



**Creating value also means
safeguarding the interests
of all our stakeholders**

**Our Sustainability Report
is a real channel of
communication**

Letter from the Managing Director

To All Our Stakeholders

Autogrill, more than others, is a people business and this to us means judging our performance on the basis not only of the profits we achieve, but also of our ability to understand and satisfy the needs of all those who, whether from inside or outside the Group, come into contact with us day by day, and share our values.

In our view, creating value means giving due regard to profitability and at the same time ensuring that the Group's growth is sustained over the longer term by good governance and by safeguarding the interests of all the people involved in our business.

So our aim is to strike a balance between the financial, environmental and social dimensions of our business.

Our locations around the world, the tens of thousands of people who work in them, our proprietary and licensed brands, our landlords and the entities that place their trust in us - these make up a complex system of relationships extending from the EU to North America and from the Middle East to the Far East.

The spread of our operations around the world points out the importance of our commitment to truly value local communities by avoiding standardisation and integrating our presence and the way we offer our products and services with the places, traditions and different cultures we serve.

The work done to prepare this Report - now an integral part of our corporate life - has further raised our awareness of the importance of this initiative, which will increasingly become a vital instrument for gathering information and the exchange of views.

This Report will be our chosen channel for communication to our people and a forum of dialogue with all our stakeholders

Gianmario Tondato Da Ruos

Autogrill Managing Director



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Introduction

In 2004 our first **Sustainability Report** embodied our intention to adopt a management and development model that could give a thorough, ongoing account of our sense of responsibility to the community and the environment.

In 2005 our main task was to **convince our organisation of the importance of responsible and sustainable enterprise management** that could direct our strategy more effectively and at the same time improve our corporate performance.

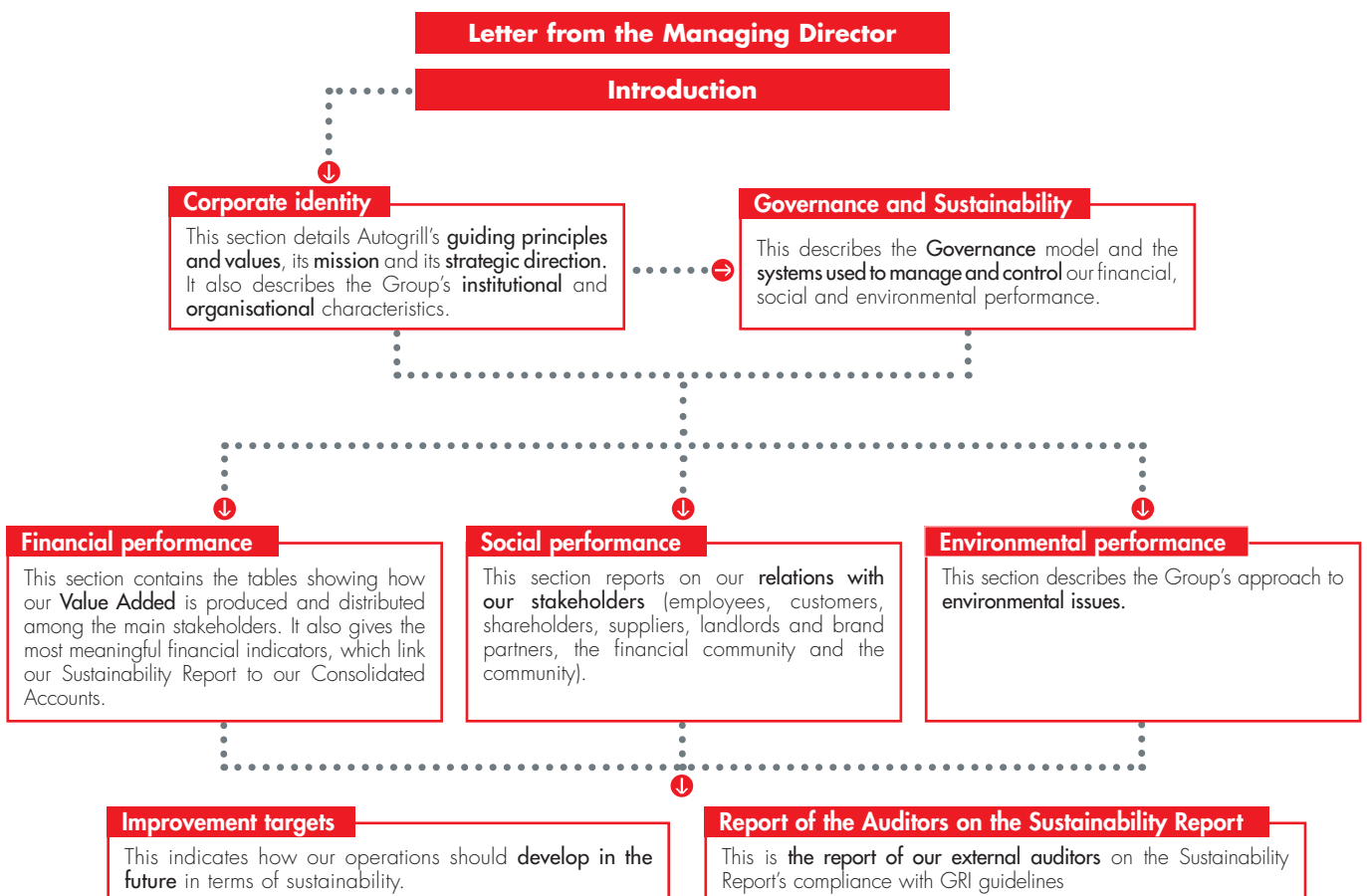
The results of this effort are the fruit of the commitment of our people, together with integrated and transparent process management: this combination enabled us to **maximise not only the Group's profitability**, and thus shareholder value, but **also that of all our stakeholders**.

