THIRD QUARTER 2003

QUARTELY REPORT

PURSUANT TO ART. 82 OF REGULATION NO. 11971/99 ISSUED BY THE ITALIAN REGULATORY COMMISSION FOR COMPANIES AND THE STOCK EXCHANGE (‘CONSOB’)

Directors, Board of Statutory Auditors and Independent Auditors – As required by Consob Bulletin No. 97001574/1997

Board of Directors

(appointed up to approval of the Annual Report & Accounts 2004)

Chairman (1)	Gilberto **BENETTON**
Deputy Chairman	Livio **BUTTIGNOL**
Chief Executive Officer (2)	Gianmario **TONDATO DA RUOS**
Directors	Alessandro **BENETTON**
	Giorgio **BRUNETTI** (3)
	Antonio **BULGHERONI** (4)
	Marco **DESIDERATO** (3)
	Sergio **EREDE** (4)
	Carmine **MEOLI**
	Gianni **MION** (4)
	Gaetano **MORAZZONI** (3)

Board of Statutory Auditors

(appointed up to approval of the Annual Report & Accounts 2005)

Chairman	Gianluca **PONZELLINI**	
Statutory Auditor	Marco **REBOA**	Chartered Accountant
Statutory Auditor	Ettore Maria **TOSI**	Chartered Accountant
Alternate Auditor	Giovanni Pietro **CUNIAL**	Chartered Accountant
Alternate Auditor	Graziano Gianmichele **VISENTIN**	Chartered Accountant

Independent Auditors

(appointed up to approval of the Annual Report & Accounts 2005)

Deloitte & Touche S.p.A. (formerly Deloitte & Touche Italia S.p.A.)

1) Legal and statutory powers and legal representation including therein Company signature.
2) Powers of ordinary administration, exercisable by single signature, pursuant to resolution adopted on April 24, 2003.
3) Member of the Internal Audit Committee.
4) Member of the Remuneration Committee.

Contents

Unless otherwise specified, the figures disclosed herein are in millions of Euros (€m).

When discussing quarterly performance, reference is made to 3rd quarter like-for-like income statement data and to the June 30, 2003 balance sheet; when discussing performance for the nine months to September 30, 2003, reference is made to year earlier like-for-like income statement data and to the December 31, 2002 balance sheet .
More particularly, the US dollar weakened against the Euro by -12.5% and -16.6% in terms of third-quarter and first nine months, respectively.

In contrast to pre-published data, 3rd Quarter 2002 goodwill amortization and related residual value have been restated to reflect the revised estimated useful life of HMSHost Corporation's goodwill, as reassessed in the preparation of the Annual Report & Accounts 2002.

As a result of the US dollar weakening against the Euro, Group financial data are not immediately comparable insofar as approximately 50% of the assets is penalized on conversion. As such, the discussion and analysis of results of operations and financial condition refers to constant currencies.

The Report & Accounts for the third-quarter of 2003 have been translated into English from the original version in Italian. They have been prepared in accordance with accounting principles established by Italian law related to quarterly financial accounts, which may not conform to accounting principles in other countries.

The Autogrill Group

Autogrill at a Glance

Autogrill is the world's leading food & beverage concession company catering to people on the move. Operating in 14 countries around the globe, Autogrill has a network of approximately 4,400 food & beverage and retail outlets operating from 891 venues located along motorways, in airports and railway stations and at trade fairs, shopping malls and city centers.

Following is a breakdown of the system wide network by distribution channel/geographic region:

Country sites	Motorways	Airports	Stations	Other	Gross 09/30/2003	Gross 12/31/2002
Europe	536	13	40	114	703	701
North America	101	76	0	7	184	183
Rest of the world	0	4	0	0	4	4
Total	**637**	**93**	**40**	**121**	**891**	**888**

Following is a breakdown of consolidated revenues by geographic region:

Revenues	Motorways	Airports	Stations	Other	Gross 09/30/2003
Europe	40,2%	4,1%	2,8%	6,1%	53,2%
North America	10,8%	34,3%	0,0%	1,3%	46,4%
Rest of the world	0,0%	0,4%	0,0%	0,0%	0,4%
Total	**51,0%**	**38,8%**	**2,8%**	**7,4%**	**100,0%**

The majority of European revenues are generated by the motorway channel while the majority of North American revenues are generated by the airport channel.

Sales volumes from both distribution channels are affected primarily by travel traffic. The Group has successfully navigated the unsettling events of recent years by acquiring new contracts and businesses and by managing costs.

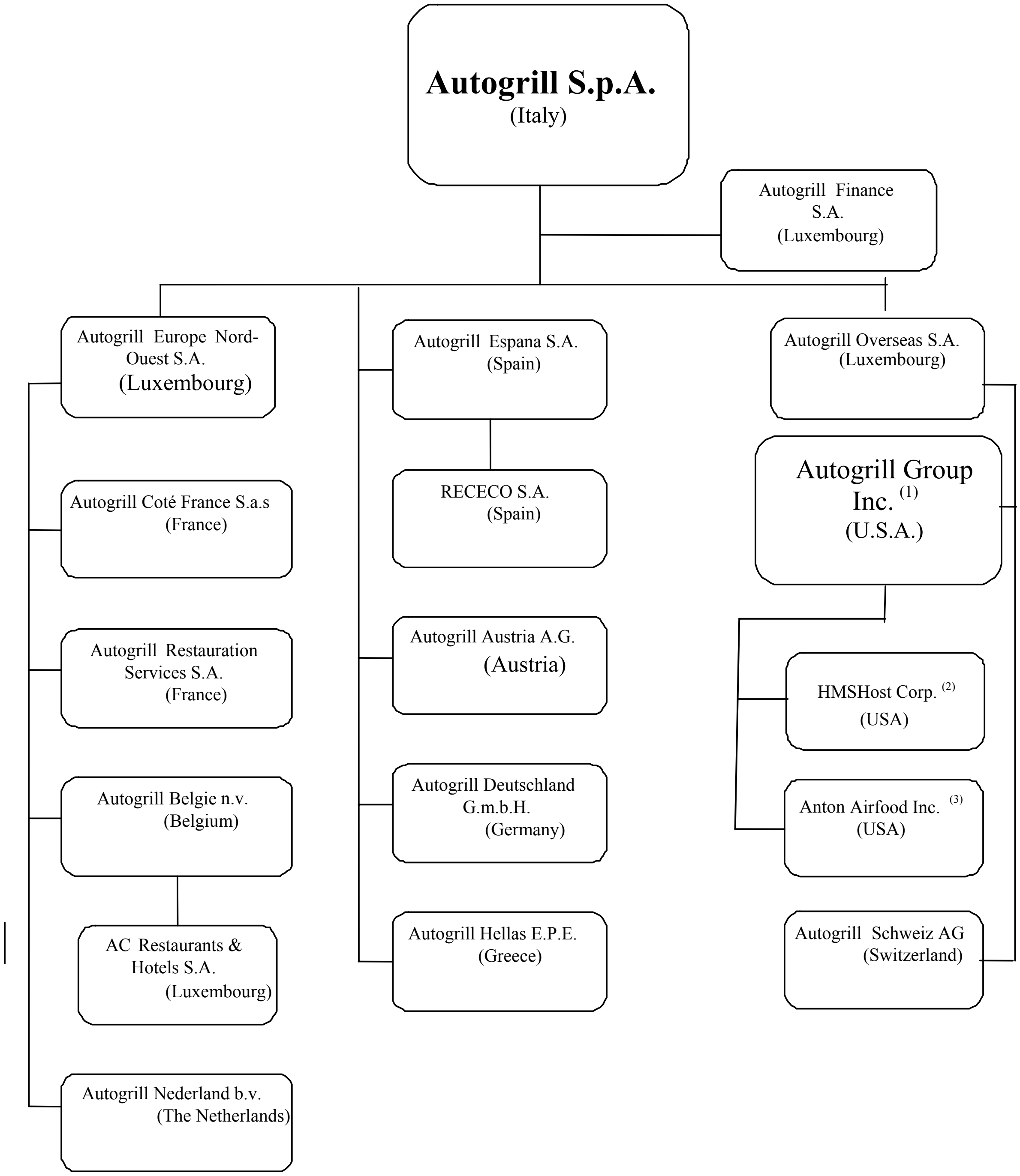
Business Seasonality

The volume of sales has a seasonal bias, peaking in the third quarter of the year (the time of year when tourist travel is at its greatest), and also during holiday occasions.

In addition to higher levels of revenue, third quarter operating cost margins, particularly overhead and labor, are at their lowest. As a result, the Group's third-quarter operating profit margin is higher than the average for the year.

From a balance sheet standpoint, operating activities in the third quarter drove through upper-edge cash inflows, drawing advantage from the favorable financial calendar for annual payments to concession issuers, employees and taxation authorities.

Simplified Autogrill Group structure



[1] formerly known as HMSHost Corporation. Name change effective June 26, 2003
[2] formed on July 1, 2003; contributed thereto successively were the absolute equity interests in Host International Inc. and HMSHost Tollroads Inc.
[3] newly consolidated company

Third-Quarter at a Glance

(€m)	3rd Quarter 2003	3rd Quarter 2002 (5)	% Change Gross	% Change Constant currencies (1)	Year-to-date 3rd Quarter 2003	Year-to-date 3rd Quarter 2002 (5)	Change Gross	Change Constant currencies (2)	F/Y 2002
Net sales and revenues	875,5	900,8	-2,8%	3,8%	2.296,9	2.427,5	-5,4%	3,7%	3.315,8
EBITDA (3)	160,8	152,8	5,2%	11,6%	324,8	310,3	4,7%	15,0%	402,2
% sales	18,4%	17,0%			14,1%	12,8%			12,1%
EBITA (4)	118,9	110,4	7,7%	13,8%	208,5	190,7	9,3%	20,0%	224,4
% sales	13,6%	12,3%			9,1%	7,9%			6,8%
Income before exceptional items	94,2	79,5	18,5%	22,3%	119,1	94,8	25,6%	35,1%	66,6
% sales	10,8%	8,8%			5,2%	3,9%			2,0%
Income before income taxes	93,9	63,7	47,4%	53,4%	118,1	78,3	50,8%	64,8%	67,9
% sales	10,7%	7,1%			5,1%	3,2%			2,0%
Pre-tax cash flow	158,2	126,7	24,9%	32,5%	301,9	259,6	16,3%	27,7%	349,5
% sales	18,1%	14,1%			13,1%	10,7%			10,5%
Capital expenditures	46,2	44,3	4,3%	9,2%	120,1	115,4	4,1%	14,9%	174,7
Net working capital					(233,5)	(325,6)			(341,7)
Net capital employed					1.215,4	1.263,3			1.156,6
Net financial position					869,8	953,0			(919,8)

(1) 3rd Quarter Euro/US$ average exchange rate fluctuation: -12.5%

(2) Year-to-date 3rd Quarter Euro/US$ average exchange rate fluctuation: -16.6%

(3) Earnings before depreciation and amortization, non-recurring income/(expenses), financial income/(expenses) and income taxes

(4) Earnings before goodwill amortization and and amortization of consolidation differences, non-recurring income/(expenses), financial income/(expenses) and income taxes.

