Autogrill Group

2004 Financial Results

Milan, 21 March 2005

Finance and Investors Relation Department

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.

Main Comments

- **Net Sales** increased by 6.1%, on a constant exchange rate basis, to €3,182.1m
  - airports posted strong results for the year
  - comparable motorway sales growth in Italy exceeded traffic growth
- **EBITDA** increased by 9.5%, on a constant exchange basis, to €435.9m or 13.7% of sales. Margin improvement continued despite several cost challenges
  - ongoing enhancements in labor and other operating costs
  - benefits from restructuring and facility closures
- **Cash Flow from Operating Activities** increased to €307.4m or 9.7% of sales
  - improvements in working capital
- **Capital Expenditures** totalled €153.6m or 4.8% of sales
  - ongoing investments in North America but delays on Italian motorways
- **Net Debt** decreased by €146.6m, on a constant exchange basis, to €609.3m.

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Group Financial Highlights

	2004			
	Euros (Millions)		% Change	
	2004	2003	Actual	Constant F/X [(1)]
Net Sales	3.182,1	3.142,7	1,3%	6,1%
EBITDA	435,9	417,5	4,4%	9,5%
% sales	13,7%	13,3%		
EBITA	258,6	240,9	7,4%	12,9%
% sales	8,1%	7,7%		
Profit	52,7	50,2	5,0%	8,2%
% sales	1,7%	1,6%		
Cash Flow	295,9	333,5	-11,3%	-6,4%
% sales	9,3%	10,6%		
Cash Flow from Operations	307,4	271,7	13,1%	n.a.
% sales	9,7%	8,6%		
Capex	153,6	176,1	-12,8%	-9,4%
% sales	4,8%	5,6%		
Free Cash Flow from Operations	153,8	95,6	60,9%	n.a.
% sales	4,8%	3,0%		

(1) 2004 average exchange rate = EUR/USD 1:1.2439; 2003 average exchange rate = EUR/USD 1:1.1312
2004 year-end exchange rate = EUR/USD 1:1.3621; 2003 year-end exchange rate = EUR/USD 1:1.2630

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Sales Breakdown - by Region

	2004			
	Euros (Millions)		% Change	
	2004	2003	Actual	Constant F/X [1]
North America (AGI)	1,612.3	1,579.7	2.1%	12.2%
% sales	50.7%	50.3%		
Italy	1,057.3	1,043.2	1.4%	n.a.
% sales	33.2%	33.2%		
Rest of Europe	513.3	520.4	-1.4%	-1.1%
% sales	16.1%	16.6%		
Other	-0.8	-0.6	n.a.	n.a.
% sales	0.0%	0.0%		
Consolidated	3,182.1	3,142.7	1.3%	6.1%

(1) 2004 average exchange rate = EUR/USD 1:1.2439; 2003 average exchange rate = EUR/USD 1:1.1312
2004 year-end exchange rate = EUR/USD 1:1.3621; 2003 year-end exchange rate = EUR/USD 1:1.2630

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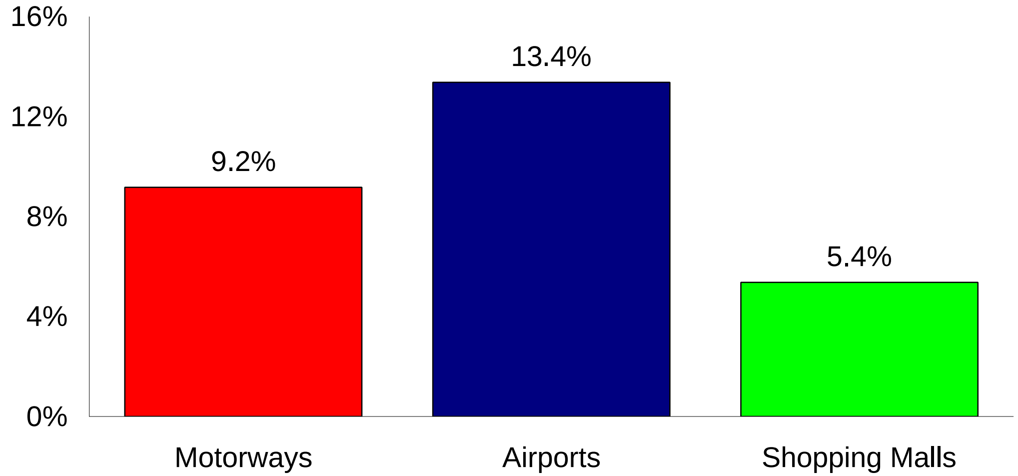
Sales Breakdown - by Region - North America

FULL YEAR	2004	2003	Change
Euros in Millions			
Motorways	339,9	342,4	-0,7%
Airports	1.230,7	1.193,7	3,1%
Shopping Malls	41,8	43,6	-4,2%
Consolidated	**1.612,3**	**1.579,7**	**2,1%**
U.S. Dollars in Millions			
Motorways	422,8	387,3	9,2%
Airports	1.530,8	1.350,3	13,4%
Shopping Malls	52,0	49,4	5,4%
Consolidated	**2.005,6**	**1.786,9**	**12,2%**

2004 North America Channel Growth



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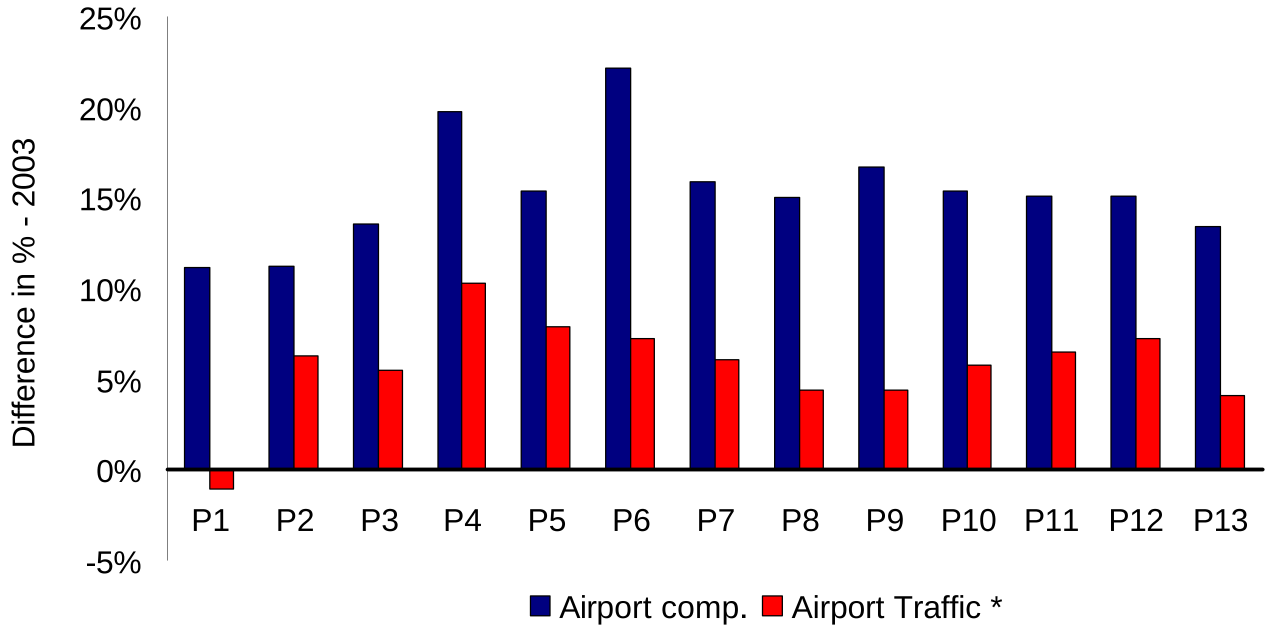
Sales Breakdown - by Region - North America

