



Autogrill Group

3Q2005 YTD
FINANCIAL
RESULTS

Milan, 9 November 2005



Autogrill Group

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 these forward-looking statements are difficult to predict



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3Q2005 YTD Financial Results

- 3Q2005 YTD Financial Results
- Outlook
- Annex





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3Q2005 YTD Financial Results





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3Q2005 YTD Financial Results

Main Comments

- For the first nine months, **Net Sales** totalled €2,532.6m, up by 10.0% on a constant FX basis
 - excluding Aldeasa, sales increased by 3.1%, on a constant FX basis, to €2,375.4m
- **Ebitda** amounted to €373.2m or 14.7% of net sales, up by 10.3%, on a constant FX basis
 - excluding Aldeasa, Ebitda margin increased by 5.2% to 15.0% on net sales
- **Group Net Profit** totalled €118.3m, up 30.2% on a constant FX basis
- **Capital Expenditures** totalled €129.7m (5.1% of net sales)
 - resumption of investment in Italy
- **Net Debt** was €937.0 m, up by 264.2 on a constant FX basis
 - excluding Aldeasa acquisition impact, net debt decreased, on a constant FX basis, by €65.6m to €607.2m



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3Q2005 YTD Financial Results

Group Financial Highlights – 3Q2005 YTD

	3RD QUARTER YTD (EXCLUDING ALDEASA) ⁽¹⁾				3RD QUARTER YTD ⁽¹⁻²⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
Net Sales	2.375,4	2.336,4	1,7%	3,1%	2.532,6	2.336,4	8,4%	10,0%
EBITDA	356,0	343,1	3,8%	5,2%	373,2	343,1	8,8%	10,3%
% sales	15,0%	14,7%			14,7%	14,7%		
EBIT	236,5	230,1	2,8%	4,2%	251,1	230,1	9,1%	10,6%
% sales	10,0%	9,8%			9,9%	9,8%		
Group Net Profit	111,7	92,2	21,0%	22,8%	118,3	92,2	28,2%	30,2%
% sales	4,7%	3,9%			4,7%	3,9%		
Cash Flow from Operations	n.a	n.a	n.a	n.a	284,5	244,2	16,5%	n.a
% sales					11,2%	10,5%		
Capex	128,2	112,4	14,0%	11,7%	129,7	112,4	15,3%	12,9%
% sales	5,4%	4,8%			5,1%	4,8%		
Free Cash Flow from Operations	n.a	n.a	n.a	n.a	154,8	131,8	17,5%	n.a
% sales					6,1%	5,6%		

(1) 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625; 3Q2004 YTD average exchange rate = EUR/USD 1:1.2255
 3Q2005 YTD end exchange rate = EUR/USD 1:1.2042; 3Q2004 YTD end exchange rate = EUR/USD 1:1.2409

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005



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3Q2005 YTD Financial Results

Group Financial Highlights – 3Q2005

	3RD QUARTER (EXCLUDING ALDEASA) ⁽¹⁾				3RD QUARTER ⁽¹⁻²⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
Net Sales	917,0	883,1	3,8%	3,8%	1.014,7	883,1	14,9%	14,8%
EBITDA	171,5	163,8	4,7%	4,7%	181,5	163,8	10,8%	10,8%
% sales	18,7%	18,5%			17,9%	18,5%		
EBIT	130,5	124,5	4,9%	4,9%	138,9	124,5	11,7%	11,6%
% sales	14,2%	14,1%			13,7%	14,1%		
Group Net Profit	69,6	61,7	12,6%	12,6%	73,3	61,7	18,7%	18,7%
% sales	7,6%	7,0%			7,2%	7,0%		
Capex	47,8	41,3	15,4%	15,4%	48,5	41,3	17,1%	17,1%
% sales	5,2%	4,7%			4,8%	4,7%		

(1) 3Q2005 average exchange rate = EUR/USD 1:1.2198; 3Q2004 average exchange rate = EUR/USD 1:1.2220

(2) Aldeasa S.A. consolidated proportionally since 1st May 2005



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3Q2005 YTD Financial Results

Sales Breakdown – by Region

	3RD QUARTER ⁽²⁻³⁾				3RD QUARTER YTD ⁽¹⁻³⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI) % sales	461,4 45,5%	425,1 48,1%	8,5%	8,9%	1.205,8 47,6%	1.143,5 48,9%	5,4%	8,6%
Italy % sales	295,5 29,1%	298,7 33,8%	-1,1%	n.a	777,8 30,7%	797,5 34,1%	-2,5%	n.a
Rest of Europe % sales	160,1 15,8%	159,3 18,0%	0,5%	0,5%	391,8 15,5%	395,4 16,9%	-0,9%	-0,9%
Consolidated (excluding Aldeasa)	917,0	883,1	3,8%	3,8%	2.375,4	2.336,4	1,7%	3,1%
Aldeasa % sales	97,7 9,6%	n.a. n.a.	n.a.	n.a	157,2 6,2%	n.a. n.a.	n.a.	n.a
Consolidated	1.014,7	883,1	14,9%	14,8%	2.532,6	2.336,4	8,4%	10,0%

(1) 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625; 3Q2004 YTD average exchange rate = EUR/USD 1:1.2255

(2) 3Q2005 average exchange rate = EUR/USD 1:1.2198; 3Q2004 average exchange rate = EUR/USD 1:1.2220

(3) Aldeasa S.A. consolidated proportionally since 1st May 2005



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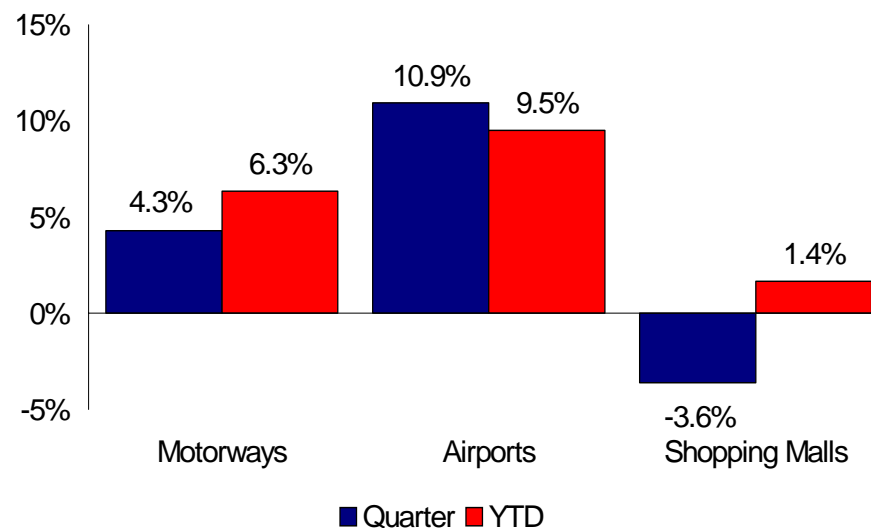
3Q2005 YTD Financial Results

Sales Breakdown – by Region – North America

3RD QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	110,3	106,7	3,4%
Airports	340,7	307,7	10,7%
Shopping Malls	10,3	10,7	-3,9%
Consolidated	461,4	425,1	8,5%
<i>U.S. Dollars in Millions</i>			
Motorways	136,1	130,5	4,3%
Airports	417,2	376,1	10,9%
Shopping Malls	12,6	13,1	-3,6%
Consolidated	565,9	519,7	8,9%

3RD QUARTER YTD	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	252,5	244,6	3,2%
Airports	925,9	871,1	6,3%
Shopping Malls	27,4	27,8	-1,6%
Consolidated	1.205,8	1.143,5	5,4%
<i>U.S. Dollars in Millions</i>			
Motorways	318,8	299,8	6,3%
Airports	1.169,0	1.067,5	9,5%
Shopping Malls	34,6	34,1	1,7%
Consolidated	1.522,3	1.401,4	8,6%

N.A. Channel Growth



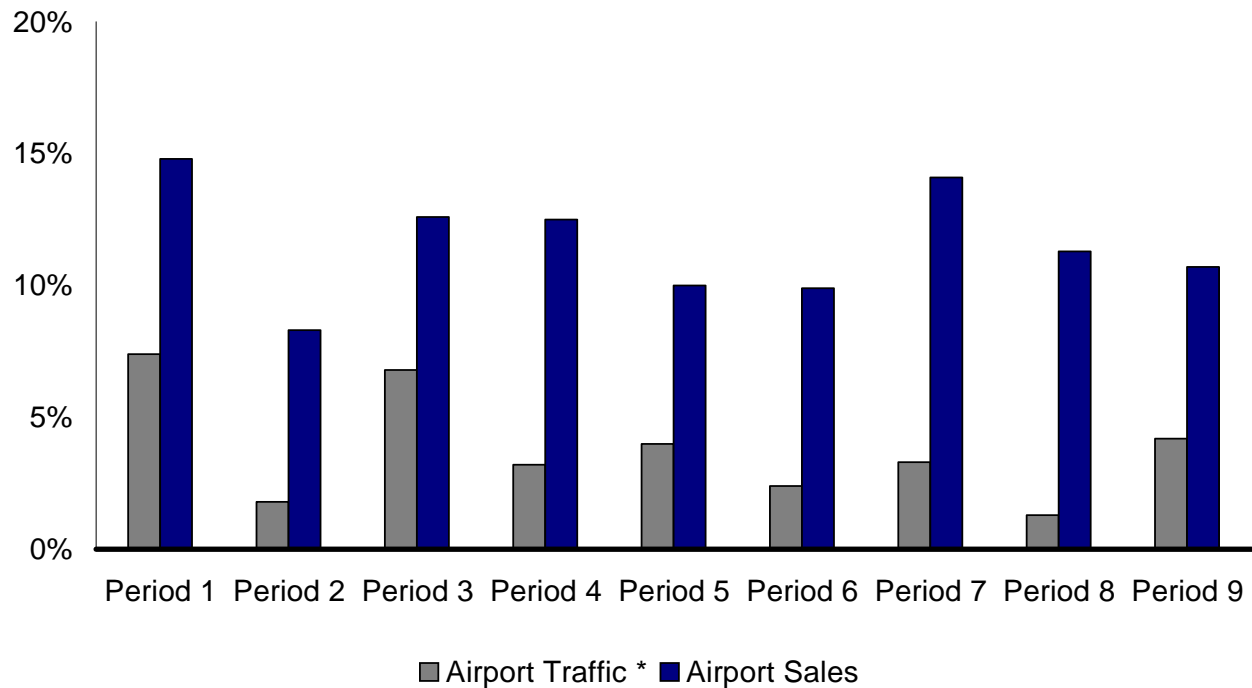


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3Q2005 YTD Financial Results

Sales Breakdown – by Region – North America

N.A. Airport Comparable Growth



* Source: A.T.A. - Data adjusted to correspond to AGI periods



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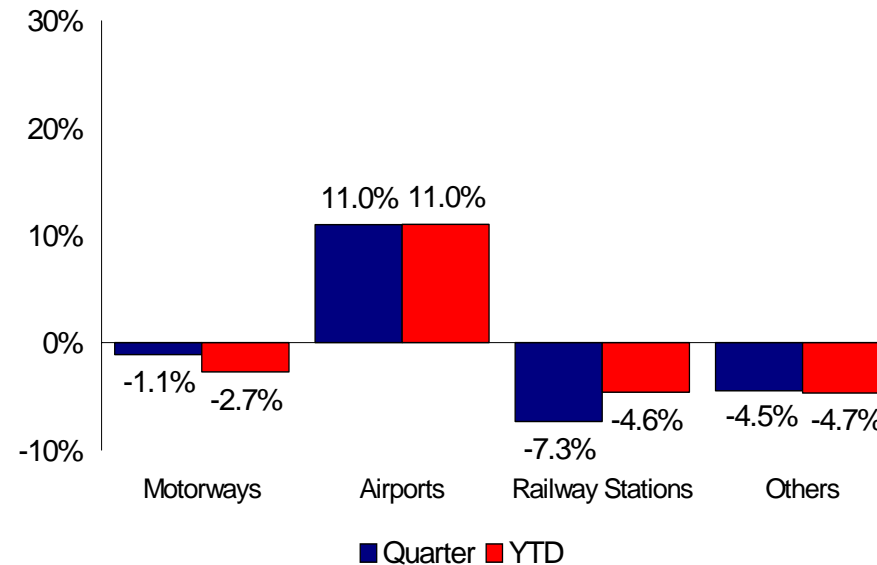
3Q2005 YTD Financial Results

