,3%	(20,1)	2,1%
Provision charges & curr. asset writedown	(13,6)	-0,4%	(15,7)	-0,5%	2,1	-13,4%	1,0	-6,8%
Other operating expenses	(35,9)	-1,1%	(41,4)	-1,2%	5,5	-13,3%	2,3	-6,0%
Gross Operating Profit	**426,4**	13,2%	**389,7**	**11,4%**	**36,7**	**9,4%**	**70,5**	**19,8%**
Consolidation differences and goodwill amortization and writedowns	(93,1)	-2,9%	(96,5)	-2,8%	3,4	-3,5%	(6,4)	7,4%
amortization/depreciation/writedowns	(176,6)	-5,5%	(177,8)	-5,2%	1,2	-0,7%	(12,5)	7,6%
Operating Profit	**156,7**	4,8%	**115,4**	**3,4%**	**41,3**	**35,8%**	**51,6**	**49,1%**
Net finance costs	(64,6)	-2,0%	(41,5)	-1,2%	(23,1)	55,7%	(25,9)	66,9%
Financial assets writedown	(6,8)	-0,2%	(7,3)	-0,2%	0,5	-6,8%	0,7	-9,3%
Profit from Ordinary Activities	**85,3**	2,6%	**66,6**	**2,0%**	**18,7**	**28,1%**	**26,4**	**44,8%**
Net exceptional income/(costs)	12,5	0,4%	1,3	0,0%	11,2	n.s.	11,1	n.s.
Profit Before Tax	**97,8**	3,0%	**67,9**	**2,0%**	**29,9**	**44,0%**	**37,5**	**62,2%**
Income tax	**(40,8)**	-1,3%	**(55,1)**	**-1,6%**	**14,3**	**-26,0%**	**16,1**	**-28,3%**
Profit Before Minority Interest	**57,0**	1,8%	**12,8**	**0,4%**	**44,2**	**n.s.**	**53,6**	**n.s.**
Minority Interest	6,8	0,2%	5,3	0,2%	1,5	28,3%	2,4	54,5%
Net Profit	**50,2**	1,6%	**7,5**	**0,2%**	**42,7**	**n.s.**	**51,2**	**n.s.**
EBITDA (1)	**417,5**	13,3%	**402,2**	**12,1%**	**15,3**	**3,8%**	**52,6**	**14,4%**

(1) Incidence calculated on sales

Autogrill Group

Condensed Consolidated Balance Sheet

(m€)	31.12.2003	31.12.2002	CHANGE Aggregate	CHANGE Costant FOREX
A) Fixed assets				
Intangible assets	990,8	1.087,5	(96,7)	15,5
Property, plant and equipment	489,5	494,7	(5,2)	23,2
Investments and other financial assets	20,3	34,1	(13,8)	(11,0)
	1.500,6	**1.616,3**	**(115,7)**	**27,7**
B) Working capital				
Inventories	87,9	87,9	(0,0)	6,3
Trade receivables	55,6	61,0	(5,4)	(2,6)
Other assets	210,4	238,1	(27,7)	(3,5)
Trade payables	(407,1)	(444,6)	37,5	7,1
Reserves for risks and charges	(59,1)	(88,6)	29,5	27,2
Other current liabilities	(184,2)	(195,5)	11,3	(2,8)
	(296,5)	**(341,7)**	**45,2**	**31,7**
C) Capital employed, less current liabilities	**1.204,1**	**1.274,6**	**(70,5)**	**59,4**
D) Termination indemnities and other non-current non-financial liabilities	**(120,7)**	**(118,0)**	**(2,7)**	**(5,9)**
E) Net capital employed	**1.083,4**	**1.156,6**	**(73,2)**	**53,5**
Funded by:				
F) Stockholders' equity				
Stockholders' equity before minority interest	261,4	219,1	42,3	52,1
Minority interest	21,8	17,7	4,1	5,8
	283,2	**236,8**	**46,4**	**57,9**
G) Convertible bond	**383,0**	**375,5**	**7,5**	**7,5**
H) Non-current financial indebtedness				
Non-current borrowings	**321,1**	**344,1**	**(23,0)**	**107,3**
Non-current financial receivables		**(92,9)**	**92,9**	**85,6**
	321,1	**251,2**	**69,9**	**192,9**
I) Current net financial position				
Current borrowings	253,5	485,3	(231,8)	(224,9)
Cash and cash equivalents including financial rece	(157,4)	(192,2)	34,8	20,1
	96,1	**293,1**	**(197,0)**	**(204,8)**
Net financial indebtedness (G+H+I)	**800,2**	**919,8**	**(119,5)**	**(4,4)**
L) Total, as in E)	**1.083,4**	**1.156,6**	**(73,2)**	**53,5**