(5) Income before income taxes and net capital employed for 3rd Quarter 2002 and year-to-date 3rd Quarter 2002 have been increased by €m 6.4 and €m 20.8, respectively, in order to adjust the amortization period for HMSHost Corp. goodwill to reflect its period of expected future benefit, as reassessed on approval of the Annual Report & Accounts 2002

The Third Quarter

Despite a perpetually weak market environment, the Group continued to build on the progress of the first six months by increasing sales (net sales and revenues up 3.8% to €m 875.5) and, more importantly, by increasing operating profit (EBITDA up 11.6% to €m 160.8) and cash flow (up 32.5% to €m 158.2).

Civil aviation passenger numbers in North America continued to show decreases versus the prior year, and in Italy and the rest of Europe, pervasive economic stagnation dampened consumer spending. Operating initiatives put in place by the Group went far to mitigate those factors in the Group’s key areas of business.

Gaining headway in terms of sharper efficiencies was work programming, with a significant thrust forward in terms of operating profitability also in those areas experiencing a decline in sales volumes.

Income before exceptional items and income taxes rose 22.3% to €m 94.2 and included capital gains realized on divestment of certain marginal outlets.

Net exceptional expenses for the third quarter amounted to €m –0.3 (September 30, 2002: €m 15.8).

Income before income taxes for the third quarter increased to €m 93.9 (+53.4%), while cash flow before taxes rose to €m 158.2 (+32.5%).

Development activities were focused on enhancing the commercial offering. Net capital expenditures for the third quarter amounted to €m 46.2.

First nine months of 2003

For the first nine months of 2003, consolidated revenues increased 3.7% to €m 2,296.9 (or -5.4% at current currencies), while EBITDA increased 15% to €m 324.8 (or +4.7% at current currencies).

Income before income taxes rose to €m 118.1, up 64.8% (or +50.8% at current currencies).

Cash flow before taxes rose 27.7% to €m 301.9. As a result of the US Dollar weakening against the Euro, net financial indebtedness decreased €m 50 to €m 869.8 on a comparable basis with year-end 2002. With respect to the same period last year, the Group's net financial indebtedness decreased by €m 83.2.

As mentioned previously, these improvements were obtained despite a weak economic environment in both key business geographic regions:

- in North America and, more particularly at airports throughout the USA, civil aviation passenger numbers decreased by 3.2% for the first nine months of 2002;
- in the Euro-zone, weak economic conditions continued to prevail.

Revenues from like-for-like retail outlets increased 1% at constant currencies despite decreases in civil aviation passenger numbers and travel traffic.

Bolt-on commercial initiatives paved the way to revenue headway, notwithstanding the tighter rein on propensity to consume mentioned above.

Changes in product mix and increased labor productivity resulted in improved operating profitability.

In the first nine months, capital expenditures increased 14.9% (+4.1% at current currencies) to €m 120.1, reflecting new contract awards and contract renewals. During the nine months ending September 30, 2003, the Group formally acquired a majority stake in Anton Airfood Inc., the third largest operator of food & beverage concessions at US airports. With annual sales of approximately $70 million, Anton Airfood specializes in small and medium-sized US airports. Following conversion of a $39 million debenture loan, the initial 25% stake held by the Group since June 2001 was raised to 49% on February 1. The additional stake needed to reach the current 95% level was acquired in June for a price consideration in the amount of $96.6 million.

Anton Airfood accounts for €m 45.1 of net sales and revenues for the period. On the other hand, as part of the Group's portfolio rationalization process, approximately 5 restaurants managed and operated across the German motorway grid were divested by the Group by September 30, 2003. Although continuing to monitor and track development opportunities in Germany, the Group effectively put an end to its operations in Germany, a market foothold well below the threshold footprint needed to capture those economies of scale demanded by the food & beverages services industry. Effective May 31, 2003, Autogrill also terminated a concession contract for food & beverage services at Basel Airport (Switzerland) and divested several non-concession outlets in Italy and Spain. These divestitures generated net capital gains in the amount of €m 13.
With respect to business development, the Group secured or renewed contracts resulting in approximately Euro 1.3 billion in sales projected over their respective contract terms (and some €m 75 in North America and Europe, respectively. More particularly:

- January: award of contracts relating to food & beverage concessions at Houston Airport in the United States and at Linate Airport in Milan, with contract terms of 10 years and 5 years, respectively. Also acquired in January was a contract relating to food & beverage concessions at the Anversa railway station in Belgium;
- March: award of a 5-year concession contract relating to retail concessions in Atlanta Airport, the largest airport in the world for civil aviation traffic;
- April: the 5-year renewal of a contract relating to restaurant services along Highway 401 in Canada. Also renewed in April were concession contracts relating to a 13-year contract for food & beverage and retail concessions in the Northwest Airlines terminal of Minneapolis Airport, and a 3-year concession contract relating to Christchurch Airport in New Zealand;
- June: renewal of contracts relating to food & beverage concessions at Montreal and Seattle Airports, for a period of 9 years and 11 years, respectively. The Group also obtained a 6-year renewal for duty free concessions at Seattle Airport;
- July: The Group obtained a second ten-year food & beverage concession contract from Seattle Airport , one of the more significant in the United States, eighteen months ahead of the original December 2004 contract due-date;
- September: award of food & beverage concession contracts at Fort Myers Airport, Tulsa Airport and Islip-Long Island Airport. The contract term for Fort Myers Airport and Tulsa Airport is ten years, while the contract term for Islip-Long Island Airport is 15 years. Tulsa Airport and Islip-Long Island Airport concession contract awards were obtained through Anton Airfood Inc., the newly acquired subsidiary.

Consolidated financial statements

Condensed consolidated income statement

(Accounts in €m)

(Accounts in €m)	F/Y 2002	06/30/03	3rd Quarter 2003		3rd Quarter 2002		CHANGE Aggregate		Constant curr.		Like-for-like [1]	
Net sales and revenues	3,315.8	1,421.4	875.5		900.8		(25.3)	-2.8%	32.3	3.8%	16.7	2.0%
Other operating revenues	91.2	37.1	32.9		21.7		11.2	51.6%	12.4	60.5%	12.3	60.0%
Operating revenues	**3,407.0**	**1,458.5**	**908.4**	100.0%	**922.5**	100.0%	**(14.1)**	-1.5%	**44.7**	5.2%	**29.0**	3.4%
Cost of goods sold	(1,929.3)	(817.4)	(483.8)	-53.3%	(503.6)	-54.6%	19.8	-3.9%	(12.7)	2.7%	(4.1)	0.9%
Gross profit	**1,477.7**	**641.1**	**424.6**	46.7%	**418.9**	45.4%	**5.7**	1.4%	**32.0**	8.2%	**24.9**	6.3%
Personnel costs	(1,030.9)	(453.6)	(240.7)	-26.%	(253.2)	-27.4%	12.5	-4.9%	(5.3)	2.3%	(0.5)	0.2%
Provision charges & curr. asset w/downs	(15.7)	(3.4)	(3.0)	-0.3%	(3.1)	-0.3%	0.1	-3.2%	(0.1)	3.4%	(0.2)	6.9%
Other operating expenses	(41.4)	(18.2)	(8.7)	-1.0%	(10.1)	-1.1%	1.4	-13.9%	0.9	-9.4%	0.8	-8.3%
Gross Operating Profit	**389.7**	**165.9**	**172.2**	19.0%	**152.5**	16.5%	**19.7**	12.9%	**27.5**	19.0%	**25.0**	17.3%
Consolidation differences, goodwill amortization and write-downs	(96.5)	(38.7)	(21.6)	-2.4%	(19.8)	-2.1%	(1.8)	9.1%	(3.4)	18.6%	0.8	-4.4%
Intangible assets and PPE amortization/depreciation/write-downs	(177.8)	(74.4)	(41.9)	-4.6%	(42.8%)	-4.6%	0.9	-2.1%	(2.3)	5.8%	(0.6)	1.5%
Operating profit	**115.4**	**52.8**	**108.7**	12.0%	**89.9**	9.7%	**18.8**	20.9%	**21.8**	25.1%	**25.2**	29.0%
Net finance costs	(41.5)	(21.4)	(13.7)	-1.5%	(10.0)	-1.1%	(3.7)	37.0%	(4.2)	44.2%	(3.7)	38.9%
Financial assets write-downs	(7.3)	(6.5)	(0.8)	-0.1%	(0.4)	0.0%	(0.4)	100.0%	(0.4)	n/s	-	0.0%
Income before exceptional items and taxes	**66.6**	**24.9**	**94.2**	10.4%	**79.5**	8.6%	**14.7**	18.5%	**17.2**	22.3%	**21.5**	27.9%
Net exceptional income/(costs)	1.3	(0.7)	(0.3)	0.0%	(15.8)	-1.7%	15.5	-98.1%	15.5	n/s	15.5	-98.1%
Income before income taxes	**67.9**	**24.2**	**93.9**	10.3%	**63.7**	6.9%	**30.2**	47.4%	**32.7**	53.4%	**37.0**	60.5%
Income taxes [2]	**(55.1)**		-	-	-	-	-	-	-	-	-	-
Income before minority interest	**12.8**	**24.2**	**93.9**	10.3%	**63.7**	6.9%	**30.2**	47.4%	**32.7-**	53.4%	**37.0**	60.5%
Minority interest	5.3	4.2	2.7	0.3%	2.2	0.2%	0.5	22.7%	**0.6**	28.6%	(0.5)	-23.8%
Net income	**7.5**	**20.0**	**91.2**	10.0%	**61.5**	6.7%	**29.7**	48.3%	32.1	54.3%	**37.5**	63.5%
EBITDA [3]	**402.2**	**164.0**	**160.8**	18.4%	**152.8**	17.0%	**8.0**	5.2%	**16.7**	11.6%	**14.1**	9.8%