Sales Breakdown – by Region – Italy

3RD QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	246,2	248,9	-1,1%
Airports	12,9	11,6	11,0%
Railway Stations	3,0	3,2	-7,3%
Others	33,4	35,0	-4,5%
- of which Shopping Malls	15,9	14,6	8,8%
Consolidated	295,5	298,7	-1,1%

3RD QUARTER YTD	2005	2004	Change
<i>Euros in Millions</i>			
Motorways	635,7	653,4	-2,7%
Airports	32,7	29,5	11,0%
Railway Stations	9,1	9,5	-4,6%
Others	100,3	105,2	-4,7%
- of which Shopping Malls	42,8	41,3	3,8%
Consolidated	777,8	797,5	-2,5%

Italy Channel Growth



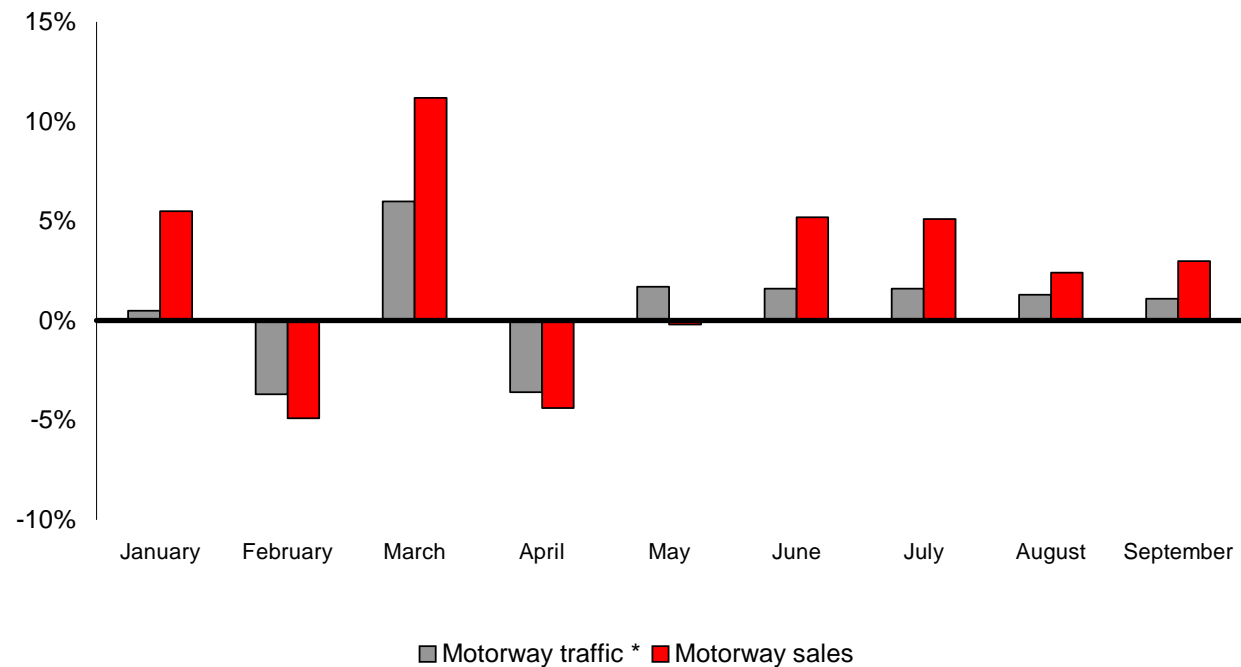


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Sales Breakdown – by Region – Italy

Italian Motorway "Like-for-Like" Sales Growth



* Source: January - July A.I.S.C.A.T., August and September Estimates



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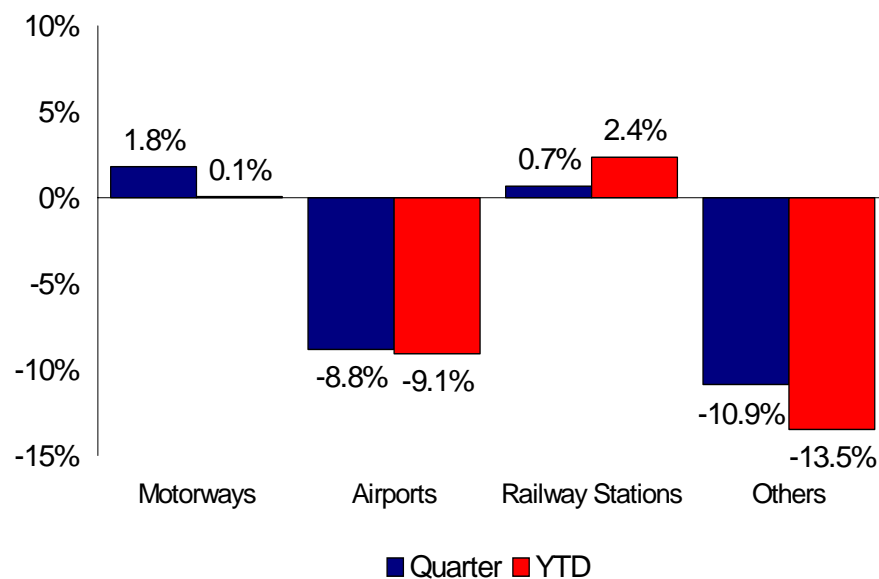
3Q2005 YTD Financial Results

Sales Breakdown – by Region – “Rest of Europe”

3RD QUARTER	2005	2004	Change	
			Current FX	Constant FX
<i>Euros in Millions</i>				
Motorways	125,6	123,5	1,8%	1,8%
Airports	9,3	10,2	-8,8%	-8,8%
Railway Stations	19,0	18,8	0,7%	0,7%
Others	6,3	7,1	-10,9%	-10,9%
Elimination	(0,1)	(0,3)	n.a.	n.a.
Consolidated	160,1	159,3	0,5%	0,5%

3RD QUARTER YTD	2005	2004	Change	
			Current FX	Constant FX
<i>Euros in Millions</i>				
Motorways	292,0	291,8	0,1%	0,1%
Airports	24,0	26,4	-9,1%	-9,1%
Railway Stations	56,6	55,3	2,4%	2,4%
Others	19,4	22,5	-13,5%	-13,5%
Elimination	(0,2)	(0,5)	n.a.	n.a.
Consolidated	391,8	395,4	-0,9%	-0,9%

“Rest of Europe” Channel Growth (Constant F/X)





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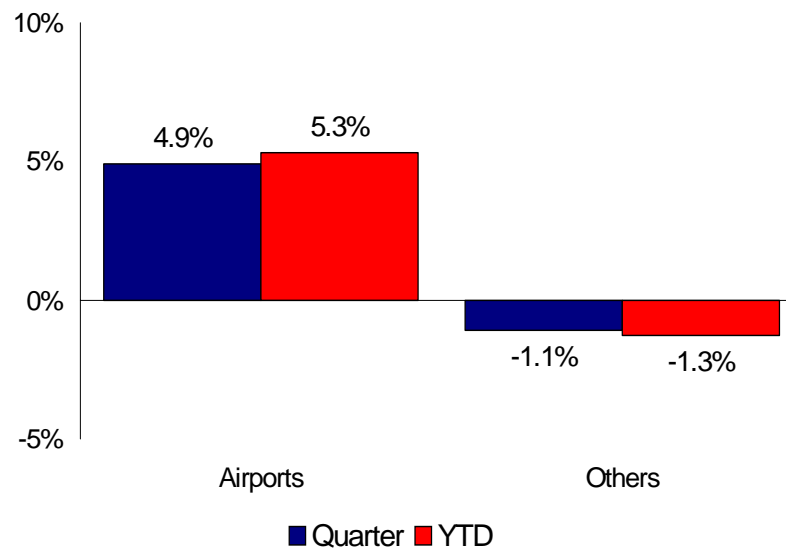
3Q2005 YTD Financial Results

Sales Breakdown – by Region – Aldeasa

3RD QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Airports	192,3	183,3	4,9%
- Spanish airport	160,0	154,1	3,8%
- Non-Spanish airport	26,1	21,9	19,1%
- Other	6,1	7,3	-16,1%
Others	8,3	8,4	-1,1%
Consolidated	200,6	191,7	4,6%

3RD QUARTER YTD	2005	2004	Change
<i>Euros in Millions</i>			
Airports	477,8	453,7	5,3%
- Spanish airport	389,0	375,0	3,7%
- Non-Spanish airport	72,9	60,6	20,3%
- Other	15,9	18,1	-12,2%
Others	23,3	23,6	-1,3%
Consolidated	501,1	477,3	5,0%

Aldeasa Channel Growth





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3Q2005 YTD Financial Results

Ebitda Breakdown

	3RD QUARTER ⁽²⁻³⁾				3RD QUARTER YTD ⁽¹⁻³⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI)	77,4	70,0	10,5%	11,3%	172,8	162,3	6,4%	9,7%
% sales	16,8%	16,5%			14,3%	14,2%		
Italy	63,7	63,8	-0,2%	n.a.	136,5	138,2	-1,2%	n.a.
% sales	21,5%	21,4%			17,6%	17,3%		
Rest of Europe	34,1	34,4	-0,7%	-0,7%	52,3	52,1	0,3%	0,3%
% sales	21,3%	21,6%			13,3%	13,2%		
Others *	(3,7)	(4,4)	n.a.	n.a.	(5,6)	(9,5)	n.a.	n.a.
Consolidated (excluding Aldeasa)	171,5	163,8	4,7%	4,7%	356,0	343,1	3,8%	5,2%
% sales	18,7%	18,5%			15,0%	14,7%		
Aldeasa	10,0	n.a.	n.a.	n.a.	17,9	n.a.	n.a.	n.a.
% sales	10,3%	n.a.			11,4%	n.a.		
Others *	-	-	n.a.	n.a.	(0,7)	n.a.	n.a.	n.a.
Consolidated	181,5	163,8	10,8%	10,8%	373,2	343,1	8,8%	10,3%
% sales	17,9%	18,5%			14,7%	14,7%		

(1) 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625; 3Q2004 YTD average exchange rate = EUR/USD 1:1.2255

(2) 3Q2005 average exchange rate = EUR/USD 1:1.2198; 3Q2004 average exchange rate = EUR/USD 1:1.2220

(3) Aldeasa S.A. consolidated proportionally since 1st May 2005

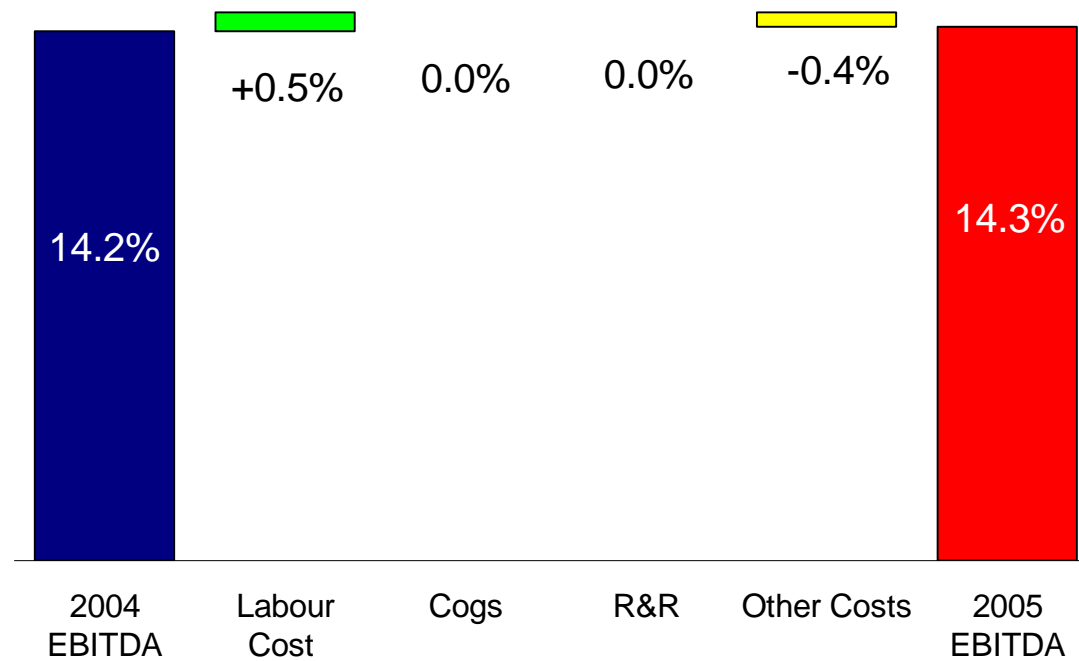


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3Q2005 YTD Financial Results