The co-operation of, and interest shown by all our Group companies enabled us to improve the information system and thus to include more detailed content in the Report.

This account of the way we are and how we operate uses the methods outlined in the *Sustainability Reporting Guidelines 2002* published by the *Global Reporting Initiative (GRI)*.

The Report consists of **five Sections**, which are followed by our **progress aims** for future years and **a report by our external auditors on the Sustainability Report's compliance with GRI guidelines**.

Structure of the Sustainability Report







Note on Financial Data

The figures given in this Report refer to the business of the Autogrill Group, whose business is preponderantly carried on in countries where the functional currency is not the euro. This mainly concerns the US and Canada, as well as Switzerland.

In 2004 and 2005 the average €/US\$ exchange rate was steady at \$1.244, so profit and loss figures are comparable.

Conversely, balance sheet figures were affected by the strengthening of the US dollar against the euro from \$1.362 at 31 December 2004 to \$1.180 at 31 December 2004.

As of 1 January 2005 the Group adopted IFRS for the preparation of its accounting documents and interim and annual financial statements. There are therefore differences between the figures given in the 2004 Sustainability Report and those presented in this Report.

Unless otherwise stated, figures given are in millions or thousands of euros, shown as €m and €k.

Scope of the 2005 Sustainability Report

The Report refers to the Group as of 31 December 2005, as shown on page 25, unless stated otherwise.

Data and information are divided on the basis of the main geographical areas in which the Group operates, viz.:

- North America and the Pacific Area
- Italy
- Other Europe.

“North America and the Pacific Area” includes catering in Schiphol Airport (The Netherlands), which is managed by our US subsidiary.

“Autogrill Italia” is the operating division - part of the Parent Company - which conducts business in Italy, directly and through other Italian companies.

Other Europe comprises: Austria, Belgium, France, Germany, Greece, Luxembourg, The Netherlands, Slovenia, Spain and Switzerland.

In the sections entitled *Social performance* and *Environmental performance*, for the sake of convenience in the collection and aggregation of social and environmental data, and to facilitate understanding of the Report, all the figures relating to Aldeasa SA - which the Group consolidated on 1 May 2005 as to 50%, equal to its stake - have been included under *Other Europe*.

In the sections entitled *Corporate identity, Governance and Sustainability* and *financial performance* the figures are aggregated as in our 2005 Consolidated Report and Accounts to maintain uniformity of presentation.



Corporate identity



The history of the Group

From a single Motta café in Milan to locations in 26 countries around the world

Autogrill's history begins in 1928 with **the opening of the famous Bar Motta in the centre of Milan** - the first step in a process that, through organic growth, privatisation and acquisitions in Europe and America, brought about the creation of **the largest enterprise in the world catering for travellers' needs in restaurants and shops.**

The prototype of our restaurants for travellers was a kiosk opened in 1949 on the Milan-Novara motorway. In 1962 it evolved into the characteristic bridge structure over the motorway, and took the name "autogrill Pavese".

