QUARTERLY REPORT
THIRD QUARTER 2005

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Note: The Quarterly Report for the Third quarter ended 30 September 2005 has been translated into English from the original Italian version. Where differences exist, the Italian version shall supersede the English version.

1. SUMMARY DATA AND GENERAL INFORMATION

1.1 General Information, Directors and Corporate Officers

Autogrill SpA

Registered office	**Sub-office and administrative headquarters**
Via L. Giulietti, 9	Centro Direzionale Milanofiori
28100 Novara	Palazzo Z, Strada 5
	20089 Rozzano (MI)

Directors and Corporate Officers

Board of Directors (1)

Chairman (2)(3)	Gilberto BENETTON
Managing Director (2)(3)(4)	Gianmario TONDATO DA RUOS (E)
Board-members	Alessandro BENETTON
	Giorgio BRUNETTI (5) (I)
	Antonio BULGHERONI (6) (I)
	Marco DESIDERATO (5) (I)
	Sergio DE SIMOI
	Sergio EREDE (6)
	Alfredo MALGUZZI (5) (I)
	Gianni MION (6)
	Gaetano MORAZZONI (I)
Board Secretary	Diego Salvador (2)

Board of Auditors (7)

Chairman	Gianluca PONZELLIN
Serving Auditor	Marco REBOA
Serving Auditor	Ettore Maria TOSI
Alternate Auditor	Giovanni Pietro CUNIAL
Alternate Auditor	Graziano Gianmichele VISENTIN

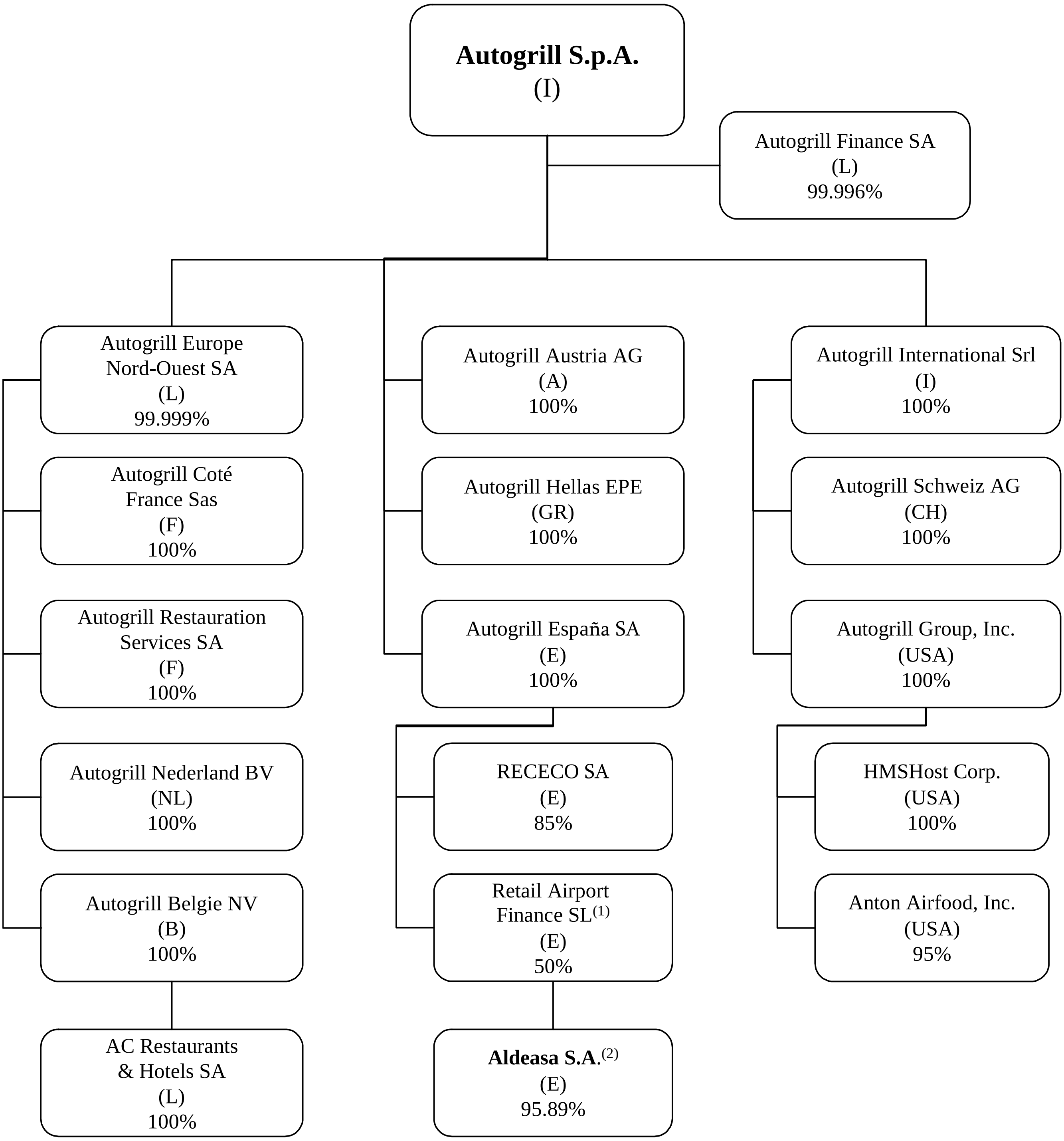
Independent Auditors (8)

Deloitte & Touche S.p.A.

1. Appointed at the shareholders meeting held on 27 April 2005; holds office until approval of the 2007 accounts.
2. Appointed by the Board of Directors on 27 April 2005.
3. Powers as per the law and Articles of Association, especially legal representation of the Company and sole power of signature on its behalf.
4. Powers of ordinary administration, to be exercised with sole power of signature, especially as per resolution of 27 April 2005.
5. Member of Internal Audit Committee.
6. Member of Pay Committee.
7. Appointed at the shareholders meeting held on 24 April 2003; holds office until approval of the 2005 accounts.
8. Appointed to office at the shareholders meeting held on 24 April 2003; holds office until approval of the 2005 accounts.

E. Executive Director
I. Independent Director

1.2 GROUP CORPORATE MACROSTRUTTURE



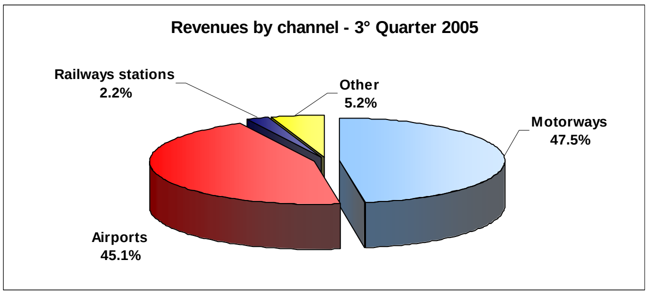
(1) Consolidated by proportional method (50%) from 1 May 2005.

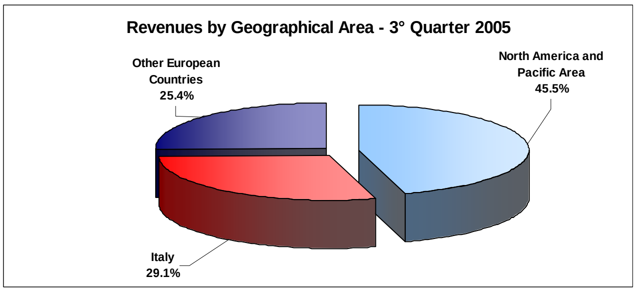
(2) Consolidated by proportional method (50%) from 1 May 2005. A process of withdrawal from listing is in progress, with an offer by Aldeasa to acquire the outstanding shares. On 22 September 2005, the Company bought its own shares on the market, representing 2.8% of its issued capital.

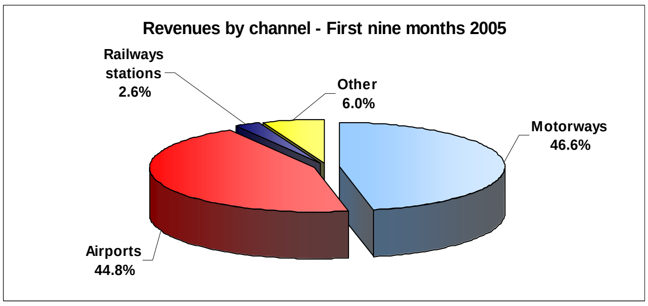
1.3 GROUP PROFILE

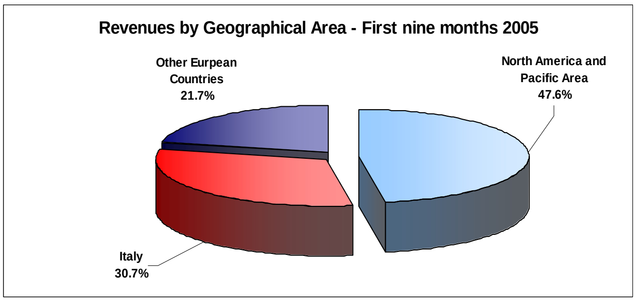
Autogrill is a leading group in the provision of franchised services. It specialises in the sectors of catering and sales of retail products and travel-related items. It operates along the motorways, at airports and railway stations and in shopping and public centres in America and Europe. The Group has a network of some 4,200 sales outlets, spread over about 900 sites in 15 countries. In 2004 it served over 720 million customers, with around 48,000 employees.

The Group extended its retail services with the acquisition of Aldeasa (the world's no. 4 airport retailer) – completed on 22 April 2005 – and of Altadis S.A. (a company listed on the Spanish Stock Exchange).









In Europe, the Group's main activity is motorway-based; in North America, it is airport-based.

This diversification of geography and outlets makes it possible to offset fluctuations in flows of travellers. The duration of its franchise contracts encourages medium to long-term planning of business activities. Commercial services are adjusted by management of a brand portfolio, which enables the Group to respond to different consumer requirements and trends in different countries.

Seasonal nature of the industry

Group activity levels correlate to flows of people on the move.

Typical of the third quarter are significantly higher levels of activity than the annual mean, with revenues equal to approximately 30% and a gross operating profit (EBITDA) of more than 35% of the entire financial year.

Effect of conversion of international activities

About half the Group's business takes place in countries where the currency of legal tender is not the euro. Mainly this means the USA, Canada and Switzerland.

The Group operates a policy of exchange-rate exposure management, by financing its main net assets, valued in non-euro currencies, by borrowing in the same currency. It also carries out foreign exchange transactions which have the same effect.

Operating activity has a mainly local flavour. This also leads to a broad correspondence, in each country, between the currency of denomination of revenues and that of costs.

However, this does not negate the effects of exchange-rate fluctuations on individual financial statements items. In particular, the wide fluctuations in exchange rates between the euro and the US dollar mean that Group figures are not immediately comparable with those for the previous year.

Specifically, in the third quarter (Q3) of 2005, the mean exchange rate of the euro against the US dollar (1.2198) was substantially the same as in the corresponding period in 2004, while in the first 9 months, it had shown a 2.9% depreciation to 1.2625

Therefore conversion does not appreciably affect the revenues figures for Q3 2005. Nevertheless, the changes in profitability figures for the first nine months, and in equity and financial figures, are also shown at constant exchange rates.

1.4 HIGHLIGHTS

Application of IAS/IFRS principles	From 1 January 2005, Autogrill Group has followed the international IAS/IFRS accounting principles. Therefore this report shows recalculated comparative data, which is now shown according to the new accounting principles.
The Contribution by Aldeasa	In the third quarter, the contribution of Aldeasa** (50% Autogrill, 50% Altadis S.A), which is included in the scope of consolidation for the first time, was 97.7 million € to revenue and 10 million € to the Ebitda. In the first nine months of the year, the contribution of the Spanish company, consolidated from May 1, 2005 using the proportional method, was 157.2 million € to revenue and 17.2 million € to the Ebitda.
Trading results	**Third quarter** **Consolidated operating revenues[1]:** 1,014.7 m€, up 14.9% (+3.8% excluding Aldeasa) compared to 883.1 m€ of the corresponding period of 2004. This good result is mainly attributable to the strong growth reported in North America. Here Autogrill Group, Inc. recorded an 8.9% increase to 565.9 m$, compared with 519.7 m$ in 2004. Another major contributory factor is the consolidation of Aldeasa while Italian motorway outlets were not as profitable as in the past. **EBITDA:** this stands at 181.5 m€, up by 10.8% compared to 163.8 m€ achieved in 2004 and up by 4.7% excluding Aldeasa. As a percentage of revenues, EBITDA is down from 18.5% to 17.9%, not counting the effect of the larger contribution of retail activities. **Net profit (Group share):** thanks to the margin improvement the third quarter closed with a Group net profit of 73.3 m€, up by 18.7% (12.6% excluding Aldeasa) compared to 61.7 m€ in the same period of 2004. **First nine months** **Consolidated operating revenues:** 2,532.6 m€, up 8.4% (at constant exchange rates +10.0% and, excluding Aldeasa, +3.1%) compared with 2,336.4 m€ in 2004. Notably, Autogrill Group, Inc. recorded an 8.6% increase, to 1522.3 m$, compared with 1,401.4 m$ for 2004. **EBITDA:** in the period January – September, this stood at 373.2 m€, rising by 8.8% (at constant exchange rates +10.3% and, excluding Aldeasa, +5.2%). compared with 343.1 m€ in 2004. The figure, as a percentage of revenues remained constant at 14.7%. **Net profit (Group share):** up by 28.2% (at constant exchange rates +30,2% and +22.8% excluding Aldeasa) the figure now stands at 118.3 m€ compared with 92.2 m€ in the first nine months of 2004.
Technical investments	Over the quarter, these amounted to 48.5 m€, up by 17.1% compared to 41.3 m€ for the same period of 2004 due to many building and repair works to sales outlets in Italy. In the first 9 months, these amounted to 129.7 m€, up 15.3% (+12,9% at constant exchange rates) on 112.4 m€ made in 2004.
Cash Flow and	In the first nine months, the net financial debt of the Group reached 937 million € compared to 609.3 million € at December 31, 2004. The cash flow generated by

[1] Operating revenues excludes fuel sales, which amounted to 23.4 m€ in Q3 2005 (20.4 m€ in 2004). For the first 9 months, they amounted to 55.2 m€ (49.4 m€ in 2004). Reference will be made to fuel sales in the Directors' Report using the term 'revenues'.

[2] In the third quarter and in the first nine months of the year, the EBITDA and the net profit also include the costs incurred by Retail Airport Finance (R.A.F.) for the acquisition of Aldeasa.

Net Financial Position	ordinary operations for the period, equal to 284.5 million € compared to 244.2 million € for the corresponding period, limited the increase in net financial debt to 327.7 million €, after acquisitions totalling 360.7 million € and net investments of 121.9 million €, dividends of 55.5 million € and negative effects due to exchange rate fluctuations (63.5 million €) and IAS (10.6 million €).
Events after the end of the quarter	Aldeasa has been awarded the management of the duty-free sales outlets of Vancouver International Airport, the second airport on the West Coast of North America in terms of passenger traffic as well as of Kuwait’s international airport. As As a result, Aldeasa has become one of the leading airport retailers in the Middle East. Autogrill España has been awarded the management of two food & beverage service units at Madrid's Barajas Airport. Still with regard to airport outlets, in Italy Autogrill has acquired the management of 7 food & beverage service units at the airports of Bergamo Orio al Serio and Brescia Montichiari. Finally, an agreement has been signed with OMV Slovenija d.o.o. to build and develop seven food & beverage service areas along Slovenia's motorways, three of which will open by the end of 2005.
Predicted operating trends	At the end of Week 43 (end of October), consolidated sales had recorded an increase of 9.1% (+10.4% at constant exchange rates) on the same period of 2004 (+3.3% excluding Aldeasa), reporting significant growth in North America and at airport outlets in general. The Company therefore confirms the growth forecasts compared to the 2004 financial year, which were announced in September.