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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	Houston	January	tender win	airport	food	10	60
	Atlanta	March	tender win	airport	retail	5	100
	Higways 401, Canada	April	concession extension	motorway	food	5	100
	Minneapolis	April	concession extension	airport	food&retail	13	220
	Christchurch	April	concession extension	airport	food	3	9
	Montreal	June	concession extension	airport	food	9	85
	Seattle	June	concession extension	airport	food&retail	11 food - 6 retail	295
	Seattle	July	tender win	airport	food&retail	10	130
	Ft. Myers	September	tender win	airport	food	10	146
	Tulsa	September	tender win	airport	food	10	60
	Islip-Long Island	September	tender win	airport	food	15	76
	Illinois Tollway	October	tender win	motorway	food	15	185
	Jackson	October	tender win	airport	food	10	25
	Edmonton, Canada	October	tender win	airport	retail	7	30
	Houston	November	tender win	airport	retail	7	190
	Amsterdam	December	concession extension	airport	food	7	700
EUROPE	Milan, Italy	January	tender win	airport	food&retail	5	30
	Antwerpen, Belgium	January	tender win	railway station	food	8	10
	Italy	March	tender win	motorway	food&retail	15	35

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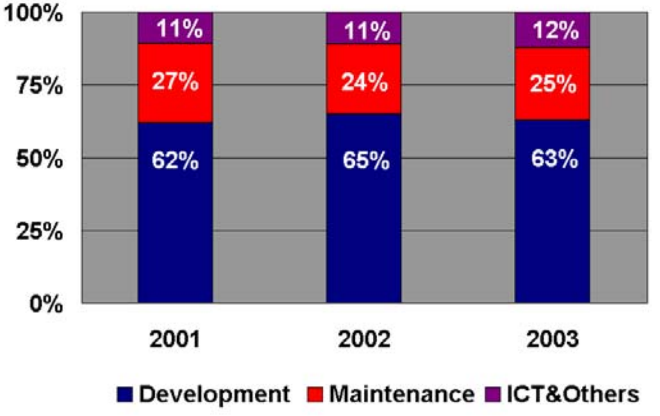
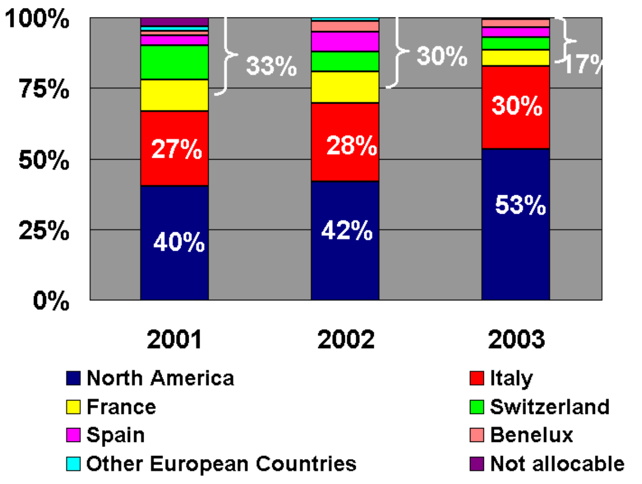
Capex Breakdown

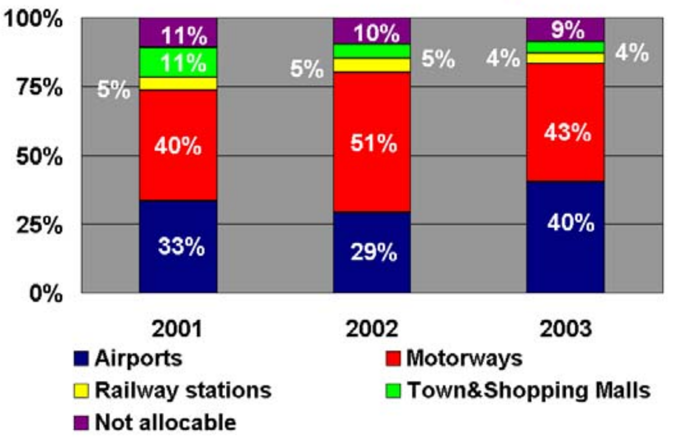
2001-2003 CAPEX BREAKDOWN by SCOPE



2001-2003 CAPEX BREAKDOWN by COUNTRY



2001-2003 CAPEX BREAKDOWN by CHANNEL



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