N.A. AIRPORT COMPARABLE SALES EVOLUTION

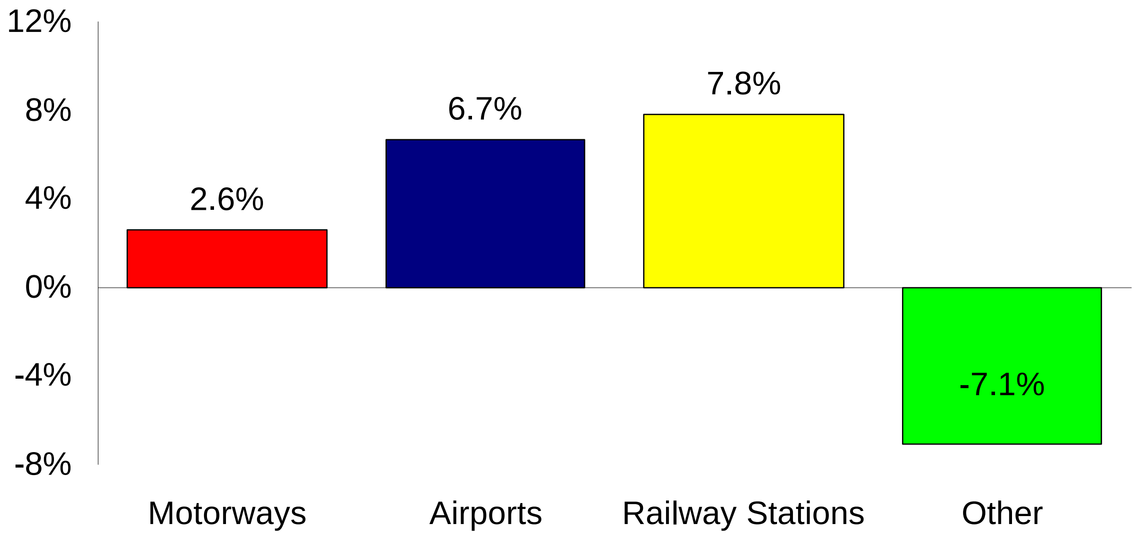


* Source: A.T.A. Data adjusted to correspond to AGI period ends.

Sales Breakdown - by Region - Italy

FULL YEAR	2004	2003	Change
Euros in Millions			
Motorways	862,7	841,0	2,6%
Airports	39,0	36,5	6,7%
Railway Stations	12,8	11,9	7,8%
Other	142,9	153,8	-7,1%
Consolidated	**1.057,4**	**1.043,2**	1,4%

2004 Italy Channel Growth



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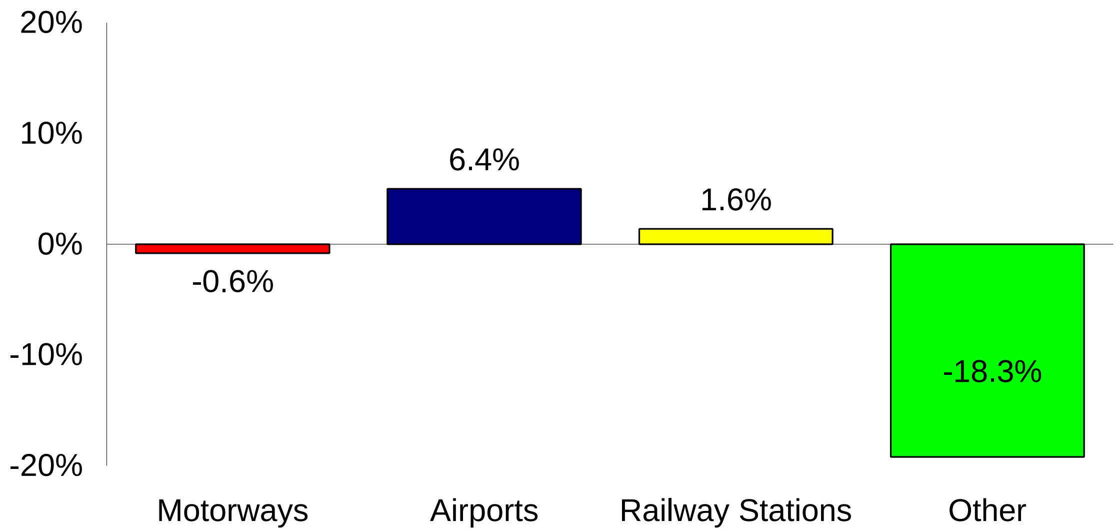
Sales Breakdown - by Region - Rest of Europe

FULL YEAR	2004	2003	Change	
Euros in Millions			Actual	Constant F/X
Motorways	373,9	376,7	-0,8%	-0,6%
Airports	33,8	32,2	5,0%	6,4%
Railway Stations	74,6	73,6	1,4%	1,6%
Other	30,1	37,3	-19,2%	-18,3%
Consolidated	**512,4**	**519,8**	**-1,4%**	**-1,1%**

"Rest of Europe" Channel Growth (Constant F/X)



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EBITDA Breakdown

	2004			
	Euros (Millions)		% Change	
	2004	2003	Actual	Constant F/X (1)
North America (AGI)	221,5	213,7	3,6%	14,0%
% sales	13,7%	13,5%		
Italy	169,7	170,2	-0,3%	n.a
% sales	16,1%	16,3%		
Rest of Europe	62,1	50,8	22,2%	22,0%
% sales	12,1%	9,8%		
Other	-17,4	-17,2		n.a
Consolidated	435,9	417,5	4,4%	9,4%
% sales	13,7%	13,3%		

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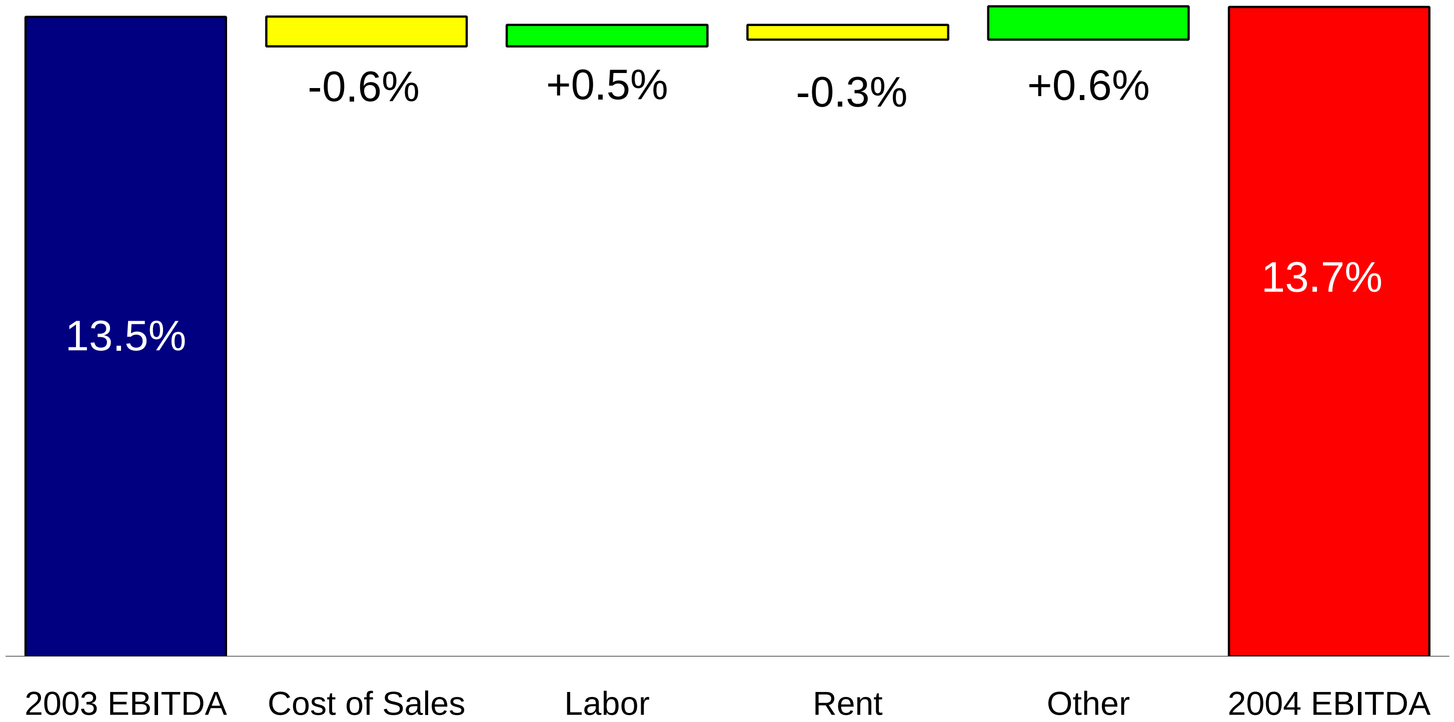
EBITDA Breakdown - North America

