Press release

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Net profits up 47.4% (52.1% at constant exchange rates) on 1st half 2004

Autogrill board approves figures for 1st half 2005 All income indicators up

- Consolidated revenues: €1,517.9m, up 4.4% (6.8% at constant exchange rates) on 1st half 2004
- Revenues in North America: $956.4m, up 8.5% on 1st half 2004
- Ebitda: €191.7m, up 6.9% (9.4% at constant rates) on 1st half 2004
- Net profits: €45m, up 47.4% (52.1% at constant rates) on 1st half 2004
- Net financial indebtedness: up €203.5m over the twelve months, net of the Aldeasa acquisition and dividend pay out.
- Impact of Aldeasa in two months: €59.5m in revenues, €7.2m in Ebitda and €2.9m in net profits

Outlook

- At week 36, consolidated revenues were up 7.7% (+9,5% at constant exchange rates) on the same period in 2004
- Cash flow and net profits at the end of 2005 expected to be up on 2004

Milan, 22nd September 2005 - The Board of Autogrill S.p.A. (Milano: AGL IM) met today to examine and approve the interim report to 30th June 2005, based on the figures as per IAS/IFRS accounting standards.

The figures for 1st half 2005, as disclosed on 29th July on reviewing the provisional data, are stated at an average €/$ exchange rate of 1:1.2847 (–4.5% against 1st half 2004).

The impact produced by Aldeasa, which enters the Group consolidation area for the first time, at 50%, for May and June, net of the cost of acquisition, added €59.5m to revenues, €7.2m to Ebitda and €2.9m to net profits.

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Consolidated results for 1st half 2005

Net revenues

In the 1st half, which normally accounts for around 45% of total annual sales, Autogrill posted consolidated revenues of €1,517.9m, up 4.4% (6.8% at constant rates) on the €1,453.3m posted in 2004 or 2.6% (at constant rates) excluding the positive effect of consolidating Aldeasa. This result was mainly due to airport business, particularly in North America, with a smaller contribution from the Italian motorway network.

The revenues of the wholly-owned US subsidiary Autogrill Group Inc. – which in addition to the US and Canada also include Australia, Malaysia, New Zealand and Schiphol Airport Amsterdam – show an increase of 8.5% to reach $956.4m, against $881.7m in 1st half 2004. This increase is more than twice the increase in air traffic (4.1% according to the A.T.A.), which helped offset the depreciation of the dollar.

Ebitda

Ebitda reached €191.7m, up 6.9% (9.4% at constant rates), against €179.3m in 1st half 2004 and 5.3% (at constant rates) excluding Aldeasa. Ebitda over revenues, moving from 12.3% to 12.6% (partly due to non-recurrent items), was stable in North America and rose in Italy and the rest of Europe.

Net profits

Net profits (Group) showed strong growth, being up 47.4% (52.1% at constant rates) at €45m against €30.5 in 1st half 2004. Excluding the effects of consolidating Aldeasa, the increase was still 42.3% (at constant rates). This reflects a €6.6m improvement in the operating result and a €6.7m decrease in financial charges.

Industrial investments

Industrial investments amounted to €81.2m, up 14.2% (13.8% at constant rates) on €71.1m in 1st half 2004, due mainly to resumption of rebuilding in Italian motorway locations following the conclusion of tender processes.

Net financial position

Over the 12 months, the Group's net financial indebtedness moved from €867.8m in 1st half 2004 to €1,071.3m in 1st half 2005, up €203.5m, partly because of the €350m investment serving the Aldeasa acquisition and a €50.9m dividend pay-out.

With respect to 31st December 2004, net financial indebtedness shows an increase of €462m, reflecting not only the Aldeasa operation and a dividend payout but also the appreciation of the dollar against the euro (€64,1m).

Re-financing of the short-term credit line serving the Aldeasa acquisition enabled the average maturity of Autogrill's debt to be extended from four to six years.

