Autogrill Group
“Serve People on the Move”

Milan, 17 February 2004

Value Drivers

(EBITDA - CAPEX) * Retention* Contract Life

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

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

Contract Portfolio Value

	1999-2000	2001-1H2003	2H2003-2006
EXTERNAL ENVIRONMENT	• Positive macro-economics	• Economic slowdown • Mad cow • 11-09-01 • War and Sars	• Recovery in U.S.A. • Weakness in EU
AUTOGRILL STRATEGIES	• External Growth • Speeding-up of the Efficiency Improvement Plan (Italy and N.A.)	• Focus on Profitability and Free Cash Flow	• Profitability • Secure Value • Growth
AUTOGRILL ACTIONS	• Acquisitions (HMSHost, Passaggio)	• Increased Flexibility • Reduction of Capital Intensitiveness • Small Acquisitions (Receco, Lettuce, Anton Airfood)	• New Leadership • Focus on Capital Return and Portfolio Value • Accelerate branding and operational best-practice sharing

2003 Results Preview

Future Evolution

External Environment

Economic Outlook

Transportation Outlook

- **Overview**
- **Airports Channel**
- **Motorways Channel**
- **Railways Channel**

The Market

- **Expected Market Trends**

Business Evolution

Financials

Operating Initiatives

- **Capital Expenditure**
- **G&A Europe**
- **U.S. Food Management**

Additional Growth Opportunities

- **North American Airport Retail**
- **European Airports**
- **Asia / Pacific Airports**
- **Italian Railway Stations**

AUTOGRILL

17 February 2004

2003 Results Preview *

- **In 2003, net sales totalled 3.143 m€, up by 4.2% net of FX impact**
- **Best performance in North America, Italy and Spain.**
  North American airport turnover increased, net of FX impact, by 9.8%, Italian concession activity was up by nearly 5% and Spanish sales grew by more than 6%
- **Group Ebitda increased, net of FX impact, by 14.3% reaching 417.5 m€, equal to 13.3% on net sales (was 12.1% on net sales in 2002).**
  Improvements occurred in all Group region and driving force of this results were:
  - **Labour Productivity**
  - **G&A decrease**

  Particularly strong "Other European Countries" ** Ebitda improvement: +42.5% to more than 51 m€
- **Renewals worth 2.4 bl$, more than 1.2 bl$ of which are related to contracts that would have expired within 2 years, have reconfirmed Group's competitive strength**

* **First Estimates** ** **Excluding Germany**

Sbarro location in Amsterdam airport

- **In the United States productivity growth, GDP progress and stimulative fiscal and monetary policies are accelerating consumer spending**
- **Also in Europe financial market conditions have improved, but the economic growth outlook remains less favourable: weakness in the Euro area is likely to persist**
- **Market developments confirm improving expectations about economic growth: equity and commodity prices have risen**
- **Downside risk persists, including geopolitical concerns and fears of terrorism**

U.S.A.	2003	2004	2005	2006
G.D.P.	2,5	4,3	4,3	3,8
C.P.I	2,3	1,2	1,6	1,8

EUROPE	2003	2004	2005	2006
G.D.P.	0,6	1,8	2,1	1,9
C.P.I	2,6	2,0	2,4	2,4

ITALY	2003	2004	2005	2006
G.D.P.	0,4	1,8	2,1	1,9
C.P.I	2,6	2,0	2,4	2,4

Source: CitiGroup, August 2003

Forecast and Projections

Motorways (2003-2006)		Airports (2002-2020)	
Italy	Europe	N.A.	Europe
2,5%	2,4%	3,6%	3,3%

Sources: E.U., French Ministry of Transportation, Prometeia, A.C.I., F.A.A.

- **In Autogrill's core channels there should be a steady growth in the medium-long term**
- **After the past slowdown in the aviation sector, the next few years should show visible recovery**

Main Sector Changes:

- **Shift in operators' importance**

  (some legacy airlines lost power, low fare airlines emerged)
- **Shift in hub importance**
- **World-wide globalisation/deregulation**

TRAFFIC WILL GROW

with a change in the weight of different continents on the traffic mix, (growth of Asia importance):

2000 WORLD TRAFFIC | **2020 WORLD TRAFFIC**

In Europe the motorway channel is being influenced by important factors:

- **traffic growth, driven by commuters**
- **privatisation and consolidation of motorways ownership**
- **pressure on transportation and non-transportation revenues**
- **site re-development opportunities**