(Accounts in €m)	Year-to-date September 30 2003		Year-to-date September 30 2002		CHANGE Aggregate		Constant curr.		Like-for-like [1]	
Net sales and revenues	2,296.9		2,427.5		(130.6)	-5.4%	81.4	3.7%	36.3	1.6%
Other operating revenues	69.9		58.8		11.1	18.9%	15.3	28.0%	14.2	25.5%
Operating revenues	**2,366.8**	100.0%	**2,486.3**	100.0%	**(119.5)**	-4.8%	**96.7**	4.3%	**50.5**	2.2%
Cost of goods sold	(1,301.2)	-55.0%	(1,397.5)	-56.2%	96.3	-6.9%	(22.9)	1.9%	(0.2)	0.0%
Gross profit	**1,065.6**	45.0%	**1,088.8**	43.8%	**(23.2)**	-2.1%	**72.8**	7.3%	**50.3**	5.0%
Personnel costs	(694.3)	-29.3%	(747.3)	-30.1%	53.0	-7.1%	(14.7)	2.2%	(1.0)	0.1%
Provision charges & curr. asset w/downs	(6.4)	-0.3%	(9.4)	-0.4%	3.0	-31.9%	2.1	-24.7%	2.1	-24.7%
Other operating expenses	(26.9)	-1.1%	(27.9)	-1.1%	1.0	-3.6%	(1.1)	4.3%	(0.5)	1.9%
Gross Operating Profit	**338.0**	14.3%	**304.2**	12.2%	**33.8**	11.1%	**59.1**	21.2%	**50.9**	17.7%
Consolidation differences, goodwill amortization and write-downs	(60.3)	-2.5%	(60.6)	-2.4%	0.3	-0.5%	(5.0)	9.0%	1.4	-2.3%
Intangible assets and PPE amortization/depreciation/write-downs	(116.3)	-4.9%	(120.0)	-4.8%	3.7	-3.1%	(7.5)	6.9%	(2.7)	2.4
Operating profit	**161.4**	6.8%	**123.6**	5.0%	**37.8**	30.6%	**49.6**	40.6%	**49.6**	44.2%
Net finance costs	(35.1)	-1.5%	(28.1)	-1.1%	(7.0)	24.9%	(9.1)	35.0%	(8.9)	34.0%
Financial assets write-downs	(7.2)	-0.3%	(0.7)	0.0%	(6.5)	n/s	(6.5)	n/s	(6.5)	n/s
Income before exceptional items and taxes	**119.1**	5.0%	**94.8**	3.8%	**24.3**	25.6%	**31.0**	35.1%	**34.2**	39.9%
Net exceptional income/(costs)	(1.0)	0.0%	(16.5)	-0.7%	15.5	n/s	15.5	n/s	15.5	-93.9%
Income before income taxes	**118.1**	5.0%	**78.3**	3.1%	**39.8**	50.8%	**46.5**	64.8%	**49.7**	71.8%
Income taxes [2]	-	-	-	-	-	-	-	-	-	-
Income before minority interest	**118.1**	5.0%	**78.3**	3.1%	**39.8**	50.8%	**46.5**	64.8%	**49.7**	71.8%
Minority interest	7.0	0.3%	4.1	0.2%	2.9	70.7%	3.6	105.9%	3.6	105.9%
Net income	**111.1**	4.7%	**74.2**	3.0	**36.8**	n/s	**42.9**	62.7%	**46.1**	70.1
EBITDA [3]	**324.8**	14.1%	**310.3**	12.8%	**14.5**	4.7%	**42.3**	15.0%	**34.2**	11.8%

(1) on a like-for-like scope of consolidation and exchange rate basis
(2) not measured in interim accounts
(3) percentage determined on sales revenue

Condensed consolidated balance sheet

(Accounts in €m)	09/30/2003 (1)	12/31/2002	Change Gross	Change Current currencies	06/30/2003 (1)	09/30/2002 (1)
A) Fixed assets						
Intangible assets	1.050,4	1.087,5	(37,1)	29,1	1.095,6	1.179,8
Property, plant and equipment	499,2	494,7	4,5	22,3	498,7	481,2
Investments and other financial assets	18,9	34,1	(15,2)	(13,6)	24,0	46,7
	1.568,5	**1.616,3**	**(47,8)**	**37,8**	**1.618,3**	**1.707,7**
B) Working capital						
Inventories	83,6	87,9	(4,3)	(0,5)	84,9	91,7
Trade receivables	62,0	61,0	1,0	2,7	56,6	74,5
Other assets	245,2	238,1	7,1	21,5	249,3	227,9
Trade payables	(367,2)	(444,6)	77,4	59,3	(348,5)	(435,6)
Reserves for risks and charges	(85,3)	(88,6)	3,3	1,9	(79,5)	(83,8)
Other current liabilities	(171,8)	(195,5)	23,7	15,1	(172,7)	(200,3)
	(233,5)	**(341,7)**	**108,2**	**100,0**	**(209,9)**	**(325,6)**
C) Capital employed, less current liabilities	**1.335,0**	**1.274,6**	**60,4**	**137,8**	**1.408,4**	**1.382,1**
D) Termination indemnities and other non-current non-financial liabilities	**(119,6)**	**(118,0)**	**(1,6)**	**(3,5)**	**(118,3)**	**(118,8)**
E) Net capital employed	**1.215,4**	**1.156,6**	**58,8**	**134,3**	**1.290,1**	**1.263,3**
Funded by:						
F) Stockholders' equity						
Stockholders' equity before minority interest	324,3	219,1	105,2	111,1	236,0	291,2
Minority interest	21,3	17,7	3,6	4,6	20,2	19,1
	345,6	**236,8**	**108,8**	**115,7**	**256,2**	**310,3**
G) Convertible debentures	**381,1**	**375,5**	**5,6**	**5,6**	**379,2**	**373,6**
H) Non-current financial indebtedness						
Non-current borrowings	**400,8**	**344,1**	**56,7**	**133,8**	**464,7**	**99,5**
Non-current financial receivables	**-**	**(92,9)**	**92,9**	**88,6**	**-**	**(92,9)**
	400,8	**251,2**	**149,6**	**222,4**	**464,7**	**6,6**
I) Current net financial position						
Current borrowings	347,6	485,3	(137,7)	(133,1)	376,0	777,4
Cash and cash equivalents including financial receivables	(259,7)	(192,2)	(67,5)	(76,3)	(186,0)	(204,6)
	87,9	**293,1**	**(205,2)**	**(209,4)**	**190,0**	**572,8**
Net financial indebtedness (G+H+I)	**869,8**	**919,8**	**(50,0)**	**18,6**	**1.033,9**	**953,0**
L) Total, as in E)	**1.215,4**	**1.156,6**	**58,8**	**134,3**	**1.290,1**	**1.263,3**

(1) determined on the basis of income before income taxes

Consolidated cash flow statement

F/Y 2002	(€m)	F/Y 2003 3rd Quarter	F/Y 2003 First-Half
175.5	**Net financial position at the beginning of the year** [1]	**(285.9)**	**(285.9)**
12.8	Profit/(loss) for the period (including minority interest) [2] [5]	118.1	22.3
274.3	Non-current assets amortization, depreciation and write-down charges [5]	176.6	110.6
7.3	Adjustments to the value of investments	7.2	6.5
(0.1)	Non-current assets capital gains/(losses)	(13.0)	(0.1)
(1.3)	Provisions for risks and liabilities charges	(1.8)	(7.8)
(9.9)	Net change in working capital [2]	(96.3)	(129.0)
4.9	Net change in non-current borrowings and termination benefits provision	3.4	1.8
288.0	**Net cash flow from operating activities**	**194.2**	**4.3**
(171.7)	Investments in intangible assets and property, plant and equipment [3]	(120.1)	(73.6)
5.9	Proceeds from non-current assets disposals	19.3	6.0
(58.3)	Acquisition of consolidated subsidiaries	(118.1)	(118.7)
(9.9)	Net change in investments	5.0	3.4
(237.0)	**Net cash flow applied to investing activities**	**(213.9)**	**(182.9)**
7.4	Convertible bond issued (and capitalization of zero-coupon interest)	5.6	3.7
-	Bonds issued	323.8	323.8
78.5	New non-current borrowings	134.5	134.5
(595.2)	Non-current borrowings repayment/transfer to current borrowings	(237.9)	(184.5)
(5.8)	Other	(4.1)	-
(515.1)	**Net cash flow from (applied to) financing activities**	**221.9**	**277.5**
(464.1)	**Increase/(decrease) in cash and cash equivalents**	202.2	98.9
(4.5)	FOREX movement on short-term borrowings	(4.2)	(3.0)
(293.1)	**Current net financial indebtedness at the end of the period**	**(87.9)**	**(190.0)**
(626.7)	**Non-current net financial indebtedness at the end of the period** [4]	**(781.9)**	**(843.9)**
(919.8)	**Net Financial Position at the end of the period**	**(869.8)**	**(1,033.9)**

[1] Amounts relative to 2003 and 2002 comprise newly consolidated companies net cash balances, amounting to €m 7.2 and €m 7.7, respectively
[2] Determined before tax for the period in interim accounts
[3] Excluding goodwill and consolidation difference relative to subsidiaries acquired during the period
[4] Balances are affected by the following:

2002 F/Y	(€m)	F/Y 2003 3rd Quarter	F/Y 2003 First-Half
-	Impact of change in scope of consolidation	(2.0)	(2.0)
150.2	Impact of FOREX movement on non-current borrowings	72.8	62.3

The Group pursues a FOREX rate risk exposure management policy. FOREX differences recognized on financial payables are accordingly substantially in line with employed capital translation differences
[5] Excluding values related to Anton Airfood Inc. pre-acquisition period

Basis of preparation

The consolidated financial statements for the nine months ended September 30, 2003 have been prepared in all material respects in accordance with the Italian Civil Code and CONSOB Regulation No. 11971/1999.

The Notes serve to illustrate, analyze and explain the data included in the consolidated financial statements and contain that information which is required by Appendix 3D, which forms an integral part of the CONSOB Regulation referred to above.

The consolidation principles and accounting policies applied in the preparation of the consolidated financial statements for the nine months ended September 30, 2003 are unchanged from the prior year and, more specifically, from those adopted in the 3rd Quarter 2002 Report and the Annual Report & Accounts 2002.

More information about the consolidation principles and accounting policies applied can be found in the Annual Report & Accounts 2002.

To ensure comparison on a more significant level, 3rd Quarter 2002 comparables have been restated in order to adjust the amortization of HMSHost's goodwill to reflect its period of expected future benefit, as re-assessed on preparation of the Annual Report & Accounts 2002. As a consequence thereof, goodwill amortization is €m 20.8 lower and income before income taxes is higher by a corresponding amount.

Estimates and judgments, other than those normally made by the directors on preparation of the annual financial accounts, are examined and discussed in the Notes.
The following rates of exchange were applied when translating the financial accounts of non-euro subsidiaries to the Euro:

	3rd Quarter 2003		1st Quarter 2003		F/Y 2002		3° trimestre 2002	
	period-end	average (1)	period-end	average	year-end	average	year-end	average (1)
US dollar	1,1652	1,1118	1,1427	1,1049	1,0478	0,9455	0,9860	0,9273
Canadian dollar	1,5717	1,5870	1,5506	1,6047	1,6550	1,4838	1,5566	1,4555
Swiss franc	1,5404	1,5103	1,5544	1,4919	1,4670	1,4524	1,4611	1,4671

(1) for the nine months then ended

The Group's policy is to reduce, or eliminate where practicable, foreign exchange risk on net foreign exchange differences, by matching the more significant non-euro net assets with liabilities denominated in the applicable foreign currency or entering into currency foreign exchange contracts that hedge the effect of currency movements.