(m€)	3° Quarter 2005 like for like basis	3° Quarter 2005 Effect of Aldeasa consolidation (7)	3° Quarter 2005 total	3° Quarter 2004	Variation Total Current exchange rates	Variation Total Cnostant exchange rates (1)	Variation excluding Aldeasa Current exchange rates	Variation excluding Aldeasa Constant exchange rates (1)
Revenues	940.3	97.7	1,038.0	903.5	14.9%	14.8%	4.1%	4.0%
Operating revenues (2)	917.0	97.7	1,014.7	883.1	14.9%	14.8%	3.8%	3.8%
Ebitda (3)	171.5	10.0	181.5	163.8	10.8%	10.8%	4.7%	4.7%
% on revenues	18.7%	10.2%	17.9%	18.5%				
Ebit (4)	130.5	8.4	138.9	124.5	11.7%	11.6%	4.9%	4.9%
% on revenues	14.2%	8.6%	13.7%	14.1%				
Net profit for the Group	69.6	3.7	73.3	61.7	18.7%	18.7%	12.6%	12.6%
% on revenues	7.6%	3.9%	7.2%	7.0%				
Cash Flow (5)	114.4	5.5	119.9	103.6	15.7%	15.7%	10.4%	10.4%
% on revenues	12.5%	5.6%	11.8%	11.7%				
Technical Investments (6)	47.8	0.7	48.5	41.3	17.1%	11.4%	15.4%	9.9%
Profit per share (€cent)								
not diluited			28.8	24.3				
diliuited			28.5	24.0				

(m€)	First nine months 2005 like for like basis	First nine months 2005 Effect of Aldeasa consolidation (7)	First nine months 2005 total	First nine months 2004	Variation Total Current exchange rates	Variation Total Constant exchange rates (1)	Variation excluding Aldeasa Current exchange rates	Variation excluding Aldeasa Constant exchange rates (1)	2004
Revenues	2,430.5	157.2	2,587.7	2,385.8	8.5%	10.0%	1.9%	3.3%	3,245.6
Operting revenues (2)	2,375.4	157.2	2,532.6	2,336.4	8.4%	10.0%	1.7%	3.1%	3,182.1
Ebitda (3)	356.0	17.2	373.2	343.1	8.8%	10.3%	3.8%	5.2%	438.0
% on revenues	15.0%	10.9%	14.7%	14.7%					13.8%
Ebit (4)	236.5	14.6	251.1	230.1	9.1%	10.6%	2.8%	4.2%	250.8
% on revenues	10.0%	9.3%	9.9%	9.8%					7.9%
Net profit for the Group	111.7	6.6	118.3	92.2	28.2%	30.2%	21.0%	22.8%	93.2
% on revenues	4.7%	4.3%	4.7%	3.9%					2.9%
Cash Flow (5)	237.7	9.0	246.7	211.2	16.8%	18.6%	12.6%	14.3%	286.3
% on revenues	10.0%	5.7%	9.7%	9.0%					9.0%
Technical investments (6)	128.2	1.5	129.7	112.4	15.3%	12.9%	14.0%	11.7%	153.6
Net working capital	(402.3)	(5.3)	(407.6)	(416.6)					(380.7)
Net invested capital	1,059.7	340.2	1,399.9	1,068.0					982.1
Net financial indebtedness	(607.2)	(329.8)	(937.0)	(688.8)					(609.3)
Income per share (€cent)									
not diluited			46.5	36.3					36.7
diliuited			46.0	35.9					36.3

(1) Variations in the average exchange rate of the Euro between 3rd quarter 2004 and 2005:
US Dollar : 0.18%
Swiss Franc: -1.10%
Variations in the average exchange rate of the Euro between the first nine months 2004 and 2005:
US Dollar: -2.93%
Swiss Franc: -0.08%

(2) Excludes sales of fuel (23.4 m€ in the 3° Quarter 2005, 20.4 m€ in the 3° Quarter 2004); (55.2 m€ in the first nine months 2005, 49.4 m€ in the first nine months 2004 and 63.5 m€ in 2004)

(3) Trading results before amortisation, non-recurring charges/proceeds, financial charges/proceeds and income tax

(4) Trading results before non-recurring charges/proceeds, financial charges/proceeds and income tax

(5) Trading result for the period before amortisation and value adjustments and capital losses on the sale of financial assets

(6) Excluding investments in financial fixed assets and shareholdings

(7) Also includes the majority shareholdings of the Group (50%) in RAF (in 3° quarter, financial charges for 1,4 m€ and, in the first nine months, EBIT for -0,7 m€ and financial charges for 2,3 m€), and the financial charges submitted by the Group due to the capitalisation (in 3° quarter 1,6 m€ in 3° quarter and 2,4 m€ in the nine months)

2. DIRECTOR' REPORT

2.1 OPERATING RESULTS

CONSOLIDATED INCOME STATEMENT

	3° quarter 2005			3° quarter 2004	Variation			
					Total		escluding Aldeasa	
(m€)	Like-for-like basis	Effect of Aldeasa consolidation	Group total		Current exchange rates	Constant exchange rates	Current exchange rates	Constant exchange rates
Operating revenues	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%
Total revenues	**937.1**	**99.7**	**1,036.8**	**903.8**	**14.7%**	**14.7%**	**3.7%**	**3.6%**
Cost of raw and subsidiary materials and goods	(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%
Costs of rent, concessions and royalties on use of trademarks	(124.2)	(22.6)	(146.8)	(120.1)	22.3%	22.2%	3.5%	3.4%
Other operating costs	(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	(41.0)	(1.6)	(42.6)	(39.3)	8.2%	8.1%	4.2%	4.2%
Operating result (EBIT)	**130.5**	**8.4**	**138.9**	**124.5**	**11.7%**	**11.6%**	**4.9%**	**4.9%**
Financial proceeds (charges)	(8.6)	(2.5)	(11.1)	(12.7)	-12.0%	-12.1%	-32.0%	-32.1%
Value adjustments of financial assets	0.1	-	0.1	0.4	-81.2%	-81.3%	-81.2%	-81.3%
Profit/(loss) before estraordinary items and tax	**122.0**	**5.9**	**127.9**	**112.2**	**14.0%**	**14.0%**	**8.7%**	**8.7%**
Exceptional income/(cost), Net	-	-	-	(0.4)	n.s.	n.s.	n.s.	n.s.
Income before income taxes	**122.0**	**5.9**	**127.9**	**111.8**	**14.5%**	**14.4%**	**9.2%**	**9.1%**
Income taxes	(48.5)	(2.0)	(50.5)	(47.1)	7.4%	7.3%	3.1%	3.0%
NET INCOME	**73.5**	**3.9**	**77.4**	**64.7**	**19.6%**	**19.6%**	**13.6%**	**13.6%**
- of the Group	69.6	3.7	73.3	61.7	18.7%	18.7%	12.6%	12.6%
- of minority shareholders	3.9	0.2	4.1	3.0	39.7%	39.6%	35.3%	35.2%

EFFECTS ON REVENUES

	3° quarter 2005			3° quarter 2004
	Like-for-like basis	Effect of Aldeasa consolidation	Group total	
Operating revenues	100.0%	100.0%	100.0%	100.0%
Other operating revenues	2.2%	2.1%	2.2%	2.3%
Total revenues	**102.2%**	**102.1%**	**102.2%**	**102.3%**
Cost of raw and subsidiary materials and goods	-32.3%	-53.1%	-34.3%	-32.5%
Personnel costs	-27.4%	-8.8%	-25.6%	-27.2%
Costs of rent, concessions and royalties on use of trademarks	-13.5%	-23.1%	-14.5%	-13.6%
Other operating costs	-10.3%	-6.8%	-9.9%	-10.5%
EBITDA	**18.7%**	**10.2%**	**17.9%**	**18.5%**
Amortisation	-4.5%	-1.6%	-4.2%	-4.5%
Operating result (EBIT)	**14.2%**	**8.6%**	**13.7%**	**14.1%**
Financial proceeds (charges)	-0.9%	-2.6%	-1.1%	-1.4%
Value adjustments of financial assets	0.0%	0.0%	0.0%	0.0%
Profit/(loss) before estraordinary items and tax	**13.3%**	**6.0%**	**12.6%**	**12.7%**
Exceptional income/(cost), Net	0.0%	0.0%	0.0%	-0.1%
Income before income taxes	**13.3%**	**6.0%**	**12.6%**	**12.7%**
Income taxes	**-5.3%**	**-2.0%**	**-5.0%**	**-5.3%**
NET INCOME	**8.0%**	**4.0%**	**7.6%**	**7.3%**
- of the Group	7.6%	3.9%	7.2%	7.0%
- of minority shareholders	0.4%	0.1%	0.4%	0.3%

(m€)	First nine months 2005 Like-for-like basis	Effect of Aldeasa consolidation	Group total	First nine months 2004	Variation Total Current exchange rates	Total Constant exchange rates	escluding Aldeasa Current exchange rates	escluding Aldeasa Constant exchange rates	2004
Operating revenues	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
Total 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 raw and subsidiary materials and goods	(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)
Costs of rent, concessions and royalties on use of trademarks	(333.9)	(35.1)	(369.0)	(322.3)	14.5%	16.6%	3.6%	5.5%	(442.1)
Other operating costs	(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	(119.5)	(2.6)	(122.1)	(113.0)	8.0%	9.7%	5.7%	7.4%	(177.3)
Svalutazioni degli avviamenti e delle differenze di consolidamento									(9.9)
Operating result (EBIT)	**236.5**	**14.6**	**251.1**	**230.1**	**9.1%**	**10.6%**	**2.8%**	**4.2%**	**250.8**
Financial proceeds (charges)	(28.6)	(4.1)	(32.7)	(41.0)	-20.2%	-19.1%	-30.2%	-29.3%	(61.6)
Value adjustments of financial assets	0.7	0.4	1.1	0.7	48.4%	52.8%	-10.1%	-7.5%	1.1
Profit/(loss) before estraordinary items and tax	**208.6**	**10.9**	**219.5**	**189.8**	**15.6%**	**17.2%**	**9.9%**	**11.4%**	**190.3**
Exceptional income/(cost), Net				(7.8)					(2.2)
Income before income taxes	**208.6**	**10.9**	**219.5**	**182.0**	**20.6%**	**22.3%**	**14.6%**	**16.2%**	**188.1**
Income taxes	(89.7)	(4.1)	(93.8)	(83.1)	12.9%	14.3%	8.0%	9.3%	(87.8)
NET INCOME	**118.9**	**6.8**	**125.7**	**98.9**	**27.1%**	**29.1%**	**20.2%**	**22.0%**	**100.3**
- of the Group	111.7	6.6	118.3	92.2	28.2%	30.2%	21.0%	22.8%	93.2
- of minority shareholders	7.2	0.2	7.4	6.7	11.2%	13.4%	8.9%	11.0%	7.1

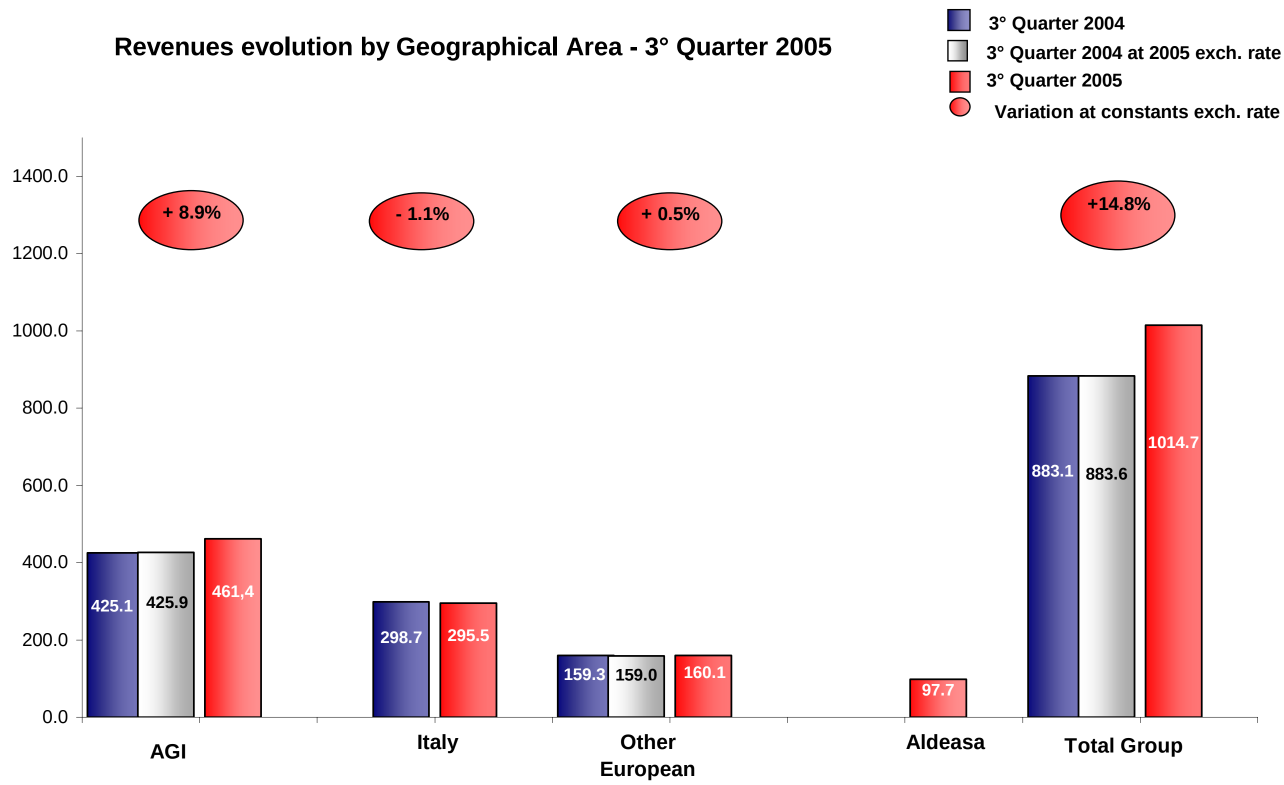
AS A PERCENTAGE OF REVENUES

	First nine months 2005 Like-for-like basis	Effect of Aldeasa consolidation	Group total	First nine months 2004	2004
Operating revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating revenues	2.6%	2.2%	2.6%	2.5%	3.1%
Total revenues	**102.6%**	**102.2%**	**102.6%**	**102.5%**	**103.1%**
Cost of raw and subsidiary materials and goods	-32.6%	-53.1%	-33.9%	-32.8%	-33.5%
Personnel costs	-29.7%	-8.8%	-28.4%	-29.7%	-30.0%
Costs of rent, concessions and royalties on use of trademarks	-14.1%	-22.3%	-14.6%	-13.8%	-13.9%
Other operating costs	-11.3%	-7.0%	-11.0%	-11.5%	-12.0%
EBITDA	**15.0%**	**10.9%**	**14.7%**	**14.7%**	**13.8%**
Amortisation	-5.0%	-1.6%	-4.8%	-4.8%	-5.6%
Svalutazioni degli avviamenti e delle differenze di consolidamento					-0.3%
Operating result (EBIT)	**10.0%**	**9.3%**	**9.9%**	**9.8%**	**7.9%**
Financial proceeds (charges)	-1.2%	-2.6%	-1.3%	-1.8%	-1.9%
Value adjustments of financial assets	0.0%	0.3%	0.0%	0.0%	0.0%
Profit/(loss) before estraordinary items and tax	**8.8%**	**6.9%**	**8.7%**	**8.1%**	**6.0%**
Exceptional income/(cost), Net	0.0%	0.0%	0.0%	-0.3%	-0.1%
Income before income taxes	**8.8%**	**6.9%**	**8.7%**	**7.8%**	**5.9%**
Income taxes	**-3.8%**	**-2.6%**	**-3.7%**	**-3.6%**	**-2.8%**
NET INCOME	**5.0%**	**4.4%**	**5.0%**	**4.2%**	**3.2%**
- of the Group	4.7%	4.3%	4.7%	3.9%	2.9%
- of minority shareholders	0.3%	0.1%	0.3%	0.3%	0.2%

AUTOGRILL GROUP

Consolidated revenues

In the third quarter, Autogrill recorded consolidated revenues of 1,014.7 m€, up 14.9% on the 883.1 m€ for 2004 and up 3.8% ignoring the effect of consolidation of Aldeasa.



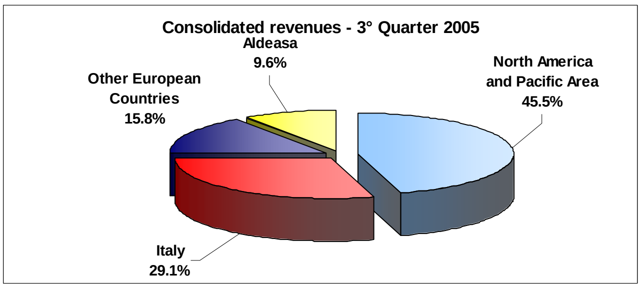
(m€)	3° quarter 2005	3° quarter 2004	Variation Current exchange rates	Variation Constant exchange rates
North America (AGI)	461.4	425.1	9.0%	8.9%
% on revenues	45.5%	48.2%		
Italy	295.5	298.7	(1.1%)	(1.1%)
% on revenues	29.1%	33.8%		
Other European Countries	160.1	159.3	0.5%	0.5%
% on revenues	15.8%	18.0%		
Group (excluding Aldeasa)	**917.0**	**883.1**	**3.8%**	**3.8%**
Aldeasa	97.7	n.a.	n.a.	n.a
% on revenues	9.6%	n.a.		
Group	**1,014.7**	**883.1**	**14.9%**	**14.8%**

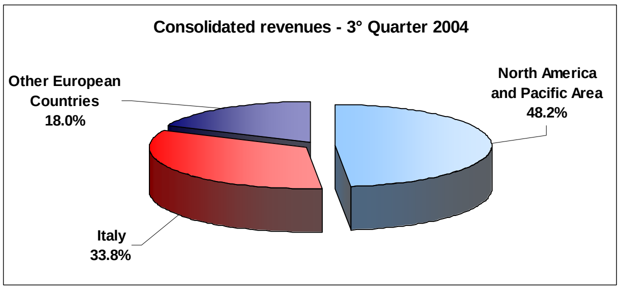
The revenues of the 100%-owned American subsidiary Autogrill Group, Inc. which, besides USA and Canada includes also Australia, Malaysia, New Zealand and Amsterdam's Schiphol Airport (in the Netherlands) showed an 8.9% increase reaching 565.9 m$, compared to 519.7 m$ for the third quarter of 2004. On the other hand, air traffic growth for the same period was +2.8%, (source: A.T.A).

In Italy, commercial initiatives limited the fall in revenues to 1.1%. Revenues were down to 295.5 m€ from 298.7 m€ in Q3 2004. This ignores the reduction in the number of sales outlets on the motorway network, following renewal of the contracts portfolio. With equal parameters, motorway activity actually recorded a 3.2% increase.

In the other European countries (excluding Aldeasa), sales were substantially in line with the corresponding period in 2004, moving from 159.3 m€ to 160.1 m€, a slight reversal compared to the first six months of the year.

Consolidation of Aldeasa did not significantly alter the geographical spread of revenues, which remain essentially balanced between the eurozone and the US dollar area.