Ebitda Breakdown – North America

3RD QUARTER YTD EBITDA Margin Bridge



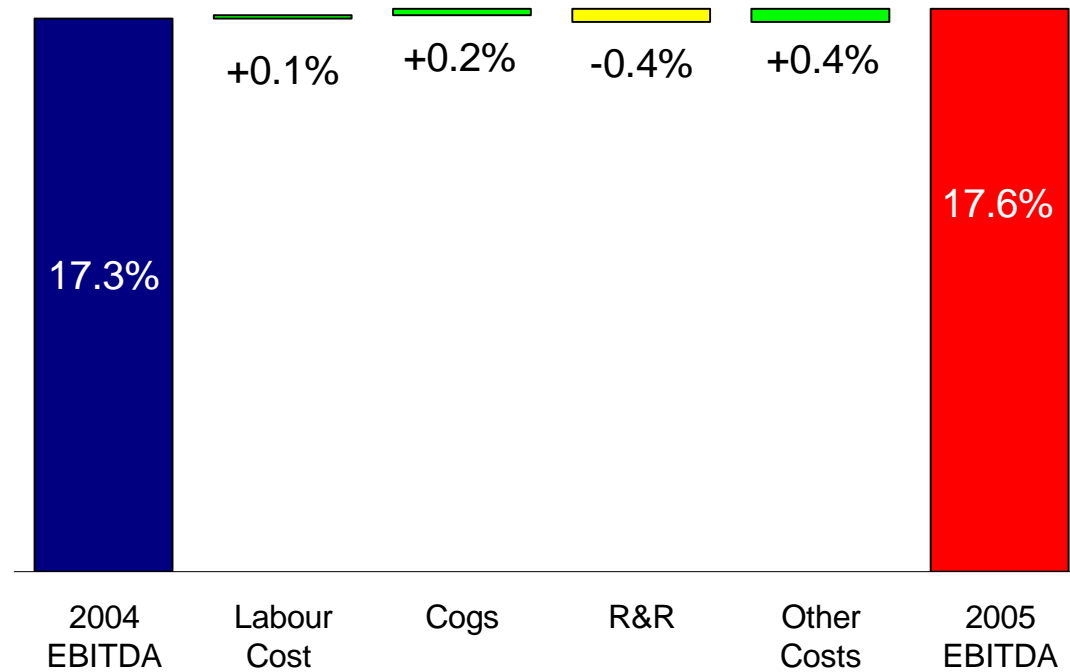


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Ebitda Breakdown – Italy

3RD QUARTER YTD EBITDA Margin Bridge



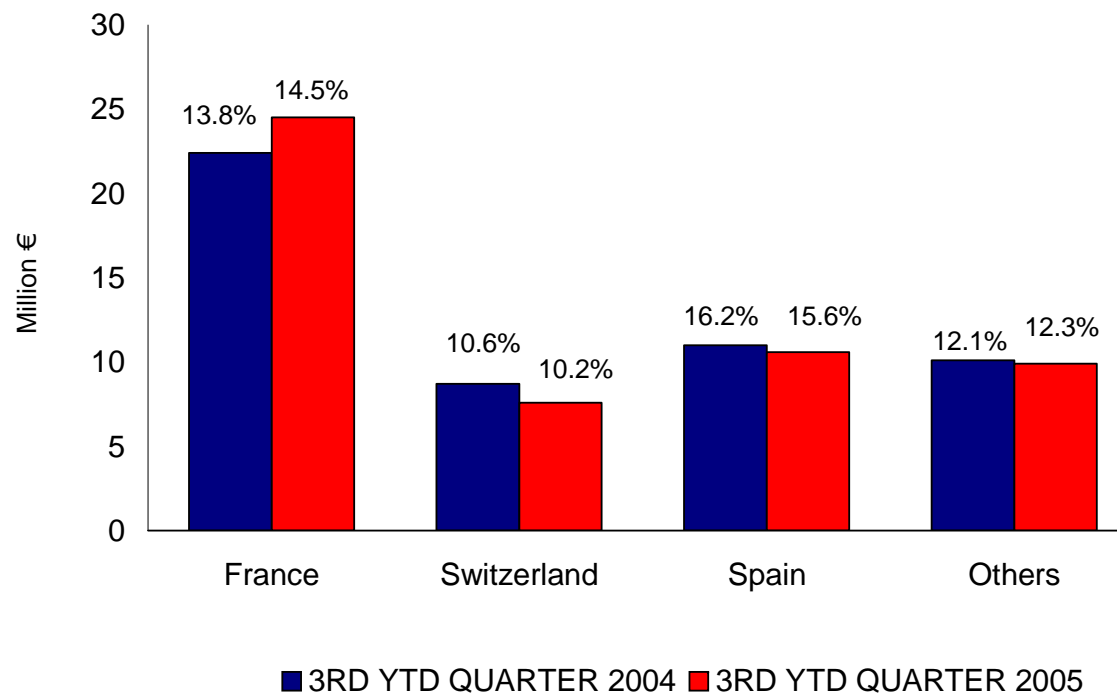


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Ebitda Breakdown – “Rest of Europe”

REST of EUROPE 3RD QUARTER YTD EBITDA EVOLUTION



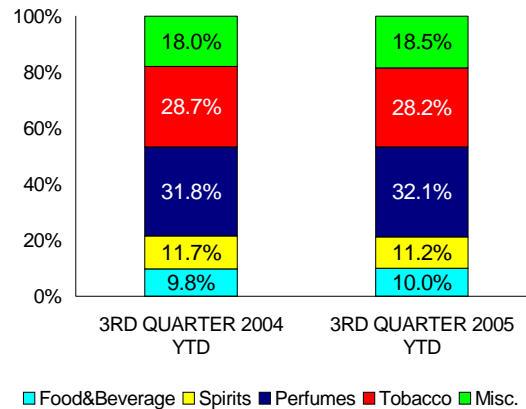


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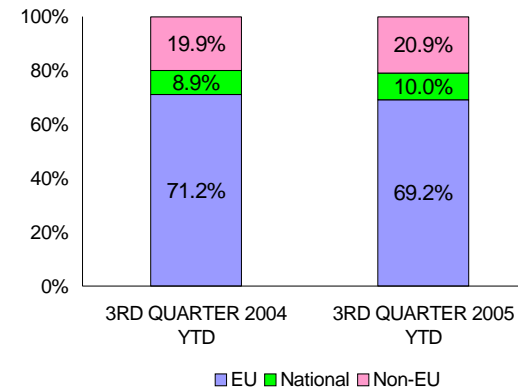
3Q2005 YTD Financial Results

Ebitda Breakdown – “Aldeasa”

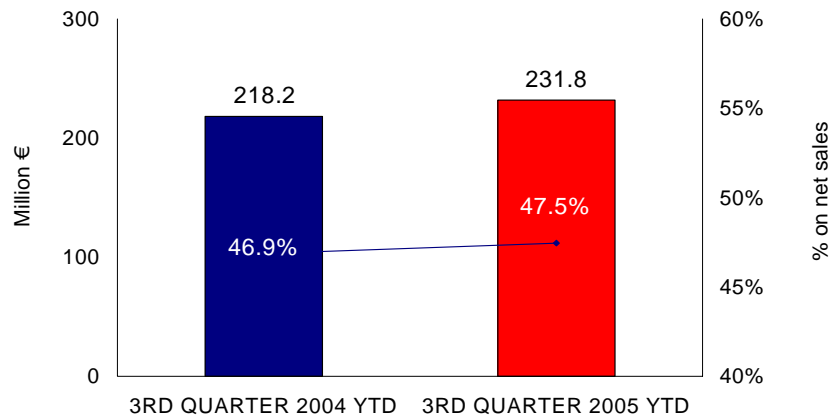
SPANISH AIRPORTS - PRODUCT MIX EVOLUTION



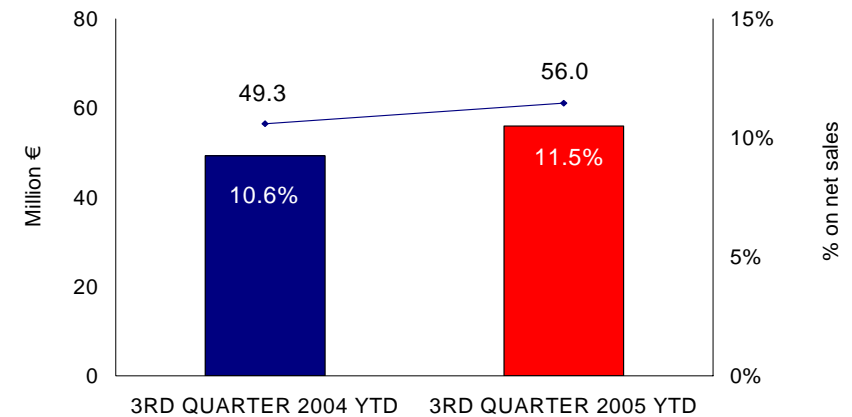
SPANISH AIRPORTS (TV & DF) - DESTINATION EVOLUTION



GROSS MARGIN EVOLUTION *



EBITDA EVOLUTION *



* Margins are calculated on the basis of Net Sales (please see slides 40)
 2004 Gross Margin and Ebitda restated according to IFRS
 2005 Ebitda Before Pre-acquisition Non-recurring Items



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3Q2005 YTD Financial Results

Capex Breakdown

	3RD QUARTER ⁽²⁾				3RD QUARTER YTD ⁽²⁾			
	Euros (Millions)		% Change		Euros (Millions)		% Change	
	2005	2004	Current F/X	Constant F/X ⁽¹⁾	2005	2004	Current F/X	Constant F/X ⁽¹⁾
North America (AGI) % sales	27,9 6,0%	28,4 6,7%	-1,7%	-8,3%	77,0 6,4%	78,3 6,8%	-1,7%	-4,6%
Italy % sales	12,8 4,3%	7,2 2,4%	76,8%	n.a.	33,2 4,3%	17,6 2,2%	88,6%	n.a.
Rest of Europe % sales	7,1 4,4%	5,7 3,6%	27,3%	27,3%	18,0 4,6%	15,9 4,0%	13,0%	13,1%
Consolidated (excluding Aldeasa) % sales	47,8 5,2%	41,3 4,7%	15,7%	15,4%	128,2 5,4%	112,4 4,8%	14,0%	11,7%
Aldeasa % sales	0,7 0,7%	n.a. n.a.	n.a.	n.a.	1,5 1,0%	n.a. n.a.	n.a.	n.a.
Consolidated % sales	48,5 4,8%	41,3 4,7%	17,1%	17,1%	129,7 5,1%	112,4 4,8%	15,3%	12,9%

(1) 3Q2005 YTD average exchange rate = EUR/USD 1:1.2625; 3Q2004 YTD average exchange rate = EUR/USD 1:1.2255

(2) 3Q2005 average exchange rate = EUR/USD 1:1.2198; 3Q2004 average exchange rate = EUR/USD 1:1.2220

(3) Aldeasa S.A. consolidated proportionally since 1st May 2005



Autogrill Group

3Q2005 YTD Financial Results

Contract Portfolio

- Since the start of 2005, the Group has obtained contracts in both airport and motorway channels
- **Airport channel:**
Autogrill re-entered Baltimore, acquired additional space in Kuala Lumpur and moreover took significant steps in order to expand its presence in Europe:
 - entrance in both the German and the English speaking area: Frankfurt, Vienna and Cork
 - growth of Group F&B operations in Spain (Palma de Majorca and moreover Madrid N.A.T.)
 - enforcement in Italy and Greece