In accordance with currently prevailing laws and regulations, the Report & Accounts for the nine months ended September 30, 2003 are unaudited.

Unless otherwise specified, all amounts disclosed herein are in millions of Euro (€m).

Form and content of the consolidated financial statements

In accordance with Article 26 of Italian legislative decree 127/1991, the consolidated financial statements include the financial accounts for the nine months ended September 30, 2003 of Autogrill S.p.A., the parent company, and of all Italian and foreign subsidiaries constituting the Autogrill Group, in which Autogrill S.p.A. holds, directly or indirectly, more than 50% of the voting capital or has de facto control. The latter is the case for the Group's investments in Soborest S.A., Sorebo S.A., Soberest S.A. and Volcarest S.A., which are treated as subsidiaries and consolidated, to reflect the Group's 50% stake in these companies' equity and the Group's management of their operations

Divided into thirteen 4-week accounting periods (last week excepted, where applicable), the financial year of HMSHost Corporation (now Autogrill Group Inc.) and its subsidiaries closes on the Friday closest to December 31. As such, the respective financial accounts included in the consolidated financial statements under review cover the period from January 4, 2003 to September 12, 2003, while the comparable financial accounts cover the period from December 28, 2001 to September 6, 2002 .

Unless otherwise adjusted to maintain the December 31 year-end closing, the financial year of Autogrill Nederland BV and its subsidiaries is divided into thirteen 4-week accounting periods (every week closing on Wednesday). As such, the respective financial accounts included in the consolidated financial statements under review cover the period from January 1, 2003 to September 10, 2003, while the comparable financial accounts cover the period from January 1, 2002 to September 11, 2002.

A list of the companies included in the consolidation is set out as an attachment hereto on page 36.

The financial statements used for the consolidation have been reclassified where necessary in order to consistently apply parent company presentation and disclosure policies.
On a comparative basis with year-end 2002 and third-quarter 2002, the scope of consolidation contains Anton Airfood Inc. (AAI) and its subsidiaries, which, taken as a whole, account for 2% of consolidated revenues. The Group acquired its majority stake in AAI on June 10, 2003. As a result of converting the debenture loan underwritten in 2001, the equity interest held therein by the Group was raised from 25% to 49% on February 1, 2003.

Upon consolidation, the revenues and expenses recorded by AAI and its respective subsidiaries are taken to the consolidated income statement from the beginning of financial year 2003. However, pre acquisition results has been backed off and presented in the PL as minority interest.
No pro forma consolidated financial accounts are presented given the immaterial change in the scope of consolidation. When material, the impact arising from changes in the scope of consolidation is examined and discussed in the Notes to the Interim Report.

The acquisition statement of assets and liabilities of Anton Airfood Inc. is shown below:

(Accounts in €m)	Anton Airfood Inc[1]
Fixed assets	33.1
Working capital	(3.5)
Net capital employed	29.6
Stockholders' equity before minority interest	33.1
Minority interest (equity)	1.8
	34.9
Non-current financial indebtedness	2.0
Current net financial position	(7.3)
Net financial position	(5.3)
Total	29.6
Carrying value of equity investment	128.1
Consolidation difference	95.0
Average concession term	6

[1] Consolidated financial statements as at June 10, 2003

The consolidation difference is attributable to €m 44.1 associated with expected new contract awards. The residual consolidation difference is attributable to planned ongoing contract earnings. Based on the average residual term of the concessions at acquisition date, the consolidation differences are amortized over a period of 5 years and 6 years, respectively.

Variances in key accounts

Increases/(decreases) in revenue items on a comparative basis with the year-earlier period are shown at constant currencies and, as disclosed in brackets, at current currencies.

Variances in 3rd Quarter 2003

Net sales and revenues increased by 3.8% (-2.8%) to €m 875.5.

The increase in operating revenues of €m 32.9 is partially attributed to capital gains (€m 14.1) realized on divestment of marginal retail outlets as part of ordinary portfolio reorganization.

The cost of production increased by 2.7% (-3.9%) reflecting a 1.3 percentage point reduction when expressed as a percentage of consolidated revenues.

Personnel expenses rose 2.3% (-4.9%), due to enhanced efficiencies created by improved labor productivity.

Other operating expenses declined 9.4% (-13.9%) to €m 8.7 and are represented primarily by taxes and duties other than income taxes, cash differences and divestment capital losses in the amount of €m 1.2.

Current asset write-downs and provisions for risks and charges amounted to €m 3.0, substantially in line with the year-earlier period.

Amortization, depreciation and fixed asset write-downs increased to €m 63.5, including the effect of consolidating Anton Airfood.Net financial costs rose to €m 13.7 (September 30, 2002: €m 10.0), mainly as a result of current bank borrowings being replaced by senior guaranteed notes issued by Autogrill Group Inc. in February of 2003 with maturity dates ranging from 7 years to 10 years.

Exceptional items translated into a net charge of €m 0.3. Last year they amounted to €m 15.8 as a result of charging expenses arising from the early termination of contracts relating to US shopping malls channel locations from which the Group is currently withdrawing and expenses associated with the transactional termination of Ristop acquisition contract.

Income before income taxes increased by 53.4% to €m 93.9.

Movement for first nine months of the year

Net sales and revenues increased by 3.7 % to €m 2,296.9 (or -5.4% at current currencies).

The cost of production grew 1.9% (-6.9%) reflecting a 1.2 percentage point reduction when expressed as percentage of consolidated revenues.

Personnel expenses rose 2.2% (-7.1%), or just under 0.8 percentage points when expressed as a percentage of consolidated revenues, mainly benefiting from the more efficient business model adopted at the U.S. airport outlets with effect from fourth-quarter 2002.

Other operating expenses rose 4.3% to €m 26.9 (-3.6%) and are represented primarily by taxes and duties other than income taxes and negative cash differences.

Current asset write-downs and provisions for risks and charges decreased to €m 6.4 due to reduced write-downs of subtenant and airline voucher receivables.

Amortization and depreciation and fixed asset write-downs in the nine months to September 30, 2003 rose 2.2% to €m 176.6 and includes start-up amortization and goodwill amortization (consolidation difference) in the amount of €m 60.3.

Net financial costs increased to €m 35.1 (year-earlier period: €m 28.1), as a result of greater borrowing costs associated with the private placement issued on February 23, 2003. The weighted average interest rate on financial indebtedness equaled 4.9%.

Adjustments to the value of financial assets amounted to €m 7.2 and relate to the withdrawal from Pastarito, executed formally after the consolidated balance sheet date.

Exceptional items translated into a net charge of €m 1.0 (year-earlier period: €m 16.5).

Income before income taxes rose 64.8% (+50.8%) to €m 118.1.

From a balance sheet standpoint, net capital employed increased €m 58.8 in the nine months to September 30, 2003, including the effect of the acquisition, and the related consolidation, of Anton Airfood. At constant currencies, net capital employed increased €m 134.3.

Net fixed assets decreased €m 47.8 as a result of fixed asset investments in the amount of €m 120.1 and amortization/depreciation of €m 176.6 - of which €m 60.3 relating to business goodwill and consolidation differences – as well as a result of the scope of consolidation enlargement and currency translation effect. At constant currencies, net fixed assets reflect a €m 37.8 increase.

Consistent with income before income taxes, stockholders' equity increased by €m 108.8.

At current currencies, net financial indebtedness decreased €m 50 versus the beginning of the year. The favorable seasonal bias drove the €m 164.1 reduction in third-quarter 2003The Group's net financial position at September 30, 2003 is shown below:

12/31/2002	(Accounts in €m)	09/30/2003	06/30/2003	Change vs. 06/30/2003	Change vs. 12/31/2002
375,5	**Convertible debentures**	**381,1**	**379,2**	**1,9**	**5,6**
5,6	- due to banks secured by real guarantee	1,9	1,9	0,0	(3,7)
327,2	- due to banks not secured by real guarantee	75,8	133,0	(57,2)	(251,4)
0,0	- debenture loan	317,5	323,8	(6,3)	317,5
11,3	- due to other financers	5,6	6,0	(0,4)	(5,7)
344,1	**Non-current financial indebtedness**	**400,8**	**464,7**	**(63,9)**	**56,7**
0,4	- due to banks secured by real guarantee	0,1	0,1	(0,0)	(0,3)
427,4	- due to banks not secured by real guarantee	304,1	295,6	8,5	(123,3)
4,2	- due to other financers	20,8	20,7	0,1	16,6
14,7	- deferrals on currency hedge contracts	14,9	15,2	(0,3)	0,2
38,6	- bank A/C and short-term borrowings	7,8	44,4	(36,6)	(30,8)
485,3	**Current financial indebtedness**	**347,7**	**376,0**	**(28,3)**	**(137,6)**
(92,9)	**Non-current financial receivables**	**0,0**	**0,0**	**0,0**	**92,9**
(122,5)	- bank and post-office deposits	(201,0)	(131,7)	(69,3)	(78,5)
(50,2)	- cash and valuables on hand	(35,3)	(37,8)	2,5	14,9
(17,0)	- accruals on currency hedge contracts	(15,2)	(6,2)	(9,0)	1,8
(2,1)	- marketable securities	(0,4)	(0,0)	(0,4)	1,7
0,0	- accruals for interest income on loans	(2,5)	(4,4)	1,9	(2,5)
(0,4)	- due from associated companies	(5,4)	(5,9)	0,5	(5,0)
(192,2)	**Cash and cash equivalents and current financial receivables**	**(259,7)**	**(186,0)**	**(73,7)**	**(67,5)**
919,8	**Net financial position**	**869,9**	**1.033,9**	**(164,0)**	**(49,9)**

On a comparable basis with year-end 2002, the $370 million senior guaranteed notes issued by Autogrill Group Inc. (USA) under a private placement has rendered the Group's financial debt structure more balanced.

The senior guaranteed notes are divided into three tranches in the amount of $44.60 million, $60 million and $266 million, maturing at 7 years, 8 years and 10 years, respectively. The senior guaranteed notes carry fixed rates of 5.38%, 5.66% and 6.01%, respectively, with spreads of 185, 190 and 195 basis points over comparable U.S. Treasury bonds, respectively.

Contracts managing interest rate risk enabled to keep the weighted average interest rate on debt to approximately 4.9% during the period.

As at September 30, 2003, the market evaluation of those contracts would result in a loss of €m 25.

Performance Overview and more significant events for the period

Consolidated revenues by business line

The Group specializes in food & beverage concessions catering to people on the move. The Group also operates retail outlets and certain accessory services , including the hotel services, at certain travel service stations and airport terminals.

Food & beverage sales grew 4% in the third quarter and 3.4% for the first nine months of the year. Retail outlet sales increased by 3.5% in the third quarter (+4.3% on a year-to-date basis). For the first nine months on a like-for-like location and constant currency basis, food & beverage and retail outlet sales reflect +2.6% and +1.5% growth respectively.