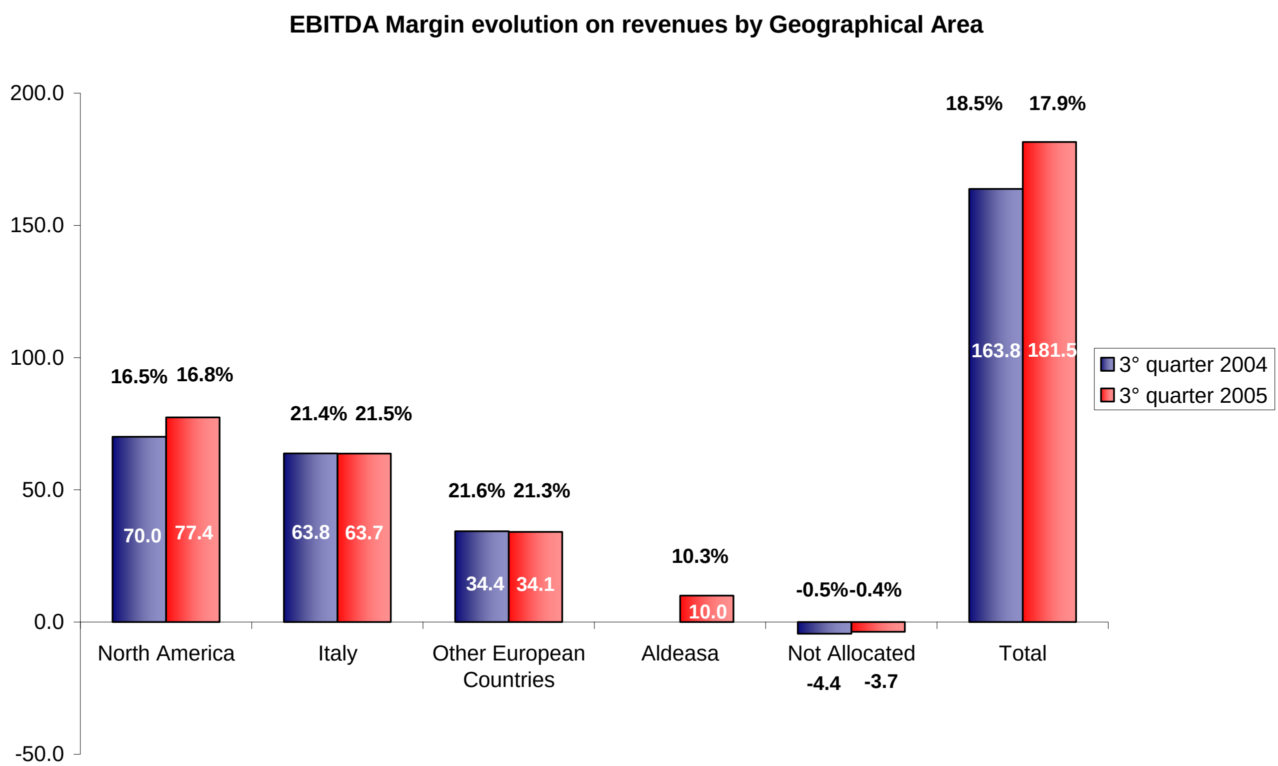




Growth in Group revenues has been driven by activity in the airports sector, mainly in North America, while the Italian motorway sector has contributed less.

EBITDA

EBITDA in the third quarter stood at 181.5 m€, up 10.8% on the 163.8 m€ for Q3 2004. Excluding the effect of the acquisition of Aldeasa, growth was equal to + 4.7%. The total effect on revenues is down from 18.5% to 17.9%, due to the larger share of the retail sector. Aldeasa achieved a margin of 10.3%, contributing 10.0 m€ to Group EBITDA.



(m€)	3° quarter 2005	3° quarter 2004	Variation Current exchange rates	Constant exchange rates
North America (AGI)	77.4	70.0	11.3%	11.3%
% on revenues	16.8%	16.5%		
Italy	63.7	63.8	(0.2%)	(0.2%)
% on revenues	21.5%	21.4%		
Other European Countries	34.1	34.4	(0.7%)	(0.7%)
% on revenues	21.3%	21.6%		
Not allocated	(3.7)	(4.4)	n.a.	n.a.
Group (excluding Aldeasa)	**171.5**	**163.8**	**4.7%**	**4.7%**
Aldeasa	10.0		n.a.	n.a.
% on revenues	10.3%			
RAF	(0.0)		n.a.	n.a.
Group	**181.5**	**163.8**	**10.8%**	**10.8%**
% on revenues	17.9%	18.5%		

The costs of the of the Group's central management have not been allocated to the other areas of activity (3.7 m€ in the third quarter of 2005, compared to 4.4 m€ in the period of comparison) and the costs and revenues which, even if from normal and ordinary operations, do not strictly relate to the management of the direct services provided to the clientele in the individual areas.

EBIT (Earnings Before Interest and Tax)

In the third quarter, the Ebit was 138.9 m€, a rise of 11.7% (4.9% excluding the effect of the acquisition of Aldeasa) against 124.5 m€ in the third quarter of 2004 is excluded. The incidence on the revenues fell from 14.1 to 13.7%. Aldeasa contributed 8.4 m€ (8.6% of the revenues) to the Group figure.

Net profit

The improvement in the operating result of 14.4 m€ was due to the increase in the Group's net profit from 61.7 m€ to 73.3 m€ (+18.7% and +12.6% excluding Aldeasa).

MAIN ACTIVITY MACRO-AREAS – THIRD QUARTER

The following is the main economic data divided up by Activity Macro-Areas, with a separate indication of the contribution of Aldeasa.

	Europe				Autogrill Group, Inc.				Not Allocated			Group (like-for-like basis)			
			Variation				Variation							Variation	
(m€)	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates	3rd quarter 2005	3rd quarter 2004	Var.	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates
Revenues	455.6	458.0	-0.5%	-0.5%	461.4	425.1	9.0%	8.9%	-	-		917.0	883.1	3.8%	3.8%
EBITDA	97.8	98.2	-0.4%	-0.4%	77.4	70.0	11.3%	11.3%	(3.7)	(4.4)	-15.0%	171.5	163.8	4.7%	4.7%
% on Revenues	*21.5%*	*21.4%*			*16.8%*	*16.5%*						*18.7%*	*18.5%*		
Amortisation	17.7	17.5	0.8%	0.8%	23.1	21.2	9.1%	9.1%	0.2	0.6	-64.7%	41.0	39.3	4.2%	4.2%
Investments	19.9	12.9	52.8%	52.8%	27.9	28.4	-5.0%	-8.6%	-	-		47.8	41.3	15.4%	9.9%

	Group (like-for-like basis)				Aldeasa				Not Allocated			Group total			
			Variation				Variation							Variation	
(m€)	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates	3rd quarter 2005	3rd quarter 2004	Var.	3rd quarter 2005	3rd quarter 2004	Current exchange rates	Constant exchange rates
Revenues	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				(0.0)			181.5	163.8	10.8%	10.8%
% on Revenues	*18.7%*	*18.6%*			*10.3%*							*17.9%*	*18.5%*		
Amortisation	41.0	39.3	4.2%	4.2%	1.6							42.6	39.3	8.2%	8.1%
Investments	47.8	41.3	15.4%	9.9%	0.7							48.5	41.3	17.1%	11.4%

➢ AUTOGRILL GROUP, INC. (North America, Pacific area, Amsterdam Schiphol airport – the Netherlands)

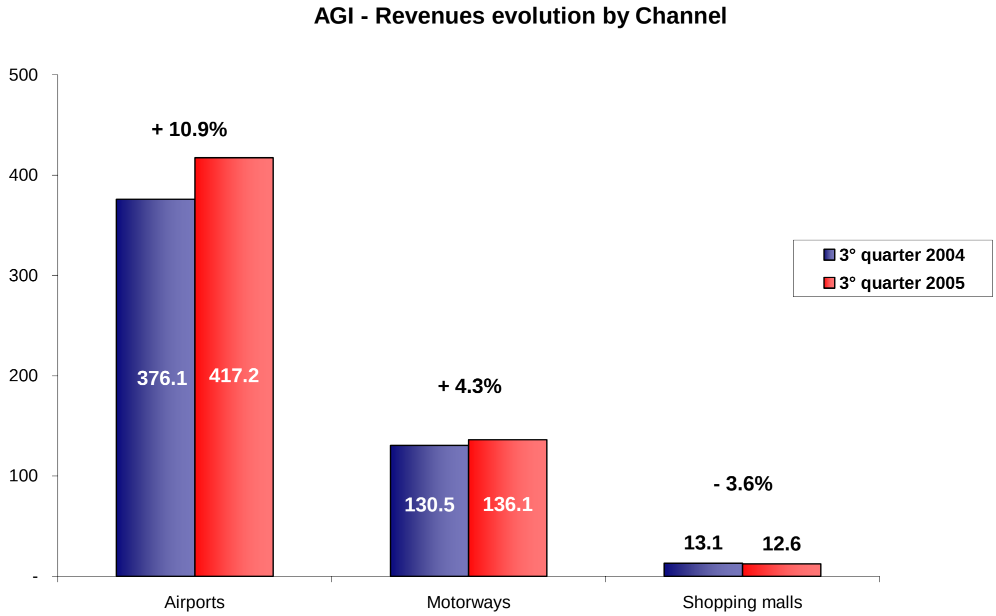
To eliminate the differences caused by variations in the exchange rate with the Euro, the following data is expressed in millions of dollars.

Revenues

In the third quarter of 2005, Autogrill Group, Inc. reported 565.9 m$ in revenues, an increase of 8.9% on the corresponding period in 2004.

To be more specific, the progress of business in the individual channels revealed the following:

- *Airports* – Revenues of 417.2 m$, an increase of 10.9% compared to the 376.1 m$ of 2004; on a comparable basis, that is excluding the openings, closures and restructuring of sales outlets, the growth was 12.1%, four times the development in air traffic (+2.8%, source: A.T.A.).
- *Motorways* – Sales of 136.1 m$, an increase of 4.3% compared to the 130.5 m$ of 2004. The increase in the price of fuel had an effect on the traffic volumes, reducing growth compared to the first half-year.
- *Shopping malls*– Revenues of 12.6 m$, a falloff of 3.6% compared to the 13.1 m$ of 2004 due to the lower influx of clientele in the shopping malls in which the Group operates.



EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

Ebitda increased by 11.3%, reaching 95.6 m$ compared to the 85.9 m$ of the third quarter of last year, with an incidence on sales of 16.8%, up by 30 b.p. compared to 2004. The cost of raw materials improved (its inflation trend stopped after months of considerable growth), as did the productivity of labour and the General and Administrative Costs.

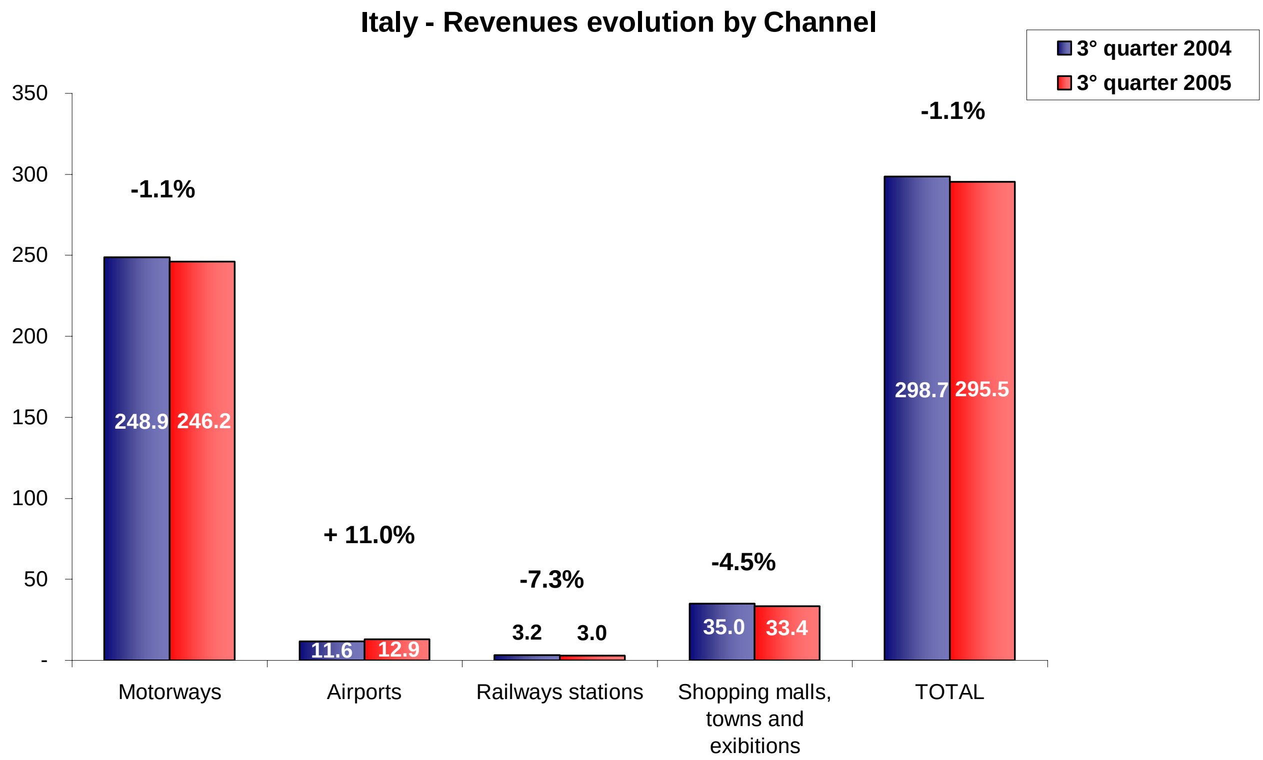
Investments

Investments were 33.3 m$, a slight falloff compared to the third quarter of 2004 (36.4 m$), with an incidence on sales of 5.9% (7.0% in 2004). The resources were mainly used in the airport channel activities. The restructuring investments carried out in the Airports of Dallas Ft Worth, Las Vegas, St. Louis, Newark and Miami and the new openings in the Airports of Minneapolis, Seattle and Fort Myers were particularly significant.

➢ ITALY

Revenues

In the third quarter, Autogrill in Italy produced revenues of 295.5 m€, -1.1% compared to the 298.7 m€ of 2004, a result which was due to the reduction in the number of the sales outlets within the motorway network, due to the contract portfolio renewal procedures contrasted by the business initiatives undertaken in the period.



The progress of the various individual channels revealed the following:

- *Motorways* – Revenues of 246.2 m€, a falloff of 1.1% compared to the 248.9 m€ of the corresponding period in 2004 discounting the closure of 27 sales outlets. The same scope of consolidation being equal, however, there was a 3.2% growth, despite traffic volumes which were basically unchanged compared to 2004 (+0.5% at the end of July, source: AISCAT).
  Food & Beverage (55% of sales) saw a falloff of 2.1% (+2.5% on a comparable basis) while the Retail sector (42% of sales) saw a falloff of 0.3% compared to the previous year (+3.9% on a comparable basis).
- *Airports* – Revenues of 12.9 m€, an increase of 11% compared to the 11.6 m€ of 2004, due to increase in passenger traffic of 4.1% at the end of September (source: Assaeroporti).
- *Railway stations* – Sales worth 3.0 m€, a 7.3% drop compared to 3.2 m€ of 2004. The result discounts the closure of 2 sales outlets in Rome Termini railway station.
- *Shopping centres, cities and Trade Fairs* – Revenues of 33.4 m€, a drop of 4.5% compared to the 35.0 m€ of the third quarter of 2004 but a rise of 0.8% on a comparable basis. In the Cities channel, there was a falloff in sales of 16.4%, to be attributed to the closure of the "Duomo Center" in Milan (turnover, however, rose by 3.9% on a comparable basis). Also to be noted is the opening of the premises in the new External Unit of Milan Trade Fair and the sustained growth (+9.4%) in the shopping centres with the new sales outlets in Cesano Boscone,

Rescaldina, Cortenuova, Tor Vergata, Franciacorta, Vicolungo, Assago and Foiano Val di Chiana.

EBITDA

The constant attention paid to the cost control counterbalanced the increase in concession fees on new contracts, improving the incidence on sales, rising from 21.4% to 21.5%, with a substantially stable Ebitda compared to 2004, standing at 63.7 million €.

Investments

In the third quarter, investments totalled 12.8 m€ compared to 7.4 m€ in the corresponding period of 2004. This increase is related to the development activity in the shopping centres, the creation of restaurant units in the new External Unit at Milan Trade Fair and the initial restructuring of the motorway sales outlets granted in 2004.