External Environment

The Market

- **Over the next few years (until 2005) the overall travel concession market of F&B should evolve steadily, with an average growth rate of around 4% in the US and in Europe**
- **Positive growth is forecast for the airports concession market, with around a 5% increase of total turnover per year in the US, higher than the traffic growth itself. The growth could be a little bit slower in Europe (3.3% per year), where the market is less developed than in the US**
- **Concerning the motorways F&B business, growth in the US could be less than in the airports (2.4%), nevertheless increasing more than the traffic rate. In Europe the trend should be more consistent (around 3.7%)**
- **Also the railway stations F&B market (Europe) will show stable growth (around 5% per year), which will vary depending on the country**

Source: Gira and other independent institution

The Market - Expected Evolution

	2000A		2005E		CAGR 2000A-05E	
	USA	EUROPE	USA	EUROPE	USA	EUROPE
TOTAL						
F&B mln €	2.739	5.417	3.357	6.546	4,2%	3,9%
Airports						
Enplanements mln	672	433	780	516	3,0%	3,6%
F&B mln €	2.000	1.266	2.525	1.486	4,8%	3,3%
Autostrade						
Vehicles-km bln	50	250	52	271	0,8%	1,6%
F&B mln €	600	2.595	675	3.105	2,4%	3,7%
Railway Stations						
Passengers mln	23*	5.622	23*	6.085		1,6%
F&B mln €	139*	1.557	156*	1.955		4,7%

* Amtrack only, stations > 1 mln. passengers

Source: Gira and other independent institution

STRATEGIC TARGETS	OPERATING TARGETS	TOOLS
Profitability	• Ebitda margin: 14.5% on net sales on 2006 • Free Cash Flow: average of 4.5% on net sales	• Labour training and productivity • Capex project management • Process cost reduction through technology and cross-country service
Secure Value	• Confirm Group retention rate on contract renewals • Maintain current average contracts portfolio residual life	• Contracts renewal • Portfolio selection
Growth	• Annual average net sales growth of 4.5% • Evaluate small size acquisitions	• Increase capture and average expenditure through branding and marketing mix • Real estate re-development opportunities

Profitability

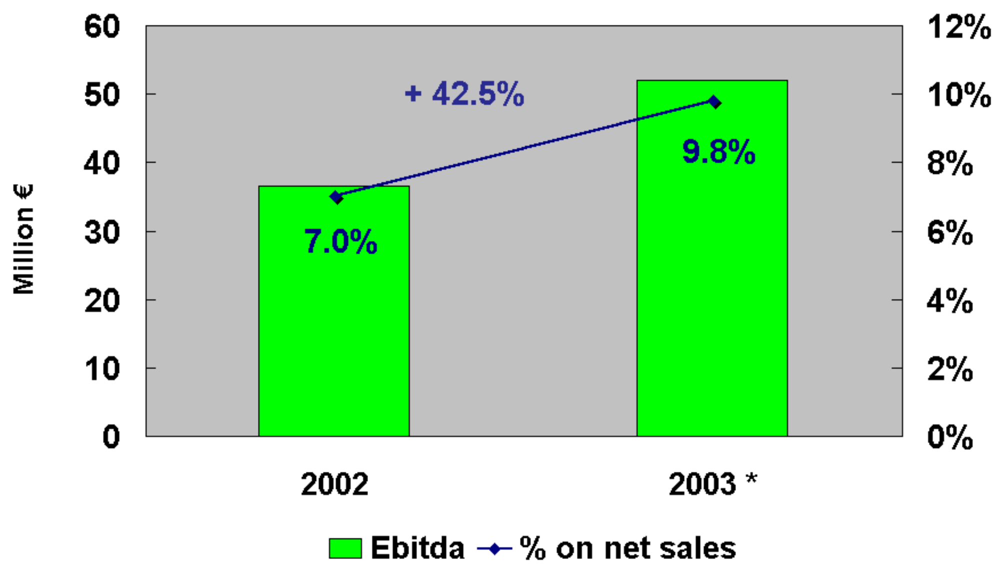
- **Autogrill expects to achieve an Ebitda margin of 14.5% on net sales in 2006**
- **This results will be achieved through a linear progression in all areas where the Group is present: North America, Italy and "Rest of Europe"**
- **In North America, forecasted profitability improvement (+70 b.p. over the next three years) reflects the full effect of efficiency plans implemented in the past years, consolidating Anton Airfood and leveraging of fixed costs.**
  Additional operating initiatives are still in a evaluation-testing phase
- **In Italy, further profitability increase is expected, due to performance improvements in both the concession channel - positively impacted by the motorway network upgrading plan - and the "non-concession" business: over the next three years, Ebitda is forecasted to reach and then exceed the threshold of 17% on net sales**

