



Press release

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Improvement expected in all financial indicators

Autogrill: forecasts for 2005

- Consolidated revenues: between €3,450m and €3,500m, up 9–10% on 2004.
- Ebitda: between €470m and €480m, up 9–10% on 2004.
- Ebit: around €300m, after depreciation in line with 2004 and without impairment.
- Net profits: between €110m and €120m, up 20–30% on 2004.
- Net financial position: less than €1,000m, after the Aldeasa acquisition, dividend pay-out and the effect of the appreciation of the dollar against the euro.
- Impact of Aldeasa over eight months: between €220m and e240m in terms of revenues and over €20m in Ebitda.

Milan, 24th September 2005 - Autogrill S.p.A. (Milan: AGL IM) announces its forecast figures¹ for year-end 2005, based on a €/€ exchange rate of 1:1.25.

Outlook 2005

The Company expects to close the year with all financial indicators showing growth in spite of various unfavourable external factors, such as the steep rise in oil prices above all.

Net revenues

In 2005 Autogrill is forecasting consolidated revenues of between €3,450m and €3,500m, up 9–10% on 2004. This will be thanks to the US subsidiary Autogrill Group Inc., which expects to see its dollar sales up by 7–8%, and the 50% consolidation of Aldeasa, which should bring in sales of around €220–€240m in the May–December period.

In Italy, the commercial initiatives taken should produce increased revenues on a comparable basis, thus offsetting a 2–3% downturn due to the reduction in the number of motorway points of sale. In the rest of Europe, which is being affected by the restructuring carried out in previous years, the Company's aim is to maintain sales volumes in line with 2004.

Ebitda

In step with the trend in revenues, consolidated Ebitda at the year end is put at between €470m and €480m, up 9–10% on the previous year, its ratio to sales being more or less stable with respect to 2004.

¹ Based on current trends and subject to more or less significant changes in the wake of unforeseen events.



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In particular, the Ebitda margin is expected to rise by around 14% in North America and the Pacific (against 13.7% in 2004), while Italy and the rest of Europe should maintain the same trend as 2004, over 16% and 12% respectively, thanks to continuous innovation in the Company's offer.

The impact of Aldeasa should be over €20m, with a two-digit figure Ebitda margin.

Ebit

After depreciation in line with 2004 and in the absence of impairment, Autogrill is expecting consolidated Ebit of around €300m.

Net profits

2005 should close with net profits (Group interest) between €110m and €120m, up 20–30% on 2004.

Industrial investments

Industrial investments are expected to top €180m by the end of the year, up on 2004 and mainly in North America and Italy, reflecting contract renewals in the two main channels.

Net financial position

After the €350m investment in Aldeasa, a €50.9m dividend pay-out and the effect of the appreciation of the dollar with respect to the euro (estimated at around €50m), the Group's net financial indebtedness should be less than €1,000m against €609.3m in 2004.