The decline in revenues from hotel services is due to unfavorable economic conditions in Benelux, the region in which the Group has the majority of its hotel business.

Full Year 2002	(€m)	3rd Quarter				Year-to-date 3rd Quarter			
				% Change				% Change	
		2003	2002	Gross	Constant currencies	2003	2002	Gross	Constant currencies
	General public sales								
2529,6	Dine-in and food & beverages	662,6	685,2	-3,3%	4,0%	1.738,7	1.857,1	-6,4%	3,4%
725,0	Retail	195,2	198,2	-1,5%	3,5%	512,6	525,4	-2,4%	4,3%
24,5	Hotel and other	5,6	6,4	-12,4%	-11,6%	16,0	18,2	-12,0%	-11,5%
3279,1	**Total General public sales**	**863,4**	**889,9**	**-3,0%**	**3,7%**	**2.267,3**	**2.400,7**	**-5,6%**	**3,5%**
36,7	Sales to third parties and affiliates	12,1	10,9	11,3%	11,6%	29,5	26,8	10,2%	10,4%
3315,8	**Total**	**875,5**	**900,8**	**-2,8%**	**3,8%**	**2.296,9**	**2.427,5**	**-5,4%**	**3,7%**

Consolidated revenues and profitability by geographic region

Key highlights by geographic region are shown below reflecting the impact of USD/Eur exchange rate fluctuations.

3rd Quarter	Europe				North America				Not allocated		Group			
			Change				Change						Change	
(€m)	2003	2002	Gross	Constant currencies	2003	2002	Gross	Constant currencies	2003	2002	2003	2002	Gross	Constant currencies
Net sales	457,5	455,6	0,4%	0,8%	418,0	445,2	-6,1%	7,3%			875,5	900,8	-2,8%	3,8%
EBITDA	93,6	87,5	7,0%	7,1%	72,9	71,6	1,9%	16,5%	(5,7)	(6,3)	160,8	152,8	5,2%	11,6%
% revenues	20,5%	19,2%			17,4%	16,1%					18,4%	17,0%		
Investments	15,0	24,7	-39,3%	-39,0%	31,2	19,6	59,2%	88,1%		-	46,2	44,3	4,3%	9,8%
Amort./Depreciation	19,8	18,6	6,6%	7,3%	19,7	24,8	-20,7%	-6,2%	24,0	19,2	63,5	62,6	1,4%	8,2%

YTD 3rd Quarter	Europe				North America				Not allocated		Group			
			Change				Change						Change	
(€m)	2003	2002	Gross	Constant currencies	2003	2002	Gross	Constant currencies	2003	2002	2003	2002	Gross	Constant currencies
Net sales	1.181,3	1.166,1	1,3%	1,6%	1.115,6	1.261,4	-11,6%	6,0%			2.296,9	2.427,5	-5,4%	3,7%
EBITDA	178,0	158,6	12,3%	12,3%	158,3	167,4	-5,4%	13,4%	(11,5)	(15,7)	324,8	310,3	4,7%	15,0%
% revenues	15,1%	13,6%			14,2%	13,3%					14,1%	12,8%		
Investments	55,1	70,7	-22,0%	-21,7%	64,2	41,9	53,1%	104,5%	0,8	2,8	120,1	115,4	4,1%	14,9%
Amort./Depreciation	53,5	51,6	3,8%	4,4%	56,4	68,4	-17,5%	10,2%	66,7	60,6	176,6	180,6	-2,2%	8,3%

Autogrill Group Inc.

In order to eliminate the impact arising from US dollar/Euro exchange rate fluctuations, the financial data disclosed below are in millions of US dollars ($m).

3rd Quarter 2003

Reflecting a 7.5% increase, Autogrill Group Inc. delivered **sales revenue** in the amount of $m 469.5 in third-quarter of 2003. Sales revenue growth was particularly strong in the airport distribution channel, up 10.9%, due to the acquisition of Anton Airfood and positive performance captured by existing operations. The motorway distribution channel experienced 0.7% growth compared to the negative growth in the first half of the year.

In terms of **profitability**, EBITDA for third-quarter 2003 increased 18% to €m 81.7, or 17.4% (third-quarter 2002: 15.9%) when expressed as a percentage of sales.

First nine months of 2003

Increasing to $m 1,240.3, **sales revenue** rose 6.1%. This was accomplished within a difficult environment intermeshed by warfare in Iraq, unusual weather conditions and the SARS outbreak in Asia (and later in Canada) – all of which severely affected motorway and airport travel traffic.

The results achieved by individual distribution channel are set out below:

- *airport distribution channel*: sales revenue rose to $m 933.4, up 9.6% taking into account the $m 50.1 generated by Anton Airfood Inc. On a like-for-like basis, growth reached 4.2% in contrast to the 3.2% decline in airport travel traffic reported since the beginning of the year (Source: A.T.A.);
- *motorway distribution channel*: once reopened, locations refurbished in the first quarter of the year experienced sales growth averaging 22% on a comparative basis with the same weeks the year before. Adverse weather conditions sweeping through the Atlantic Coast in the period of reference resulted in a 2.3% decline in revenues, which came to $m 274.5;
- *shopping malls*: sales decreased from $m 36.9 in the first nine months of 2002 to $m 32.3 over the same period in 2003. The decline is due to the closing of several mall locations in 2002..

In terms of **profitability**, EBITDA grew 13.4% to $m 176.0, or when expressed as a percentage of sales, up 90 basis points from 13.3% to 14.2% at September 30, 2003. Part of the increase in profitability is attributed to more effective business model and part to the recently consolidated new operations (for an amount totaling $m 9).

Capital expenditures amounted to $m 71.4, an increase of $m 32.5 compared to the same period last year , as a result of contracts awarded or renewed in 2002 and in the first nine months of 2003, that have lengthened the residual life of the contract portfolio held by the US subsidiary. More than 85% of capital resources are earmarked for development activities and, as to channel, airports account for approximately 65% of actual capital expenditures. As far as the motorway distribution channel is concerned, worthy of mention are ongoing projects involving the refurbishing and re-branding of outlets located on the New Jersey and Ohio Turnpike (where 6 retail outlets have been refurbished), which, after being reopened, experienced the previously discussed results.

Detailed below are the more significant figures for the period reported by two key North American sub-groupings.

(Amounts in $m)

	3rd Quarter 2003			2002	
	HMSHost	Anton	Consolidated Autogrill Group Inc.		HMSHost
Net sales & revenues	452.3	17.2	**469.5**	Net sales & revenues	436.8
EBITDA	78.8	2.9	**81.7**	EBITDA	69.2
% Sales	17.4%	16.9%	17.4%	% Sales	15.9%
Capital expenditures	27.1	6.5	**33.6**	Capital expenditures	17.3
Amortization/Depreciation	20.2	1.9	**22.1**	Amort./Depreciation	24.2

Development activities are discussed on page 9.

Europe

(In €m)	3rd Quarter 2003										
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Elim. and other	**Total**
Net sales & revenues	301.0	62.1	29.5	29.8	12.2	11.4	7.7	1.8	2.2	(0.2)	**457.5**
EBITDA	62.9	14.4	2.0	7.8	2.0	2.0	1.7	0.4	0.4		**93.6**
% Sales	20.9%	23.2%	6.7%	26.1%	16.8%	17.3%	21.8%	22.6%	16.1%		20.5%
Capital expenditures	9.6	2.3	1.1	0.6	1.0	0.3	0.1	-	0.0		**15.0**
Amort./Depreciation	10.8	3.8	2.3	1.2	0.4	0.7	0.4	0.1	0.1		**19.8**

	3rd Quarter 2002										
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Elim. and other	**Total**
Net sales & revenues	292.8	62.8	35.3	27.8	12.2	13.0	8.1	2.3	2.1	(0.7)	**455.6**
EBITDA	59.7	15.1	1.4	6.4	1.5	2.0	1.0	(0.1)	0.4		**87.5**
% Sales	20.4%	24.1%	4.1%	23.0%	12.1%	15.7%	12.9%	-4.5%	16.7%		19.2%
Capital expenditures	13.1	4.5	1.8	3.4	0.8	1.0	0.2	0.0	0.0		**24.7**
Amort./Depreciation	7.9	4.0	2.3	1.0	0.6	2.3	0.5	(0.1)	0.1		**18.6**

(In €m)	Year-to-date 3rd Quarter 2003										
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Elim. and other	**Total**
Net sales & revenues	786.3	149.6	89.4	65.4	30.5	32.5	17.4	5.1	5.7	(0.6)	**1,181.3**
EBITDA	134.6	22.0	2.4	10.6	2.7	3.4	1.6	(0.1)	0.8		**178.0**
% Sales	17.1%	14.7%	2.7%	16.1%	8.9%	10.5%	9.2%	-1.1%	13.2%		15.1%
Capital expenditures	34.6	6.8	6.6	3.3	2.3	1.2	0.2	0.0	0.1		**55.1**
Amort./Depreciation	26.2	11.6	6.2	3.5	1.8	2.3	1.4	0.2	0.3		**53.5**

	Year-to-date 3rd Quarter 2002										
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Elim. and other	**Total**
Net sales & revenues	758.2	147.6	102.8	61.9	30.3	36.7	17.8	6.1	5.5	(0.7)	**1,166.1**
EBITDA	125.4	20.2	0.5	8.7	1.0	2.9	(0.3)	(0.7)	0.8		**158.6**
% Sales	16.5%	13.7%	0.5%	14.0%	3.4%	8.0%	-1.6%	-11.5%	13.8%		13.6%
Capital expenditures	34.2	15.6	6.9	8.8	1.4	1.8	1.7	0.2	0.1		**70.7**
Amort./Depreciation	22.5	11.4	6.1	2.8	1.8	3.7	1.7	0.4	0.3	0.9	**51.6**

3rd Quarter 2003

In total, **sales revenue** from Europe totaled €m 457.5, in line with the figures reported for the year-earlier period. Sales growth in the third quarter was positive: Spain (+7.2%), Italy (+2.8%) and Greece (+1.8%), while sales from other European countries declined.
In the third-quarter of 2003, **EBITDA** within the European region reflected a 6.9% rate of growth, increasing to €m 93.6 or, when expressed as a percentage of sales, rising from 19.2% in third-quarter 2002 to 20.4% in the third quarter of 2003.

First nine months of 2003

Sales were impacted by the divestiture of several marginal outlets and by continuing weakness of certain European economies. As a result, sales revenue increased slightly by1.3% or €m 15.2 to €m 1,181.3.
Profitability, as measured by EBITDA, increased from €m 158.6 to €m 178.0, reflecting a 12.3% increase. When expressed as a percentage of sales, EBITDA rose from 13.6% for the first nine months of 2002 to 15.1% in 2003. Improvements are attributed to closure of unprofitable locations and other cost initiatives.