Italian "Non-concession" Business S.C.F. Evolution**

* First Estimates ** Ebitda + G&A

- **Launched in 2003, a recovering plan, which was designed to obtain significant improvement of “Rest of Europe” profitability, will continue over the next years. This project will reduce the performance gap between this region and other Group’s areas so as to:**
  - **increase of cost structure flexibility**
  - **G&A reduction through process re-designing and ICT platform extension**

"Other European Countries" ** Ebitda Evolution



* First Estimates

** Excluding Germany

- **Maximise the brand portfolio value and the Group know-how in re-developing the real estate, in order to**
  - **succeed in bidding for contract win and contract renewal**
  - **obtain contract extension and additional value spaces**

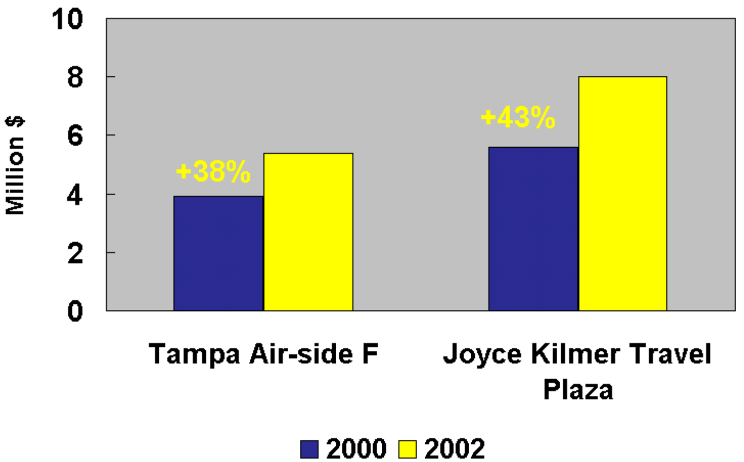
Brianza South, Italy

Vince Lombardi, U.S.A.

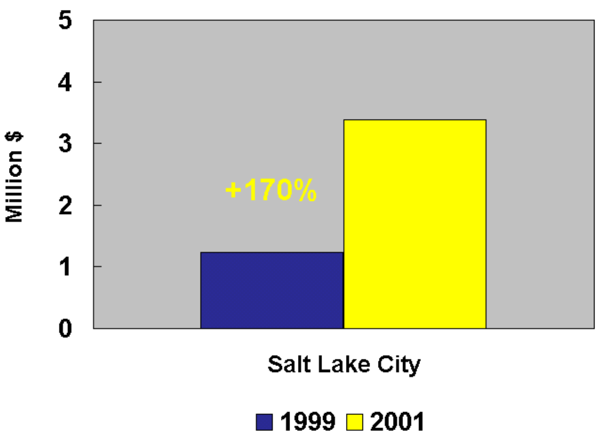
- In **Tampa** airport, a generic zone was converted to a branded zone, with the introduction of Chili's, Flatbreadz, Pizza Hut and Starbucks: while traffic dropped by 21%, turnover increased by more than 38% and RPE by 67%

- In **Joyce Kilmer** travel plaza, brands approaching end of their life-cycle were substituted with concepts centred on nationally know products and trends (BK, Sbarro, Starbucks and TCBY snack bar): sales increased by around 43%

Example of Impact of Conversion to Brands: Tampa Airport & New Jersey Turnpike



Example of Impact of Conversion to Brands: Salt Lake City Airport



- In **Salt Lake City** airport, a generic unit bar was converted to a Dick Clarks American Bandstand, a regionally developed concept centred on a nationally know product: turnover more than double.