● Autogrill airport locations

* For further details please see slides 45

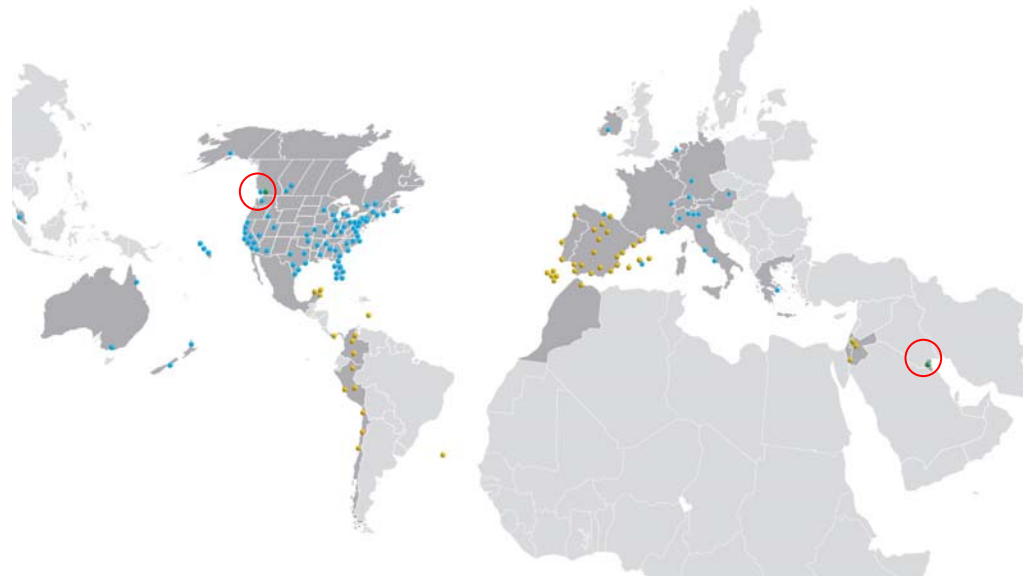


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3Q2005 YTD Financial Results

Contract Portfolio

- Existing synergies between Aldeasa and HMSHost platforms were demonstrated by Vancouver, a contract awarded after only a few months from the acquisition
- Leveraging Jordanian operations, Aldeasa expanded in the Middle East with Kuwait City



For further details please see “Aldeasa Investor Presentation, Madrid, 27 October 2005”

Finance and Investor Relations Department



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3Q2005 YTD Financial Results

Contract Portfolio

- **Motorway channel:**

- in North America, Autogrill entered the Indiana Toll Road
- in Italy, the 2003-2004 renewal process was concluded: as a whole, the Group secured 74 locations. Furthermore, Autogrill renewed 5 points of sales on the C.I.S.A. network
- in Slovenia, Group entered in the Central and Eastern European market with a 20-year contract

- **Slovenia** motorway network is composed of two intersecting axes and will be extended to 500 km within two years: the East-West axis will form a significant portion of "Corridor 5"
- Group will open 7 locations, first 3 by the end of December: the F&B offering will be focused on both Autogrill brands (e.g. Acafé and Spizzico) and local products
- Operations will be managed by Autogrill Italy



For further details please see slides 45



Autogrill Group

3Q2005 YTD Financial Results

Net Debt and Covenant Position

	3RD QUARTER YTD ⁽¹⁻²⁾		FY 2004
	2005	2004	
Net Debt (Euros Millions)	937.0	688.8	609.3
EBITDA Interest Coverage ⁽³⁾	11,4x	8,4x	7.5x
Net Debt / EBITDA ⁽³⁾	2,5x	1,9x	1.4x

(1) 3Q2005 end exchange rate = EUR/USD 1:1.2042; 3Q2004 end exchange rate = EUR/USD 1:1.2409

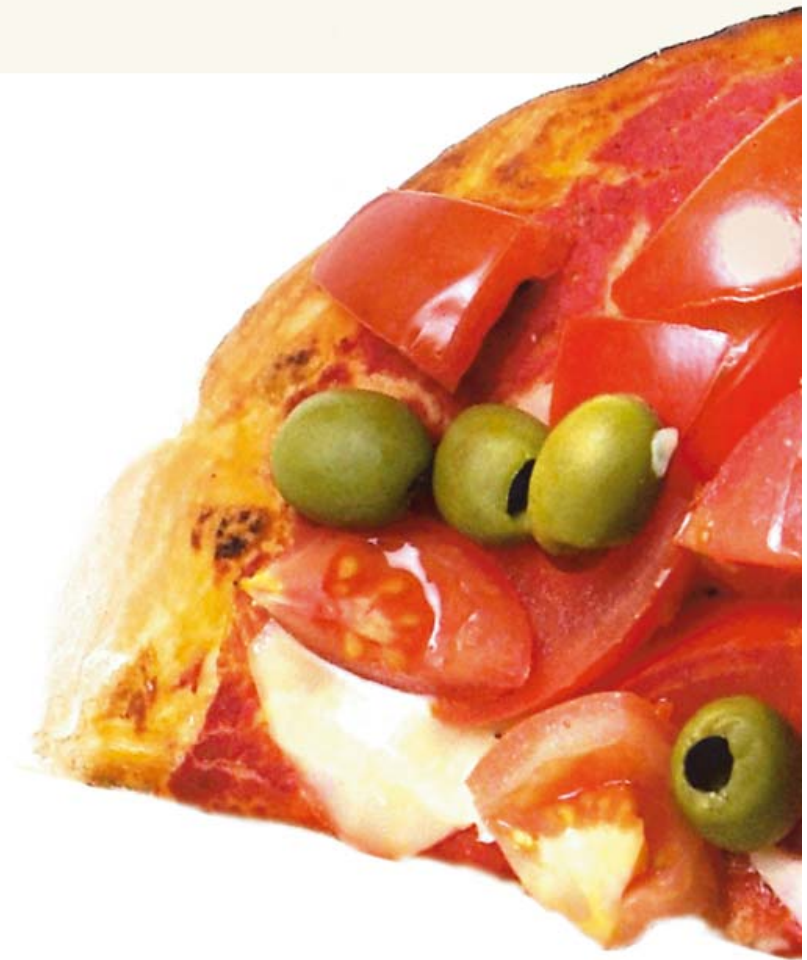
(2) Aldeasa S.A. consolidated proportionally since 1st May 2005

(3) Not annulised



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Outlook





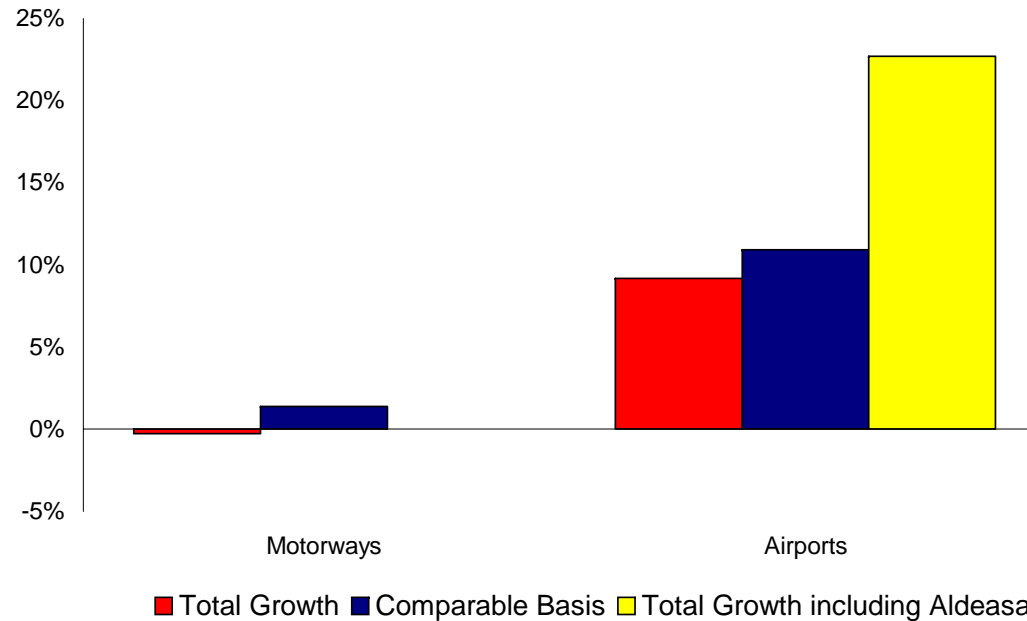
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Outlook

Current Trading Condition

- As of week 43, year-to-date, Group sales were up by 10.4% on a constant FX basis (9.1% on a current FX basis)
 - excluding Aldeasa, growth was 3.3% on a constant FX basis (2.1% on a current FX basis)

Net Sales Growth: Week 43 Year-To-Date *
(Constant Exchange Rate)



* Preliminary Figures

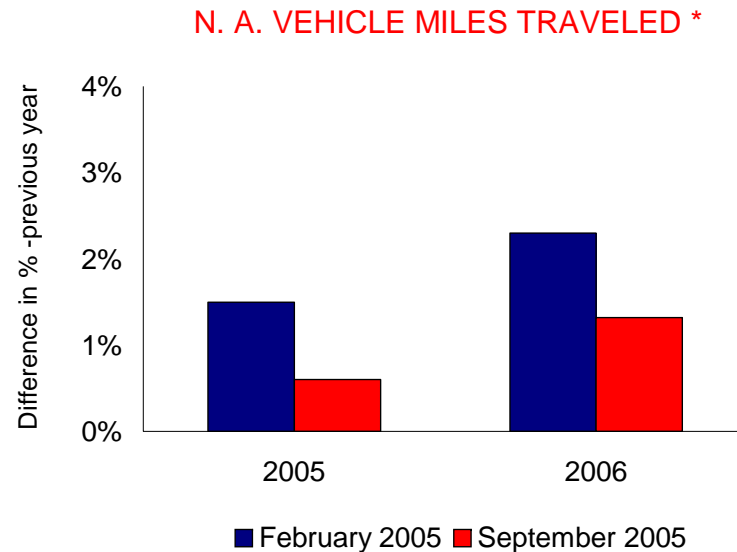


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Outlook

Current Trading Condition

- In North America, Group does not have important locations – neither airports nor motorways – in the region hurt by the August hurricanes. Several Florida locations, however, experienced disruptions caused by hurricane Wilma
- The change in fuel prices on airport and moreover on motorway traffic is difficult to predict, both from a quantitative and timing standpoint