- OTHER EUROPEAN COUNTRIES

	France			**Switzerland**			**Spain**		
(m€)	**3° quarter 2005**	**3° quarter 2004**	Variation	**3° quarter 2005**	**3° quarter 2004**	Variation	**3° quarter 2005**	**3° quarter 2004**	Variation
Revenues	71.8	68.5	4.8%	25.9	28.0	-7.4%	30.5	30.4	0.3%
EBITDA	16.6	15.8	5.0%	3.5	5.1	-31.2%	7.4	7.2	2.6%
% on Revenues	23.1%	23.1%		13.4%	18.1%		24.2%	23.7%	
Amortisation	4.2	4.1	0.6%	1.5	1.6	-6.0%	1.3	1.2	4.9%
Investments	3.8	2.5	54.7%	0.5	1.2	-56.6%	1.8	1.2	52.4%

	Other Countries			Annuled and not allocated			**Other European Countries**		
(m€)	**3° quarter 2005**	**3° quarter 2004**	Variation	**3° quarter 2005**	**3° quarter 2004**	Variation	**3° quarter 2005**	**3° quarter 2004**	Variation
Revenues	31.9	32.6	-2.1%	-	(0.2)	-65.5%	160.1	159.3	0.5%
EBITDA	6.7	6.3	6.2%	(0.1)	-	433.3%	34.1	34.4	-0.7%
% on Revenues	20.9%	19.3%					21.3%	21.6%	
Amortisation	1.8	1.7	5.6%	-	-		8.8	8.6	1.0%
Investments	1.0	0.8	25.8%	-	-		7.1	5.7	27.3%

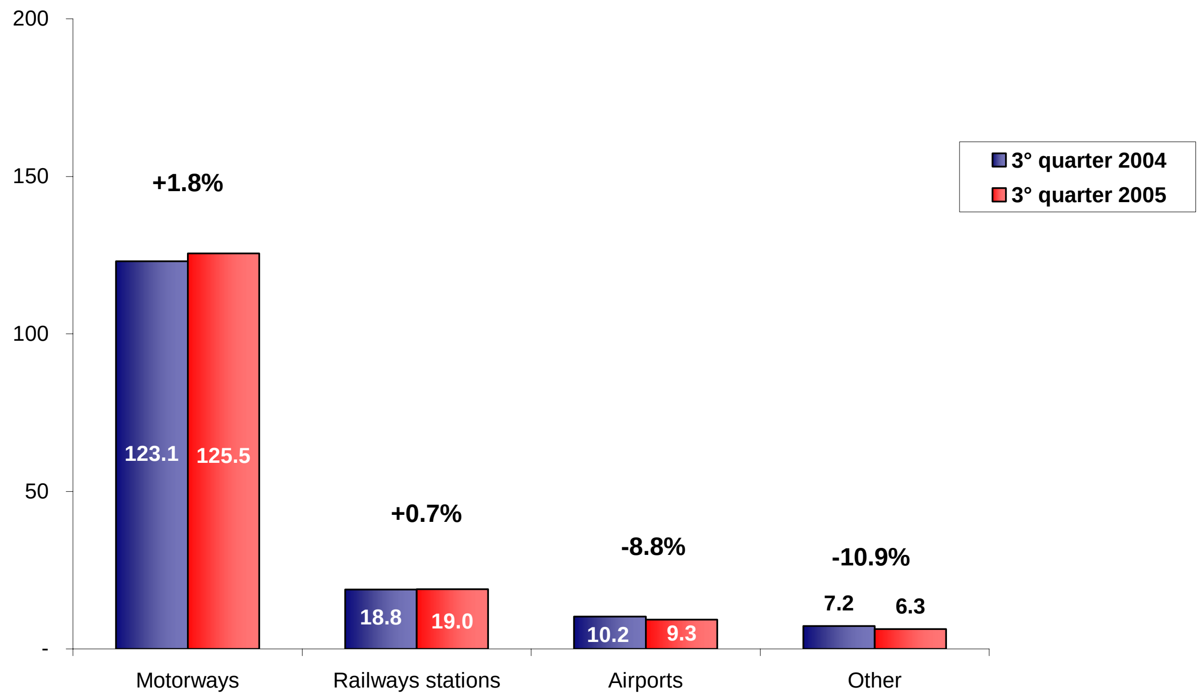
Revenues

In the quarter, the activities in the rest of Europe revealed growth of 0.5% in the revenues, mainly due to the results obtained in France and, to a lesser extent, in Spain. The negative trend in Switzerland, on the other hand, is due to the sale of non-strategic activities and the re-dimensioning of the presence in Zurich Airport, operations which were both carried out in 2004.

In the Motorway channel, sales grew despite the general drop in traffic, which was affected by the increase in the price of fuel and the increased competition of low cost flights and high-speed trains.

The data reflects the positive effect (1.4 m€) of the acquisition of Poitou Charentes Restauration (P.C.R. S.A.) which manages a rest stop on the French A10 (Bordeaux – Paris) highway .

Other European Countries - Revenues evolution by Channel



EBITDA

Overall Ebitda in this area fell slightly, ending the period at 34.1 m€ (21.3% of revenues) compared to 34.4 m€ of 2004 (21.6%).

Investments

In the period, investments rose from 5.7 m€ in 2004 to 7.1 m€, in line with the commercial network renewal plans.

Commercial development

The agreements for entry into the Airports of Cork (Ireland), Palma di Majorca (Spain), Vienna (Austria) which will generate revenue from 2006, and the renewal of the concessions for Athens Airports were finalised.

France

Revenues

The revenues for the third quarter rose by 4.8% to 71.8 m€, compared to 68.5 m€ in the third quarter of 2004.

The progress of the various individual channels revealed the following:

– *Motorways* – Sales worth 56.4 m€, an increase of 6.9% compared to the 52.7 m€ of 2004, also due to the acquisition, at the start of August, of the Ruralies sales outlet which, in the period, accounted for 1.4 m€ in revenues. On a comparable basis, sales improved by 3.9%, with an especially significant performance in the retail sector, rising by 8.1%. The restaurant business figure was also positive, rising by 3.4%. The trend for the quarter made it possible to make up for the slight drop in the first part of the year, bringing the comparable progressive growth to 1.3%.

– *Railway stations* – Revenues of 13.3 m€, a slight drop compared to the 13.5 m€ in 2004 due to the restructuring work in progress in some of the main stations in Paris (Paris Est, Paris Nord and St. Lazare). On a comparable basis, however, the revenues grew by 3.5%.

– *Airports* – Revenues increased by 10.7% to 2.2 m€ for the restaurant activities in Marseilles Airport since April 2004.

EBITDA

Ebitda was 16.6 m€, compared to the 15.8 m€ of the third quarter of 2004, with an incidence on sales of 23.1%, identical to the figure for the previous year, despite the higher incidence of rents and royalties (+0.2% of sales).

Switzerland

Revenues

In Switzerland, revenues of 40.3 mChf were recorded, compared to the 43.0 mChf of the third quarter of 2004. This result discounts the rationalisation process of the sales outlets carried out during 2004 (with the loss of 2 units in July at Zurich airport). The progress of the various individual channels revealed the following:

– *Motorways* – Revenues of 21,0 mChf, basically in line with the previous year. The restructuring of Pratteln started to produce positive results despite the fact that certain work continued until September.

– *Airports* – A drop in turnover from 10.4 mChf in 2004 to 8.5 mChf in 2005 (-18.6%), above all as a result of the re-dimensioning of the Autogrill share in Zurich Airport and the shifting of the traffic flows within the airport. On the other hand, in Geneva sales increased from 0.4 mChf to 0.5 mChf.

– *Railway stations* - Revenues of 3.5 mChf, a drop of 7.8% compared to 3.8 mChf of the third quarter of 2004 due to the closure of the units in Chur station, which had generated sales of 0.4 m€. Net of the closure, there is growth of 2.5%, mainly due to the progress in the sales outlets of Cornavin (+6.8%) and Berne (+11.9%), which benefit from the restructuring of the business.

– *Shopping centres, cities and retail parks* - Sales dropped from 7.9 mChf to 7.3 mChf (-7.3%) due to a general falloff in consumption as well as the aforementioned loss of two sales outlets in the retail park channel (-0.3 mChf).

EBITDA

EBITDA fell from 7.8 mChf in the third quarter of 2004 to 5.4 mChf in 2005 (the incidence on sales falling from 18.1% to 13.4%), with a falloff which is affected by certain discontinuity which is expected to be recovered, at least partially, in the fourth quarter.

Spain

Revenues

Spain reported revenues of 30.5 m€, a slight increase on the 30.4 m€ of the third quarter of 2004 (+0.3%). The progress of the various individual channels revealed the following:

- *Motorways* – Sales of 27.0 m€ compared to 27.5 m€ in the third quarter of 2004 (-2.0%), affected by the loss of three locations and the restructuring work for certain sales outlets and certain motorway sections. Compared to the previous year, there was also a drop in traffic, especially bus traffic. Despite this there was growth of 1.9% on a comparable basis.
- *Railway stations* – Revenues of 3.0 m€, an increase of 19.4% compared to the 2.5 m€ of the third quarter of 2004, thanks to the increased passenger traffic created by the new high speed line, Madrid-Llerida, and the restructuring of the units in the Madrid Atocha station.
- *Airports* - Santander Airport had sales worth 0.3 m€, more than twice the figure of 0.1 m€ in the previous year, thanks to the increase in “low cost” traffic.
- *Shopping malls* – The sales (0.3 m€) increased by 6.5% compared to the previous year.

EBITDA

Ebitda was 7.4 m€, a slight increase on 2004, with an incidence on sales of 24.2% (23.7% in 2004).

Other Countries

Revenues

In the Other Countries, overall sales were 31.9 m€, a drop of 2.1% compared to the 32.6 m€ in the corresponding period of 2004. The progress of the various individual channels revealed the following:

- *Motorways* – The sales were affected by the work on the road transport network in Belgium (-4%) and Austria (-0.5%) as well as the reduction in traffic flows in the Netherlands (-2.6%) and in Greece (-6.8%), where the Olympic Games took place in 2004.
- *Other channels* – Revenues were slightly down in Athens International Airport (-1.5%), up in the stations in Belgium (+12.6%) and stable at 1.3 m€ in the shopping malls in Luxembourg.

EBITDA

Ebitda was 6.7 m€, a slight increase compared to the 6.3 m€ of the third quarter of 2004. This result was affected, above all, by the positive performances of the activities in Austria and in the Netherlands which increased their margins, respectively, by 4.7% (from 24.1% to 28.8%) and 4.1% (from 16.3% to 20.4%) thanks to the control of productivity. The results in Belgium were down due to the falloff in sales and the sale of a motorway unit.

2.2. ACQUISITIONS AND COMMERCIAL DEVELOPMENT

ALDEASA S.A.

Consolidated since 1 May 2005 (for a share of 50%), in the third quarter it had consolidated revenues of 200.5 m€, an increase of 4.6% compared to 191.7 m€ of 2004. A particularly significant element was the increase of 19.1% in international activities, which ended the period with sales of 26.1 m€ compared to 21.9 m€ in 2004, while in Spain they rose by 3.8%, to 160.0 m€ compared to 154.1 m€ last year. Ebitda stood at 23 m€, +0.9% compared to 22.8 m€ in 2004, with an incidence on sales which fell from 12.2% to 11.9% due to a provision for the expected increase in concession fees.

(m€)	3° Quarter 2005	3° Quarter 2004	Variation
Airports	**192.2**	**183.3**	**4.9%**
-Sales to customers	186.1	176.0	5.7%
-Other revenues	6.1	7.3	-16.1%
Palaces and Museums	**8.3**	**8.4**	**-1.1%**
TOTAL	**200.5**	**191.7**	**4.6%**

STEIGENBERGER GASTRONOMIE G.m.b.H.

During the third quarter, Steigenberger (a 49.99% holding and consolidated using the net equity method in this quarterly situation) had revenues of 4.0 m€, an increase of 62.8% compared to the previous year also thanks to the opening of a new bar-restaurant.

In the first nine months, revenues were 9.4 m€ (+35.7%) and the EBITDA margin was 12.6% (7.2% in the previous year).

2.3. INVESTMENTS

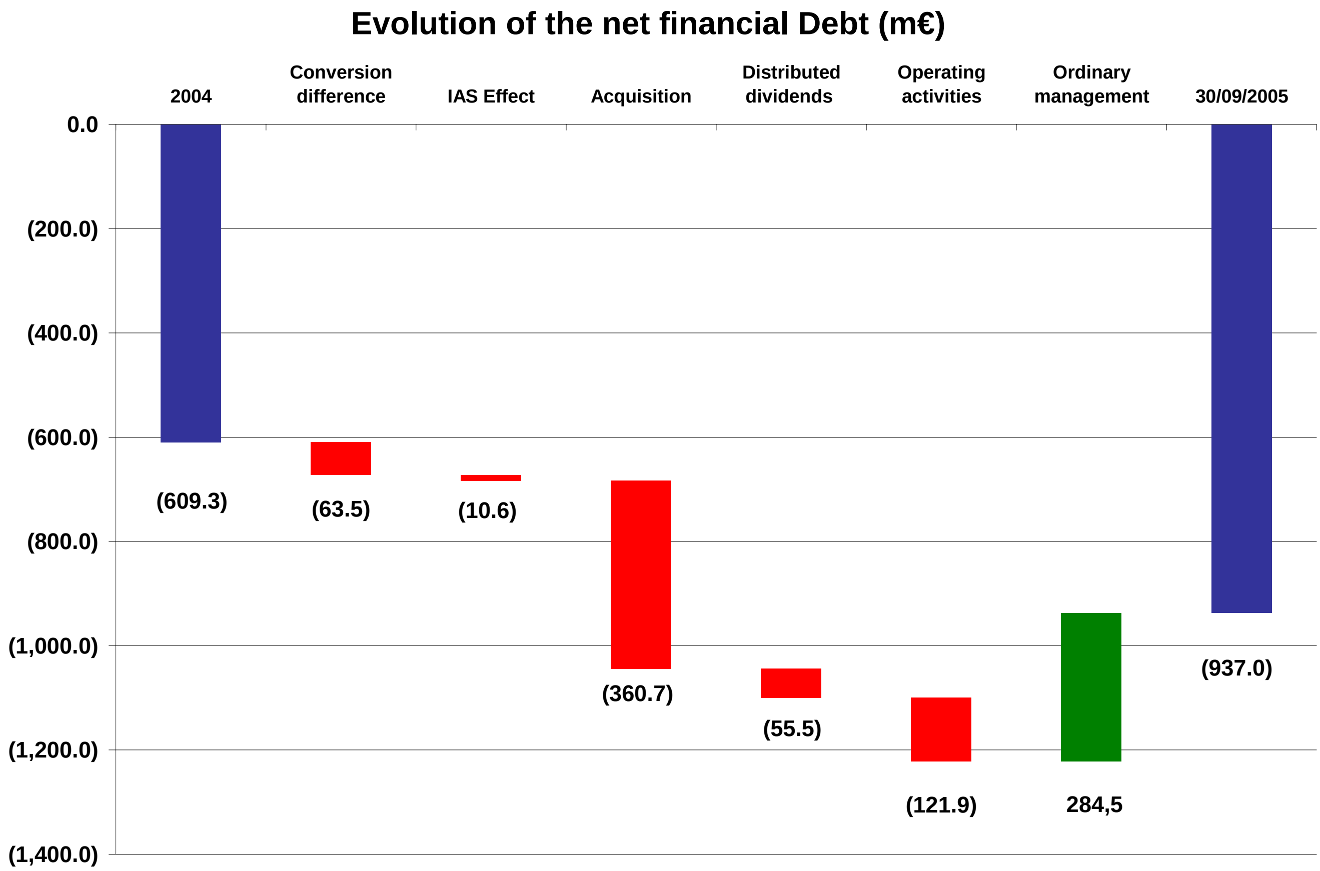
In the third quarter of 2005, the technical investments totalled 48.5 m€, a 17.1% increase (+11.4% at constant exchange rates) compared to the 41.3 m€ of the third quarter of 2004. The most significant increase relates, in Italy, to the creation of restaurant spaces in Milan Trade Fair and the opening of the new shopping malls, shown under the "Other channels" item, and, in France, to the completion of the restructuring of Mornas and Marseilles Airport.

(m€)	3° quarter 2005						3° quarter 2004	
Channels	**Like-for-like basis**		**Aldeasa**		**Total**			
Airports	28.6	59.9%	0.7	100.0%	29.3	60.4%	22.3	63.0%
Motorways	11.2	23.5%	0.0	0.0%	11.2	23.2%	12.2	29.7%
Railway stations	0.5	1.0%	0.0	0.0%	0.5	1.0%	0.6	2.0%
Other	5.8	12.2%	0.0	0.0%	5.8	12.0%	2.3	1.7%
Not allocated	1.7	3.4%	0.0	0.0%	1.7	3.4%	3.9	3.6%
Total	**47.8**	**100.0%**	**0.7**	**100.0%**	**48.5**	**100.0%**	**41.3**	**100.0%**

(m€)	3° quarter 2005						3° quarter 2004	
Purpose	**Like-for-like basis**		**Aldeasa**		**Total**			
Development / Repair	40.6	84.8%	0.7	100.0%	41.3	85.1%	29.7	84.2%
Maintenance	6.0	12.6%	0.0	0.0%	6.0	12.4%	7.7	12.2%
I.C.T.	1.2	2.6%	0.0	0.0%	1.2	2.5%	3.9	3.6%
Total	**47.8**	**100.0%**	**0.7**	**100.0%**	**48.5**	**100.0%**	**41.3**	**100.0%**

2.4. CASH FLOW AND FINANCIAL POSITION

The favourable seasonal nature of revenues was matched by the positive effect of a lower concentration of investments and of almost no tax deadlines.
Thus, the cash flow generated by operations goes up from 88.7 m€ in the first quarter to 284 m€ in the nine months.
In 2004, the comparison data were 35.8 m€ and 244.2 m€ respectively.
Over the nine months, the net financial indebtedness rose from 609.3 m€ to 937 m€, with a total increase of 327.7 m€, the contributing factors being the effect of the conversion of the components in other currencies (US dollar and Swiss franc), for a total of 63.5 m€, and the inclusion among the liabilities of 10.6 m€ following the adoption of IAS/IFRS.
The acquisition of Aldeasa, Poitou Charentes Restauration and Steigenberger SA led to an increase in the debt of 360.7 m€, net of the financial assets of Aldeasa. The distribution of the dividends by the Main Group company led to an outlay of 50.9 m€ and further 4.6 m€ were distributed to the minority shareholders of consolidated companies.
Investment activities absorbed 121.9 m€, compared to 107.1 m€ for the comparison period.



	nine months 2005	nine months 2004
Initial net financial debt	**(609.3)**	**(800.2)**
Conversion differences	(63.5)	(14.2)
Effect of the adoption of IAS 32 and 39	(10.6)	-
Homogenous net financial debt	**(683.4)**	**(814.4)**
Flow from operating activities	284.5	244.2
Flow form investment activities	(121.9)	(107.1)
Flow form ordinary business	**162.6**	**137.1**
Acquisitions		
of consolidated companies (1)		
- price and associated charges	(389.2)	(4.4)
- cash at acquisition date	36.0	0.0
- debts at acquisition date	(4.8)	(2.0)
of associated companies (2)	(2.7)	-
Dividends distributed		
-to shareholders of Autogrill SpA	(50.9)	-
-to minority shareholders	(4.6)	(5.1)
Net financial debt 30/09/2005	**(937.0)**	**(688.8)**

(1) Aldeasa e Poitou Charentes Restauration in 2005; SGRR in 2004
(2) Steigenberger Gastronomie GmbH

The increase in net financial debt was initially supported with short term credit lines but, at the end of June a “term loan” for 200 m€ over 10 years, with repayment in a lump sum on expiry, and a “revolving facility” for 300 m€ over 7 years were negotiated. As well as consolidating the funds required to acquire Aldeasa, this also extended the average overall duration of the financing from about 4 to 6 years and maintained an adequate margin of financial flexibility through unused “committed” lines.