EBITDA MARGIN BRIDGE *



* Management Estimates

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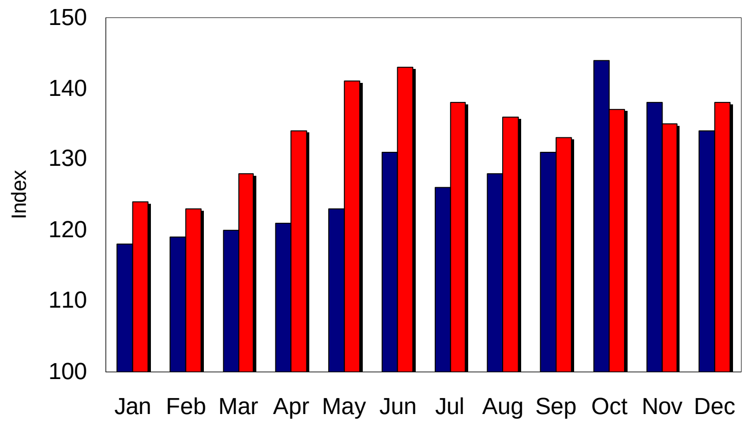
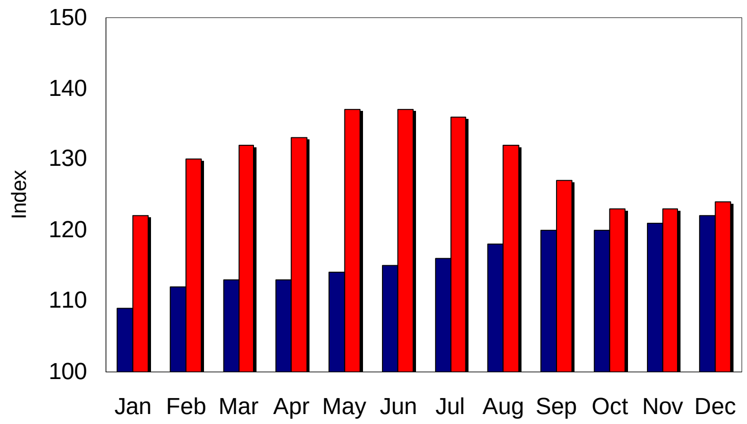
EBITDA Breakdown - North America

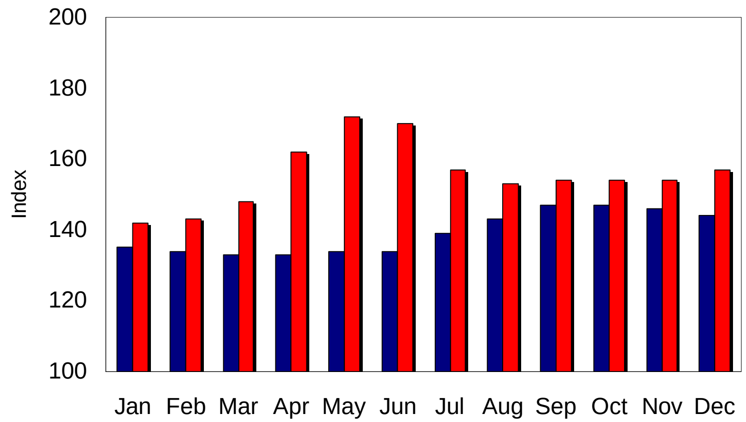
2003-2004-2005 U.S. MEAT PRICE EVOLUTION *



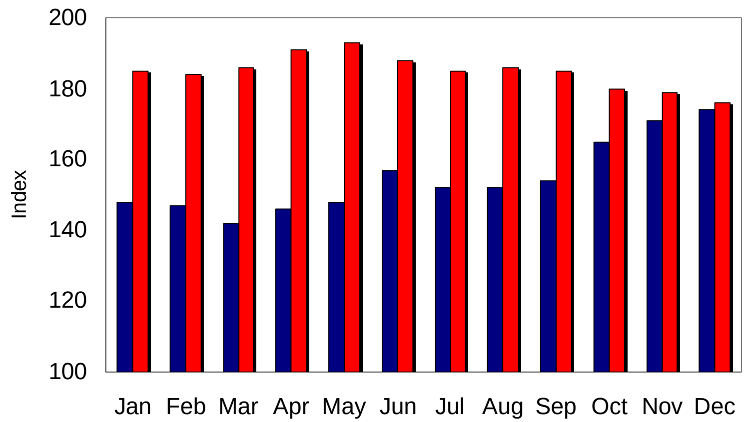
2003-2004-2005 U.S. CHICKEN PRICE EVOLUTION *



2003-2004-2005 U.S. DAIRY PRICE EVOLUTION *



2003-2004-2005 U.S. FATS & OIL PRICE EVOLUTION *

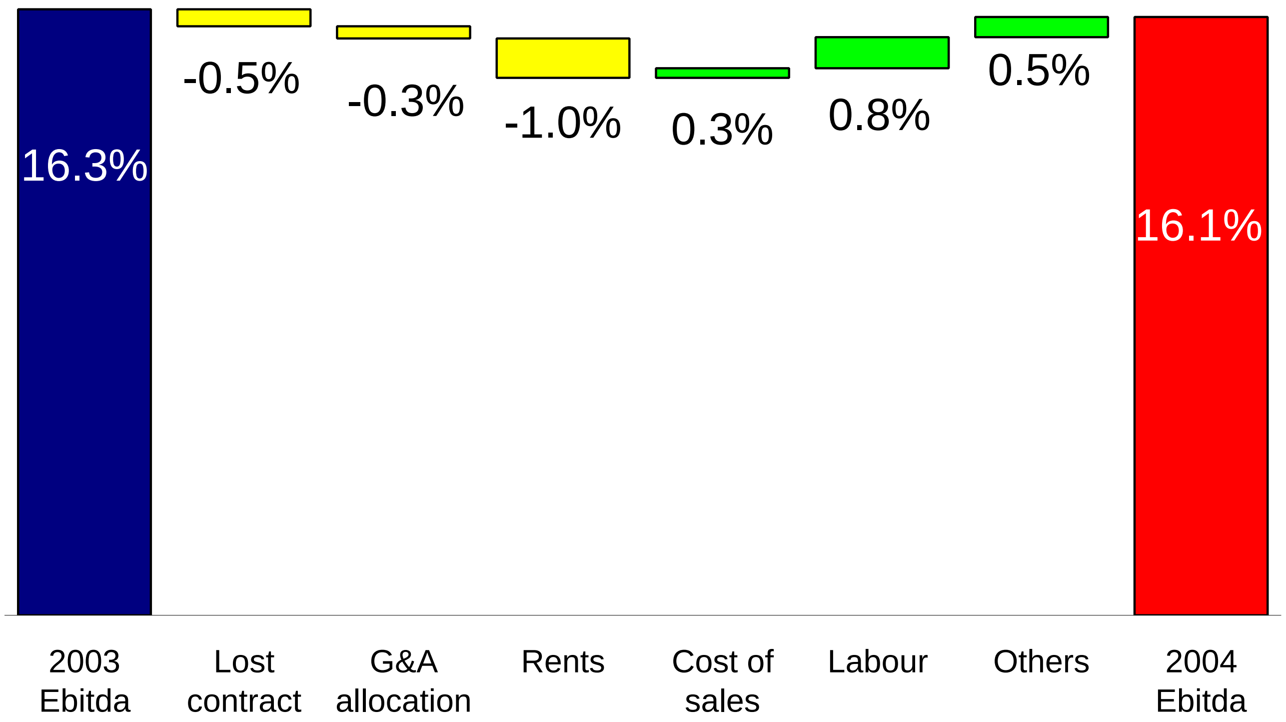


Source: BUREAU of LABOR STATISTICS (Oct-Dec 2004 figures are still preliminary)