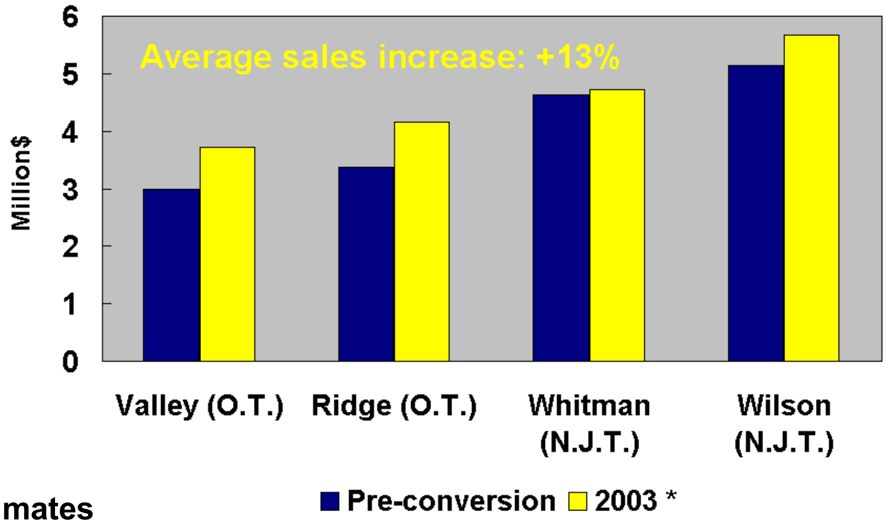
- In **North America**, from 2004 through 2006, traffic growth varies considerably among the various channels: in airports, traffic is projected to increase by approximately 3-3.6% annually while in motorways it is forecasted to grew by around 2% annually

- Airports channel turnover is expected to grow by around 6% while in the motorways, the increase is forecasted to be close to 7%, due to projected new contracts and location upgrades

- During the BP period the Group will strengthen "branding and product-mix" strategy, in order to further increase the capture rate and the average ticket. Starbucks will represent one of the most important brands to develop

Sturbucks Coffee, San Antonio airport

2003 Refurbished Travel Plaza Sales



* First Estimates

Growth

- **Over the next 3 years, in Italy motorway traffic is expected to grow by 2.5% annually on average**
- **Turnover in the motorway channel is expected to increase by an average of 4% on a like-for-like basis.**
  2006 incorporates the partial impact of the "Grandi Stazioni" project (around 25 ml€ of turnover)
- **In Europe, motorway traffic is forecasted to increase by 2.4% annually over the 2004-2006 planning period**
- **France and Spain are the countries where the Group is forecasting best performance (nearly 5% and 6% of average annual increase).**
  For Holland and Greece a growth of around 4% is expected, due to the forecasted economic recovery and the impact of the Olympics Games which will be held in Greece.
  In Switzerland, Belgium and Austria, sales increase will be lower, due to Group's decision not to renew some concessions that are characterised by profitability levels that are structurally lower than Autogrill's requirements

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.**

Financials - Autogrill Group - Financial Ratios

Exchange rate €/$ 1:1.10	Actual 2002	Forecast 2003 °	PLAN 2006
ROI *	20,0%	20,5%	35,5%
CFROI **	25,8%	24,4%	38,9%
EBITDA Interest Coverage	9,7	10	14,7
Cash Flow / Net Debt	31,4%	32,3%	75,9%
Net Debt / EBITDA	2,3	2,2	0,9
Net Debt / Equity	3,9	3,3	1,1

* Ebita on Net Invested Capital (excluding Financial Assets)

** Cash Flow on Net Invested Capital (excluding Financial Assets)

° Based on Projections dated November 2003

Operating Initiatives

Capital Expenditure	G&A Europe	U.S. Food Management
Capex will be optimised through: • **tighter management on project timing** • **increase of capital efficiency due to cost reduction (more attention during the planning phase and supplier selection)**	**Redesign business model** • **by channel organisation** • **optimising cross-countries process and organisation**	**In selected N.A. airport locations, the Group is testing a tool to improve food cost management**

Additional Growth Opportunities

Additional Growth Opportunities

Airport retail in N.A.

- **After the WHSmith acquisition by Hudson last September, HMSHost became the third market operator with an annual turnover around 155 m$ (around 10% of market share)**
- **Due to strong development efforts, HMSHost has been expanding its retail presence (i.e. Atlanta e Houston)**

European Airports

- **In Europe the Group is the third F&B operator in the airport channel with a turnover of around 120 m€**
- **In 2005, total channel turnover should reach 1.490 m€, up by 4.4% vs. 2002 (Gira estimates)**
- **Thanks to HMSHost 's know-how and to Amsterdam platform, the Group aims to strengthen its position**

Additional Growth Opportunities

Asian Airports

- **Strong economic development expected for the Asian economies is the basis for a significant traffic growth: the Group is consequently evaluating these markets**

Italian Railway Stations

- **In November 2001, an agreement for the management of the F&B activities for 13 major Italian railway stations was signed**
- **The 18-year long contract is expected to generate around 750 m€**
- **36 new locations (overall 7.000 sqm) will be opened, for a total capital expenditure of 13 m€: the branded offer will include Spizzico, A-Cafè, Ciao and BK**
- **Further development projects are under evaluation (retail activities and other minor services)**

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