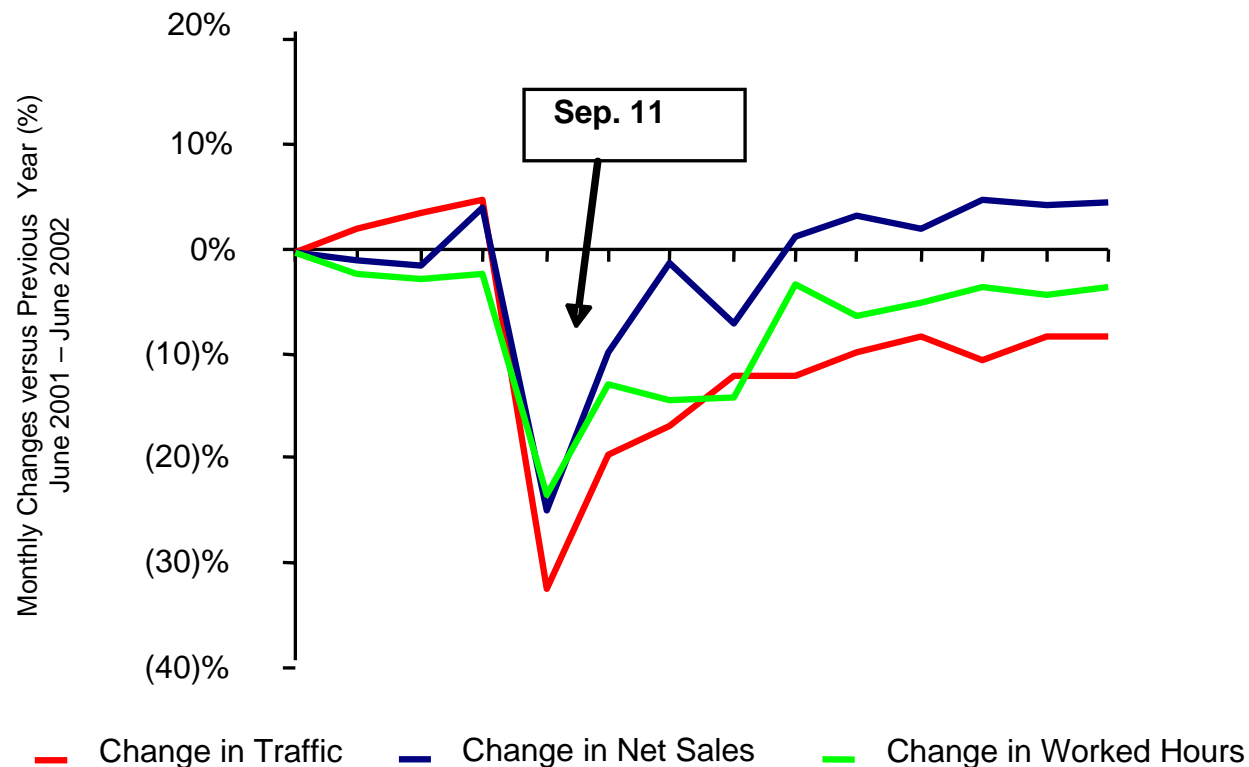
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Outlook

Current Trading Condition

- In the past, business model flexibility allowed the Group to absorb the impact on profitability of difficult and unprecedented events

SEPT. 11 IMPACT and REACTION





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Outlook

2005 Target *

- Group sales are estimated to range between € 3.45 and 3.5 b
 - good performance in North America and, on like-for-like basis, in Italy
 - positive impact of Aldeasa consolidation
- Group Ebitda growth is forecasted at 9-10%, in the range € 470-480 m
- In the absence of impairment, Group Ebit is expected of around € 300 m
- Group Net Profit could range between € 110 m and €120 m, up 20-30% on 2004
- Resources will be dedicated to development projects in N.A. airports and Italian motorways, where in the next months 15 locations will be refurbished
Therefore Capex could be above € 180ml
- Net debt is likely to be less than € 1 b, despite Aldeasa acquisition impact
- The Group is working on additional initiatives in order to strengthen its airport contract portfolio, especially in Europe

* FX EUR/USD 1.1:25



Autogrill Group

Annex

- Definitions
- 3RD QUARTER 2005 YTD
- 3RD QUARTER 2005





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Annex

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.

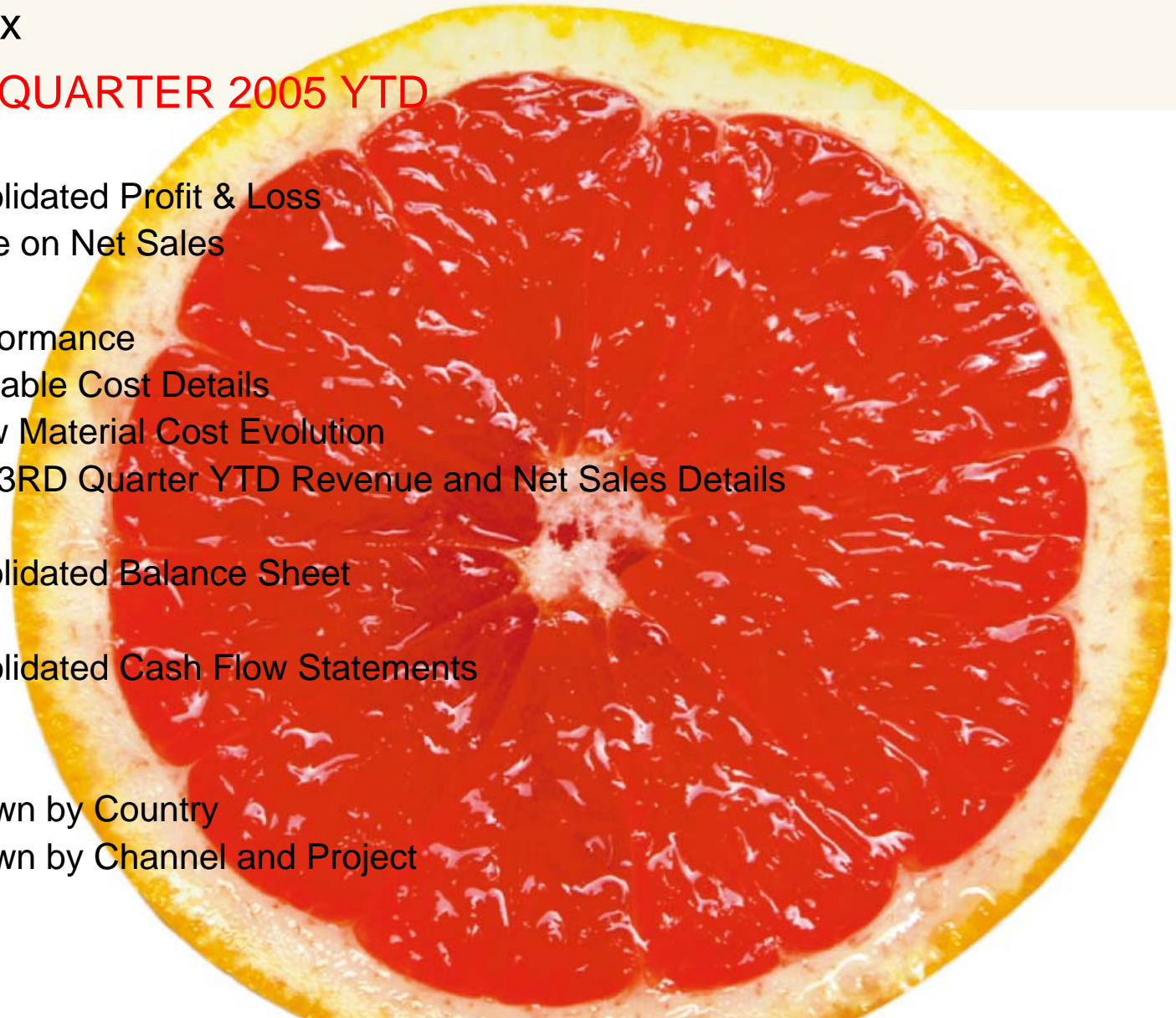


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3RD QUARTER 2005 YTD

- Condensed Consolidated Profit & Loss
 - Incidence on Net Sales
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 - U.S. Raw Material Cost Evolution
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Condensed Consolidated Profit & Loss – 3RD QUARTER YTD

Million €	3RD QUARTER 2005 YTD			3RD QUARTER 20004 YTD	CHANGE				FY 2004
	Group (excluding Aldeasa)	Effect Aldeasa Consolidation	Group		Total		Total excluding Aldeasa		
					Current FX	Constant FX	Current FX	Constant FX	
Net Sales	2.375,4	157,2	2.532,6	2.336,4	8,4%	10,0%	1,7%	3,1%	3.182,1
Other Operating Revenues	62,8	3,4	66,2	58,2	13,9%	14,5%	8,1%	8,6%	99,6
Operating Revenues	2.438,2	160,6	2.598,8	2.394,6	8,5%	10,1%	1,8%	3,3%	3.281,7
Cost of Sales	(774,9)	(83,5)	(858,4)	(766,4)	12,0%	13,4%	1,1%	2,4%	(1.066,9)
Personnel Costs	(705,2)	(13,9)	(719,1)	(693,3)	3,7%	5,3%	1,7%	3,3%	(954,4)
Rents & Royalties	(333,9)	(35,1)	(369,0)	(322,3)	14,5%	16,6%	3,6%	5,5%	(442,1)
Other Operating Expenses	(268,2)	(10,9)	(279,1)	(269,5)	3,6%	5,0%	-0,5%	0,8%	(380,3)
EBITDA	356,0	17,2	373,2	343,1	8,8%	10,3%	3,8%	5,2%	438,0
Amortisation / Depreciation / Writedowns	(119,5)	(2,6)	(122,1)	(113,0)	8,0%	9,7%	5,7%	7,4%	(177,3)
Consolidation Differences and Goodwill Amortisation and Writedowns	-	-	-	-	0,0%	0,0%	n.s.	0,0%	(9,9)
EBIT	236,5	14,6	251,1	230,1	9,1%	10,6%	2,8%	4,2%	250,8
Net Financial Expenses	(28,6)	(4,1)	(32,7)	(41,0)	-20,2%	-19,1%	-30,2%	-29,3%	(61,6)
Financial Assets Writedown	0,7	0,4	1,1	0,7	48,4%	52,8%	-10,1%	-7,5%	1,1
Profit from Ordinary Activity	208,6	10,9	219,5	189,8	15,6%	17,2%	9,9%	11,4%	190,3
Net Exceptional Income / (Costs)	-	-	-	(7,8)	-100,0%	-100,0%	-100,0%	-100,0%	(2,2)
Profit before Tax	208,6	10,9	219,5	182,0	20,6%	22,3%	14,6%	16,2%	188,1
Income Tax	(89,7)	(4,1)	(93,8)	(83,1)	12,9%	14,3%	8,0%	9,3%	(87,8)
Net Profit	118,9	6,8	125,7	98,9	27,1%	29,1%	20,2%	22,0%	100,3
Group Interest	111,7	6,6	118,3	92,2	28,2%	30,2%	21,0%	22,8%	93,2
Minority Interest	7,2	0,2	7,4	6,7	11,2%	13,4%	8,9%	11,0%	7,1



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Condensed Consolidated Profit & Loss – 3RD QUARTER YTD

% on Net Sales	3RD QUARTER 2005 YTD			3 QUARTER 2004 YTD
	Group (excluding Aldeasa)	Effect Aldeasa Consolidation	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,6%	2,2%	2,6%	2,5%
Operating Revenues	102,6%	102,2%	102,6%	102,5%
Cost of Sales	-32,6%	-53,1%	-33,9%	-32,8%
Personnel Costs	-29,7%	-8,8%	-28,4%	-29,7%
Rents & Royalties	-14,1%	-22,3%	-14,6%	-13,8%
Other Operating Expenses	-11,3%	-7,0%	-11,0%	-11,5%
EBITDA	15,0%	10,9%	14,7%	14,7%
Amortisation / Depreciation / Writedowns	-5,0%	-1,6%	-4,8%	-4,8%
Consolidation Differences and Goodwill Amortisation and Writedowns	0,0%	0,0%	0,0%	0,0%
EBIT	10,0%	9,3%	9,9%	9,8%
Net Financial Expenses	-1,2%	-2,6%	-1,3%	-1,8%
Financial Assets Writedown	0,0%	0,3%	0,0%	0,0%
Profit from Ordinary Activity	8,8%	6,9%	8,7%	8,1%
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	-0,3%
Profit before Tax	8,8%	6,9%	8,7%	7,8%
Income Tax	-3,8%	-2,6%	-3,7%	-3,6%
Net Profit	5,0%	4,4%	5,0%	4,2%
Group Interest	4,7%	4,3%	4,7%	3,9%
Minority Interest	0,3%	0,0%	0,3%	0,3%



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Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Diff. %	3Q2005 YTD	3Q2004 YTD	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	1.169,6	1.192,9	-2,0%	-2,0%	1.205,8	1.143,5	5,4%	8,6%				2.375,4	2.336,4	1,7%	3,1%
Ebitda	188,8	190,3	-0,8%	-0,8%	172,8	162,3	6,4%	9,7%	(5,6)	(9,5)	-41,6%	356,0	343,1	3,8%	5,2%
% on Net Sales	16,1%	16,0%			14,3%	14,2%						15,0%	14,7%		
Depreciation	52,8	50,4	4,7%	4,7%	65,3	59,2	10,1%	13,5%	1,4	3,3	-56,9%	119,5	113,0	5,7%	7,4%
Capex	51,2	34,1	50,2%	50,2%	77,0	78,3	-1,7%	-4,6%				128,2	112,4	14,0%	11,7%