2003 2004

EBITDA Breakdown - Italy

EBITDA MARGIN BRIDGE *



* Management Estimates

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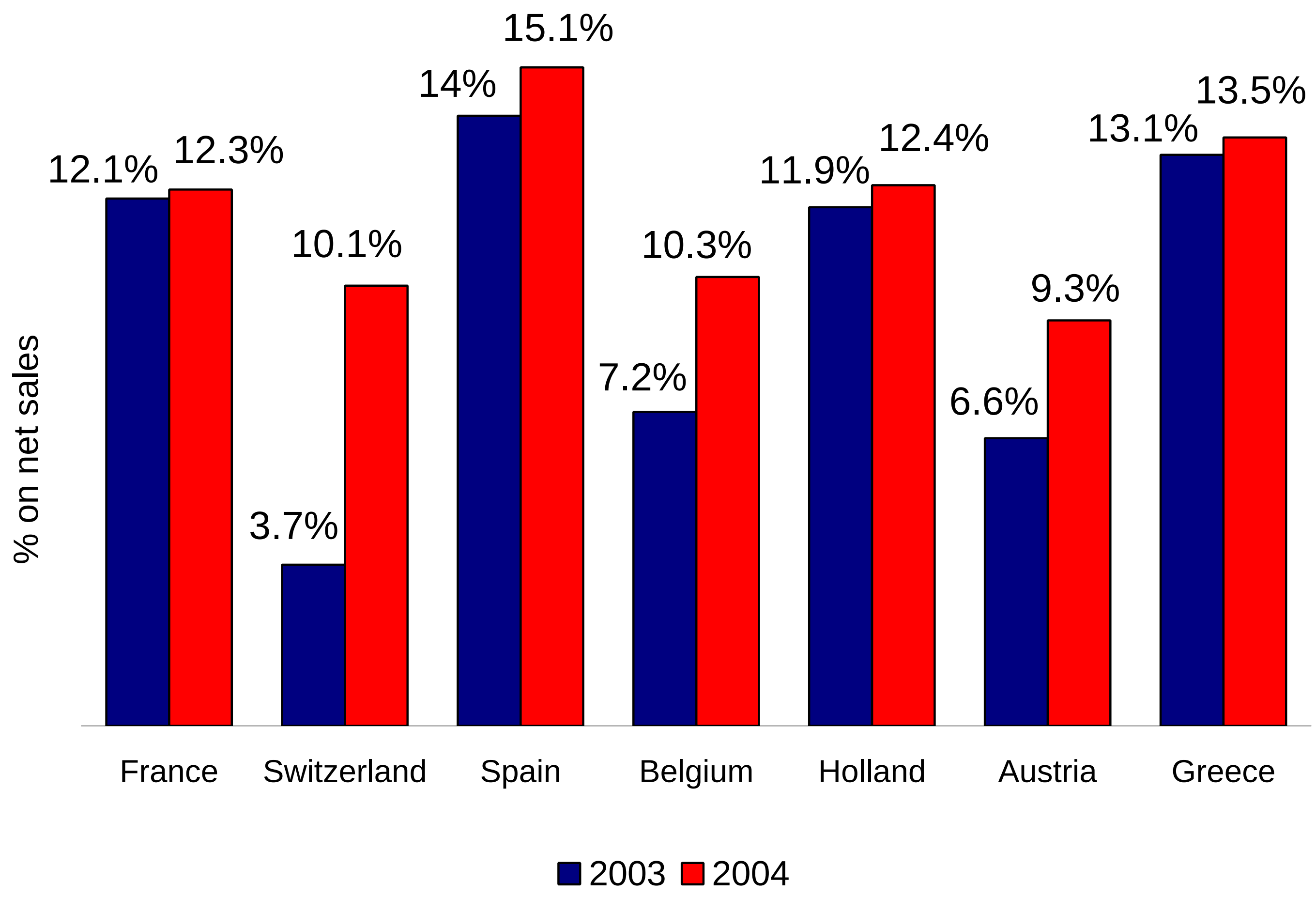
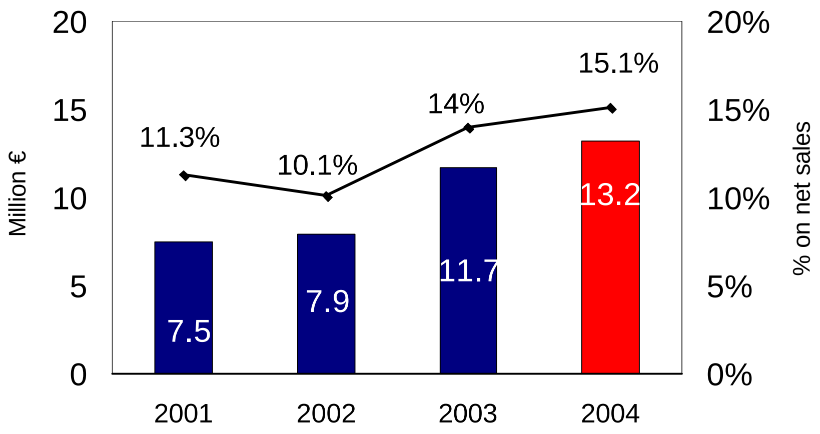
EBITDA Breakdown - Rest of Europe

"REST of EUROPE" EBITDA MARGIN EVOLUTION

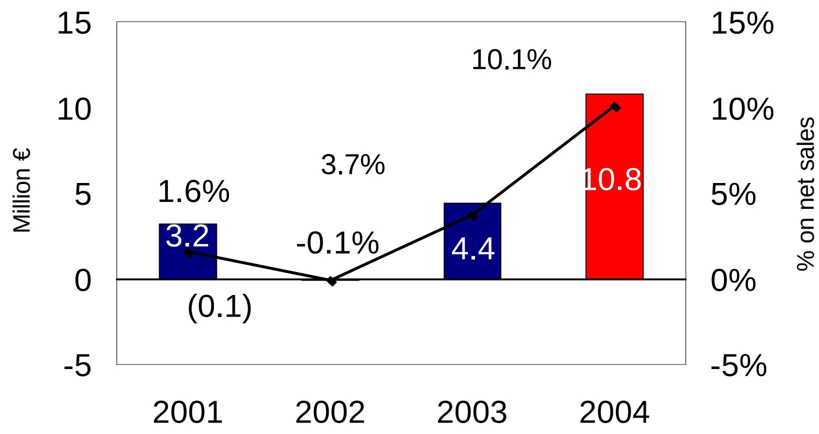


EBITDA Breakdown - Rest of Europe

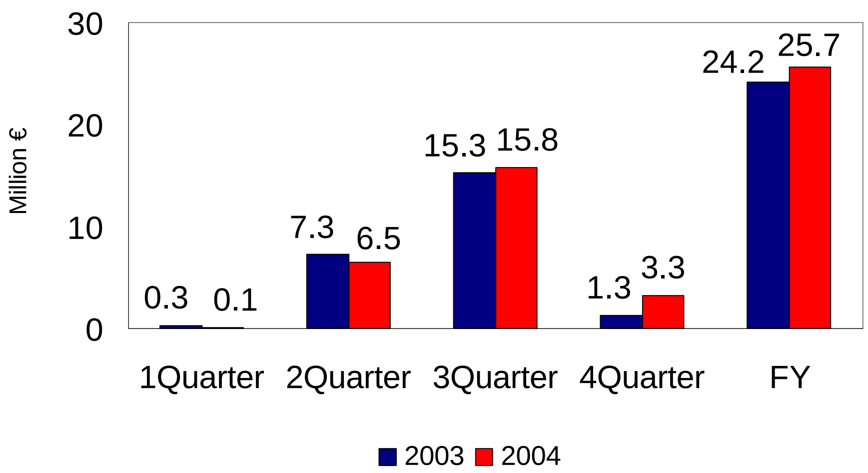
2001-2004 SPAIN EBITDA EVOLUTION



2001-2004 SWITZERLAND EBITDA EVOLUTION



2004 FRANCE EBITDA EVOLUTION



Capex By Region

	2004			
	Euros (Millions)		% Change	
	2004	2003	Actual	Constant F/X (1)
North America (AGI)	93.5	92.8	0.8%	8.7%
% sales	5.8%	5.9%		
Italy	33.3	52.9	-37.1%	n.a
% sales	3.1%	5.1%		
Rest of Europe	26.8	30.4	-11.8%	-10.7%
% sales	5.2%	5.8%		
Consolidated	153.6	176.1	-12.8%	-9.4%
% sales	4.8%	5.6%		

(1) 2004 average exchange rate = EUR/USD 1:1.2439; 2003 average exchange rate = EUR/USD 1:1.1312
2004 year-end exchange rate = EUR/USD 1:1.3621; 2003 year-end exchange rate = EUR/USD 1:1.2630

For further details see please Annex slides

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Capex Details - 2004 Breakdown