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Breakdown by geographical region

North America and the Pacific
Autogrill Group Inc. showed strong growth. In particular, airport revenues grew by 8.7% (11.3% on a comparable basis) to close the first half at $751.8m against $691.4m in 2004. Motorway sales were also up, by 7.9%, reaching $182.7m against $169.3m in the same period of 2004, thanks mainly to the re-opening of points of sale on the New Jersey Turnpike.

Ebitda shows an increase of 8.2%, to $122.6m, against the $113.3m posted in 1st half 2004. The Ebidtda/sales ratio was in line with 2004 at 12.8%. There were further improvements in productivity, offsetting the increase in the cost of the main raw materials, which was only partially transferred to retail prices.

Italy
The reduction in the number of motorway points of sale following renewal of the contracts portfolio over January-June caused a 3.3% downturn in revenues, from €498.8m in 1st half 2004 to €482.3m. However, excluding the aforesaid reduction, the motorway channel saw 2% growth in spite of traffic volumes being stable with respect to 2004 (+0.3%, according to the A.I.S.C.A.T.). In the other channels, revenues were up in airports (10.9%) and shopping centres (1.1%), with five new points of sale being opened.

Careful planning of work hours and constant focus on cost of production offset the increase in concession fees for new motorways venues, thus increasing the ebitda/sales ratio from 14.8% in 2004 to 15% in 2005, while Ebitda slid back 2.1% in absolute terms, from €73.9m in 2004 to e72.3m in 2005.

Rest of Europe
Business in the rest of Europe saw an increase in operating margins in spite of a contraction in revenues. In 1st half 2005, local companies posted revenues of €231.7m, down 1.9% (2% at constant rates) on €236.1m in 1st half 2004. This result reflects the trend in all countries except France, where results were positive, above all in motorway business (up 2.9%) following the acquisition of Mirabellier and in Marseilles Airport (€3.2m), and Spain, where the high-speed railways stations posted a 20.5% increase in sales.

Ebitda rose 2.2% (2.1% at constant rates) to close the period at €18.1m against €17.8m in 2004, whereas its ratio to sales moved from 7.5% to 7.8% thanks to a more favourable product mix.

1st half Aldeasa
19th and 20th April saw the implementation of an agreement entered on 27th January 2005 with Altadis S.A. to make a 50% split of the two companies' interest in Retail Airport Service S.L.

In spite of the sluggish macroeconomic scenario in Europe, in the 1st half of 2005 Aldeasa posted consolidated revenues of €300.6m, up 5.2% on €285.6m in 2004. There was a particularly strong increase (21%) in its international markets, which closed the period with sales of €46.8m against €38.7m in 2004, whereas its Spanish market showed growth of 3.7%, reaching €229m against

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€220.9m the previous year. Ebitda reached €33m, up 24.5% on the €26.5m posted in 2004, the ratio to sales moving up from 9.3% to 11%.

Events in 2nd half

After the close of the 1st half, agreements over new airport operations in Cork (Ireland), Palma de Majorca (Spain) and Vienna (Austria) were officially sealed and the Athens airport concession was renewed.

Regarding Aldeasa, a delisting procedure was initiated in step with acquisition of the residual float. On 11th July 2005 Aldeasa applied to the market regulator CNMV (Comisión Nacional del Mercado de Valores) for delisting and moved to acquire the remaining shares in circulation (4.11% of share capital) at the same price offered by R.A.F. (€36.57 per share). As of 21st September 2005 Aldeasa had bought back 2.83% of its shares.

2nd half trend

Revenues in the 2nd half are usually 15 to 20% higher than in the 1st half reflecting seasonal travel patterns.

At the end of week 36 (thus including July, August and early September), consolidated sales showed an increase on the same period of 2004 of 7.7% (9,5% at constant rates) and of 1.7% excluding Aldeasa, with significant growth in the North American airport channel.

The Group therefore expects year-end cash-flows and net profits to be up on 2004, in spite of various negative external factors, above all the steep rise in oil costs and climatic events.