The table below summarises the assets & liabilities, highlighting the changes at constant exchange rates and also excluding the effects of the changes in the scope of the consolidation.
Please refer to the explanatory notes for the comments.

Summarised Consolidated Balance Sheet as of 30 September

(m€)	30.09.2005	31.12.2004	VARIATION Total	VARIATION At constant exchange rate	VARIATION At uniform data (*)	30.09.2004
Intangible fixed assets	1,112.9	741.5	371.4	316.6	5.5	777.9
Tangible fixed assets	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**
Stock	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 receivables	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 payables	(276.5)	(181.8)	(94.7)	(83.9)	(56.8)	(275.9)
B) 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 non financial assets and liabilities	**(112.5)**	**(73.9)**	**(38.6)**	**(43.7)**	**(14.7)**	**(39.9)**
E) Capital invested, Net	**1,399.9**	**982.1**	**417.8**	**333.5**	**(6.8)**	**1,068.0**
Net equity of the of the Group	431.7	350.5	81.2	61.9	53.5	355.6
Net equity of third party	31.2	22.3	8.9	7.4	5.3	23.6
F) Net equity	**462.9**	**372.8**	**90.1**	**69.3**	**58.8**	**379.2**
G) Bonds	**38.6**	**39.5**	**(1.0)**	**(1.0)**	**(1.0)**	**39.3**
H) Non current financial debts	**1,247.7**	**655.8**	**592.0**	**513.3**	**335.7**	**686.6**
Current financial debts	59.5	183.4	(123.9)	(126.3)	41.1	332.3
Cash and cash equivalents	(408.8)	(269.4)	(139.4)	(121.8)	(441.4)	(369.4)
I) Current financial postion, Net	**(349.3)**	**(86.0)**	**(263.3)**	**(248.1)**	**(400.3)**	**(37.1)**
Net financial position (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)**	**1,068.0**

(*) At constant exchange rate and like-for-like basis

2.5 DATA FOR THE FIRST NINE MONTHS

The following is a summary of the principal economic data divided by macro-areas of activity, the contribution of Aldeasa being separately highlighted.

(m€)	Europe				Autogrill Group, Inc.				Not Allocated			Group (like-for-like basis)			
			Variation				Variation							Variation	
	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates	Nine months 2005	Nine months 2004	Var.	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates
Revenues	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 Revenues	*16.1%*	*16.0%*			*14.3%*	*14.2%*						*15.0%*	*14.7%*		
Amortisation	52.8	50.4	4.7%	4.7%	65.3	59.2	10.1%	13.5%	1.5	3.4	-56.2%	119.6	113.0	5.8%	7.4%
Investments	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 (like-for-like basis)				Aldeasa				Not Allocated			Group Total			
			Variation				Variation							Variation	
	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates	Nine months 2005	Nine months 2004	Var.	Nine months 2005	Nine months 2004	Current exchange rates	Constant exchange rates
Revenues	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 Revenues	*15.0%*	*14.7%*			*11.4%*							*14.7%*	*14.7%*		
Amortisation	119.6	113.0	5.8%	7.4%	2.6	-	-	-	-	-	-	122.2	113.0	8.0%	9.7%
Investments	128.2	112.4	14.0%	11.7%	1.5	-	-	-	-	-		129.7	112.4	15.3%	12.9%

OTHER EUROPEAN COUNTRIES

(m€)	France			Switzerland			Spain		
	Nine months 2005	Nine months 2004	Variation	Nine months 2005	Nine months 2004	Variation	Nine months 2005	Nine months 2004	Variation
Revenues	169.1	162.6	4.0%	74.3	81.9	-9.4%	68.1	67.9	0.3%
EBITDA	24.5	22.4	9.4%	7.6	8.7	-13.0%	10.6	11.0	-3.3%
% on Revenues	14.5%	13.8%		10.2%	10.6%		15.6%	16.2%	
Amortisation	12.2	11.9	2.6%	4.5	5.1	-12.2%	3.8	3.4	9.8%
Investments	7.2	6.4	12.2%	3.8	2.2	76.2%	4.6	5.4	-15.2%

(m€)	Other Countries			Annuled and not allocated			Other European Countries		
	Nine months 2005	Nine months 2004	Variation	Nine months 2005	Nine months 2004	Variation	Nine months 2005	Nine months 2004	Variation
Revenues	80.6	83.5	-3.5%	(0.3)	(0.5)	-44.1%	391.8	395.4	-0.9%
EBITDA	9.9	10.1	-2.2%	(0.3)	(0.1)	0.0%	52.3	52.1	0.3%
% on Revenues	12.3%	12.1%					13.4%	13.2%	
Amortisation	5.2	5.1	1.2%	-	-		25.7	25.5	0.3%
Investments	2.4	1.9	25.2%	-	-		18.0	15.9	13.0%

The investments are set out below, listed by channel and type:

(m€)	Nine Months 2005						Nine Months 2004	
Channel	Like-forlike basis		Aldeasa		Total			
Airports	72.4	56.5%	1.5	100.0%	73.9	57.0%	67.0	63.0%
Motorways	33.6	26.2%	0.0	0.0%	33.6	25.9%	33.3	29.7%
Railway stations	1.0	0.8%	0.0	0.0%	1.0	0.7%	2.0	2.0%
Other	16.8	13.1%	0.0	0.0%	16.8	12.9%	3.6	1.7%
Not allocated	4.4	3.5%	0.0	0.0%	4.4	3.5%	6.5	3.6%
Total	**128.2**	**100.0%**	**1.5**	**100.0%**	**129.7**	**100.0%**	**112.4**	**100.0%**

(m€)	Nine Months 2005						Nine Months 2004	
Purpose	**Like-forlike basis**		**Aldeasa**		**Total**			
Development / Repair	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%
I.C.T.	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%**

2.6 EVENTS FOLLOWING THE END OF THE QUARTER

Group's development activities in the main channels of reference, motorways and airports, continued after the quarter-end, thanks also to the synergies resulting from acquisition of Aldeasa. As a matter of fact the Spanish company was awarded a contract for management of Duty Free shops in Vancouver International Airport, the second North American hub of the West Coast in terms of passenger traffic, and in Kuwait International Airport, becoming one of the main operators in the Middle East.

Autogrill España, on the other hand, won a contract for management of two food & beverage service units in the Madrid Barajas airport.

Still in the airports channel, in Italy Autogrill acquired the management of 7 Food & Beverage service units at the Bergamo Orio Al Serio and Brescia Montichiari airports.

Finally, a contract was signed with OMV Slovenija d.o.o. for the construction and development of seven Food & Beverage service areas along Slovenian motorways, three of which will be opened by the end of 2005.

2.7 EXPECTED EVOLUTION OF OPERATIONS

At the end of Week 43 (end of October), consolidated sales increased by 9.1% (+10.4% at constant exchange rates) compared to the corresponding period of 2004 (+3.3%, excluding Aldeasa), with a significant increase in North America and in the airports channel in general.

The company therefore confirms its 2004 growth forecasts indicated in the month of September.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1 CONSOLIDATED BALANCE SHEET

Notes	(k€)	30.09.2005	31.12.2004	Variation	30.09.2004
IV	Cash and other available funds	224,877	256,531	(31,654)	351,438
IV	Financial assets	183,908	12,843	171,065	17,932
II	Other	93,041	85,576	7,465	103,274
II	Trade recievables	61,399	44,382	17,017	42,921
II	Stocks	130,555	87,299	43,256	90,118
	Total current assets	**693,780**	**486,631**	**207,149**	**605,683**
I	Tangible fixed assets	781,611	676,189	105,422	724,628
I	Goodwill	1,057,648	685,642	372,006	732,913
I	Other intangible fixed assets	55,228	55,891	(663)	44,990
	Shareholdings	7,238	2,009	5,229	3,329
	Financial assets	18,249	16,971	1,278	18,592
III	Tax paid in	109,121	99,136	9,985	145,390
	Other receivables	11,060	12,845	(1,785)	9,457
	Total non current assets	**2,040,155**	**1,548,683**	**491,472**	**1,679,299**
	TOTAL ASSETS	**2,733,935**	**2,035,314**	**698,621**	**2,284,982**
II	Trade payables	416,055	416,219	(164)	377,019
II	Other payables	276,504	181,725	94,779	275,883
IV	Bank payables	36,019	157,406	(121,387)	310,628
IV	Other financial liabilities, current share	23,479	25,976	(2,497)	21,628
	Total current liabilities	**752,057**	**781,326**	**(29,269)**	**985,158**
	Other debts	18,729	13,486	5,243	16,327
IV	Financial payables net of current share	941,792	385,405	556,387	389,730
IV	Debts net of current share	344,507	309,907	34,600	336,172
III	Deferred tax	31,603	24,986	6,617	22,156
III	Severance pay and other staff-related	106,112	106,496	(384)	105,409
III	Provisions for risks and charges	76,278	40,904	35,374	50,824
	Total non current liabilities	**1,519,021**	**881,184**	**637,837**	**920,618**
	TOTAL LIABILITIES	**2,271,078**	**1,662,510**	**608,568**	**1,905,776**
	NET EQUITY	**462,857**	**372,804**	**90,053**	**379,206**
V	- of the Group	431,685	350,502	81,183	355,646
	- of minority shareholders	31,172	22,302	8,870	23,560
	TOTAL LIABILITIES AND NET EQUITY	**2,733,935**	**2,035,314**	**698,621**	**2,284,982**

3.2 CONSOLIDATED INCOME STATEMENT

Notes	(k€)	9 Months 2005	9 Months 2004	Variation	2004	3° Quarter 2005	3° Quarter 2004	Variation
VI	Revenues	2,587,723	2,385,765	201,958	3,245,611	1,038,024	903,500	134,524
VII	Other operating income	63,270	55,595	7,675	96,474	20,864	21,189	(325)
	Total operating revenues and other income	**2,650,993**	**2,441,360**	**209,633**	**3,342,085**	**1,058,888**	**924,689**	**134,199**
VIII	Cost of raw, subsidiary materials and goods	910,527	813,245	97,282	1,128,388	370,502	306,361	64,141
IX	Staff costs	719,122	693,322	25,800	954,412	259,395	240,201	19,194
X	Cost of rent and trademarks licences	368,956	322,267	46,689	442,144	146,790	120,052	26,738
XI	Other operating costs	279,190	277,281	1,909	377,185	100,705	94,742	5,963
XII	Amortisations	122,100	113,022	9,078	167,959	42,555	39,322	3,233
	Wite-downs due to loss of value of tangible and intangible assets	-	-	-	18,384	-	-	-
	Trading result	**251,098**	**222,223**	**28,875**	**253,613**	**138,941**	**124,011**	**14,930**
XIII	Financial charges	(32,716)	(40,977)	8,261	(66,719)	(11,108)	(12,694)	1,586
	Financial assets adjustments	1,083	730	353	1,119	81	441	(360)
	Profit before tax	**219,465**	**181,976**	**37,489**	**188,013**	**127,914**	**111,758**	**16,156**
XIV	Income tax	(93,793)	(83,082)	(10,711)	(87,656)	(50,524)	(47,075)	(3,449)
	NET TRADING RESULT	**125,672**	**98,894**	**26,778**	**100,357**	**77,390**	**64,683**	**12,707**
	- of the Group	118,274	92,244	26,030	93,244	73,305	61,720	11,585
	- of minority shareholdings	7,398	6,650	748	7,113	4,085	2,963	1,122
	Profit per share (Cent€)							
	not diluited	46.5	36.3		36.7	28.8	24.3	
	diluited	46.0	35.9		36.3	28.5	24.0	

3.3 ANALYSIS OF CHANGES IN THE GROUP'S CONSOLIDATED SHAREHOLDERS EQUITY

(k€)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and undivided profits	Profit for the period	Net equity of the Group
31.12.2004	**132,288**	**2,387**	**-**	**(10,307)**	**132,891**	**93,244**	**350,502**
Effect of the application of IAS 32 and 39 as of 1.1.2005	-	-	(15,130)	-	6,481	-	(8,649)
Allocation of profit for 2004							
- to reserve	-	3,858	-	-	38,506	(42,364)	-
- dividends	-	-	-	-	-	(50,880)	(50,880)
Conversion difference and other movements	-	-	-	19,307	-	-	19,307
Variation of the fair value of the derivative hedging instruments	-	-	4,528	-	(1,490)	-	3,038
Variation of the fair value of the option to convert Autogrill Finance convertible bons in Autogrill shares 1999-2014	-	-	-	-	93	-	93
Profit for the period	-	-	-	-	-	118,274	118,274
30.09.2005	**132,288**	**6,245**	**(10,602)**	**9,000**	**176,481**	**118,274**	**431,685**

(k€)	Share Capital	Legal Reserve	Reserve from valuation of derivative hedging instruments	Conversion reserve	Other reserves and undivided profits	Profit for the period	Net equity of the Group
31.12.2003	**132,288**	**1,712**	**-**	**(14,925)**	**92,182**	**50,174**	**261,431**
Effect of the application of IAS/IFRS as of 1/1/2004	-	-		-	2,407	-	2,407
Allocation of profit for 2003:							
- to reserve	-	675	-	-	49,499	(50,174)	-
Conversion difference and other movements	-	-	-	(436)	-	-	(436)
Profit for the period	-	-	-	-	-	92,244	92,244
30.09.2004	**132,288**	**2,387**	**-**	**(15,361)**	**144,088**	**92,244**	**355,646**

3.4 CONSOLIDATED CASH FLOW STATEMENT

2004	(m€)	9 Months 2005	9 Months 2004
106.9	**Cash and other initial net available funds**	**253.2**	**106.9**
249.6	Trading result before tax and net financial charges for the period (including third party share)	252.2	223.0
187.2	Amortisations and write-downs of fixed assets, net of write-ups	122.1	113.0
(1.1)	Value adjustments and (capital gains)/capital losses on realisation of financial assets	(1.1)	(0.7)
(2.0)	(Capital gains)/Capital losses on realisation of fixed assets	(1.1)	(0.4)
10.5	Variation in working capital (1)	(21.2)	(11.7)
(0.5)	Net variation in non-current non financial assets and liabilities	7.3	8.1
443.7	Cash flow from operating activities	358.2	331.3
(74.9)	Tax paid	(29.8)	(34.8)
(57.5)	Interests paid	(43.9)	(52.3)
311.3	**Net cash flow from operating activities**	**284.5**	**244.2**
(153.6)	Technical investments	(129.7)	(112.4)
2.3	Cost price of fixed assets sold	7.8	5.3
(4.5)	Purchase of consolidated shareholdings	(353.3)	(4.4)
2.6	Net variation of financial fixed assets	(2.7)	(0.7)
(153.2)	**Cash flow from investment activities**	**(477.9)**	**(112.2)**
(344.2)	Issuing (repaying) bonds	-	(344.2)
362.0	Taking out medium ot long term loans	550.0	366.1
(0.6)	(Repaying)/Taking out shares of medium to long term loans	(43.0)	(7.8)
(19.2)	(repaying)/Taking out short terms loans, net of payment of dividends	(326.1)	101.6
-	Dividends distributed by the Parent Company	(50.9)	-
(4.7)	Other movements	(4.6)	(5.1)
(6.7)	**Cash flow from financing activities**	**125.5**	**110.6**
151.4	**Cash flow for the period**	**(67.9)**	**242.6**
(5.1)	Exchange difference on net available funds	20.9	1.3
253.2	**Cash and other final net available funds**	**206.2**	**350.8**

(1) also includes the conversion difference of income components

Reconsiliation of cash and other available funds

2004	(m€)	9 Months 2005	9 Months 2004
106.9	**Cash and other initial net available funds:**	**253.2**	**106.9**
142.5	Cash and other cash equivalents	256.5	142.5
(35.6)	Current account overdrafts	(3.3)	(35.6)
253.2	**Cash and other final net available funds:**	**206.2**	**350.8**
256.5	Cash and other cash equivalents	224.9	351.4
(3.3)	Current account overdrafts	(18.7)	(0.6)

3.5 EXPLANATORY NOTES AS AT 30 SEPTEMBER 2005

3.5.1 ACCOUNTING PRINCIPLES AND CONSOLIDATION CRITERIA

The quarterly report was prepared in accordance with the IAS / IFRS previously adopted by Autogrill for the preparation of the quarterly report of the first quarter of 2005 and the half-year report.

Reference should be made to this report as it contains a complete description of the accounting principles applied.

The reconciliations prescribed by IFRS 1 were provided in the first quarterly report, which is referred to.

For this quarterly report, there is a reconciliation between the originally published data as of September 30, 2004 and the comparative data included herein.

The companies considered for the purpose of consolidation are listed in the Appendix on page 61.

The following table shows the exchange rates applied for the conversion into euro of the subsidiaries' balance sheets which are denominated in other currencies.

	3° Quarter 2005		3° Quarter 2004		Nine months 2005		Nine months 2004		2004	
	end of period	average	end of period	average	end of period	average	end of period	average	end of period	average
US Dollar	1.2042	1.2198	1.2409	1.2220	1.2042	1.2625	1.2409	1.2255	1.3621	1.2439
Canadian Dollar	1.4063	1.4667	1.5740	1.5998	1.4063	1.5462	1.5740	1.6281	1.6416	1.6168
Swiss Franc	1.5561	1.5534	1.5524	1.5363	1.5561	1.5486	1.5524	1.5474	1.5429	1.5438

Use of Estimations

Preparation of the quarterly report and associated notes in application of IFRS requires making estimations and assumptions affecting values of assets and liabilities indicated in the financial statements and information regarding potential assets and liabilities as of the balance sheet date. The results obtained may be different from such estimations. The Group used estimations to evaluate assets subject to impairment tests, bad debt risk provisions, amortisation and depreciation, employee benefits, taxes and other provisions. The estimates and assumptions are reviewed periodically and the effects of any variation are immediately reflected in the income statement.