By Country (m€)	2004		2003	
Autogrill Group, Inc.	93,5	60,9%	92,8	52,7%
Italy	33,3	21,7%	52,9	30,1%
Switzerland	5,5	3,6%	8,8	5,0%
France	8,9	5,8%	10,2	5,8%
Spain	7,5	4,9%	6,2	3,5%
Others Countries	4,9	3,2%	5,2	3,0%
Not Allocable *	0,0	0,0%	0,0	0,0%
Total	**153,6**	**100%**	**176,1**	**100%**

* Corporate

By Channel (m€)	2004		2003	
Airport	82,8	53,9%	71,0	40,3%
Motorway	48,1	31,3%	75,7	43,0%
Railway Station	3,7	2,4%	6,9	3,9%
No-Concession	7,1	4,6%	7,0	4,0%
Not Allocable	11,9	7,8%	15,5	8,8%
Total	**153,6**	**100%**	**176,1**	**100%**

By Project (m€)	2004		2003	
Development	113,0	73,6%	110,8	62,9%
Maintenance	28,6	18,6%	44,1	25,1%
Others	11,9	7,8%	21,2	12,0%
Total	**153,6**	**100%**	**176,1**	**100%**

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Contract Portfolio

- In 2004, the Group was awarded contracts with projected total contract sales exceeding 3.6 €Bil.*, a confirmation of Autogrill's competitive strength

- In **North America**, Autogrill extended several important airport contracts and exited several others resulting in a net cumulative contract sales win of approximately $1.9 billion:

  - extensions: Detroit, Las Vegas (renewed until 2018) and Minneapolis (renewed until 2012)
  - exits: Baltimore, San Francisco, Memphis (part of) and Seattle retail

- In **Rest of Europe**, important targets were achieved in France and in Spain:

  - France: 8 year contract at Marseilles Airport
  - Spain, 15 year contract for the A8 motorway

Grignotin location in Marseilles airport

* EUR/USD exchange rate: 1.2439
For further information see please Annex slides

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Contract Portfolio

- In **Italy,** the renewal process of a large number of small and medium F&B contract locations on the motorway network continued: 96 Group locations were up for tender

- Autogrill's competitive strategy was aimed at streamlining its contract portfolio and investing in new products and services in order to improve service and profitability, taking into account the guidelines set down during the privatisation process

- 92 offers were submitted, targeting both the Group's existing and additional points of sale

- The Group was awarded 68 locations, with an average contract term of 11 years and expected cumulative sales of around €1.7b *

- Additional 11 points of sale are still under re-bid (contract length between 12 and15 years and, annual sales of €20m)

- Due to the length of the renewal process, the overall Italian motorway refurbishment plan was delayed

* Sales to End Consumers (Food&Beverages, Retail and Ancillary sales, excluding sales to Franchisees)

For further information see please Annex slides

Net Debt and Covenant Position

	FULL YEAR (1) 2004	FULL YEAR (1) 2003	Covenant	
Net Debt (Euros Millions)	609.3	800.2		
EBITDA Interest Coverage	7.5x	6.5x	>	4,5x
Net Debt / EBITDA	1.4x	1.9x	<	3,5x
Net Debt / Equity	1.8x	2.8x	<	6,0x

(1) 2004 average exchange rate = EUR/USD 1:1.2439; 2003 average exchange rate = EUR/USD 1:1.1312
2004 year-end exchange rate = EUR/USD 1:1.3621; 2003 year-end exchange rate = EUR/USD 1:1.2630

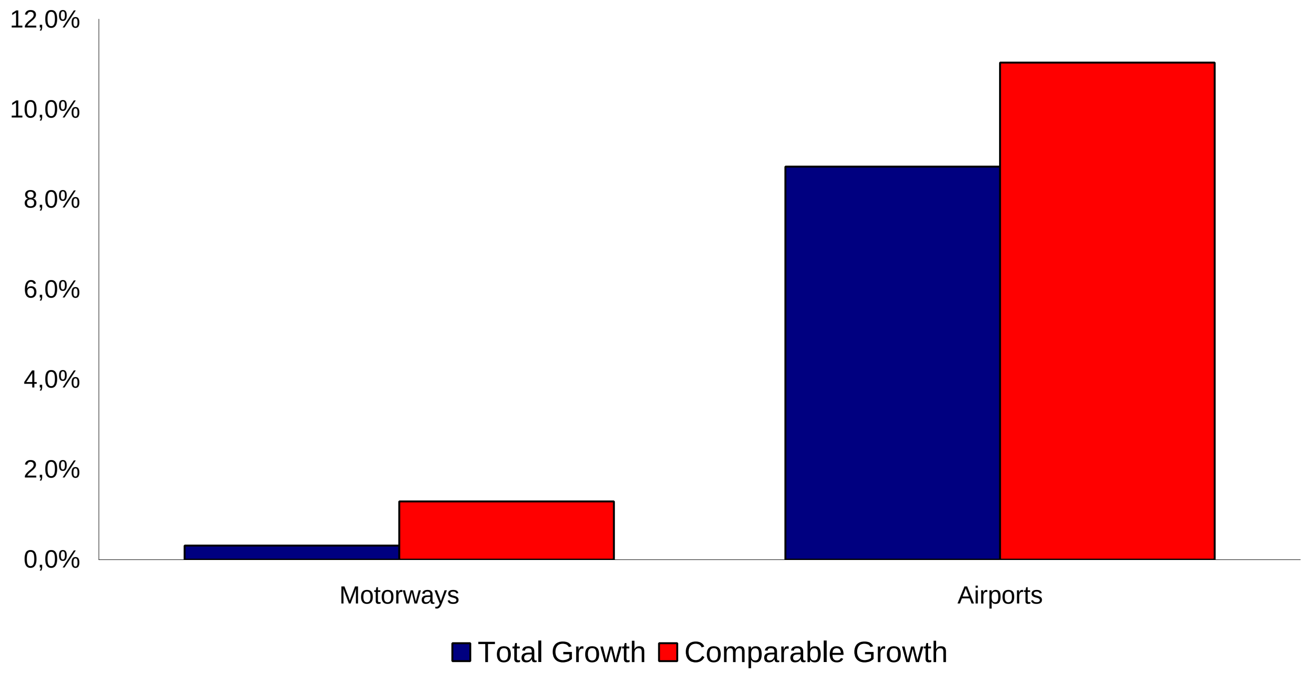
Outlook

Outlook - Current Trading Conditions

- As of week 8, year-to-date, Group sales were up 4.1% in total and up 5.7% on a comparable basis.

  - in North America, all channels continued to show solid performance.
  - European sales were impacted by location closures and poor weather.

Net Sales Growth: Week 8 Year-To-Date *
(Exchange Rate = 1:1)



* Preliminary Figures

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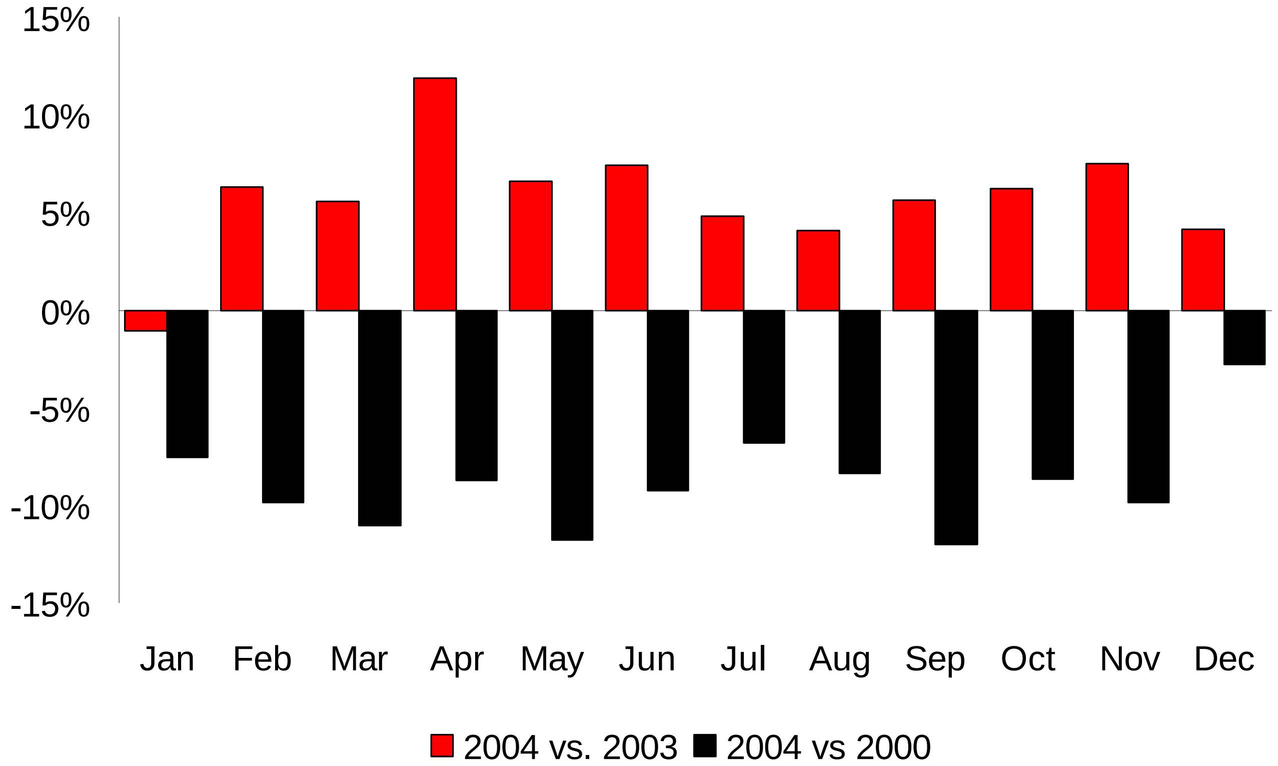
Outlook - N.A. Airport Traffic