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group (excluding Aldeasa)			
	3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Diff. %	3Q2005 YTD	3Q2004 YTD	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	2.375,4	2.336,4	1,7%	3,1%	157,2	-	-	-	-	-	-	2.532,6	2.336,4	8,4%	10,0%
Ebitda	356,0	343,1	3,8%	5,2%	17,9	-	-	-	(0,7)	-	-	373,2	343,1	8,8%	10,3%
% on Net Sales	15,0%	14,7%			11,4%							14,7%	14,7%		
Depreciation	119,5	113,0	5,7%	7,4%	2,6	-	-	-	-	-	-	122,1	113,0	8,0%	9,7%
Capex	128,2	112,4	14,0%	11,7%	1,5	-	-	-	-	-	-	129,7	112,4	15,3%	12,9%



Autogrill Group

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Condensed Consolidated Profit & Loss - Geographical Performance

Million €	Italy			Rest of Europe				Europe			
	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Change	
						Current FX	Constant FX			Current FX	Constant FX
Sales	777,8	797,5	-2,5%	391,7	395,4	-0,9%	-0,9%	1.169,6	1.192,9	-2,0%	-2,0%
Ebitda	136,5	138,2	-1,2%	52,3	52,2	0,3%	0,3%	188,8	190,3	-0,8%	-0,8%
% on Net Sales	17,6%	17,3%		13,4%	13,2%			16,1%	16,0%		
Depreciation	27,2	24,9	9,1%	25,6	25,5	0,3%	0,4%	52,8	50,4	4,7%	4,7%
Capex	33,2	18,2	82,8%	18,0	15,9	13,0%	13,1%	51,2	34,1	50,2%	50,2%

Million €	France			Switzerland			Spain			Belgium			Holland		
	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total
Ebitda	24,5	22,4	9,4%	7,6	8,7	-13,0%	10,6	11,0	-3,3%	3,5	2,8	23,7%	3,6	4,4	-18,1%
% on Net Sales	14,5%	13,8%		10,2%	10,0%		15,6%	16,2%		11,7%	9,2%		12,5%	14,6%	
Depreciation	12,2	11,9		4,5	5,1	-12,2%	3,8	3,4	9,8%	1,8	1,8	0,7%	2,1	2,1	0,9%
Capex	7,2	6,4	12,2%	3,8	2,2	76,2%	4,6	5,4	-15,2%	0,5	0,7	-24,1%	1,1	0,5	n.s.

Million €	Austria			Greece			Elision e Not Allocable			Rest of Europe			
	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change Total	3Q2005 YTD	3Q2004 YTD	Change	
												Current FX	Constant FX
Sales	16,2	16,8	-4,0%	5,8	6,1	-3,7%	(0,3)	(0,5)	-44,1%	391,8	395,4	-0,9%	-0,9%
Ebitda	2,3	2,0	13,4%	0,5	0,9	-43,2%	(0,3)	-	0,0%	52,3	52,2	0,3%	0,3%
% on Net Sales	14,4%	12,2%		8,3%	14,1%					13,4%	13,2%		
Depreciation	1,0	1,0	0,6%	0,3	0,3	8,5%	-	-		25,7	25,5	0,3%	0,4%
Capex	0,7	0,3	n.s.	-	0,4	-86,7%	-	-		18,0	15,9	13,0%	13,1%



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Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Diff. %	3Q2005 YTD	3Q2004 YTD	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	1.169,6	1.192,9	-2,0%	-2,0%	1.205,8	1.143,5	5,4%	8,6%	(5,6)	(9,5)	-41,6%	2.375,4	2.336,4	1,7%	3,1%
Ebitda	188,8	190,3	-0,8%	-0,8%	172,8	162,3	6,4%	9,7%				356,0	343,1	3,8%	5,2%
% on Net Sales	16,1%	16,0%			14,3%	14,2%						15,0%	14,7%		
Depreciation	52,8	50,4	4,7%	4,7%	65,3	59,2	10,1%	13,5%	1,4	3,3	-56,9%	119,5	113,0	5,7%	7,4%
Capex	51,2	34,1	50,2%	50,2%	77,0	78,3	-1,7%	-4,6%		-		128,2	112,4	14,0%	11,7%

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group (excluding Aldeasa)			
	3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Change		3Q2005 YTD	3Q2004 YTD	Diff. %	3Q2005 YTD	3Q2004 YTD	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	2.375,4	2.336,4	1,7%	3,1%	157,2	-	-	-	(0,7)	-	-	2.532,6	2.336,4	8,4%	10,0%
Ebitda	356,0	343,1	3,8%	5,2%	17,9	-	-	-				373,2	343,1	8,8%	10,3%
% on Net Sales	15,0%	14,7%			11,4%							14,7%	14,7%		
Depreciation	119,5	113,0	5,7%	7,4%	2,6	-	-	-	-	-	-	122,1	113,0	8,0%	9,7%
Capex	128,2	112,4	14,0%	11,7%	1,5	-	-	-	-	-	-	129,7	112,4	15,3%	12,9%

	3Q2005 YTD
Corporate Costs	(13,5)
Key money for the sub-lease of Galleria restaurant of Duomo store location in Milan	7,2
Key money for the sub-lease of a part of Dante location in Milan	0,8
	(5,6)

3RD QUARTER 2004 YTD			
Restated IAS	Historical	Change	Explanation
(9,5)	(11,1)	1,6	Riallocation of costs

Aldeasa transaction expenses **(0,7)**

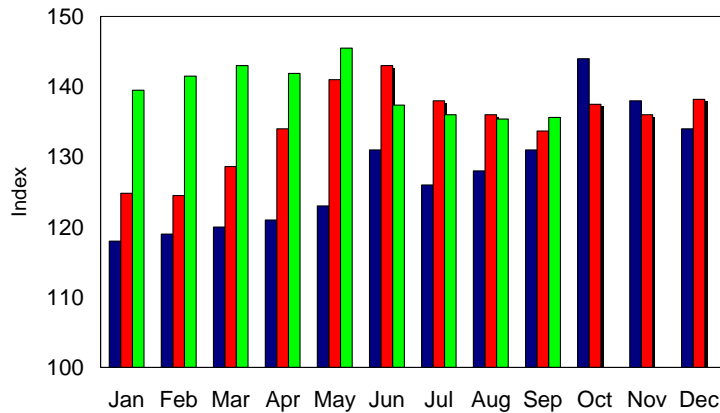


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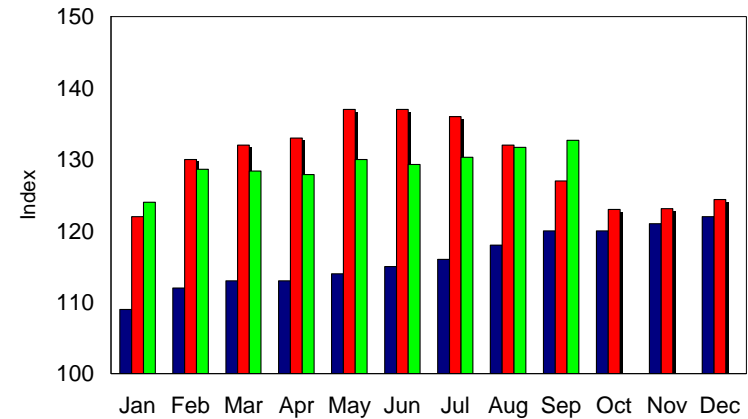
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Condensed Consolidated Profit & Loss - Geographical Performance

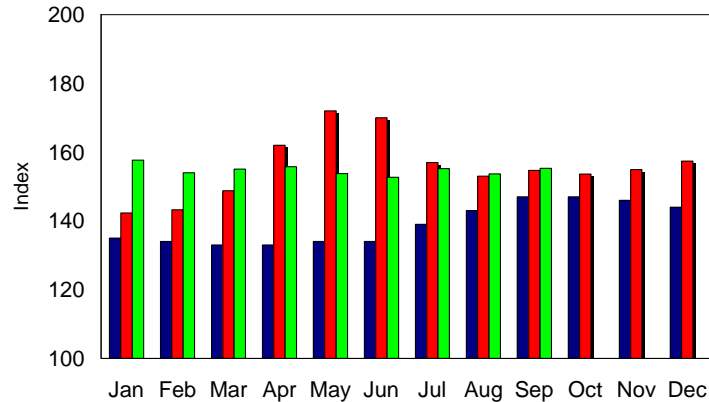
2003-2004-2005 U.S. MEAT PRICE EVOLUTION *



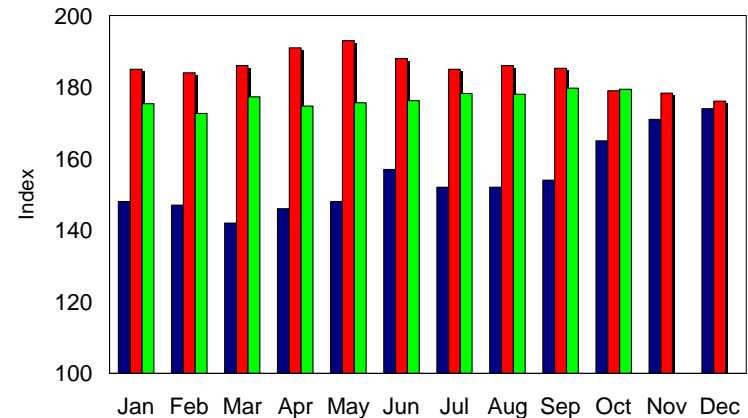
2003-2004-2005 U.S. CHICKEN PRICE EVOLUTION *



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



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



* Source: BUREAU of LABOR STATISTICS (Jun-Sep 2005 figures are still preliminary)

2003 2004 2005



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Annex

Condensed Consolidated Profit & Loss - Geographical Performance

- Aldeasa 3RD Quarter YTD Revenue and Net Sales details

3RD QUARTER YTD	2005	2004	Change
<i>Euros in Millions</i>			
Airports	477,8	453,7	5,3%
- Spanish airport	389,0	375,0	3,7%
- Non-Spanish airport	72,9	60,6	20,3%
- Other	15,9	18,1	-12,2%
Others	23,3	23,6	-1,3%
Consolidated	501,1	477,3	5,0%

	3Q2005 YTD	3Q2004 YTD
Revenue	501,1	477,3
Advertising Revenue	12,6	11,8
- Airports, Other	9,7	9,0
- Others	2,9	2,8
Net Sales	488,5	465,5



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Condensed Consolidated Balance Sheet

Million €	3RD QUARTER 2005 YTD	FY 2004	CHANGE			3RD QUARTER 2004 YTD
			Total	Constant FX	Constant FX Excluding Aldeasa	
Intangible fixed assets	1.112,9	741,5	371,4	316,6	5,5	777,9
Property, Plant and equipment	781,6	676,2	105,4	65,9	4,6	724,7
Financial fixed assets	25,5	19,0	6,5	5,5	3,3	21,9
A) Fixed assets	1.920,0	1.436,7	483,3	388,0	13,4	1.524,5
Inventories	130,6	87,3	43,3	39,2	(1,6)	90,1
Trade receivables	61,4	44,4	17,0	16,5	9,7	42,9
Other assets	93,0	85,6	7,4	2,5	(3,4)	103,3
Trade payables	(416,1)	(416,2)	0,1	14,9	46,6	(377,0)
Other current liabilities	(276,5)	(181,8)	(94,7)	(83,9)	(56,8)	(275,9)
B) Net working capital	(407,6)	(380,7)	(26,9)	(10,8)	(5,5)	(416,6)
C) Capital invested, less current liabilities	1.512,4	1.056,0	456,4	377,2	7,9	1.107,9
D) Other non current operating assets and liabilities	(112,5)	(73,9)	(38,6)	(43,7)	(14,7)	(43,6)
E) Net capital invested	1.399,9	982,1	417,8	333,5	(6,8)	1.064,3
Group's net equity	431,7	350,5	81,2	61,9	53,5	351,9
Minority interests	31,2	22,3	8,9	7,4	5,3	23,6
F) Shareholders' equity	462,9	372,8	90,1	69,3	58,8	375,5
G) Convertible Bonds	38,6	39,5	(1,0)	(1,0)	(1,0)	39,3
H) Non current net debt	1.247,7	655,8	592,0	513,3	335,7	686,6
Current borrowings	59,5	183,4	(123,9)	(126,3)	41,1	332,3
Cash and current financial receivables	(408,8)	(269,4)	(139,4)	(121,8)	(441,4)	(369,4)
I) Current net debt	(349,3)	(86,0)	(263,3)	(248,1)	(400,3)	(37,1)
Net financial debt (G+H-I)	937,0	609,3	327,7	264,2	(65,6)	688,8
L) Total as in E)	1.399,9	982,1	417,8	333,5	(6,8)	1.064,3



