



Press release

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Net sales rise 12.2% in North America to 2,005.6 m\$

Autogrill: 2004 consolidated net sales improve 1.3% to 3,182 m€ (+6.8% at constant exchange rates)

Milan, 27th January 2005 - At a meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL.IM) examined preliminary sales figures at 31 December 2004, translated with an exchange rate of €/\$ 1.24.

In financial year 2004, Autogrill consolidated net sales totaled 3,182 m€, an increase of 1.3% on 3,142.7 m€ in 2003. At constant exchange rates, growth was 6.8%.

2004 net sales at Autogrill Group, Inc. (HMSHost Corp. + Anton Airfood Inc.) totaled 2,005.6 m\$, up by 12.2% on the 2003 sales figure of 1,786.9 m\$. Autogrill Group, Inc.'s performance reflected higher passenger traffic in North America, longer wait-time in airports and the ability to adapt the offer to changes in demand, which, in North America, continues to be strong.

Business performance in the main channels in 2004 saw 13% growth in the airport channel (at constant exchange rates) and 3.4% growth in the motorway channel (at constant exchange rates). Europe's low GDP growth, the general slowdown in consumer spending and the decrease in motorway traffic affected sales growth in Spain (+3.5%), France (+2.9%) and Italy (+2.5%), and resulted in lower sales in the Netherlands (-6.5%) and Austria (-3.6%). Revenue levels also reflected the disposal of the motorway business in Germany. Nevertheless, Autogrill took action to compensate low consumer spending in Europe, especially on food, by diversifying its offer with new products and services.

Performance in the first three weeks of 2005 largely confirmed 2004 trends: strong rates were maintained in North America, with some signs of a recovery emerging in Europe in line with widespread expectations of an improvement.

"The company responded rapidly to trends on two separate markets," commented Autogrill Chief Executive Officer **Gianmario Tondato da Ruos**. "Following signs that passenger traffic was increasing, especially in North America, it stepped up its airport investment program, with immediate benefits for revenue. In the European motorway channel Autogrill diversified its offer with new products and services, which enabled it to successfully counter the general trend."