U.S. SYSTEM ENPLANEMENT GROWTH *



Outlook – The European Airports

- Autogrill has been actively working to expand its presence in the European airport channel, fulfilling one of Group's "Additional Growth Opportunities"
- This target will be achieved by maximizing the Group's knowledge, skills and experience in food & beverage and, were required, by building local partnerships in order to penetrate fragmented markets.
- The Group entered Frankfurt airport and consolidated its position in Milan Malpensa, following the awards of Amsterdam and Marseilles contracts.

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	TOKIO	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
9	AMSTERDAM	AMS	39.959.161
10	DENVER	DEN	37.462.428
11	PHOENIX	PHX	37.409.388
12	LAS VEGAS	LAS	36.265.705
13	MADRID	MAD	35.694.331
14	HOUSTON	IAH	34.119.680
15	MINNEAPOLIS ST. PAUL	MSP	33.195.873
16	DETROIT	DTW	32.679.350
17	NEW YORK	JFK	31.712.728
18	BANGKOK	BKK	30.175.379
19	LONDON	LGW	30.007.209
20	MIAMI	MIA	29.595.618

TOP 20 EUROPEAN AIRPORTS *

RANK	AIRPORT		2003
1	LONDON	LHR	63.468.620
2	FRANKFURT	FRA	48.351.664
3	PARIS	CDG	48.122.038
4	AMSTERDAM	AMS	39.959.161
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
14	COPENHAGEN	CPH	17.643.641
15	MILAN	MXP	17.630.452
16	ZURICH	ZRH	16.989.497
17	DUBLIN	DUB	15.856.265
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 - In red and blue Group airports

Appendix

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Definitions

EBITDA	Earnings before depreciation, amortization, non-recurring income (expense), net financial income (expense) and income taxes.
EBITA	Earnings before goodwill and consolidation difference amortization, non-recurring income (expense), net financial income (expense) and income taxes.
Store Cash Flow	EBITDA plus general and administrative expenses.
Cash Flow	Net profit before minority interest, depreciation and amortization and adjustments to financial assets.
Cash Flow From Operations	Cash flow as defined excluding nonrecurring gains and losses plus changes in working capital, provisions, other assets and other liabilities (See Statement of Cash Flow)
Capex	Capital expenditures excluding investments in financial fixed assets and equity investments.
Free Cash Flow	Cash flow from operations minus capex.
Net Profit	Income after tax and minority interest expense.
Eps Restated	Net profit plus goodwill and consolidation difference amortization plus adjustments to financial assets
Net Invested Capital	Non-current assets (excluding financial assets) plus current assets less current liabilities less termination benefits provisions and other non-current liabilities.
Return On Investment (ROI)	EBITA divided by net invested capital
Constant Exchange Rate	Application of current exchange rates to previous years' figures.

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Condensed Consolidated Profit & Loss

Million €	2004		2003		CHANGE			
					Total		Costant FXC	
Sales	3.182,1		3.142,7		39,4	1,3%	184,3	6,1%
Other operating revenues	99,6		89,4		10,2	11,4%	12,5	14,4%
Operating revenues	**3.281,7**	**100,0%**	**3.232,1**	**100,0%**	**49,6**	**1,5%**	**196,8**	**6,4%**
Cost of goods sold	(1.839,7)	-56,1%	(1.800,5)	-55,6%	(43,6)	2,4%	(124,0)	7,2%
Gross profit	**1.442,0**	**43,9%**	**1.431,6**	**44,4%**	**6,0**	**0,4%**	**72,8**	**5,3%**
Personnel costs	(955,7)	-29,1%	(955,7)	-29,6%	0,0	0,0%	(45,6)	5,0%
Provision charges & curr. asset writedown	(15,9)	-0,5%	(13,6)	-0,6%	2,1	-11,6%	1,8	-10,0%
Other operating expenses	(31,5)	-1,0%	(35,9)	-1,1%	4,4	-12,1%	2,9	-8,3%
Gross Operating Profit	**438,9**	**13,4%**	**426,4**	**13,2%**	**12,5**	**2,9%**	**31,9**	**7,8%**
Consolidation differences and goodwill amortization and writedowns	(60,0)	-1,8%	(93,1)	-2,9%	33,1	-35,6%	28,6	-32,3%
amortization/depreciation/writedowns	(177,3)	-5,4%	(176,6)	-5,5%	(0,7)	0,4%	(8,4)	5,0%
Operating Profit	**201,6**	**6,1%**	**156,7**	**4,8%**	**44,9**	**28,7%**	**52,1**	**34,9%**
Net financial expense	57,9	-1,8%	(64,6)	-2,0%	6,7	-10,4%	4,6	-7,4%
Financial assets writedown	1,1	0,0%	(6,8)	-0,2%	7,9	n.s.	8,0	n.s.
Profit from Ordinary Activities	**144,8**	**4,4%**	**85,3**	**2,6%**	**59,5**	**69,8%**	**64,7**	**80,7%**
Net exceptional income/(costs)	(5,2)	-0,2%	12,5	0,4%	(17,7)	n.s.	(17,7)	n.s.
Profit Before Tax	**139,6**	**4,3%**	**97,8**	**3,0%**	**41,8**	**42,8%**	**47,0**	**50,8%**
Income tax	(79,8)	-2,4%	(40,8)	-1,3%	(39,0)	95,6%	(39,0)	95,6%
Profit Before Minority Interest	**59,8**	**1,8%**	**57,0**	**1,8%**	**2,8**	**4,9%**	**4,9**	**9,1%**
Minority Interest	7,1	0,2%	6,8	0,2%	0,3	4,6%	0,9	14,2%
Net Profit	**52,7**	**1,6%**	**50,2**	**1,6%**	**2,5**	**5,0%**	**4,0**	**15,5%**
EBITDA (1)	**435,9**	**13,7%**	**417,5**	**13,3%**	**18,4%**	**4,4%**	**37,9**	**9,5%**

(1) Incidence calculated on sales

AUTOGRILL

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Condensed Consolidated Profit & Loss

	3Q2004		3Q2003 Pro-Forma	
Gross Profit	**1.071,1**	44,6%	**1.069,8**	45,0%
Personnel costs	(694,8)	-28,9%	(697,7)	-29,4%
Provision Charges & Current Asset Writedown	(18,0)	-0,7%	(6,4)	-0,3%
Other Operating Expenses	(24,7)	-1,0%	(26,9)	-1,1%
Gross Operating Profit	**333,6**	13,9%	**338,8**	14,3%
EBITDA	**341,3**	14,6%	**325,8**	14,1%

DIFFERENCE BETWEEN GROSS OPERATING PROFIT AND EBITDA	3Q2004YTD
Provision to cover the exposure relating to a claim on financial instruments	5,8
Possible write-down of assets related to stores subject to renewal	1,6
Other costs	0,3
	7,7