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Annex

Condensed Consolidated Cash Flow Statements

FY 2004	Million €	3RD QUARTER 2005 YTD	3RD QUARTER 2004 YTD
106,9	Current financial indebtedness, net, at beginning of the year	253,2	106,9
249,6	Profit/(loss) for the period (including minority interest)	252,2	223,0
187,2	Amortization, depreciation and write-downs, net, of revaluations	122,1	113,0
(1,1)	Adjustments to the value of investments and (capital gains)/capital losses on investment disposals	(1,1)	(0,7)
(2,0)	Net gain on realization of non-current assets	(1,1)	(0,4)
10,5	Net change in working capital ⁽¹⁾	(21,2)	(11,7)
(0,5)	Net change in non-current borrowings and termination benefits provision	7,3	8,1
443,7	Cash Flow generated by (applied to) Operating Activities	358,2	331,3
(74,9)	Taxes paid	(29,8)	(34,8)
(57,5)	Interests paid	(43,9)	(52,3)
311,3	Net Cash Flow generated by (applied to) Operating Activities	284,5	244,2
	<i>Investment in intangible fixed assets and property, plant and equipment</i>		
(153,6)	- intangible fixed assets and property, plant and equipment	(129,7)	(112,4)
2,3	- selling price or value of reimbursement of fixed assets	7,6	5,3
(4,5)	- acquisition of consolidated subsidiaries	(353,2)	(4,4)
2,6	- net change in investments	(2,7)	(0,7)
(153,2)	Cash Flow generated by (applied to) Investing Activities	(477,9)	(112,2)
(156,0)	Cash Flow before Financing Activities	(193,4)	(132,0)
(344,2)	Debentures issued (redeemed)	-	(344,2)
362,0	Issuance of medium-long term debt	550,0	366,1
(0,6)	Repayment of medium-long term debt	(42,9)	(7,8)
(19,2)	Issuance (repayment) of short term debt	(309,2)	101,6
-	Dividend paid	(50,9)	-
(4,7)	Other financing activities	(4,6)	(5,1)
(6,7)	Cash Flow generated by (applied to) Financing Activities	142,3	110,6
151,4	Cash Flow for the period	(68,0)	242,6
(5,1)	FOREX movement on current borrowings	20,9	1,3
253,2	Current Net Financial Position at end of the period	206,2	350,8

⁽¹⁾ includes FX translation



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Annex

Capex Detail – Breakdown by Country, Channel and Project

(m€)	3RD QUARTER 2005 YTD						3RD QUARTER 2004 YTD	
Country	Group (excluding Aldeasa)		Aldeasa		Group			
Autogrill Group, Inc	77,0	60,1%	-	-	77,0	59,4%	78,3	69,7%
Italy	33,2	25,9%	-	-	33,2	25,6%	18,2	16,2%
France	7,2	5,6%	-	-	7,2	5,6%	6,4	5,7%
Switzerland	3,8	3,0%	-	-	4,5	3,5%	2,2	2,0%
Spain	4,6	3,6%	1,5	100,0%	5,3	4,1%	5,4	4,8%
Others Countries	2,4	1,9%	-	-	2,4	1,9%	1,9	1,7%
Total	128,2	100,0%	1,5	100,0%	129,6	100,0%	112,4	100,0%



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Annex

Capex Detail – Breakdown by Country, Channel and Project

(m€)	3RD QUARTER 2005 YTD						3RD QUARTER 2004 YTD	
Channel	Group (excluding Aldeasa)		Aldeasa		Group			
Airport	72,4	56,5%	1,5	100%	73,9	57,0%	67,0	63,0%
Motorway	33,6	26,2%	0,0	0%	33,6	25,9%	33,3	29,7%
Railway Station	1,0	0,8%	0,0	0%	1,0	0,7%	2,0	2,0%
Non-Concessions	16,8	13,1%	0,0	0%	16,8	12,9%	3,6	1,7%
Not Allocable	4,5	3,5%	0,0	0%	4,5	3,5%	6,5	3,6%
Total	128,2	100,0%	1,5	100,0%	129,7	100,0%	112,4	100,0%

(m€)	3RD QUARTER 2005 YTD						3RD QUARTER 2004 YTD	
Project	Group (excluding Aldeasa)		Aldeasa		Group			
Development	111,1	86,7%	1,5	100,0%	112,6	86,8%	89,5	84,2%
Maintenance	13,6	10,6%	0,0	0,0%	13,6	10,5%	16,4	12,2%
Others	3,5	2,7%	0,0	0,0%	3,5	2,7%	6,5	3,6%
Total	128,2	100,0%	1,5	100,0%	129,7	100,0%	112,4	100,0%



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Contract Awards

COUNTRY	DATE	EVENTS	CHANNEL	ACTIVITY	CONCESSION LENGTH	TOTAL FORCASTED SALES (ML € for EU - ML \$ for N.A.)
NORTH AMERICA	February	New Contract	Motorways - Indiana Toll Road	F&B - Retail	10	60
	April	New Contract	Airports - Baltimore	F&B	5-10	60
ITALY	January - March	Contract Renewal	Motorways	F&B - Retail	13	270
	January - May	Contract Renewal	Motorways	F&B - Retail	6	80
RESTof EUROPE	July	New Contract	Airports - Palma de Majorca	F&B	10	8
	"	New Contract	Airports - Vienna	F&B	2	5
	"	Contract Renewal	Airports - Athens	F&B	5	20
	August	New Contract	Airports - Cork	F&B	10	100
	October	New Contract	Airports - Madrid	F&B	10	16
	"	New Contract	Motorways - Slovenia	F&B - Retail	20	200

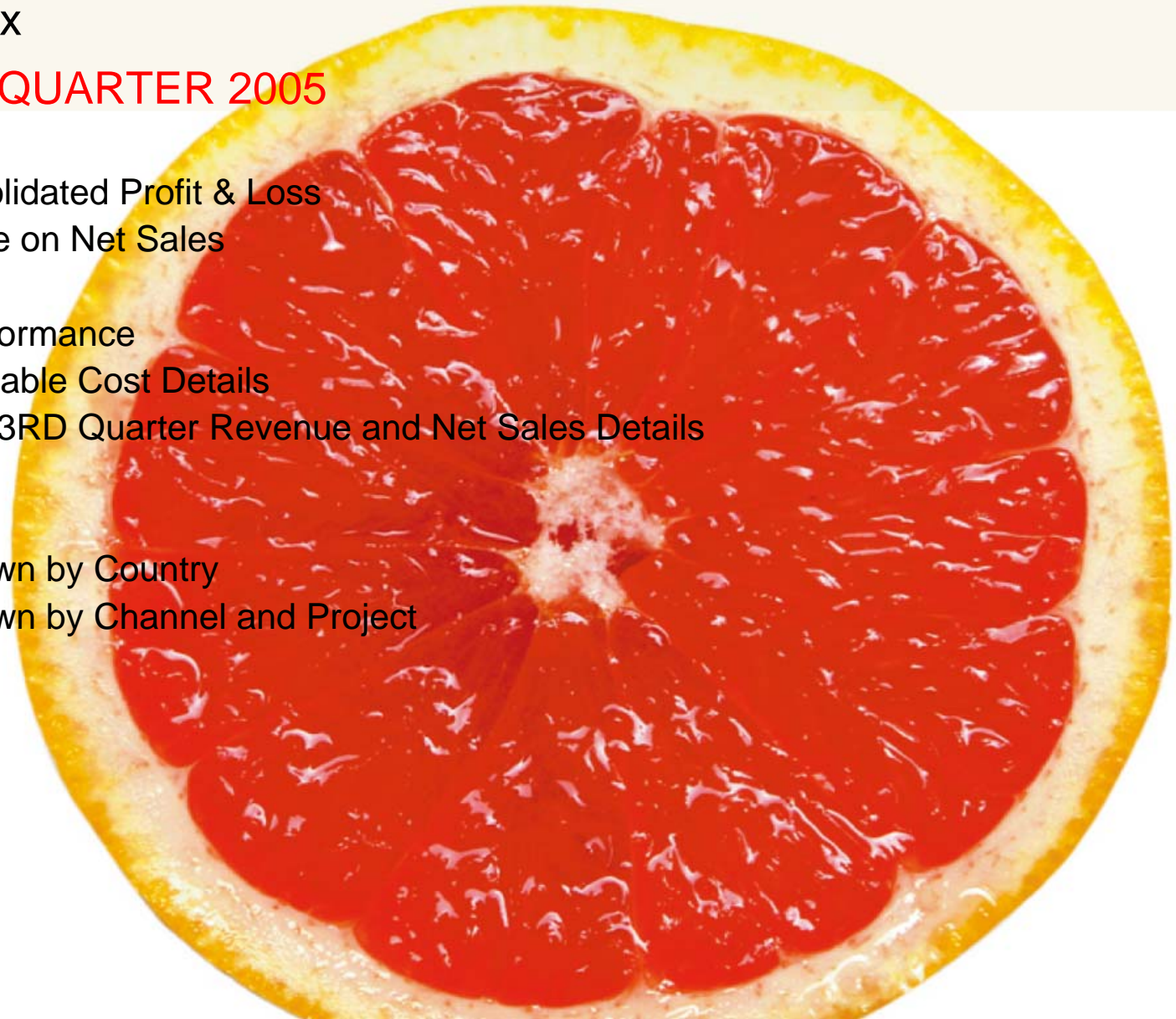


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Annex

3RD QUARTER 2005

- Condensed Consolidated Profit & Loss
 - Incidence on Net Sales
- Geographical Performance
 - Not Allocable Cost Details
 - Aldeasa 3RD Quarter Revenue and Net Sales Details
- Capex Details
 - Breakdown by Country
 - Breakdown by Channel and Project





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Condensed Consolidated Profit & Loss – 3RD QUARTER

Million €	3RD QUARTER 2005			3RD QUARTER 2004	CHANGE			
	Group (excluding Aldeasa)	Effect Aldeasa Consolidation	Group		Total		Total Excluding Aldeasa	
					Current FX	Constant FX	Current FX	Constant FX
Net Sales	917,0	97,7	1.014,7	883,1	14,9%	14,8%	3,8%	3,8%
Other Operating Revenues	20,1	2,0	22,1	20,7	7,3%	7,5%	-2,7%	-2,5%
Operating Revenues	937,1	99,7	1.036,8	903,8	14,7%	14,7%	3,7%	3,6%
Cost of Sales	(296,5)	(52,0)	(348,5)	(286,9)	21,4%	21,4%	3,3%	3,3%
Personnel Costs	(250,8)	(8,6)	(259,4)	(240,2)	8,0%	7,9%	4,4%	4,4%
Rents & Royalties	(124,2)	(22,6)	(146,8)	(120,1)	22,3%	22,2%	3,5%	3,4%
Other Operating Expenses	(94,1)	(6,5)	(100,6)	(92,8)	8,6%	8,6%	1,5%	1,4%
EBITDA	171,5	10,0	181,5	163,8	10,8%	10,8%	4,7%	4,7%
Amortisation / Depreciation / Writedowns	(41,0)	(1,6)	(42,6)	(39,3)	8,2%	8,1%	4,2%	4,2%
EBIT	130,5	8,4	138,9	124,5	11,7%	11,6%	4,9%	4,9%
Net Financial Expenses	(8,6)	(2,5)	(11,1)	(12,7)	-12,0%	-12,1%	-32,0%	-32,1%
Financial Assets Writedown	0,1	-	0,1	0,4	-81,2%	-81,3%	-81,2%	-81,3%
Profit from Ordinary Activity	122,0	5,9	127,9	112,2	14,0%	14,0%	8,7%	8,7%
Net Exceptional Income / (Costs)				(0,4)				
Profit before Tax	122,0	5,9	127,9	111,8	14,5%	14,4%	9,2%	9,1%
Income Tax	(48,5)	(2,0)	(50,5)	(47,1)	7,4%	7,3%	3,1%	3,0%
Net Profit	73,5	3,9	77,4	64,7	19,6%	19,6%	13,6%	13,6%
Group Interest	69,6	3,7	73,3	61,7	18,7%	18,7%	12,6%	12,6%
Minority Interest	3,9	0,2	4,1	3,0	39,7%	39,6%	35,3%	35,2%