In 1977 the Italian motorway brands **Pavese, Motta and Alemagna were united in a new company, Autogrill S.p.A.**, which was a subsidiary of SME (a sub-holding company of the state holding company, IRI). This concentration began a long period of steady expansion. In 1995 Autogrill was **privatised**, and **Edizione Holding**, the investment arm of the Benetton family, became the controlling shareholder. In 1997 **Autogrill was listed on the Milan Stock Exchange.**

Outside Italy the Group began to operate along various European motorways. Then in 1999 it became a truly international concern with **the acquisition of Host Marriott Services**, a division of Host Marriott: this gave Autogrill **control of 100% of HMSHost**, a company operating in 90% of North America's largest airports, and licensee of more than 250 brands, many of which are known around the world: Burger King, Pizza Hut, Starbucks Coffee and Sbarro, to name but a few.

Autogrill extended its operations and expertise still further with **the acquisition of an 85% stake in RECECO**, which operates in Spain's high-speed train stations, and SMSI Travel Centres Inc., a Canadian company that manages food and beverage outlets along the two main motorways in Ontario. **The purchase of 100% of Anton Airfood Inc.** - the third-largest airport caterer in North America - further extended its network of small and mid-size airport locations.

In 2005, **Autogrill entered into a joint-venture with Altadis S.A. to acquire Aldeasa S.A.**, the largest retail and duty-free company in Spain and the fourth-largest in the world. Aldeasa operates in the Iberian peninsula, various Latin American countries, North Africa and the Middle East. In the same year the Group bought a 49.9% stake in **Steigenberger Gastronomie G.m.b.H.**, which is the restaurant operator in Frankfurt airport, Germany. Expansion in European airports continued under the management of HMSHost Europe with new locations in Madrid, Palma de Mallorca, Vienna, Cork and Stockholm. Autogrill also expanded into Eastern Europe under agreements signed with motorway operators in Slovenia.

Autogrill's history is marked at every stage by **the realisation of solid and lasting relationships with the leading companies in its strategic sectors.** The Group's achievements are based on a policy of valuing and promoting local culture, traditions, people and management wherever it operates.

In 2005...

Autogrill's consolidated revenue was €3,528.9 million, up by 10.9% over 2004.

The Group operates mainly in airports, motorways and railway stations as well as shopping centres, city centres and trade fairs, in 26 countries, through more than 4,500 outlets, 979 locations, 51,618 employees and over 800 million customers.

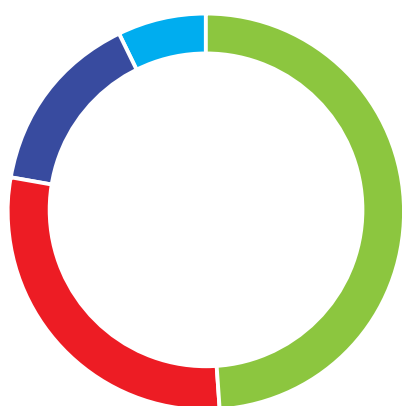


Business segments and geographical areas

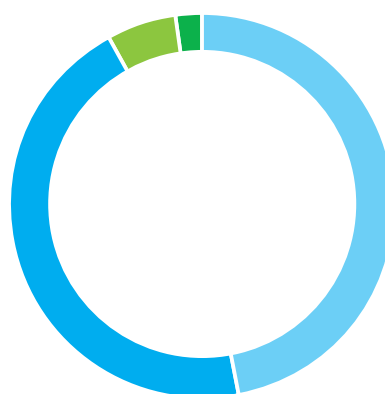
94% of Group's revenues comes from activities performed through concession agreements, mainly on motorways, airports, and railways station of 26 countries in five continents.

Revenue by geographical area and business segment 2005

Following the acquisition of HMSHost in 1999, the Group's business was transformed: the motorway and airport segments are now more or less equivalent. Together with our geographical diversification as between Europe and North America, this feature makes it possible to offset adverse conditions or exceptional events in one continent with the results achieved in the other, as happened after 9/11 and Katrina in 2005.