3.5.2 OTHER INFORMATION

Transactions with related parties

Transactions with Parent company

The transactions made during the year and the balances at September 30, 2005 may be summarized as follows:

(amounts in thousand of euro)	30/09/05	30/06/05	Δ
Profit & Loss Account			
Revenues from sales and services	-	-	-
Charges for services	51	34	17
Balance sheet			-
Trade payables	-	6	(6)
Other payables	-	-	-
Trade recivables	91	60	31
Other receivables	22,416	7,040	15,376

Costs for services relate to an insurance program that has been underwritten for the entire Group.

The item Trade Payables refers to the aforementioned insurance program and to the fees paid to one of its Directors appointed as member of the Board of Directors of the company: the change compared to June 30, 2005 corresponds to the accrual of such costs for the period.

The item “Other debts” increased by 15,376 K€ and refers to the amount of IRES tax due at September 30, 2005 assigned to the Parent company as a result of having opted for group taxation in compliance with the local Domestic Tax Consolidation Act..

All amounts payable are due within one year.

The transactions with the companies belonging to the Edizione Holding S.p.A. Group may be summarized as follows:

	Benetton Group S.p.A.			Bencom S.r.L.			Fabrica S.p.A.			Verde Sport		
(amounts in thousand of euro)	30/09/05	30/06/05	Δ	30/09/05	30/06/05	Δ	30/09/05	30/06/05	Δ	30/09/05	30/06/05	Δ
Profit & Loss Accounts:												
Revenues from sales and services	-	-	-	-	-	-	-	-	-	47	33	14
Other income	-	-	-	2,926	2,863	63	-	-	-	1	1	-
Purchases	-	-	-	-	-	-	-	-	-	-	-	-
Charges for provision of services	-	-	-	-	-	-	28	27	1	41	28	13
Charges for enjoyment of third party property	23	20	3	-	-	-	-	-	-	-	-	-
Balance Sheet:												
Trade payables	3	19	(16)	-	-	-	51	102	(51)	14	33	(19)
Trade receivables	-	-	-	1,194	1,194	-	-	-	-	24	18	6

In particular, in the quarter:

Benetton Group S.p.A.: the costs for the use of third party’s assets increased as a result of the rental of meeting rooms.

Bencom S.r.l.: the sublet contract for a portion of the property located at Via Dante in Milan continues.

The change in the item “Other income” refers to a lease rental paid in advance and accessory expenses accrued to September 30, 2005.

Fabrica S.p.A.: trade payables decreased as a result of payments made.

Verde Sport S.p.A. the items Revenues and Amounts Receivable refer to the sale of products for Food & Beverage activities relating to the business affiliation contract of the operation of a ‘Spizzico’ outlet in La Ghirada – Città dello Sport [Sport City]

The amounts shown under items Services and Amounts Payable refer to the accrual for the period for promotional activities for Autogrill S.p.A.

All amounts payable are due within one year.

3.5.3. ASSETS AND LIABILITIES

I. Fixed Assets

Tangible fixed assets

As shown in the table on page 43, this item increased by investments of 125,629 k€ in comparison with the 2004 year-end. Please refer to the "Investments" section of the directors' report for a more detailed analysis. Broadening of the scope of consolidation resulted in a net increase of 65,061 k€, while translation differences were equal to + 36,108 k€.

Tangible fixed assets were then reduced by depreciation of 115,933 k€ and ordinary write-downs, the net book value of which was 6,476 k€.

Fixed assets in progress refer to continuing works in the U.S. (88,679 k€), mostly in the motorway and airport channels and in Europe (20,269 k€).

During the half-year no write-offs for losses in value were recorded since there were no specific events or changes of circumstances indicating the possibility of value reduction of fixed assets.

The land, buildings, plant and machinery item, according to the financial method representation, includes the contractual value of fixed assets held on financial lease, with contractual characteristics meeting the requirements of IAS 17 for their registration according to such method.

Mortgages for 2,354 k€ were registered on land and buildings to guarantee loans with a capital amount of 1,341 k€.

Please also remember that the Parent Company has third-party assets in use for the value of 1,494 k€ and runs leased businesses with an asset value of 20,091 k€.

Goodwill

The amount increased by 8,210 k€ as a result of the stake held in Aldeasa following the purchase own shares made by the latter in connection with the request to have its shares delisted.

The following table shows the equity situation of the Aldeasa and RAF acquisitions and the calculation of the updated goodwill associated with them:

(amounts in m€)	Aldeasa Group	Adjustments to acquisition situation	Purchasing of own shares	Aldeasa Group adjusted	RAF	Total
Intangible fixed assets	20.1	(19.5)	8.2	0.6		
Tangible fixed assets	32.6	30.2		62.8		
Financial fixed assets	1.7			1.7	369.7	
Fixed assets	**54.4**	**10.7**	**8.2**	**65.1**	**369.7**	
Stocks	41.2			41.2		
Trade receivables	5.4			5.4		
Other receivables	3.8			3.8	0.1	
Trade payables	(27.0)			(27.0)	(0.1)	
Other payables	(13.5)			(13.5)		
Working capital	**9.9**	**-**		**9.9**	**-**	
Non current non financial assets and liabilities	(0.2)	(30.1)		(30.3)	-	
Net capital invested	**64.1**	**(19.4)**	**8.2**	**44.7**	**369.7**	
Net equity of the Group	93.8	(30.6)		63.2	196.7	
Net equity of third party	1.5	0.6	(2.3)	2.1		
Net equity	**95.3**	**(30.0)**	**(2.3)**	**65.3**	**196.7**	
Short-term debts	4.8			4.8	174.2	
Cash and cash equivalents	(36.0)		10.5	(36.0)	(1.2)	
Net financial position	**(31.2)**	**-**	**10.5**	**(31.2)**	**173.0**	
Total	**64.1**	**(30.0)**	**8.2**	**34.1**	**369.7**	
Book value of shareholding			-	**369.7**	**202.1**	
Goodwill				**306.5**	**5.4**	**311.9**

Furthermore, a consolidation difference of 3.4 m€ was recorded during the quarter as a result of acquisition of Poitu Charentes Restauration Sàrl. Its equity situation as of 1 July 2005 is shown below.

(amounts in m€)	Poitu Charentes Restauration
Amortisation	2.3
Working capital	(0.6)
Non current non financial assets and liabilities	(0.2)
Net capital invested	**1.5**
Net equity	0.3
Net financial position	1.2
Total	**1.5**
Book value of equity investments	**3.7**
Goodwill	**3.4**

Goodwill amounts were not amortised during the year, since the performance of the associated units confirmed that their values can be recovered. The balances presented in the following table refer to December 31, 2004 and are increased also by net translation differences of 52,701 k€.

	30.09.2005	**31.12.2004**	**Variation**
United States and Canada	461,185	407,628	53,557
Italy	73,304	69,300	4,004
Other European countries:			
- Switzerland	95,377	96,233	(856)
- Spain	332,121	20,220	311,901
- France	60,816	57,416	3,400
- Netherlands	22,161	22,161	-
- Belgie	12,684	12,684	-
Total	**1,057,648**	**685,642**	**372,006**

Table of variations in fixed asset accounts for the period

(k€)	31 December 2004			Variations in gross value						Amortisations/Write-downs					30 September 2005		
Intangible fixed assets	Gross Value	Amort.	Net Value	Variations in scope	Exchange Difference	Additions	Decreases	Other movememts	Total	Variations in scope	Exchange Difference	Additions	Decreases	Total	Gross Value	Amort.	Net Value
Intellectual property rights	-	-	-	208	-	-	-	-	208	(204)	-	-	-	(204)	208	(204)	4
Concessions, licences, trademarks, etc.	55,632	(28,365)	27,267	137	3,779	618	(286)	184	4,432	(100)	(1,353)	(3,690)	292	(4,851)	60,064	(33,216)	26,848
Goodwill			685,642	315,301	52,701	3,535	-	469	372,006	-	-	-	-	-			1,057,648
Fixed assets under construction	3,874	-	3,874	-	-	3,365	-	(1,714)	1,651	-	-	-	-	-	5,525	-	5,525
Other	38,942	(14,192)	24,750	3,410	26	49	(153)	4	3,336	(2,871)	-	(2,477)	115	(5,235)	42,278	(19,427)	22,851
Total	**1,224,490**	**(482,957)**	**741,533**	**319,056**	**56,506**	**7,567**	**(439)**	**(1,057)**	**381,633**	**(3,175)**	**(1,353)**	**(6,167)**	**407**	**(10,290)**	**1,606,123**	**(493,247)**	**1,112,876**

(k€)	31 December 2004			Variations in gross value						Amortisations/Write-downs					30 September 2005		
Tangible fixed assets	Gross Value	Amort.	Net Value	Variations in scope	Exchange Difference	Additions	Decreases	Other movememts	Total	Variations in scope	Exchange Difference	Additions	Decreases	Total	Gross Value	Amort.	Net Value
Civil and industrial land and buildings	104,610	(44,208)	60,402	54,091	(326)	1,032	(1,975)	574	53,396	(6,483)	173	(3,343)	3,020	(6,633)	158,006	(50,841)	107,165
Improvements to third parties property	767,922	(544,081)	223,841	-	77,158	13,678	(58,369)	40,139	72,606	-	(55,795)	(51,885)	57,465	(50,215)	840,528	(594,296)	246,232
Plant and machinery	154,415	(103,847)	50,568	19,663	(414)	8,266	(2,884)	363	24,994	(13,543)	381	(8,835)	1,569	(20,428)	179,409	(124,275)	55,134
Industrial and commercial equipments	499,065	(376,759)	122,306	18,367	31,968	12,426	(23,117)	7,611	47,255	(13,582)	(23,773)	(35,160)	22,381	(50,134)	546,320	(426,893)	119,427
Assets returnable free of charge	405,508	(261,178)	144,330	3,896	(61)	3,736	(4,081)	917	4,407	(1,708)	17	(14,050)	1,097	(14,644)	409,915	(275,822)	134,093
Other assets	46,368	(36,991)	9,377	4,950	505	1,124	(1,284)	447	5,718	(3,123)	(374)	(2,660)	1,674	(4,483)	52,086	(41,474)	10,612
Fixed assets under construction	65,365	-	65,365	2,533	6,649	85,367	(1,972)	(48,994)	43,583	-	-	-	-	-	108,948	-	108,948
Total	**2,043,253**	**(1,367,064)**	**676,189**	**103,500**	**115,479**	**125,629**	**(93,682)**	**1,057**	**251,959**	**(38,439)**	**(79,371)**	**(115,933)**	**87,206**	**(146,537)**	**2,295,212**	**(1,513,601)**	**781,611**

II. Current non-financial assets and liabilities

The balances at September 30 reflect the seasonal nature of the levels of activities which entail, in particular, higher “trade receivables and payables” and the absence of significant tax deadlines, with the resulting increase in “Other amounts payable”

Current net non-financial assets and liabilities, listed in detail in the following table, present a negative balance of 407,564 k€ as of 30 September 2005. The increase in comparison with the end of the preceding year is determined mostly by an increase in other payables. Assuming unchanged exchange rates and scope of consolidation (uniform data), an increase of 5,266 k€ was recorded.

			VARIATION			
(k€)	**30.09.2005**	**31.12.2004**	**Total**	**at constant exchange rates**	**Uniform data**	**30.09.2004**
Closing stock	130,555	87,299	43,256	39,153	(1,592)	90,118
Trade debtors	61,399	44,382	17,017	16,498	9,703	42,921
Other debtors	93,041	85,576	7,465	2,645	(3,261)	103,274
Trade creditors	(416,055)	(416,219)	164	14,941	46,609	(377,019)
Other creditors	(276,504)	(181,725)	(94,779)	(83,832)	(56,765)	(275,883)
	(407,564)	**(380,687)**	**(26,877)**	**(10,595)**	**(5,306)**	**(416,589)**

The Aldeasa Group contributes 5,289 k€ to the balance. The product diversity and supply model used result in substantial stock amount, only partially financed by supplier credit.

Other receivables consist mainly of tax credits, amounts receivables from suppliers for bonuses to be cashed, prepayments of concession fees and lease rentals, credit card receivables and trade investments performed on behalf of concessionaries or sub-concessionaries. The change in this item is the result of the increased scope of consolidation (+5,906 k€) and translation effect (+4,820 k€).

Other payables include mostly payables to staff, tax payables and payables to social security institutions. The increase in this item is caused mainly by the change in the scope of consolidation (+27,067 k€) and higher tax payables (+64,582 k€).

III. Non-current non-financial assets and liabilities

Advance and Deferred Taxes

The amount of advance taxes is 109,121 k€, an increase of 9,985 k€ with respect to December 31, 2004.

74,866 k€ (63,875 k€ as of December 31, 2004) refers to Autogrill Group Inc. mostly generated as a result of a different tax amortisation period for improvements to third-party assets and taxed provisions for concession fees. The change includes a negative effect of translation in the amount of 8,821 k€.

The amount of 16,394 k€ (17,235 k€ as of December 31, 2004) refers to the Parent Company and is related mostly to the deferred deduction of the write-downs of equity investments in the two-year period 2002 – 2003. Current quotas of such costs are reduced as they are being reversed. The numbers are presented net of deferred taxes of 20,656 k€, for which set-off is allowed since they refer to timing differences within the same tax period.

Verification of the recoverability of the tax assets in question, based on the prospective future taxable income of the Parent Company and each subsidiary, confirmed the estimate of congruent future taxable income.

The inclusion of timing differences and use of transferable tax losses at the origin of advance taxes is deferred over time. In particular, the amount that will be taken into account during the financial period is valued at 25,203 k€. The tax assets shown will be recoverable after the fifth financial year to the extent of approximately 29 m€. Moreover, further net timing differences may originate in the meantime, in particular for U.S. companies.

The deferred taxes of 31,603 k€ mainly originate from deferred taxes recorded against consolidation adjustments (16,701 k€) and the revaluation of buildings in the financial statements of subsidiary companies in the Netherlands, performed before their acquisition by the Group (5,195 k€).

Provisions for liabilities and charges

The composition and the changes occurre in the first nine months are shown in detail in the following table:

(k€)	31.12.2004	Other movements	Provisions	Uses	Balance at 30.09.2005
Tax reserve	2,897	409	1,494	(177)	4,623
Provisions for shareholdings risk	-	-	-	-	-
Provisions for the risk of third-party disputes	4,617	(115)	1,054	(1,093)	4,463
Other provisions for risks	24,599	31,652	2,791	(1,763)	57,279
Provisions for reinstatement	8,791	3,362	-	-	12,153
Total provisions for liabilities and charges	**40,904**	**33,068**	**5,339**	**(3,033)**	**76,278**

- Provisions for taxation

These mostly consist of provisions for litigation in progress regarding the indirect taxes of U.S. companies (3,675 k€).

- Provisions for third-party litigation

These amounts have been established as provisions in case of an unfavourable outcome of litigation involving the Group's companies, according to the opinion of legal advisers assisting the Group in the disputes.

The amount refers mostly to the Parent Company (3,889 k€).

- Miscellaneous provisions for liabilities

12,809 k€ refers to the US subsidiary (in particular, a "self-insurance provision", established to cover indemnification liabilities to third parties not covered by insurance policies) and 10,365 k€ to the Parent Company, mostly referring to upgrading of regulations.

The usage refers to the Autogrill Group Inc. (1,112 k€), for actual payments during the year.

Other movements, apart from the translation effect, refer to provision for liabilities of 30,000 k€ in Aldeasa's financial statements as of the acquisition date indicated above.

- Restoration charges provisions

These represent liabilities which can be estimated in advance, associated with the contractually agreed restoration of the state of transferable or leased assets.

IV. Net financial indebtedness

The significant components of the debt structure are listed in the following table:

(k€)	30.09.2005	31.12.2004	Variation	30.09.2004	Variation
- bank and post office	(189,723)	(226,672)	36,949	(318,102)	128,379
- cash and cash assets	(35,154)	(29,859)	(5,295)	(33,336)	(1,818)
Cash and other available funds	**(224,877)**	**(256,531)**	**31,654**	**(351,438)**	**126,561**
- financial credit to third	(177,500)	(200)	(177,300)	(1)	(177,499)
- credit to associated companies	(6,132)	(3,005)	(3,127)	(1,251)	(4,881)
- financial credit on derivative	1,255	(9,111)	10,366	(5,180)	6,435
- other financial credit	(1,531)	(527)	(1,004)	(11,500)	9,969
Financial assets	**(183,908)**	**(12,843)**	**(171,065)**	**(17,932)**	**(165,976)**
TOTAL CURRENT FINANCIAL ASSETS	**(408,785)**	**(269,374)**	**(139,411)**	**(369,370)**	**(39,415)**
Bank debts	**36,019**	**157,406**	**(121,387)**	**310,628**	**(274,609)**
- financial debts on derivative	12,707	11,256	1,451	11,083	1,624
- interest on debts	3,069	7,312	(4,243)	3,465	(396)
- financial leasing	4,257	4,008	249	3,700	557
- other financial debts	3,446	3,400	46	3,380	66
other financial liabilities - current share	**23,479**	**25,976**	**(2,497)**	**21,628**	**1,851**
TOTAL CURRENT FINANCIAL LIABILITIES	**59,498**	**183,382**	**(123,884)**	**332,256**	**(272,758)**
- debts to bank	932,794	377,075	555,719	385,242	547,552
- debts to other financing	8,998	8,330	668	4,488	4,510
Finanical debts net of current share	**941,792**	**385,405**	**556,387**	**389,730**	**552,062**
- Convertible bonds	38,550	39,542	(992)	39,345	(795)
- Bonds	305,957	270,365	35,592	296,827	9,130
Bonds	**344,507**	**309,907**	**34,600**	**336,172**	**8,335**
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**1,286,299**	**695,312**	**590,987**	**725,902**	**560,397**
Net financial position	**937,012**	**609,320**	**327,692**	**688,788**	**248,224**

Current financial assets consist of:

- Cash and cash equivalents of 224,877 k€, including both the physiological amount of cash held in sales outlets and amounts being credited (35,154 k€) as well as bank and postal deposits (189,723 k€), consisting mostly of term deposits remunerated at rates very close to LIBOR / EURIBOR. The cash and cash equivalents have been partially used for the early repayment of an instalment of a syndicated loan contracted in 2004.
- Financial assets of 183,908 k€. 177,500 k€ of the increase in this item with respect to the financial year-end refers to the third-party quota of the bridging loan of 355 m€, provided by Autogrill S.p.A. at market conditions to Retail Airport Finance, a company 50% controlled by the Group through which the equity investment in the Aldeasa Group was acquired;

Current financial liabilities consist of:

- Bank payables of 36,019 k€, representing use of short-term credit lines.
- Other financial liabilities of 23,479 m€, with the main component represented by payables originating from financial instruments for management of the interest rate fluctuation risk, and, to a lesser extent, exchange rates.