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Condensed Consolidated Profit & Loss – 3RD QUARTER

% on Net Sales	3RD QUARTER 2005			3RD QUARTER 2004
	Group (excluding Aldeasa)	Effect Aldeasa Consolidation	Group	
Net Sales	100,0%	100,0%	100,0%	100,0%
Other Operating Revenues	2,2%	2,1%	2,2%	2,3%
Operating Revenues	102,2%	102,1%	102,2%	102,3%
Cost of Sales	-32,3%	-53,1%	-34,3%	-32,5%
Personnel Costs	-27,4%	-8,8%	-25,6%	-27,2%
Rents & Royalties	-13,5%	-23,1%	-14,5%	-13,6%
Other Operating Expenses	-10,3%	-6,8%	-9,9%	-10,5%
EBITDA	18,7%	10,2%	17,9%	18,5%
Amortisation / Depreciation / Writedowns	-4,5%	-1,6%	-4,2%	-4,5%
EBIT	14,2%	8,6%	13,7%	14,1%
Net Financial Expenses	-0,9%	-2,6%	-1,1%	-1,4%
Financial Assets Writedown	0,0%	0,0%	0,0%	0,0%
Profit from Ordinary Activity	13,3%	6,0%	12,6%	12,7%
Net Exceptional Income / (Costs)	0,0%	0,0%	0,0%	-0,1%
Profit before Tax	13,3%	6,0%	12,6%	12,7%
Income Tax	-5,3%	-2,0%	-5,0%	-5,3%
Net Profit	8,0%	4,0%	7,6%	7,3%
Group Interest	7,6%	3,9%	7,2%	7,0%
Minority Interest	0,4%	0,1%	0,4%	0,3%



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Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	3Q2005	3Q2004	Change		3Q2005	3Q2004	Change		3Q2005	3Q2004	Diff. %	3Q2005	3Q2004	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	455,6	458,0	-0,5%	-0,5%	461,4	425,1	8,5%	8,9%	-	-		917,0	883,1	3,8%	3,8%
Ebitda	97,8	98,2	-0,4%	-0,4%	77,4	70,0	10,5%	11,3%	(3,7)	(4,4)	-15,0%	171,5	163,8	4,7%	4,7%
% on Net Sales	21,5%	21,4%			16,8%	16,5%						18,7%	18,5%		
Depreciation	17,7	17,5	0,8%	0,8%	23,1	21,2	9,1%	9,1%	0,2	0,6	-60,6%	41,0	39,3	4,3%	4,2%
Capex	19,9	12,8	52,8%	52,8%	27,9	28,4	-1,7%	-8,3%	-	-		47,8	41,3	15,4%	15,4%

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group (excluding Aldeasa)			
	3Q2005	3Q2004	Change		3Q2005	3Q2004	Change		3Q2005	3Q2004	Diff. %	3Q2005	3Q2004	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	917,0	883,1	3,8%	3,8%	97,7	-	-	-	-	-		1.014,7	883,1	14,9%	14,8%
Ebitda	171,5	163,8	4,7%	4,7%	10,0	-	-	-	-	-		181,5	163,8	10,8%	10,8%
% on Net Sales	18,7%	18,5%			10,3%							17,9%	18,5%		
Depreciation	41,0	39,3	4,3%	4,2%	1,6	-	-	-	-	-		42,6	39,3	8,2%	8,1%
Capex	47,8	41,3	15,4%	15,4%	0,7	-	-	-	-	-		48,5	41,3	17,1%	17,1%



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Condensed Consolidated Profit & Loss - Geographical Performance

Million €	Italy			Rest of Europe				Europe			
	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change		3Q2005	3Q2004	Change	
						Current FX	Constant FX			Current FX	Constant FX
Sales	295,5	298,7	-1,1%	160,1	159,3	0,5%	0,5%	455,6	458,0	-0,5%	-0,5%
Ebitda	63,7	63,8	-0,2%	34,1	34,4	-0,7%	-0,7%	97,8	98,2	-0,4%	-0,4%
% on Net Sales	21,5%	21,4%		21,3%	21,6%			21,5%	21,4%		
Depreciation	9,0	8,9	0,7%	8,8	8,7	1,0%	1,0%	17,7	17,5	0,8%	0,8%
Capex	12,8	7,4	72,1%	7,1	5,7	27,3%	27,3%	19,9	12,9	52,8%	52,8%

Million €	France			Switzerland			Spain			Belgium			Holland		
	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total
Sales	71,8	68,5	4,8%	25,9	28,0	-7,4%	30,5	30,4	0,3%	11,6	12,0	-3,1%	10,3	10,6	-2,6%
Ebitda	16,6	15,8	5,0%	3,5	5,1	-31,2%	7,4	7,2	2,6%	2,2	2,4	-5,0%	2,1	1,7	21,9%
% on Net Sales	23,1%	23,1%		13,4%	18,1%		24,2%	23,7%		19,3%	19,7%		24,0%	16,3%	
Depreciation	4,2	4,1	0,6%	1,5	1,6	-6,0%	1,3	1,2	4,9%	0,7	0,6	14,5%	0,7	0,7	1,8%
Capex	3,8	2,5	54,7%	0,5	1,2	-56,6%	1,8	1,2	52,4%	0,3	0,2	75,1%	0,4	0,2	76,8%

Million €	Austria			Greece			Elision e Not Allocable			Rest of Europe			
	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change Total	3Q2005	3Q2004	Change	
												Current _ FX	Constant FX
Sales	7,6	7,6	0,6%	2,3	2,4	-3,9%	-	(0,2)	65,5%	160,1	159,3	0,5%	0,5%
Ebitda	2,2	1,8	20,1%	0,1	0,3	-61,0%	(0,1)	-	433,3%	34,1	34,4	-0,7%	-0,7%
% on Net Sales	28,8%	24,1%		5,6%	13,7%					21,3%	21,6%		
Depreciation	0,3	0,3	-0,2%	0,1	0,1	-0,3%	-	-		8,8	8,6	1,0%	1,0%
Capex	0,2	0,1	93,1%	-	0,2	-90,6%	-	-		7,1	5,7	27,0%	27,3%



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Condensed Consolidated Profit & Loss - Geographical Performance

(m€)	Europe				Autogrill Group, Inc.				Not Allocable			Group (excluding Aldeasa)			
	3Q2005	3Q2004	Change		3Q2005	3Q2004	Change		3Q2005	3Q2004	Diff. %	3Q2005	3Q2004	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	455,6	458,0	-0,5%	-0,5%	461,4	425,1	8,5%	8,9%	-	-	-	917,0	883,1	3,8%	3,8%
Ebitda	97,8	98,2	-0,4%	-0,4%	77,4	70,0	10,5%	11,3%	(3,7)	(4,4)	-15,0%	171,5	163,8	4,7%	4,7%
% on Net Sales	21,5%	21,4%			16,8%	16,5%						18,7%	18,5%		
Depreciation	17,7	17,5	0,8%	0,8%	23,1	21,2	9,1%	9,1%	0,2	0,6	-60,6%	41,0	39,3	4,3%	4,2%
Capex	19,9	12,8	52,8%	52,8%	27,9	28,4	-1,7%	-8,3%	-	-		47,8	41,3	15,4%	15,4%

(m€)	Group (excluding Aldeasa)				Aldeasa				Not Allocable			Group (excluding Aldeasa)			
	3Q2005	3Q2004	Change		3Q2005	3Q2004	Change		3Q2005	3Q2004	Diff. %	3Q2005	3Q2004	Change	
			Current FX	Constant FX			Current FX	Constant FX						Current FX	Constant FX
Sales	917,0	883,1	3,8%	3,8%	97,7	-	-	-	-	-	-	1.014,7	883,1	14,9%	14,8%
Ebitda	171,5	163,8	4,7%	4,7%	10,0	-	-	-	-	-	-	181,5	163,8	10,8%	10,8%
% on Net Sales	18,7%	18,5%			10,3%							17,9%	18,5%		
Depreciation	41,0	39,3	4,3%	4,2%	1,6	-	-	-	-	-	-	42,6	39,3	8,2%	8,1%
Capex	47,8	41,3	15,4%	15,4%	0,7	-	-	-	-	-	-	48,5	41,3	17,1%	17,1%

3RD QUARTER 2004			
Restated IAS	Historical	Change	Explanation
(4,4)	(5,8)	1,4	Riallocation of costs



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Annex

Condensed Consolidated Profit & Loss - Geographical Performance

- Aldeasa 3RD Quarter Revenue and Net Sales details

3RD QUARTER	2005	2004	Change
<i>Euros in Millions</i>			
Airports	192,3	183,3	4,9%
- Spanish airport	160,0	154,1	3,8%
- Non-Spanish airport	26,1	21,9	19,1%
- Other	6,1	7,3	-16,1%
Others	8,3	8,4	-1,1%
Consolidated	200,6	191,7	4,6%

	3Q2005	3Q2004
Revenue	200,5	191,7
Advertising Revenue	4,9	5,2
- Airports, Other	3,9	4,2
- Others	1,0	1,0
Net Sales	195,6	186,5



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Capex Detail – Breakdown by Country, Channel and Project

(m€)	3RD QUARTER 2005						3RD QUARTER 2004	
	Group (excluding Aldeasa)		Aldeasa		Group			
Autogrill Group, Inc	27,9	58,4%	-	-	27,9	57,5%	28,4	68,8%
Italy	12,8	26,8%	-	-	12,8	26,4%	7,4	17,9%
France	3,8	7,9%	-	-	3,8	7,8%	2,5	6,1%
Switzerland	0,5	1,0%	-	-	0,5	1,0%	1,2	2,9%
Spain	1,8	3,8%	0,7	100,0%	2,5	5,2%	1,2	2,9%
Others Countries	1,0	2,1%	-	-	1,0	2,1%	0,7	1,7%
Total	47,8	100,0%	0,7	100,0%	48,5	100,0%	41,3	100,0%



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Capex Detail – Breakdown by Country, Channel and Project

(m€)	3RD QUARTER 2005						3RD QUARTER 2004	
	Group (excluding Aldeasa)		Aldeasa		Group			
Channel								
Airport	28,6	59,8%	0,7	100%	29,3	60,4%	22,3	63,0%
Motorway	11,2	23,5%	0,0	0%	11,2	23,2%	12,2	29,7%
Railway Station	0,5	1,0%	0,0	0%	0,5	1,0%	0,6	2,0%
Non-Concessions	5,8	12,2%	0,0	0%	5,8	12,0%	2,3	1,7%
Not Allocable	1,6	3,4%	0,0	0%	1,6	3,4%	3,9	3,6%
Total	47,8	100,0%	0,7	100,0%	48,5	100,0%	41,3	100,0%

(m€)	3RD QUARTER 2005						3RD QUARTER 2004	
	Group (excluding Aldeasa)		Aldeasa		Group			
Project								
Development	40,6	84,8%	0,7	100,0%	41,3	85,0%	29,7	84,2%
Maintenance	6,0	12,6%	0,0	0,0%	6,0	12,4%	7,7	12,2%
Others	1,2	2,6%	0,0	0,0%	1,2	2,7%	3,9	3,6%
Total	47,8	100,0%	0,7	100,0%	48,5	100,0%	41,3	100,0%



Autogrill Group

Contact

For further information, please contact our Investor Relations Department:

Elisabetta Cugnasca

Autogrill S.p.A.
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) - Italy
Tel.: +39.02.4826.3246
Fax.: +39.02.4826.3557

investor.relations@autogrill.net