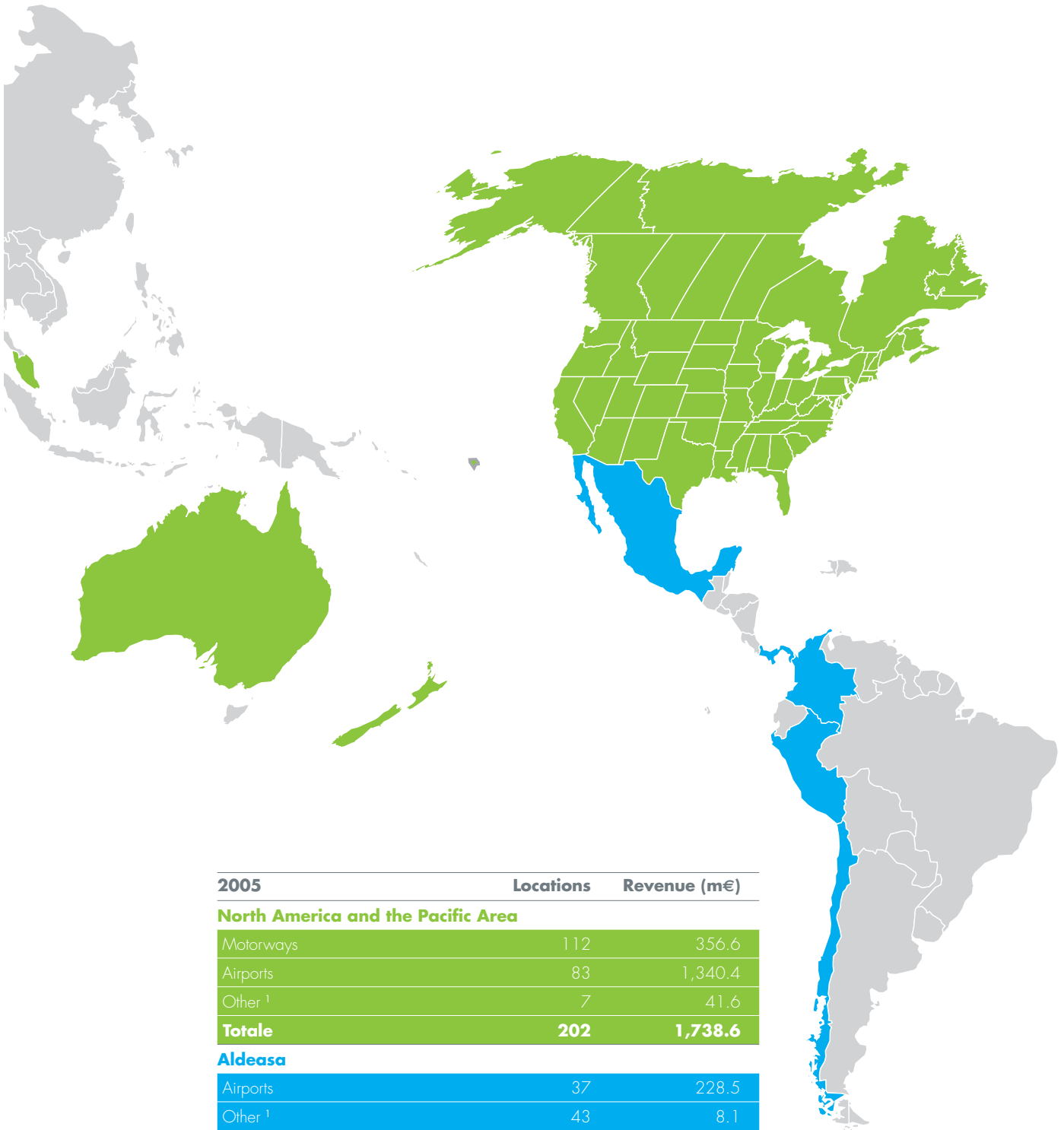
49% North America and the Pacific Area
29% Italy
15% Other Europe
7% Recent acquisitions