  In particular, in application of IAS 39, this item includes the fair value of 10,602 k€ of the interest rates swaps for a notional 360 m$ qualifying for hedge accounting. In particular, a variation (equal to 4,528 k€) reduced the appropriate negative reserve (15,130 k€) of net equity introduced on the first application of IAS 39.

Non-current financial liabilities consist of:

- Financial payables net of the current quota. Out of the total amount of 941,792 k€, 932,794 k€ represents bank loans, while the rest mainly refers to payables associated with financial leases.
  The variation of medium/long-term debt in comparison with the financial year-end is due to the refinancing of short-term credit lines obtained on acquisition of Aldeasa, which took place through the signing of two loan contracts for a total value of 500 million €.
  As a result of this transaction, the composition of long-term bank debt as of 30 September 2005, is mostly represented by:
  - A term loan with a full reimbursement upon expiration by a lump sum for the amount of 200 m€ and duration of 10 years;
  - A revolving credit line with the value of 300 m€ and the duration of 7 years, which was fully used as of 30 September 2005;
  - A syndicated loan, obtained by the Parent Company on 19 March 2004, originally for 800 m€, consisting of several instalments with duration varying from 12 months to 5 years for a weighted three-year average. On 12 April 2005, a 150 m€ instalment was repaid in advance, reducing the mean duration to approximately 2.5 years. Therefore, as of 30 September, the loan consists of:
    1. Two instalments for a total of 350 m€, payable from September 2006 up to March 2009 (as of 30 September 2005, they were fully used);
    2. A 150 m€ revolving instalment, expiring on March 2009 (as of 30 September 2005, 50 m€ was used).
  - Other medium/long-term payables for a total amount of 41,8 m€.

- Bonds (344,507 k€). They include:
  - The value of 305,957 k€, of non-listed bonds (Private Placement), issued on 19 January 2003, by HMSHost for a total of 370 m$. The issue – guaranteed by Autogrill S.p.A. – consists of three instalments of 44, 60, and 266 m$, expiring, respectively, in 2010, 2011, and 2013. Fixed rate half-yearly coupons are payable on these instalments.
  - The residual value of 38,550 k€, of the convertible bond (Lyon), issued by Autogrill Finance S.A. on 15 June 1999, for the amount of 471,055 k€, after an early repayment of approximately 90% of the loan on 15 June 2004.

    The bonds in circulation have a nominal value of 47,680 k€, including interest payable for periods following the final period of 7,548 k€. The loan has no coupons and upon placement it generated a net receipt reduced by the original issue discount (the so-called O/D) established as an annual nominal amount of 2% with half-yearly capitalisation.

    The value of the loan is represented according to the amortized cost criterion of IAS 32. The adoption of IAS 32 starting from 1 January 2005, determined an upward impact on net equity equal to 1,582 k€, which, together with capitalisation of implicit interest (+590 k€), explains the variation of this item with respect to the financial year-end.

As of 30 September 2005 approximately 79.9% of the bank credit lines granted to the Group were utilised. Payables to banks were subject to variable interest rates. The mean duration of bank loans, including unused credit lines, is approximately 6 years.

The Private Placement and the syndicated loan are subject to a periodical check of their maintenance within the pre-established thresholds of financial indexes referring to the debt coverage and interest, as well as the ratio between the net financial indebtedness and equity. As of 30 September 2005 and in the earlier periods considered such requirements were fully met.

Term financing and the revolving credit line negotiated during the quarter require that the values of financial indexes referring to the debt coverage level and interest remain within pre-established limits. As of 30 September 2005, such requirements were fully met.

The gross indebtedness, originally or summarily denominated in U.S. dollars, was 757 m$ as of 30 September 2005. 370 m$ of this amount is represented by a fixed-rate Private Placement. The interest rate risk for the rest of the debt is hedged by Interest Rate Swaps for a nominal 360 m$ and the mean duration of approximately 4 years.

The mean cost of debt, including hedging, is 4.8%.

The Group's financial policy attributes particular importance to control and management of financial risks, in particular interest and exchange rate risks.

The management of financial risks is common for all companies of the Group. Hedging-related instruments are allocated to companies presenting significant risk exposure: (a) **interest rate** – in view of debt at variable rate (for which an interest rate increase would result in an increase of financial costs) or fixed rate (for which a drop of interest rates would not cause a natural reduction of financial costs) (b) **exchange rate** – Risk of translation (or the risk of translation of amounts indicated in other currencies into Euro in the financial statements of the Parent Company or subsidiary companies) or for financial credit/ payables in a currency different from the accounting currency.

(a) Interest rate risk. The objective of risk management is to ensure control of financial charges in the presence of a risk limit or variability of the value of liabilities and/or financial charges. This involves pre-determination of a part of financial costs for a period coherent with the liability structure, which, in turn, must be correlated with the asset structure and future cash flows, through a mix of fixed rate and variable rate liabilities. If it is not possible to obtain a desired risk profile on a capital or bank market, such profile is obtained by using derivative instruments with amounts and expiration dates in line with the liabilities to which they refer. The derivative instruments used are Interest Rate Swaps (IRS).

(b) Exchange rate risk. The objective of risk management is to ensure immunity of exchange rate risks for payables/receivables in foreign currencies, resulting from financing transactions not made in the currency of the Group's company account. The instruments used for such coverage activity are exclusively forward buying/selling of currencies.

Presently, in terms of management of interest rate risk, the percentage of fixed rates in the total net debt portfolio (and, therefore, net of financial assets, which are, generally, at variable rates) must, according to the Company policy, be included between 40% and 60%. This range is presently checked for all the Group's payables, even though, exclusively for the Parent Company, the percentage of fixed rates is higher for payables denominated in dollars than for payables denominated in euros, as a result of the recent Aldeasa transaction described above.

In the first nine months, certain contracts already included in the 2004 financial statements, have been terminated prematurely. During the quarter, some derivative contracts in U.S. dollars were also terminated prematurely by the Parent Company. For these contracts, the hedging of 70 m$ notional IRS and 20 m$ notional cap with a market value of minus 2.5 m$ (7.6 m€ as of 31 December 2004) was not obtained. The portfolio of "speculative" contracts was closed with a total net profit of 0.9 m$.

V. Shareholders' equity

The share capital of Autogrill S.p.A., fully subscribed and paid up, amounts to 132,288 k€ and is represented by 254,400,000 ordinary shares with a unitary value of 0.52 €.

The Shareholders Meeting held on 30 April, resolved to increase the share capital by issuing ordinary shares up to the maximum of 33,500,000 shares to service convertible bonds for the nominal amount of 471,055,000 Euro issued on 15 June 1999 by a subsidiary company, Autogrill Finance S.A., which generated the amount of 349,993,865 Euro, net of implicit interest and including issue expenses.

In view of the conditions of the said transaction, and the repayment of approximately 90% of the loan on 15 June, 2004, the maximum number of shares that can be issued for the conversion of the loan is approximately 2,478,000. It is recalled that the loan can be reimbursed in advance at the issuer's initiative at any time, and at the holder's initiative on its tenth anniversary.

The shares making up the share capital were listed on the remote Italian stock exchange market on 1 August 1997.

The movement in shareholders' equity items during the period in question is illustrated in an appropriate table.

In particular, the following movements were recorded:

- An increase of 19,307 € for translation differences of financial statements in foreign currencies;
- A reduction of 50.880 k€ as a result of distribution of dividends approved by the Shareholders Meeting held on 27 April 2005 (unitary dividend of 0.20 € per share);
- A net reduction of 8,649 k€, regarding the first adoption of IAS 32 and 39 as of 1 January 2005, in derogation of the general estimate of retroactive application of IAS/IFRS principles, as permitted by IFRS 1. In particular, this amount consists of:
    - A specific reserve item from evaluation of hedged derivative instruments (-15.130 k€);
    - An item of undistributed profits from the tax effect of the previous correction (+ 4,992 k€) and the effect resulting from registration of the conversion right into ordinary shares granted to holders of convertible bonds issued in 1999 (+1,489 k€);
- An increase of 3,038 k€ regarding the variation in the reserve from the valuation of hedged derivative instruments (4,528 k€), net of the associated tax effect of 1,490 k€.

3.5.4 INCOME STATEMENT ITEMS

VI. Revenues

The revenues amounted to 2,587,723 k€, with the following distribution by sector of activity:

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Restaurants	1,812,070	1,762,934	49,136	2,395,144
Retail	730,002	579,935	150,067	792,136
Hotellerie	15,088	14,616	472	19,727
Sales to third parties and affiliates	30,563	28,280	2,283	38,604
Total	**2,587,723**	**2,385,765**	**201,958**	**3,245,611**

The Aldeasa Group contributed 157,226 k€ to the increase in the total, almost completely represented by retail activity.

The retail item includes the amount of 55,156 k€ for revenues from the sale of fuels, mostly in the Swiss and Italian motorway service areas (49,351 k€ in the first 9 months of 2004, and 63,534 k€ during the year 2004). In the summary table commented on in the "Operating Results", such revenues are classified among other revenues and income, net of the associated purchase costs.

Please refer to the "Main Operating Events" section for comments regarding sales and analysis of billings by geographic area.

VII. Other revenues and income

They are illustrated in the table below. The newly consolidated company contributed the amount of 3,424 k€ to the total.

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Promotional contributions from suppliers	28,166	21,930	6,236	42,668
Company leasing fees	7,470	7,475	(5)	9,673
Membership fees	3,841	3,772	69	4,876
Capital gains from sales of tangible assets	2,232	489	1,743	717
Other income	21,561	21,929	(368)	38,540
Total	**63,270**	**55,595**	**7,675**	**96,474**

The "other income" component for the first nine months of the year 2005, apart from commissions for management of activities characterized by premium revenues and positive adjustments of allocations from previous years, includes the amount of 7,532 k€ for partial sublet of two commercial units in the centre of Milan.

VIII. Cost of raw materials, ancillaries and merchandise

This item consists of purchases of 910,527 k€ and change in stock of 1,807 k€. The change in scope of consolidation contributed 83,483 k€ to the increase in the item.

IX. Personnel cost

This item was 719,122 k€ for the half-year with an increase of 25,800 k€ with respect to the comparison period, out of which 13,874 k€ was related to the increase in the scope of consolidation.

The distribution between salaries, contributions and other costs is illustrated in the following table:

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Salaries	570,594	546,791	23,803	756,285
Social charges	101,296	100,004	1,292	134,892
Severance pay, etc.	14,472	11,044	3,428	18,083
Other charges	32,760	35,483	(2,723)	45,152
Total	**719,122**	**693,322**	**25,800**	**954,412**

Productivity increases achieved reduced the growth of this item with respect to the amount registered in revenues.

The average employment level, expressed as full-time employee equivalent, reached 37,127 persons (36,576 as of 30 September, 2004).

X. Costs of rents, concessions and royalties for use of brand names

The composition is illustrated in the table. A part of the variation of the "costs of rents and concessions" corresponding to 34,966 k€ can be explained by the change in the scope of consolidation.

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Hiring and leasing of moveble property	5,861	7,409	(1,548)	9,112
Costs of rentals and concessions	326,752	282,549	44,203	387,323
Royalties for use of trademarks	36,343	32,309	4,034	45,709
Total costs for rentals and trademarks licences	**368,956**	**322,267**	**46,689**	**442,144**

XI. Other operating costs

Other operating costs include the items listed in the table given below. The newly consolidated company contributed 10,312 k€ to the total, of which 8,215 k€ is related to the cost of materials and external services. The allocations are reduced with respect to the comparison period, which included a contribution of 5.8 m€ for litigation regarding derivative foreign exchange contracts, settled during the fourth quarter of 2004.

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Costs of external materials and services	251,087	236,929	14,158	330,739
Debts written-off	623	979	(356)	3,787
Provisions	5,339	16,994	(11,655)	11,214
Indirect taxes and taxes for the financial year	13,928	13,055	873	17,484
Other operating costs	8,213	9,324	(1,111)	13,961
Total	**279,190**	**277,281**	**1,909**	**377,185**

XII. Amortisation and depreciation

The amortisation and depreciation for the period amounted to 122,100 k€. The newly consolidated company contributed 13,874 k€ to the total.

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
Amortisations:				
Intangible fixed assets	6,142	8,951	(2,809)	10,665
Tangible fixed assets	101,884	90,518	11,366	138,157
Tangible fixed assets - assets returnable free of charge	14,074	13,553	521	19,137
Total	**122,100**	**113,022**	**9,078**	**167,959**

XIII. Net financial charges

Financial charges are listed in detail in the following table:

(k€)	Nine Months 2005	Nine Months 2004	Variations	2004
interest differentials on exchange risk hedging operations	3,571	2,673	898	2,428
bank interest receivable	2,384	997	1,387	1,682
market value of derivative instruments	2,236	2,697	(461)	-
positive exchange differences	479	-	479	5,924
others	3,238	4,139	(901)	2,788
Total financial income	**11,908**	**10,506**	**1,402**	**12,822**
interests on bank loans	17,567	9,475	8,092	15,036
interests on bonded loans	12,516	16,717	(4,201)	21,749
interest differentials on interest rate risk hedging operations	11,302	19,567	(8,265)	19,945
commissions	1,563	1,678	(115)	7,895
updating of long-term liabilities	1,508	1,508	-	3,635
market value of derivative instruments	-	-	-	4,091
exchange differences	-	1,893	(1,893)	-
others	168	645	(477)	7,190
Total other financial charges	**44,624**	**51,483**	**(6,859)**	**79,541**
Total financial charges	**(32,716)**	**(40,977)**	**8,261**	**(66,719)**

During the year 2004, the item “other” included the cost of settling litigation related to derivative foreign exchange contracts of 5,148 k€.

XIV. Taxes

The increase in taxes during the period in question from 83,082 k€ to 93,793 k€ is associated with the higher profit during this period.

3.5.5 SECTOR INFORMATION

The Group has two activity-segmentation keys: geographic area and the channel, with the latter being the context where the activity is exercised (motorway service areas, airports, railway stations, to name the most important ones).

The segment identified as a primary is the geographic area, since it reflects both the organisation logics and the internal reporting.

The directors' report comments on the trends in the identified segments according to a strictly organizational criterion.

The only important discrepancy with respect to the geographical segmentation refers to the activity performed by AGI at the Amsterdam Schiphol Airport (The Netherlands).

The following tables present essential financial data regarding activity by geographic area, including the Schiphol activities among "other European countries".

Geographic Area

	First nine months 2005					
(K€)	Italy	United States & Canada	Other European Countries	Non Allocable	Elisions	Consolidated
REVENUES	812,362	1,155,918	619,443	-	-	2,587,723
OTHER INCOME	42,163	383	12,512	8,212	-	63,270
Intrasegmental REVENUES	1,102	-	-	791	(1,893)	-
TOTAL REVENUES AND OTHER INCOME	**855,627**	**1,156,301**	**631,955**	**9,003**	**(1,893)**	**2,650,993**
OPERATING RESULT	**107,817**	**101,998**	**47,025**	**(5,742)**	**-**	**251,098**
INVESTMENTS	**33,195**	**76,974**	**19,492**	**-**	**-**	**129,661**

	First nine months 2004						
(K€)	Italy	United States & Canada	Other European Countries	Non Allocable	Elisions		Consolidated
REVENUES	826,799	1,097,530	461,436	-	-	-	2,385,765
OTHER INCOME	40,271	4,437	9,968	919	-	-	55,595
Intrasegmental REVENUES	893	-	-	825	(1,718)	-	-
TOTAL REVENUES AND OTHER INCOME	**867,963**	**1,101,967**	**471,404**	**1,744**	**(1,718)**		**2,441,360**
OPERATING RESULT	**112,708**	**94,408**	**28,121**	**(13,014)**	**-**		**222,223**
INVESTMENTS	**18,160**	**78,296**	**15,928**	**-**	**-**		**112,384**

Channel

(k€)	First nine months 2005						
	Motorways	Airports	Railways stations	Shopping mall	Other	Not allocable	Consolidated
TOTAL REVENUES AND OTHER INCOME	**1,281,277**	**1,138,137**	**66,289**	**89,410**	**65,719**	**10,161**	**2,650,993**
OPERATING RESULT	**132,590**	**116,196**	**1,386**	**4,675**	**2,911**	**(6,660)**	**251,098**
INVESTMENTS	**33,561**	**73,884**	**965**	**7,058**	**9,750**	**4,443**	**129,661**

(k€)	First nine months 2004						
	Motorways	Airports	Railways stations	Shopping mall	Other	Not allocable	Consolidated
TOTAL REVENUES AND OTHER INCOME	**1,277,732**	**924,949**	**65,546**	**88,734**	**82,152**	**2,247**	**2,441,360**
OPERATING RESULT	**127,052**	**101,605**	**(225)**	**5,164**	**569**	**(11,942)**	**222,223**
INVESTMENTS	**33,320**	**67,047**	**1,984**	**2,123**	**1,460**	**6,450**	**112,384**

3.5.6 POTENTIAL COMMITMENTS AND LIABILITIES

Commitments as of 30 September 2005, include the amount that the Parent Company must still pay for the purchase of two commercial buildings on the motorway around Rome in the amount of 2,272 k€.

For information continuity, it must be mentioned that the favourable decision issued by the Court of Brussels with reference to the compensation lawsuit that the Belgian associated company opposes, can still be appealed. The lawsuit was filed by the company that sold its activities in Belgium and Luxembourg shopping centres. The lawyers assisting the associated company consider the possibility of appeal as remote, which supports the decision not to assign specifically the amount of 10 m€ in case the request of the other party is granted.