Italy

3rd Quarter 2003

Revenues in third-quarter of 2003 grew 2.8% on a comparable basis with the year-earlier period, reaching €m 301. Concession sales had particular significant results, increasing 4.5%. The best results were reported along motorways (+3.7%), at airports (+17.3%) and in the railway station distribution channel (+11%).
During third-quarter 2003, **EBITDA** grew 5.2% to €m 62.9. When expressed as a percentage of sales, EBITDA increased from 20.4% to 20.9%.

First nine months of 2003

Revenues grew 3.7% to €m 786.3, with particularly significant results from operations under concessions reflecting a 5.3% increase :
- *motorway distribution channel*: sales grew 4.8%, an increase well beyond the figure reported for travel traffic (+2.6%; Source: Autostrade S.p.A.), reaching €m 637.1: All-new offerings launched during the period enabled Autogrill to take full advantage of the favorable national summer holiday calendar;
- *airport distribution channel*: revenues grew 14.2% to €m 27.3 due to new retail outlets opened at Caselle Airport at Turin and the positive performance captured by existing operations, which generated like-for-like growth of 10.1%, as compared to the 3.4% increase in travel traffic only in those airports in which Autogrill operates (Source: Assaeroporti);
- *railway station distribution channel*: sales revenue grew 12.4% to €m 8.7 mainly due to positive performance generated Termini railway station in Rome as result of bringing new concept outlets to market (Spizzico and Acafe);
- *shopping malls, city centers and trade fairs:* sales revenue reached €m 113.2, down 4.7% due to dampened consumer spending and divestitures of some location having substandard profitability - 6 in the city center channel and 2 in shopping malls. Sales at trade fair locations increased from €m 8.8 for the first nine months of 2002 to the actual figure of €m 11.3.

In terms of **profitability**, EBITDA grew 7.4% to €m 134.6, up 60 basis points, when expressed as a percentage of sales, increasing from 16.5% for the first nine months of 2002 to the actual figure of 17.1%. Results were achieved through reductions in operating expenses and, more importantly, through increased labor productivity, enabling the impact of payroll agreement renewals to be absorbed.

Capital expenditures remained steady at around 4.4% of sales (versus 4.5% the year before) reaching €m 34.6. More than 65% of capital resources were spent on development activities, driven primarily by the motorway distribution channel (about 65% of total). Specifically, major expansion and restructuring projects were put in place at some outlets: Secchia West and Montefeltro East, fully revamped, Tevere East, Brianza South and Somaglia and Tirreno East, where new travel service station business models have been introduced .

NORTH WEST EUROPE

Encompassed within this geographic region are France, the Netherlands, Belgium and Luxembourg. Centralized management of these countries was put in place in May of 2002 and is focused on growth via bolt-on commercial initiatives, and delivering robust profitability through operational excellence and cost improvements.

Operating performance in this region is analyzed below by country:

France

3rd Quarter 2003

Sales decreased 1.1% to €m 62.1. Sales revenue declined due to restructuring projects at certain French railway station locations. Performance by individual distribution channel is as follows:

- *motorway distribution channel*: sales increased0.3%. This was derived from declining tourist travel along the motorways where the Group operates and by the heat wave which hit France in July and August. The prolonged period of abnormally hot weather changed travel patterns by encouraging people to take to the road in the cool of the night with resultant changes in customer demand;
- *railway station distribution channel*: sales declined 5.2% also as a result of restructuring projects.

EBITDA for the third quarter decreased 4.8% to €m 14.4.

First nine months of 2003

Sales revenue rose to €m 149.6 m€, reflecting a 1.4% increase. The two key distribution channels in which the company operates generated the following performances:

- *motorway distribution channel*: this channel captured 3.8% growth with sales reaching €m 107.9. Sales revenue trends followed an uneven track with positive results in the first half of the year, due to good performance at locations in the North East locations, followed by third quarter results which were in line with prior year levels due to the reasons referred to above.;
- *railway station distribution channel*: the negative impact arising from national railway strikes in April, May and June and restructuring at certain French main railway stations (e.g., Paris Gare du Nord) resulted in a sales decline from €m 42.5 to €m 40.7. The Group is currently reviewing action plans to restore operational excellence and deliver a more attractive offering.

On a comparable basis with the first nine months of 2002, **profitability** in terms of EBITDA increased from 13.7% to 14.7% of sales, reflecting a 9% improvement to €m 22.0. This positive result was due to enhanced labor productivity, especially in the motorway distribution channel.
Completion in 2002 of the motorway network upgrading plan resulted in a reduction in **capital expenditures**, which decreased from €m 15.6 (or 10.6% when expressed as a percentage of sales) for the first nine months of the period to the actual figure of €m 6.8 (or 4.5% when expressed as a percentage of sales).

Belgium and Luxembourg

3rd Quarter 2003

Sales revenue grew 0.6% to €m 12.2. The moderate sales growth at railway stations and shopping malls offset a decline in motorway distribution channel sales revenue (-1.6%).
With respect to **profitability**, measures aimed to recover efficiency generated EBITDA growth of just under 40% to €m 2. EBITDA, expressed as a percentage of sales, increased from 12.1% to 16.8%.

First nine months of 2003

Sales totaled €m 30.5, up marginally (+0.6%) versus the year-earlier period. Performance by channel is a follows::

- *motorway distribution channel*: pervasively weak economic conditions in Belgium and the reduction in tourist travel from Germany underpin the decline in sales, which decreased from €m 26.3 for the first nine months of the year before to €m 25.7;
- *shopping mall distribution channel*: revenues rose to €m 4.0, up 3.2% versus same period last year;
- *railway station distribution channel*: retail outlets opened in Namur railway station at the beginning of the year generated revenues for €m 0.7.

On a countrywide basis, **EBITDA** reached €m 2.7 (€m 1.0 in the first nine months of 2002), with EBITDA as a percentage of sales more than doubling, from 3.4% to 8.9%.Improvement in EBITDA were achieved through the efficiencies recovered as a result of centralized management referred to above and improved labor productivity.

Construction projects at two new Mennenkensveere motorway locations are responsible for the increase in **capital expenditures**, which moved from €m 1.4 to €m 2.3 (or, when expressed as a percentage of sales, from 4.5% to 7.5%).

In January, the Group was awarded the concession for food & beverages services at Anversa railway station, which is earmarked to become one of the major railway junctions along the "Paris-Brussels-Amsterdam" high-speed line. Based on Group estimations, aggregate sales revenue over the 8-year contract concession term should amount to around €m 10.

The Netherlands

3° rd quarter 2003

Sales revenue amounted to €m 11.4, reflecting a decline compared with the €m 13 figure reported a year earlier.
Thanks to measures aimed to recover efficiency, **profitability** for the period improved in terms of percentage of sales from 15.7% in third-quarter 2002 to 17.3% in the third quarter of 2003 accounting for an EBITDA of €m 2.

First nine months of 2003

Sales decreased to €m 32.5, reflecting a decline compared with the €m 36.7 figure reported the year earlier. Causing the year-on-year decline was the country's pervasively weak macroeconomic environment, which mainly penalized Group hotel services which account for approximately 15% of countrywide sales revenue. In connection with hotel services, the Group is currently seeking out a series of initiatives aimed at reshaping the portfolio and encouraging all-new customer flows to its sites. Currently being pilot-tested is Hotel Oosterhout, now re-branded and included in a renowned hotel chain's bookings circuit.

Despite the decline in sales, **EBITDA** increased 15.9% to €m 3.4, a 250 basis point improvement when expressed as a percentage of sales (from 8% for the first nine months of 2002 to the actual figure of 10.5%).
Capital expenditures reached €m 1.2 (3.8% when expressed as a percentage of sales), down €m 0.6 versus the year-earlier period.

Switzerland

In order to eliminate the impact arising from Swiss Franc/Euro exchange rate fluctuations, the financial data disclosed below are in millions of Swiss francs (SFRm).

3rd Quarter 2003

Sales revenue amounted to SFRm 45, reflecting a decline compared with the SFRm 51.7 figure reported the year earlier due to the drastic drop in sales from the airport distribution channel (-36%). However, with respect to **profitability**, EBITDA grew just under 40%, reaching SFRm 3 (3rd Quarter 2002: SFRm 2.1). When expressed as a percentage of sales, EBITDA grew from 4.1% for third-quarter 2002 to the actual figure of 6.7%.

First nine months of 2003

Sales revenue decreased 10.5% to SFRm 135. The decline in sales revenue was due to lackluster economic conditions in the Swiss and German regions and the pervasive issues associated with Zurich Airport . Sales performance by channel is as follows:
- *motorway distribution channel*: revenues decreased marginally (-0.8%) to SFRm 57.7;
- *airport distribution channel*: sales decreased from SFRm 48.6 to SFRm 33.4, due to a drop in civil aviation passenger numbers at Zurich Airport – down 6% at the aggregate level and down 12% in terms of passengers-in-transit - (Source: Unique) connected with the failure of the main national airline and the withdrawal from outlets at Basel Airport;
- *railway station distribution channel*: sales revenue decreased from SFRm 12.9 to SFRm 11.6;
- *shopping malls, city centers and retail parks*: sales reached SFRm 32.3, up 3.6% versus the year-earlier period.

Despite decreasingrevenues, profitability improved substantially due to operational initiatives put in place. As a consequence, **EBITDA** rose SFRm 2.8, increasing from SFRm 0.8 for the first nine months of 2002 to the actual figure of SFRm 3.6. When expressed as a percentage of sales, EBITDA grew from 0.5% to 2.7% (+220bp). Efficiencies were generated primarily in the motorway distribution channel.
Capital expenditures totaled SFRm 9.9 (first nine months 2002: SFRm 10.2).

Spain

3rd Quarter 2003

Sales revenue increased by 7.2% to €m 29.8, mainly as a result of the positive performance captured by the motorway distribution channel, which reflects a sales increase of 8.3% compared with third-quarter 2002.
Profitability increased faster than sales with **EBITDA** up 21.6% to €m 7.8 and with margins increasing from 23% in third-quarter 2002 to the actual figure of 26.1%.

First nine months of 2003

Revenues grew 5.7% to €m 65.4. Sales by key distribution channel are a follows:
- *motorway distribution channel*: sales revenue increased 6.4% to €m 58.4;
- *railway station distribution channel*: sales grew 2.6% to €m 5.9.

In addition to the positive results achieved in terms of growth, profitability also increased. **EBITDA** increased by 21.5% to €m 10.6, reaching 16% of sales (first nine months of 2002: 14%). Enhanced operational excellence and efficiency were the driving factors behind EBITDA growth balancing the high costs margin affecting railway channel. The latter item is a reflection of the late unveiling of the new high-speed Madrid-Lerida track section (scheduled for February and deferred to October), in view of which several new outlets had been opened part way February at the Madrid Atocha railway station.

As a result of re-branding and expanding the motorway distribution channel and the capital investments made in the railway distribution channel , **capital expenditures** decreased versus the year before declining from €m 8.8 to €m 3.3 (or, when expressed as a percentage of sales, from 14.2% to 5.0%).