DIFFERENCE BETWEEN GROSS OPERATING PROFIT AND EBITDA	2004
Reversal of provision for facility restoration	-3,3
Other costs	0,3
	-3,0

Million €	*2004*	
Gross Operating Profit	***438,9***	***13,4%***
Consolidation differences and goodwill amortization and writedowns	(60,0)	-1,8%
amortization/depreciation/writedowns	(177,3)	-5,4%
Operating Profit	***201,6***	***6,1%***
Net financial expense	57,9	-1,8%
Financial assets writedown	1,1	0,0%
Profit from Ordinary Activities	***144,8***	***4,4%***
Net exceptional income/(costs)	(5,2)	-0,2%
Profit Before Tax	***139,6***	***4,3%***
Income tax	(79,8)	-2,4%
Profit Before Minority Interest	***59,8***	***1,8%***
Minority Interest	7,1	0,2%
Net Profit	***52,7***	***1,6%***
EBITDA (1)	*435,9*	*13,7%*

Autogrill Group

Condensed Consolidated Profit & Loss

Million €	2004	
Gross Operating Profit	***438,9***	***13,4%***
Consolidation differences and goodwill amortization and writedowns	(60,0)	-1,8%
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EBITDA (1)	***435,9***	***13,7%***

57,9	**Net Interest Expense**
4,9	Acceleration of Future Deferred Financing Fees
53,0	**Net Interest Expense before Accelleration of Fees**
3,0	**Interest Income**
56,0	**Interest Expense**
3,9	Lyon
17,5	Private Placement
14,2	Bank Debt
35,6	**Total Interest Expense On Debt**
17,5	**Hedging Expense**
2,6	**Deferred Financing Fees**
0,3	**Other**

Autogrill Group

Condensed Consolidated Balance Sheet

Million €	2004	2003	CHANGE Total	CHANGE Costant FXC
A) Fixed assets				
Intangible assets	912,1	990,8	(78,7)	(33,9)
Property, plant and equipment	453,9	489,5	(35,6)	(25,6)
Investments and other financial assets	18,1	20,3	(2,2)	(1,5)
	1.384,1	**1.500,6**	**(116,5)**	**(61,0)**
B) Working capital				
Inventories	87,3	87,9	(0,6)	1,8
Trade receivables	49,0	50,0	(1,0)	-
Other assets	196,6	216,0	(18,4)	(10,6)
Trade payables	(431,2)	(407,1)	(24,0)	(34,3)
Reserves for risks and charges	(67,3)	(58,4)	(8,9)	(9,6)
Other current liabilities	(169,5)	(184,8)	15,3	9,1
	335,1	**(296,5)**	**(38,6)**	**(43,6)**
C) Capital employed, less current liabilities	**1.049,0**	**1.204,1**	**(155,1)**	**(104,6)**
D) Termination indemnities and other non-current non-financial liabilities	**107,8**	**(120,7)**	**12,9**	**11,7**
E) Net capital employed	**941,2**	**1.083,4**	**(142,2)**	**(92,9)**
Funded by:				
F) Stockholders' equity				
Stockholders' equity before minority interest	309,5	261,4	48,1	52,3
Minority interest	22,4	21,8	0,6	1,4
	331,9	**283,2**	**48,7**	**53,7**
G) Convertible bond	**39,5**	**383,0**	**(343,5)**	**(343,4)**
H) Non-current financial indebtedness				
Non-current borrowings	657,0	321,1	335,9	362,8
Non-current financial receivables	-	-	-	-
	657,0	**321,1**	**335,9**	**362,8**
I) Current net financial position				
Current borrowings	183,3	253,5	(70,2)	(47,8)
Cash and cash equivalents including financial receiva	(270,5)	(157,4)	(113,1)	(118,2)
	(87,2)	**96,1**	**(183,3)**	**(166,0)**
Net financial indebtedness (G+H+I)	**609,3**	**800,2**	**(190,9)**	**(146,6)**
L) Total, as in E)	**941,2**	**1.083,4**	**(142,2)**	**(92,9)**

Condensed Consolidated Balance Sheet

- After the redemption in June of 90% of the convertible bond issued in 1999*, Group current debt structure is mainly composed of:

  - Private Placement, issued in January 2003 for $370m to U.S. institutional investor at fixed rate

Tranche	Amount	Tenor	Rate
I	44.000.000	7 years	5,38% (U.S. Treasury + 185 b.p.)
II	60.000.000	8 years	5,66% (U.S. Treasury + 190 b.p.)
III	266.000.000	10 years	6,01% (U.S. Treasury + 195 b.p.)

  - Syndicated loan, placed in March 2004 for €800m: €150m pre-reimbursed in December

Tranche	Amount	Drawn	Maturity	Rate
I	150.000.000	150.000.000	2005 (June)	Euribor / USD Libor + Credit Spread
II	150.000.000	-	2009	
III	280.000.000	280.000.000	2009	
IV	70.000.000	70.000.000 °	2009	

* For further details see please next slide

° Amount drawn in USD

Condensed Consolidated Balance Sheet

- The zero-coupon Convertible Bond was issued in 1999, for a notional amount of €471.055.000 and with an implied interest rate of 2.00%

- The bond maturity is 2014, with put and call options
  - put option: June 2004 and June 2009
  - call option: from June 2004

- The redemption in June of 90% of the bond was financed by existing credit facilities

	Notional Amount		N° of Notes	Redemption Amount as of 15 June 2004	
Issued	471.055.000,00		94.211	386.429.027,14	
Redeemed	423.375.000,00	89,9%	84.675	347.314.834,50	89,9%
Outstanding	47.680.000,00	10,1%	9.536	39.114.192,64	10,1%

Autogrill Group

Condensed Consolidated Cash Flow Statement

Million €	Fiscal Year 2004	Fiscal Year 2003
Net financial position at beginning of the year	**(96,6)**	**(283,2)**
Profit/(loss) for the periodr (including minority interest)	59,8	57,0
Amortization, depreciation and write-downs, net of revaluations	237,3	269,7
Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,1)	6,8
Net gain on realization of non-current assets	(2,0)	(13,0)
Provisions for risks and liabilities, Net	9,6	(27,2)
Net change in working capital	15,5	(27,5)
Net change in non-current borrowings and termination benefits provision	(11,7)	5,9
Net cash flow generated by (applied to) operating activities	**307,4**	**271,7**
Investment in intangible fixed assets and property, plant and equipment		
- intangible fixed assets and property, plant and equipment	(153,6)	(176,1)
- selling price or value of reimbursement of fixed assets	2,3	22,4
- acquisition of consolidated subsidiaries	(4,4)	(123,2)
-net change in investments	2,6	0,4
Cash flow generated by (applied to) investing activities	**(153,1)**	**(276,5)**
Debentures issued (reimboursed)	(344,2)	323,8
New non-current borrowings	362,0	134,5
Non current borrowings repayment/transfer to current borrowings	(0,6)	(267,7)
Interest on convertible zero-coupon bond	0,8	7,5
Other	(5,7)	1,5
Cash flow generated by (applied to) funding activities	**12,3**	**199,6**
Cash flow for the period	**166,6**	**194,8**
FOREX movement on current borrowings	17,3	(7,7)
Current financial indebtedness, Net, at beginning of the period	**87,3**	**(96,1)**
Non-current financial indebtedness, Net, at end of the period	**(696,6)**	**(704,1)**
Net financial position at end of the period	**(609,3)**	**(800,2)**

Autogrill Group

Geographical Performance

(m€)	Europe 2004	Europe 2003	Europe Change total	Europe Change constant FXC	Autogrill Group, Inc. 2004	Autogrill Group, Inc. 2003	Autogrill Group, Inc. Change total	Autogrill Group, Inc. Change constant FXC	Not Allocable 2004	Not Allocable 2003	Not Allocable Var.%	Group 2004	Group 2003	Group Change total	Group Change constant FXC
Sales	1.569,8	1.563,0	0,4%	0,5%	1.612,3	1.579,7	2,1%	12,2%				3.182,1	3.142,7	1,3%	6,1%
EBITDA	231,5	221,0	4,8%	4,8%	221,5	213,7	3,6%	14,0%	(17,1)	(17,2)	0,6%	435,9	417,5	4,4%	9,5%
% on Net Sale	14,7%	14,1%			13,7%	13,5%						13,7%	13,3%		
Capex	60,1	83,3	-27,9%	-27,9%	93,5	92,8	0,8%	8,7%	-			153,3	176,1	-12,8%	-9,4%
Depreciation	86,6	86,9	-0,4%	-0,2%	88,7	82,2	7,9%	18,7%	62,0	100,6	-38,4%	237,3	269,7	-12,0%	-9,5%