Moreover, during 2004, the Michigan Department of Treasury sent Michigan Host, Inc. (a company wholly owned by the Group) a Notice of Intent to Assess for state taxes on sales and cigarettes regarding periods before 31 March 2002, the date when the activity ceased. The total value indicated in the notice, including penalties (1.1 m$) and interest (3.0 m$) is 9.6 m$. The company promptly presented a request of informal hearing, provided in the procedure. As of today, a commissioner was appointed (a person responsible for the proceedings on behalf of tax administration), but the hearing date has not been set yet. The procedure stipulates that, following an informal hearing, the commissioner prepares a recommendation for the tax administration, which may decide to grant it fully or partially, sending a reasoned communication to the tax payer. Whenever this results in a revision of tax amount, the taxpayer receives a notice of assessment, which can be appealed.

The Group considers that it can provide arguments supporting the correctness of its operations and, therefore, considers the risk of unfavourable outcome as remote.

Finally, it should be recalled that there is a potential liability related to possible additional payments by Aldeasa to AENA. A specific allocation was made for this at the time of acquisition for the quota indicated before the acquisition and prudentially added to in the following period.

3.5.7 RECONCILIATION TABLES BETWEEN ITALIAN ACCOUNTING PRINCIPLES AND IAS/IFRS

Reconciliation tables between Italian accounting principlesand IAS/IFRS for net equity as of 30 September 2004, and income statement for the nine months of 2004, are presented below.
For other reconciliations prescribed by IFRS 1 with regard to 1 January 2004, 31 December 2004 and 1 January 2005 please refer to the half-year report published on 22 September 2005.

- *Reconciliation of net equity as of 30 September 2004, and of the result for the first nine months of 2004.*

	Nine months 2004		
(m€)	**Net equity 01/01/2004**	**nine months 2004**	**Net equity 30/09/2005**
Italian principles	**261.4**	**112.5**	**374.1** (1)
Adjustments:			
Disounting of accrued liabilities (IAS 37)	3.5	(0.2)	3.3
Reversing of goodwill amortisation and consolidation differences (IAS 38)		63.0	62.4 (2)
Reconizing the loss of value of assets (impairment) (IAS 36)			
Correlated tax effetct	(1.1)	(6.2)	(7.3)
Tax provision (3)		(76.9)	(76.9)
Total Adjustments	**2.4**	**(20.3)**	**18.5**
IAS/IFRS principles	**263.8**	**92.2**	**355.6**

(1) The sum of the initial net equity and result for the period does not add up to the final net equity because it is affected by other net equity variations
(2) Reflects the difference between the average and closing eur/USD exchange rate
(3)The taxes were not shown in the 2004 quaterly report

Explanatory notes:

Goodwill and Consolidation differences:

At 1 January 2004: there was no impact, since the Group decided not to apply IFRS 3 – Business Comibinations retrospectively to transactions that took place before the date of transition to IAS/IFRS; Moreover, the “impairment test” procedure did not require any adjustment to the value of consolidation differences booked on the basis of Italian accounting principles.

At 30 September 2004: an increase in the net result of 56.8 m€ and net equity of 56.2 m€ (the different amount is due to the difference between the average exchange rate and the closing exchange rate). The impact is attributable to the elimimination of amortisation of 63 m€.

Discounting of provision for risks and charges:

At 1 January 2004: quantification of the effect of the financial component included in liabilities that can be liquidated in the medium/long-term gave rise to a reduction in the provision for risks and charges by 3.5 m€, and an increase in net equity, net of the associated tax effect, of 2.4 m€.

At 30 June 2004: the same quantification performed on 30 September 2004, gave rise to an increase in provisions of 0.2 m€, with a negative impact on the financial result. The net equity reduces by 3.3 m€, as a result of the cumulative effect of the adjustments made at 1 January and during the first nine months.

- *Reconciliation of the income statement for the first nine months of 2004*

Notes	(€k)	Nine Months 2004 Italian principles	IAS/IFRS adjustments	Nine Months 2004 IAS/IFRS
	Revenues	2,385,765		2,385,765
	Other operating revenues	55,595		55,595
	Total operating revenues and other income	**2,441,360**		**2,441,360**
	Cost of raw and subsidiary materials and goods	813,245		813,245
1	Staff costs	694,830	(1,508)	693,322
	Cost of rent and trademark licences	322,267		322,267
	Other operating costs	277,281		277,281
2	Amortisations	176,027	(63,005)	113,022
	Trading result	**157,710**	**64,513**	**222,223**
	Financial income	32,103		32,103
3	Financial charges	(71,344)	(1,736)	(73,080)
	Financial asset adjustments	730		730
	Profit before taxes	**119,199**	**62,777**	**181,976**
4	Income taxes	(65,327)	(17,755)	(83,082)
	NET TRADING RESULT	**53,872**	**45,022**	**98,894**
	- for the Group	47,222	45,022	92,244
	- for minority shareholders	6,650		6,650

Explanatory Notes:

1. Cost of personnel

In terms of evaluation of the Staff Leaving Indemnity, there are no clear indications from national technical bodies. Different identification of the nature of the Staff Leaving Indemnity, according to the indications of IAS 19, which specifically refers to this issue, may lead to different determinations and results. In particular, according to one interpretation, the Staff Leaving Indemnity is similar to “a benefit resulting from employment”, of the “defined-benefit plan” type, and the amount already due must be projected to the future to estimate the amount to be paid at the time when the employment is terminated and then discounted, using the ‘projected unit credit’ method to take into account the time that will elapse before the actual payment. The valuation for the Autogrill Group, using the projected unit credit method, gives rise, with reference to 1 January 2004, to a reduction of liabilities compared to the legal amounts due (defined pursuant to Article no. 2120 of the Italian Civil Code) by approximately 757 thousand euros. In view of the lack of clear indications from national technical bodies and imminent changes in the regulations, the high uncertainty associated with the estimates of salary dynamics and the changes in the headcount, as well as the low level of significance of the difference between the result of application of the aforementioned methodology compared to the legal liabilities, it was decided not to make any adjustments, but to reclassify among ‘Financial charges’ the revalued legal liability at 1 January 2004 calculated pursuant to Article no. 2120 of the Italian Civil Code, as 1,508 k€, since such revaluation, according to IAS 19, represents interest payable.

2. Amortisation and write-offs of goodwill

As already described in the explanatory notes to the balance sheet, according to IAS/IFRS principles, goodwill is no longer amortised systematically, but is subjected to periodical evaluation in order to identify any possible impairments.

Therefore, the result for the period was adjusted by 63,005 k€, equal to the elimination of the goodwill amortisation carried out on 30 September 2004.

3. Financial charges

The adjustments include the following items:

- The contra entry of the reclassification described in Note 1 (1,508 k€).
- The effect of the discounting of liabilities of amounts payable over time equal to 228 k€, which, according to IAS 37 must be included among financial charges.

4. Taxes

The amount refers to the tax effect of the abovementioned adjustments. In particular -17.830 k€ refers to the adjustment mentioned in point 2 and 75 k€ to the discounting long-term liabilities mentioned in note 3.

4. APPENDICES

4.1 LIST OF THE COMPANIES INCLUDED IN THE SCOPE OF THE CONSOLIDATION AND THE OTHER EQUITY INVESTMENTS

Investments accounted for using the full consolidation method

Company name	Head office	Currency	Share capital	%	Holding company
Parent company					
Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiaries					
Autogrill International Srl	Novara	€	3,813,213	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
HMSHost Europe GmbH	Munchen	€	205,000	100.000	Autogrill SpA
Steigenberger Gastronomie GmbH	Frankfurt	€	750,000	49.900	HMSHost Europe Gmbh
HMS Host Sweden AB	Stockholm	SEK	2,500,000	100.000	HMSHost Europe Gmbh
HMSHost Ireland Ltd.	Dublin	€	1,000,000	100.000	HMSHost Europe Gmbh
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 (RECECO)	Madrid	€	108,182.18	85.000	Autogrill Participaciones SL
Retail Airport Finance SLU	Madrid	€	10,760,982	50.000	Autogrill Espana SA
ALDEASA SA	Madrid	€	25,200,000	95.890	Retail Airport Finance SLU
Autogrill Finance SA	Luxembourg	€	250,000	99.996 0.004	Autogrill SpA Autogrill Europe Nord-Ouest SA
Autogrill D.o.o.	Lubjana	SIT	2,100,000	100.000	Autogrill SpA
Autogrill Hellas EPE	Avlona Attikis	€	1,696,350	100.000	Autogrill SpA
Autogrill Overseas SA	Luxembourg	€	33,774,260	100.000	Autogrill International Srl
Autogrill Europe Nord-Ouest SA	Luxembourg	€	41,300,000	99.999 0.001	Autogrill SpA Autogrill Finance SA
Autogrill Belgie SA	Antwerpen	€	26,250,000	99.999 0.001	Autogrill Europe Nord-Ouest SA Ac Restaurants & Hotels SA
Ac Arlux SA	Arlon	€	1,258,233	99.998 0.002	Autogrill Belgie SA Ac Restaurants & Hotels SA
Ac Restaurants & Hotels Beheer SA	Antwerpen	€	4,420,000	99.999 0.001	Autogrill Belgie SA Ac Restaurants & Hotels SA
Ac Restaurants & Hotels SA	Luxembourg	€	495,787	99.995 0.005	Autogrill Belgie SA Ac Restaurants & Hotels Beheer SA
Ac Restaurants & Hotels Beteiligungs GmbH, in liquidazione	Niederzissen	€	76,706	95.000 5.000	Ac Restaurants & Hotels SA Ac Holding NV
Ac Restaurants & Hotels Betriebs GmbH, in liquidazione	Niederzissen	€	25,575	100.000	Ac Restaurants & Hotels Beteiligungs GmbH
Autogrill Nederland BV	Breukelen	€	41,371,500	100.000	Autogrill Europe Nord-Ouest SA
Maison Ledeboer BV	Zaandam	€	69,882	100.000	Autogrill Nederland BV
Ac Holding NV	Breukelen	€	136,134	100.000	Maison Ledeboer BV
The American Lunchroom Co BV	Zaandam	€	18,151	100.000	Ac Holding NV
Ac Apeldoorn BV	Apeldoorn	€	45,378	100.000	The American Lunchroom Co BV
Ac Bodegraven BV	Bodegraven	€	18,151	100.000	The American Lunchroom Co BV
Ac Heerlen BV	Heerlen	€	23,142	100.000	The American Lunchroom Co BV
Ac Hendrik Ido Ambacht BV	Hendrik Ido Ambacht	€	15,882	100.000	The American Lunchroom Co BV
Ac Holten BV	Holten	€	34,033	100.000	The American Lunchroom Co BV
Ac Leiderdorp BV	Leiderdorp	€	18,151	100.000	The American Lunchroom Co BV
Ac Meerkerk BV	Meerkerk	€	18,151	100.000	The American Lunchroom Co BV

Company name	Head office	Currency	Share capital	%	Holding company
Ac Nederweert BV	Weert	€	34,033	100.000	The American Lunchroom Co BV
Ac Nieuwegein BV	Nieuwegein	€	18,151	100.000	The American Lunchroom Co BV
Ac Oosterhout BV	Oosterhout	€	18,151	100.000	The American Lunchroom Co BV
Ac Restaurants & Hotels BV	Oosterhout	€	90,756	100.000	The American Lunchroom Co BV
Ac Sevenum BV	Sevenum	€	18,151	100.000	The American Lunchroom Co BV
Ac Vastgoed BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
Ac Vastgoed I BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
Ac Veenendaal BV	Veenendaal	€	18,151	100.000	The American Lunchroom Co BV
Ac Zevenaar BV	Zevenaar	€	57,176	100.000	The American Lunchroom Co BV
Holding de Participations Autogrill Sas	Marseille	€	119,740,888	99.999 0.001	Autogrill Europe Nord-Ouest SA Autogrill SpA
Autogrill Aeroports Sas.	Marseille	€	1,368,000	99.999	Holding de Participations Autogrill Sas
Autogrill Coté France Sas	Marseille		31,579,526.40	99.999	Holding de Participations Autogrill Sas
Société Berrichonne de Restauration SA (Soberest)	Marseille	€	288,000	50.005	Autogrill Coté France Sas
Société Bordelaise de Restauration Sas (Soborest)	St. Savin	€	788,000	49.996	Autogrill Coté France Sas
Société de la Porte de Champagne SA (SPC)	Perrogney Les Fontaines	€	153,600	51.900	Autogrill Coté France Sas
Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseille	€	1,136,000	49.994 49.998	Autogrill Coté France Sas SRSRA SA
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	69.980	Autogrill Coté France Sas
Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	515,360	50.000	Autogrill Coté France Sas
Volcarest SA	Champs	€	1,050,144	50.000	Autogrill Coté France Sas
Societè de Gestion de Restauration Routieère SG2R Sas	Marseille	€	879,440	99.996	Autogrill Coté France Sas
SCI Vert Pre Saint Thiebaut	Nancy	€	457.35	96.670 3.330	SG2R Sas Autogrill Coté France Sas
SARL Toul Mirabelier Hotel TMH	Marseille	€	44,000	100.000	SG2R Sas
SNC TJ2D	Chaudeney Sur Moselle	€	1,000	99.000 1.000	SG2R Sas Autogrill Coté France Sas
Poitou Charentes Restauration SA	Marseille	€	466,500	100.000	Autogrill Coté France Sas
Autogrill Restauration Services Sas	Marseille	€	15,394,500	99.999	Holding de Participations Autogrill Sas
Autogrill Gares Province Sarl	Marseille	€	274,480	100.000	Autogrill Restauration Services Sas
Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services Sas
Autogrill Gares Lille Snc	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services Sas Autogrill Gares Metropoles Sarl
Autogrill Schweiz AG	Olten	CHF	10,000,000	100.000	Autogrill International Srl
Autogrill Pieterlen AG	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz AG
Autogrill Pratteln AG	Pratteln	CHF	3,000,000	95.000	Autogrill Schweiz AG
Autogrill Basel Airport Sas (in liquidazione)	St. Louis	CHF	40,000	100.000	Autogrill Schweiz AG
Restoroute de Bavois SA	Bavois	CHF	2,000,000	70.000	Autogrill Schweiz AG
Restoroute de la Gruyère SA	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Schweiz AG
Vorstatt Egerkingen AG	Egerkingen	CHF	2,000,000	100.000	Autogrill Schweiz AG
Autogrill Group Inc	Bethesda	USD	225,000,000	100.000	Autogrill Overseas SA
HMSHost Corp	Bethesda	USD	=	100.000	Autogrill Group Inc
HMSHost Europe Corp	Wilmington	USD	=	100.000	Autogrill Group Inc
HMSHost International Inc	Wilmington	USD	=	100.000	Autogrill Group Inc

Company name	Head office	Currency	Share capital	%	Holding company
HMS Host Tollroads Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Host International Inc	Bethesda	USD	125,000,000	100.000	HMSHost Corp
Sunshine Parkway Restaurants Inc	Bethesda	USD	125,000,000	50.000 50.000	HMSHost Corp Gladieux Corp
Cincinnati Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Cleveland Airport Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS-Airport Terminal Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS-Airport Terminal Services	Bethesda	USD	125,000,000	100.000	HMS-Airport Terminal Services Inc
HMS B&L Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Holdings Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host Family Restaurants Inc	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
HMS Host Family Restaurants LLC	Bethesda	USD	125,000,000	100.000	HMS Host Family Inc
Gladieux Corporation	Bethesda	USD	125,000,000	100.000	HMS Holdings Inc
Host (Malaysia) Sdn Bhd	Kuala Lumpur	MYR	100,000	100.000	Host International Inc
Host Gifts Inc	Bethesda	USD	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) 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	USD	125,000,000	100.000	Host International Inc
Host International of Maryland Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
HMS Host USA Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host International (Poland) Sp zo o, in liquidazione	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	USD	125,000,000	100.000	Host International Inc
Host Services of New York Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Host Services Pty Ltd	North Cairns	AUD	12	100.000	Host International Inc
Las Vegas Terminal Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Marriott Airport Concessions Pty Ltd	Tullamarine	AUD	999,998	100.000	Host International Inc
Michigan Host Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Shenzen Host Catering Company Ltd	Shenzen	USD	2,500,000	100.000	Host International Inc
The Gift Collection Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
Turnpike Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
AAI Investments Inc	Bethesda	USD	100,000,000	100.000	Autogrill Group Inc
Anton Airfood Inc (AAI)	Washington	USD	1,000	95.000	AAI Investments Inc
AAI Terminal 7 Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
AAI Terminal One Inc	Washington	USD	200	100.000	Anton Airfood Inc
Airport Architects Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood JFK Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Bakersfield Inc, in liquidaz.	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Cincinnati Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Minnesota Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of New York Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of North Carolina Inc	Washington	USD	10	100.000	Anton Airfood Inc
Anton Airfood of Ohio Inc	Washington	USD	1,000	100.000	Anton Airfood Inc

Company name	Head office	Currency	Share capital	%	Holding company
Anton Airfood of Rhode Island Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Anton Airfood of Texas Inc	Washington	USD	100,000	100.000	Anton Airfood Inc
Anton Airfood of Virginia Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Palm Springs AAI Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
Lee Airport Concession Inc	Washington	USD	1,600	25.000	Anton Airfood Inc
Anton Airfood of Boise, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Tulsa, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
AAI Islip, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Fresno AAI, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Newark, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc
Anton Airfood of Seattle, Inc.	Washington	USD	n.d.	100.000	Anton Airfood Inc

Companies valued by the net equity method:

Company name	Head office	Currency	Share capital	%	Holding company
Union Services Sarl	Luxembourg	€	51,000	20.000	Autogrill Europe Nord-Ouest SA
				10.000	Autogrill Finance SA
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	250,000	49.000	Host International Inc
HMSC-AIAL Ltd	Aukland	NZD	111,900	50.000	Host International Inc

Autogrill S.p.A.

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