AUSTRIA and GERMANY

Austria

3rd Quarter 2003

Sales revenue from Austria in third-quarter of 2003 amounted to €m 7.7, reflecting a decline versus the €m 8.1 figure reported the year before. In terms of **profitability**, however, EBITDA reflected a clear increase to €m 1.7 (+70% compared with third-quarter 2002).

First nine months of 2003

The 2.3% decline in sales revenue to €m 17.4 was due primarily to the reduction in tourist travel from Germany.
Profitability improved with **EBITDA** increasing from a negative 1.6% percent of sales to a positive 9.2% percent of sales, for an amount totaling €m 1.6. Improvements in labor productivity were largely responsible for the increase in profitability.
Capital expenditures declined from the €m 1.7 figure reported for the first nine months of 2002 to the actual figure of €m 0.2. Spending in 2002 is attributed to the Matrei location which was refitted the year before.

Germany

3rd Quarter 2003

Sales revenue came to €m 1.8, reflecting a decline on the €m 2.3 figure reported for the year-earlier period. **Profitability** improved with **EBITDA** turning to a positive €m 0.4 (third-quarter 2002: €m -0.1). As discussed earlier, Autogrill Deutschland GmbH, that managed 5 motorway locations, was divested in September 30.

First nine months of 2003

Sales decreased from €m 6.1 to €m 5.1, while the loss at the **EBITDA** level declined from €m -0.7 to €m -0.1.

GREECE

3rd Quarter 2003

Sales revenue from the Greek market in third-quarter of 2003 grew marginally (+1.8%) to €m 2.2; **EBITDA** was €m 0.4.

First nine months of 2003

Sales reflect a 4.1% increase, rising to €m 5.7 with both distribution channels mirroring positive growth: +3.0% and +5.4% by the motorway distribution channel and the airport distribution channel, respectively.
EBITDA remained steady at €m 0.8.

Analysis of Sales by distribution channel

The second key to an understanding of revenue performance is to review results by distribution channel, which correspond to distinct operating environments.

3rd Quarter	Europe				North America				Group			
			Change				Change				Change	
(€m)	2003	2002	Gross	Constant curr.	2003	2002	Gross	Constant curr.	2003	2002	Gross	Constant curr.
Motorways	370,5	362,3	2,3%	2,5%	109,0	115,5	-5,7%	7,9%	479,5	477,8	0,3%	3,7%
Airports	19,6	22,6	-13,5%	-11,0%	298,0	315,9	-5,7%	7,9%	317,6	338,5	-6,2%	6,5%
Railway stations	22,7	21,9	3,6%	4,2%	-	-	-	-	22,7	21,9	3,6%	4,2%
Other	44,7	48,9	-8,5%	-7,9%	11,0	13,7	-19,9%	-8,4%	55,7	62,6	-11,0%	-8,0%
Total	**457,5**	**455,6**	**0,4%**	**0,8%**	**418,0**	**445,2**	**-6,1%**	**7,4%**	**875,5**	**900,8**	**-2,8%**	**3,8%**

YTD 3rd Quarter	Europe				North America				Group			
			Change				Change				Change	
(€m)	2003	2002	Gross	Constant curr.	2003	2002	Gross	Const. curr.	2003	2002	Gross	Const. curr.
Motorways	925,5	895,7	3,3%	3,5%	246,9	302,9	-18,5%	-2,3%	1172,4	1198,6	-2,2%	2,2%
Airports	52,3	59,6	-12,2%	-10,8%	839,6	918,6	-8,6%	9,6%	891,9	978,2	-8,8%	8,1%
Railway stations	63,6	64,8	-1,7%	-1,4%	-	-	-	-	63,6	64,8	-1,7%	-1,4%
Other	139,9	146,1	-4,3%	-3,9%	29,1	39,8	-27,0%	-12,4%	168,9	185,9	-9,1%	-5,5%
Total	**1.181,3**	**1.166,1**	**1,3%**	**1,6%**	**1.115,6**	**1.261,4**	**-11,6%**	**6,0%**	**2.296,9**	**2.427,5**	**-5,4%**	**3,7%**

Autogrill Group Inc. (formerly HMSHost Corporation) operations are portrayed in the table under "North America", without breaking down further the geographic region. Approximately 95% of Autogrill Group Inc.'s sales are concentrated in North America, while sales from the European and Pacific regions account for 4% and approximately 1.1% of Autogrill Group Inc.'s consolidated sales. Also encompassed within Autogrill Group Inc.'s consolidated figures is Anton Airfood Inc..

3rd Quarter 2003

Motorway distribution channel

Revenues rose to €m 479.5, up 0.3% on a comparable basis with the year-earlier period and up 3.7% at constant currencies. The positive performance captured in Spain (+8.3%) and Italy (+3.7%) paved the way towards 2.3% growth (or 2.5% at current currencies) in Europe. In North America, sales decreased 5.7%, but increased 7.9% excluding the impact of exchange rate fluctuations.

Airport distribution channel

Sales in the airport distribution channel reached €m 317.6, decreasing 6.2% on an aggregate basis although increasing 6.5% in terms of constant currencies. Sales at US airport outlets increased 7.9%at current currencies while airport distribution channel sales from the European market reflect a sizeable slide, mainly as a result of the situation as yet prevailing at Zurich Airport where lackluster civil aviation traffic, failure of the Swiss national airline and outlet withdrawal from Basel Airport continued to work against sales.

Railway stations

Railway station distribution channel sales revenue amounted to €m 22.7 in third-quarter 2003, reflecting a 3.6% increase. Sales growth in Italy (+11%) and Switzerland helped to offset the decline in sales revenue from French railway station outlets (-5.2%) caused mainly by restructuring work in progress.

Shopping malls, city centers and trade fairs

In addition to the pervasively unfavorable macroeconomic environment, locations closures in Italy, the USA and Switzerland resulted in decreases in sales revenue by 11%, or 8% at current currencies, to €m 55.7.

First nine months of 2003

Motorway distribution channel

Sales revenue declined 2.2% to €m 1,172.4, reflecting 2.2% growth at constant currencies. Europe and North America, the two macro region into which Group motorway operations can be broken down, showed diverse trending. Motorway distribution channel revenues from Europe grew 3.3% on a comparative basis with the year-earlier period: positive results were obtained in Italy (+4.8%), France (+3.8%) and Spain (+6.4%), while the rest of Europe was impacted unfavorably by the macroeconomic environment. However, notwithstanding the results achieved upon reopening of refurbished locations in 2003 , sales revenue from the US motorway distribution channel decreased 2.3%, at constant currencies, due to severe weather conditions that impacted the Atlantic Coast in the period of reference.

Airport distribution channel

Revenues amounted to €m 891.9, down 8.8% on an aggregate basis albeit up 8.1% in terms of constant currencies. This was due to positive results achieved at US airport outlets where sales grew 9.6% on an aggregate basis and 4.2% on a like-for-like basis, as compared to the 3.2% decline in travel traffic (Source: A.T.A.). With respect to European airport outlets, sales revenue decreased to €m 52.3 due to the misfortunes experienced by the Swiss airport distribution channel stumbling in the wake of sharply pruned civil aviation traffic at Zurich Airport (down 6% - Source: Unique) which in turn was due to failure by the Swiss national airline and the closure of an outlet at Basel Airport. Other locations throughout Europe captured positive results. Sales revenue from Italian airport outlets grew 14.2% as a result of new outlets opened in Caselle Airport at Turin and the positive performance exhibited by existing operations, which generated like-for-like growth of 10.1%, as compared to the 3.4% increase in traffic only at those airports in which Autogrill operates (Source: Assaeroporti). Revenues from the Athens Airport outlet increased 5.4%.

Railway stations

In the first nine months to September 30, 2003, sales revenue from the railway station distribution channel amounted to €m 63.6, down 1.7% (or -1.4% at constant currencies) compared with the year-earlier period. More than 60% of railway station outlet sales are generated in France, where sales revenue for the period of reference reflected a 4.2% decline due to restructuring at certain city-center major railway stations and strikes proclaimed in second-quarter. Positive results were captured in the rest of Europe, with a 12.4% increase in Italy due to the positive performance captured by sales outlets in the Termini railway station at Rome, and a 2.6% increase in Spain. With regard to the Spain, the Madrid-Lerida new track section scheduled to be unveiled in October should translate into additional growth and development for railway station distribution channel operations. And lastly, the all-new Belgium operations captured sales revenue in the amount of €m 0.7.

Shopping malls, city centers and trade fairs

Aggregate sales revenue from distribution channels not held under concessions amounted to €m 168.9, down 9.1% (or -5.5% at constant currencies). The decrease is due to low consumer demand as well as about ten city-center or shopping mall location closures which were implemented towards the end of 2002 and during 2003 in the United States, Italy and Switzerland, in a design to streamline the non concession portfolio.

Capital expenditure spending

Geographic region	YTD 3rd Quarter 2003 Amount	YTD 3rd Quarter 2003 Quota	YTD 3rd Quarter 2002 Amount	YTD 3rd Quarter 2002 Quota
North America (1)	64.2	53.5%	41.9	36.3%
Italy	34.6	28.8%	34.2	29.6%
Switzerland	6.6	5.5%	6.9	6.0%
France	6.8	5.7%	15.6	13.5%
Spain	3.3	2.7%	8.8	7.6%
Benelux	3.6	3.0%	3.2	2.8%
Greece	0.1	0.0%	0.1	0.1%
Austria and Germany	0.2	0.2%	1.9	1.6%
Not allocated (2)	0.8	0.7%	2.8	2.4%
Total	120.1	100.0%	115.4	100.0%

(1) North America, Oceania and Far East

(2) relative to Group's new management headquarters at which, among the other things, the Italian business unit and European operations are centralized

Distribution channel	YTD 3rd Quarter 2003 Amount	YTD 3rd Quarter 2003 Quota	YTD 3rd Quarter 2002 Amount	YTD 3rd Quarter 2002 Quota
Airports	46.5	38.7%	30.4	26.3%
Motorways	52.9	44.0%	53.6	46.4%
Railway stations	4.7	3.9%	4.1	3.6%
Non-concession	3.2	2.7%	16.9	14.6%
Not allocated	12.8	10.7%	10.4	9.0%
Total	120.1	100.0%	115.4	100.0%

Scope and purpose	YTD 3rd Quarter 2003 Amount	YTD 3rd Quarter 2003 Quota	YTD 3rd Quarter 2002 Amount	YTD 3rd Quarter 2002 Quota
Development (1)	88.4	73.6%	74.5	64.6%
Repair & Maintenance	24.0	20.0%	30.5	26.4%
Other (2)	7.7	6.4%	10.4	9.0%
Total	120.1	100.0%	115.4	100.0%

(1) new units and restructuring with changed offer

(2) relative to ICT capital expenditures towards central procedures and capital expenditures towards management headquarters.