2004

(m€)	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision and Not Allocable	Totale
Sales	1057,3	208,3	106,9	87,2	39,4	42,9	20,7		7,9	(0,8)	**1.569,8**
EBITDA	169,7	25,7	10,8	13,2	4,1	5,3	1,9		1,1	(0,3)	**231,3**
% on Net Sales	*16,1%*	*12,3%*	*10,1%*	*15,1%*	*10,3%*	*12,4%*	*9,3%*		*13,5%*		14,7%
Capex	33,3	8,9	5,5	7,5	1,4	1,9	0,9		0,4	0,3	**60,1**
Depreciation	41,9	23,3	7,5	5,1	4,0	3,0	1,3		0,5		**86,6**

2003

(m€)	Italy	France	Switzerland	Spain	Belgium	Holland	Austria	Germany	Greece	Elision and Not Allocable	Totale
Sales	1043,2	200,1	117,4	83,5	39,5	45,9	21,4	5,1	7,5	(0,6)	**1.563,0**
EBITDA	170,2	24,2	4,4	11,7	2,8	5,5	1,4	(0,2)	1,0		**221,0**
% on Net Sales	*16,3%*	*12,1%*	*3,7%*	*14,0%*	*7,2%*	*11,9%*	*6,6%*	*-4,3%*	*13,1%*		14,1%
Capex	52,9	10,2	8,8	6,2	3,2	1,8	0,2	-	0,0		**83,3**
Depreciation	43,3	16,2	12,0	4,6	2,3	5,3	2,6	0,2	0,4		**86,9**

Autogrill Group

Channel Performance

(m€)	Europe 2004	Europe 2003	Europe Change total	Europe Change constant FXC	Autogrill Group, Inc. 2004	Autogrill Group, Inc. 2003	Autogrill Group, Inc. Change total	Autogrill Group, Inc. Change constant FXC	Group 2004	Group 2003	Group Change total	Group Change constant FXC
Motorway	1.236,5	1.218,4	1,5%	1,5%	339,9	342,4	-0,7%	9,2%	1.576,4	1.560,8	1,0%	3,1%
Airport	72,8	68,7	5,9%	6,6%	1.230,7	1.193,7	3,1%	13,4%	1.303,4	1.262,4	3,3%	13,0%
Railway Station	87,4	85,5	2,3%	2,5%					87,4	85,5	2,3%	2,5%
Other	173,0	190,4	-9,1%	-8,9%	41,8	43,6	-4,2%	5,4%	214,8	234,0	-8,2%	-6,5%
Total	**1.569,8**	**1.563,0**	**0,4%**	**0,5%**	**1.612,3**	**1.579,7**	**2,1%**	**12,2%**	**3.182,1**	**3.142,7**	**1,3%**	**6,1%**

Autogrill Group

Contract Awards

COUNTRY	PLACE	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML $ for N.A.)
NORTH AMERICA	Detroit	January	tender win	airport	food	3	40
	Las Vegas	June	contract renewal	airport	food	10	1300
	Minneapolis	July	contract renewal	airport	food&retail	8	680
EUROPE	Marseille, France	January	tender win	airport	food	8	77
	Athens, Greece	January	tender win	airport	food	5	1,5
	Italy	January-April	contract renewal	motorway	food&retail	9-10	1710
	A8 Spain	July	contract renewal	motorway	food	15	175
	France	October	contract renewal	motorway	food	15	60

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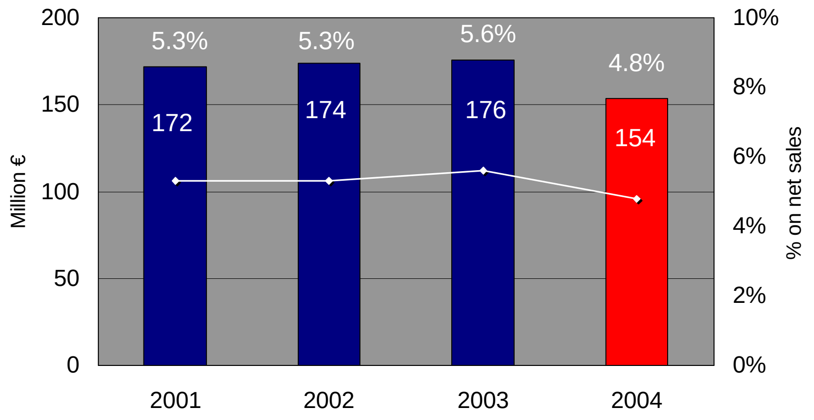
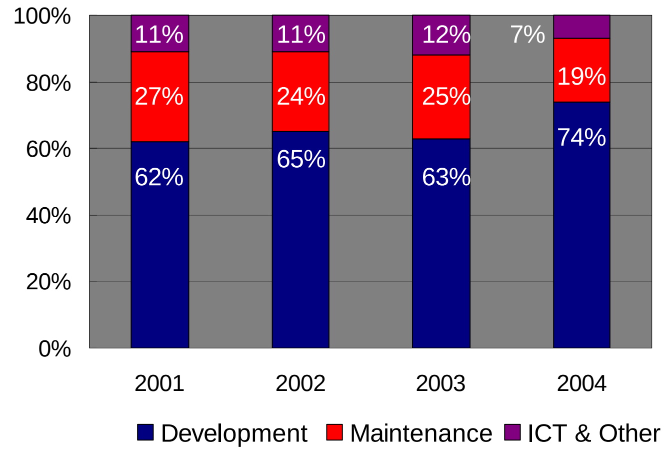
Capex Details - Historical Evolution

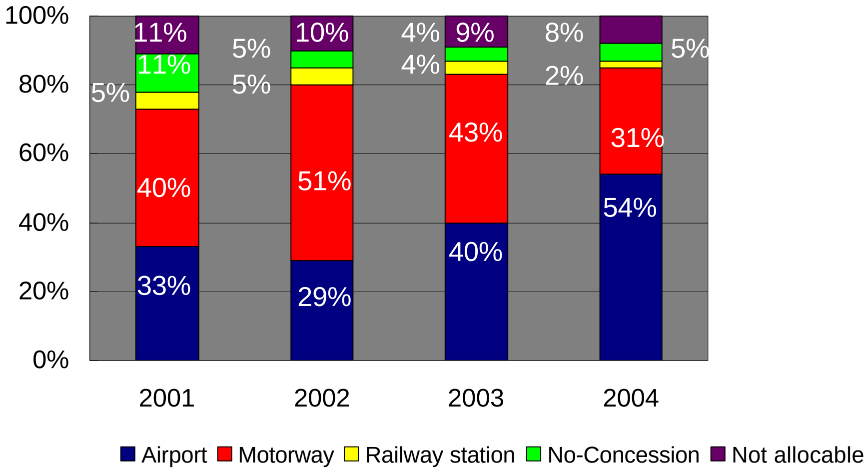
2001-2004 CAPEX EVOLUTION



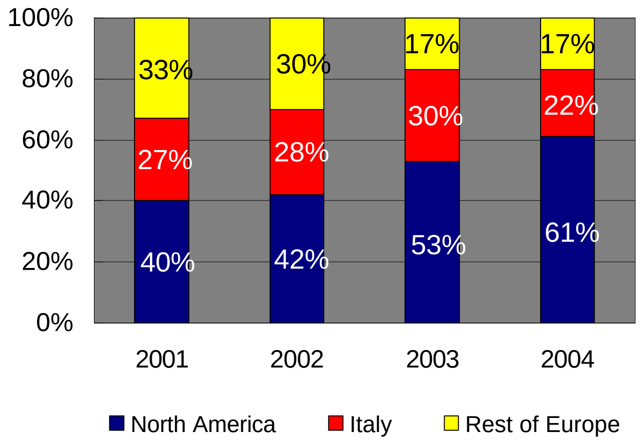
2001-2004 CAPEX BREAKDOWN by SCOPE



2001-2004 CAPEX BREAKDOWN by CHANNEL



2001-2004 CAPEX BREAKDOWN by COUNTRY



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