As a result of the contracts which were renewed or awarded in 2002 and 2003, capital expenditures grew 4.1% in the first nine months to € 120.1 (+14.9%): when expressed as percentage of sales, capital spending increased from 4.8% to 5.2%.
As a result of contract awards and renewals, capital expenditures in North America increased significantly. The related percentage of which increased from some 36% for the first nine months of 2002 to the actual figure of 53%.

Capital resources were geared more significantly towards development activities, just under 74% of total (approximately 65% during the first nine months of 2002), and towards the airport distribution channel, increasing from 26% to just under 39% of total.

Capital expenditures assigned to the motorway distribution channel remained substantially unchanged (44% as compared to 46%) due to the continuation of refurbishment and re-branding activities of diverse locations in North America and Italy. Specifically, refurbishment projects relating to the New Jersey and Ohio Turnpikes in the USA (6 locations refitted in first-quarter 2003) continued, while various outlets in Italy were significantly upgraded (Secchia West and Montefeltro East outlets were revamped, new travel and service station business models were implemented at Tevere East, Brianza South and Somaglial outlets, and lastly, other improvements were made at the Tirreno East outlet).

Business outlook and prospects

Significant post-balance sheet events

In October, HMSHost Corporation was awarded, in the motorway distribution channel, a fifteen-year concession contract relating to selective food & beverage and retail concessions along the Illinois Tollway, and in the airport distribution channel, HMSHost was awarded a ten-year concession contract relating to a retail outlet at the Canadian airport of Edmonton and food & beverage concessions at Jackson Airport. The estimated aggregate sales revenue of these contracts over their concession contract terms amounts to approximately $m 240.

At the beginning of November, the Group reached a settlement with Bon Appetit Gastronomie Holding AG in relation to the acquisition of Passaggio Holding AG (now Autogrill Schweiz AG) in 2001. Based on the agreement reached, Bon Appetit will pay Autogrill SFRm 20, and Autogrill will pay SFRm 2.9 for the residual amounts due to Bon Appetit. At the time of the acquisition, those residual amounts had been conservatively estimated by Autogrill at SFRm 6.7.

On October 17, the shares originally acquired by Autogrill were sold back to the majority stakeholder of Pastarito S.p.A. thus terminating agreements underwritten on March 8, 2002.

Business outlook and prospects

The period following the end of the third quarter, experienced sales trend in line with the previous tendency.

The Group expects to close financial year 2003 with consolidated revenues increasing 4% at constant currencies over the prior year with EBITDA margins reaching 13%.

List of Group companies at September 30, 2003

AUTOGRILL S.p.A.

List of consolidated companies and other undertakings at September 30, 2003

Companies consolidated on a line-by-line basis:

Corporate name	Registered Office	Currency	Capital stock	% ownership	Held by
Controlling Parent company					
• Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiaries					
• Autogrill Café Srl	Novara	€	100,000	100.000	Autogrill SpA
• Aviogrill Srl	Bologna	€	10,000	51.000	Autogrill SpA
• Nuova Estral Srl	Novara	€	10,000	100.000	Autogrill SpA
• Nuova Sidap Srl	Novara	€	10,000	100.000	Autogrill SpA
• Autogrill Austria AG	Gottlesbrunn	€	7,500,000	100.000	Autogrill SpA
• Autorest Hungaria Kft, placed in liquidation	Budapest	HUF	1,000,000	100.000	Autogrill Austria AG
• Autogrill Deutschland GmbH	Munich	€	205,000	100.000	Autogrill SpA
• Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill SpA
• Autogrill Participaciones SL	Madrid	€	6,503,006	100.000	Autogrill Espana SA
• Restauracion de Centros Comerciales SA	Barcelona	€	108,182.18	70.000	Autogrill Participaciones SL
• Autogrill Finance SA	Luxembourg	€	250,000	99.996	Autogrill SpA

• Société de Restauration de Bourgogne SA (Sorebo)	Marseille	€	144,000	50.000	Autogrill Coté France Sas
• Société de Restauration de Troyes-Champagne SA (SRTC)	Marseille	€	1,440,000	69.978	Autogrill Coté France Sas
• Volcarest SA	Champs	€	1,050,144	50.000	Autogrill Coté France Sas
• Autogrill Restauration Services SA Sas	Marseille	€	30,041,460	99.999	Holding de Participations Autogrill
• Autogrill Gares Province Sarl	Marseille	€	274,480	100.000	Autogrill Restauration Services SA
• Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services SA
• Autogrill Gares Lille Snc	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services SA Autogrill Gares Metropoles Sarl
• Autogrill Schweiz AG	Olten	SFR	10,000,000	100.000	Autogrill Overseas SA
• ARH Management AG, placed in liquidation	Zug	SFR	700,000	100.000	Autogrill Schweiz AG
• Autogrill Pieterlen AG	Pieterlen	SFR	2,000,000	100.000	Autogrill Schweiz AG
• Autogrill Pratteln AG	Pratteln	SFR	3,000,000	95.000	Autogrill Schweiz AG
• Autogrill Sas, Basel Airport	St. Louis	SFR	60,800	100.000	Autogrill Schweiz AG
• Restoroute de Bavois SA	Bavois	SFR	2,000,000	70.000	Autogrill Schweiz AG
• Restoroute de la Gruyère SA	Avry devant Pont	SFR	1,500,000	54.300	Autogrill Schweiz AG
• Vorstatt Egerkingen AG	Egerkingen	SFR	2,000,000	100.000	Autogrill Schweiz AG
• Autogrill Group Inc	Bethesda	US$	225,000,000	100.000	Autogrill Overseas SA
• HMSHost Corp	Bethesda	US$	**XXXXX**	10.000	Autogrill Group Inc
• HMS Host Tollroads Inc.	Bethesda	US$	125,000,000	100.000	HMSHost Corp

• Host International Inc	Bethesda	US$	125,000,000	100.000	HMSHost Corp
• Sunshine Parkway Restaurants Inc	Bethesda	US$	125,000,000	50.000 50.000	HMSHost Corp Gladieux Corp
• C & J Leasing Inc, in liquidazione	Bethesda	US$	1	100.000	Host International Inc
• Cincinnati Terminal Services Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• Cleveland Airport Services Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• HMS-Airport Terminal Services Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• HMS-Airport Terminal Services (Christchurch branch) Inc	Bethesda	US$	125,000,000	100.000	HMS-Airport Terminal Services Inc
• HMS B&L Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• HMS Holdings Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• HMS Host Family Restaurants Inc	Bethesda	US$	125,000,000	100.000	HMS Holdings Inc
• HMS Host Family Restaurants LLC	Bethesda	US$	125,000,000	100.000	HMS Host Family Inc
• Gladieux Corporation	Bethesda	US$	125,000,000	100.000	HMS Holdings Inc
• Host (Malaysia) Sdn Bhd	Kuala Lumpur	Ringgit	100,000	100.000	Host International Inc
• Host Gifts Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• Host International of Canada Ltd	Vancouver	CAD	4,600,000	100.000	Host International Inc
• Host International of Canada (RD-GTAA) Ltd	Toronto	CAD	1	100.000	Host International of Canada Ltd
• SMSI Travel Centres Inc	Toronto	CAD	1	100.000	Host International of Canada Ltd
• Host International of Kansas Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
• Host International of Maryland Inc	Bethesda	US$	125,000,000	100.000	Host International Inc

▪	HMS Host USA Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	Host International (Poland) Sp zo o, in liquid.	Warsaw	PLN	6,557,600	100.000	HMS Host USA Inc
•	Host of Holland BV	Haarlemmermeer	€	90,756	100.000	Host International Inc
•	Horeca Exploitatie Maatschappij Schiphol BV	Schiphol	€	45,378	100.000	Host of Holland BV
•	Host Services (France) Sas	Paris	€	38,115	100.000	Host International Inc
•	Host Services Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	Host Services of New York Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	Host Services Pty Ltd	North Cairns	AU$	12	100.000	Host International Inc
•	Las Vegas Terminal Restaurants Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	Marriott Airport Concessions Pty Ltd	Tullamarine	AU$	999,998	100.000	Host International Inc
•	Michigan Host Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	San Francisco Sunshade LLC, placed in liq.	Bethesda	US$	1	100.000	Host International Inc
•	Shenzen Host Catering Company Ltd	Shenzen	US$	2,500,000	90.000	Host International Inc
•	The Gift Collection Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
•	Turnpike Restaurants Inc	Bethesda	US$	125,000,000	100.000	Host International Inc
▪	AAI Investments Inc	Bethesda	US$	100,000,000	100.000	Autogrill Group Inc
•	Anton Airfood Inc (AAI)	Washington	US$	1,000	95.000	AAI Investments Inc
•	AAI Terminal 7 Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
•	AAI Terminal One Inc	Washington	US$	200	100.000	Anton Airfood Inc
•	Airport Architects Inc	Washington	US$	1,000	100.000	Anton Airfood Inc

• Anton Airfood JFK Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Bakersfield Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Cincinnati Inc	Washington	US$	1,000	100,.00	Anton Airfood Inc
• Anton Airfood of Minnesota Inc	Washington	US$	10	100.000	Anton Airfood Inc
• Anton Airfood of New York Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Anton Airfood of North Carolina Inc	Washington	US$	10	100.000	Anton Airfood Inc
• Anton Airfood of Ohio Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Rhode Island Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Texas Inc	Washington	US$	100,000	100.000	Anton Airfood Inc
• Anton Airfood of Virginia Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Palm Springs AAI Inc	Washington	US$	1,000	100.000	Anton Airfood Inc
• Lee Airport Concession Inc	Washington	US$	1,600	25.000	Anton Airfood Inc

Companies valued under the equity method:

Corporate name	Registered office	Curr.	Capital stock	% ownership	Held by
• Pastarito SpA	Turin	€	5,000,000	11.701	Autogrill SpA
• Union Services Sarl	Luxembourg	€	51,000	20.000 20.000 10.000	Autogrill Europe Nord-Ouest SA Autogrill Overseas SA Autogrill Finance SA
• Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	515,360	41.025	Autogrill Coté France Sas
• Dewina Host Sdn Bhd	Kuala Lumpur	Ringgit	250,000	49.000	Host International Inc
• HMSC-AIAL Ltd	Aukland	NZ$	111,900	50.000	Host International Inc

Autogrill S.p.A.

Registered Office: 9 ***Via Luigi Giulietti,***
28100 Novara, Italy
Tax I.D. Number – Novara Company Register: ***03091940266***
Novara Chamber of Commerce Number: ***188902***
VAT Number: ***01630730032***

Management Secondary Office: ***Centro Direzionale Milanofiori,***
Palazzo Z, Strada 5
20089 Rozzano MI, Italy

Public Relations & Business Press: ***Tel: +39 02 48263224***
Fax: +39 02 48263614
Investor Relations: ***Tel: +39 02 48263246***
Fax: +39 02 48263557
Company Secretary (for copy of publication): ***Tel: +39 02 48263393***
Fax: +39 02 48263464
Website: ***www.autogrill.net***