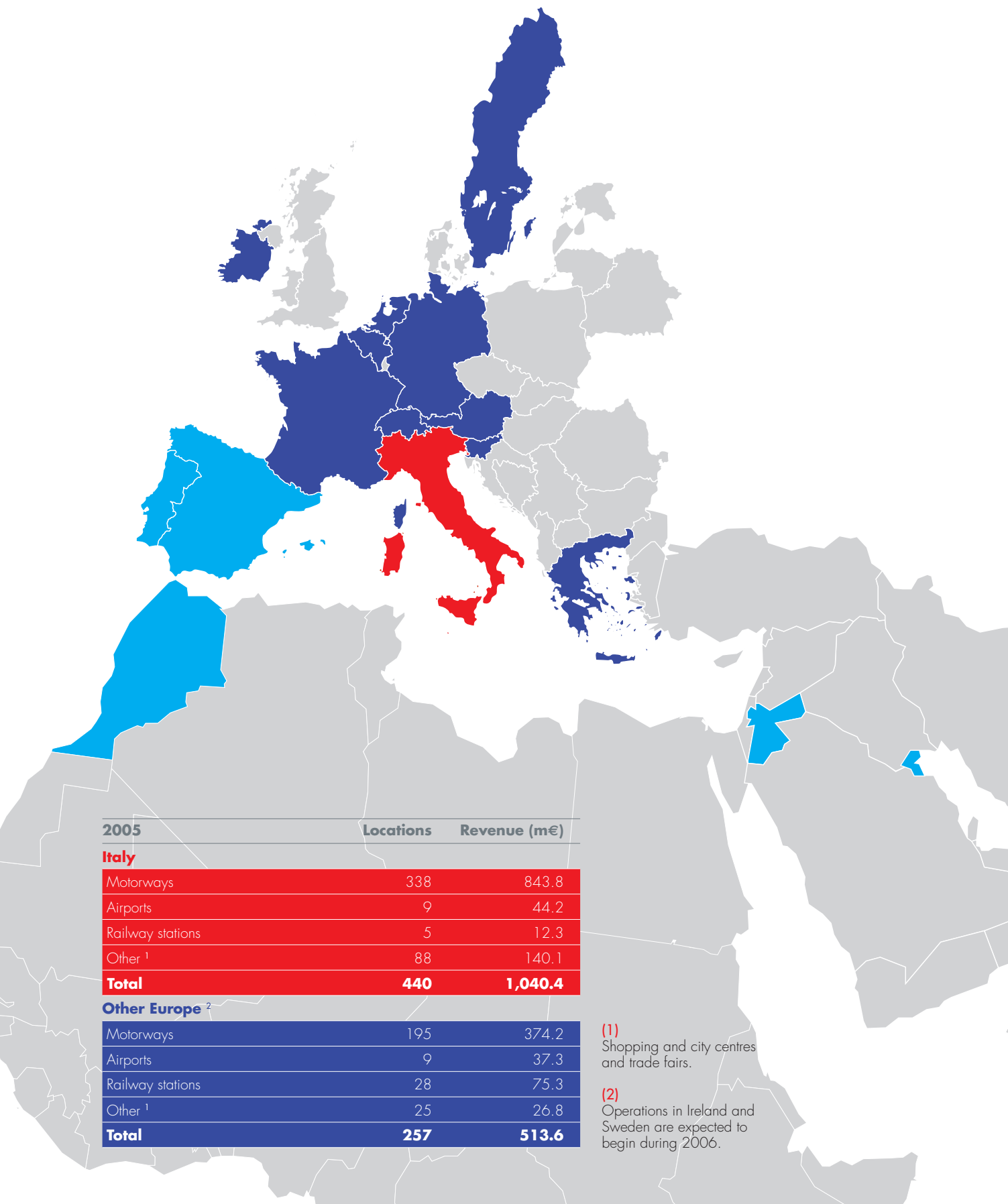
47% Airports
45% Motorways
6% Shopping and city centres and trade fairs
2% Railway stations

In 2005 organic growth and the consolidation of our share of Aldeasa SA meant that **for the first time the airport segment business overtook the motorway segment business**, the former accounting for 47% of consolidated revenue and the latter for 45%, as against 41% and 50% respectively, in 2004.

Locations by geographical area and business segment



| 2005 | Locations | Revenue (m€) |
|---|------------|----------------|
| North America and the Pacific Area | | |
| Motorways | 112 | 356.6 |
| Airports | 83 | 1,340.4 |
| Other ¹ | 7 | 41.6 |
| Totale | 202 | 1,738.6 |
| Aldeasa | | |
| Airports | 37 | 228.5 |
| Other ¹ | 43 | 8.1 |
| Total | 80 | 236.6 |



Our guiding principles

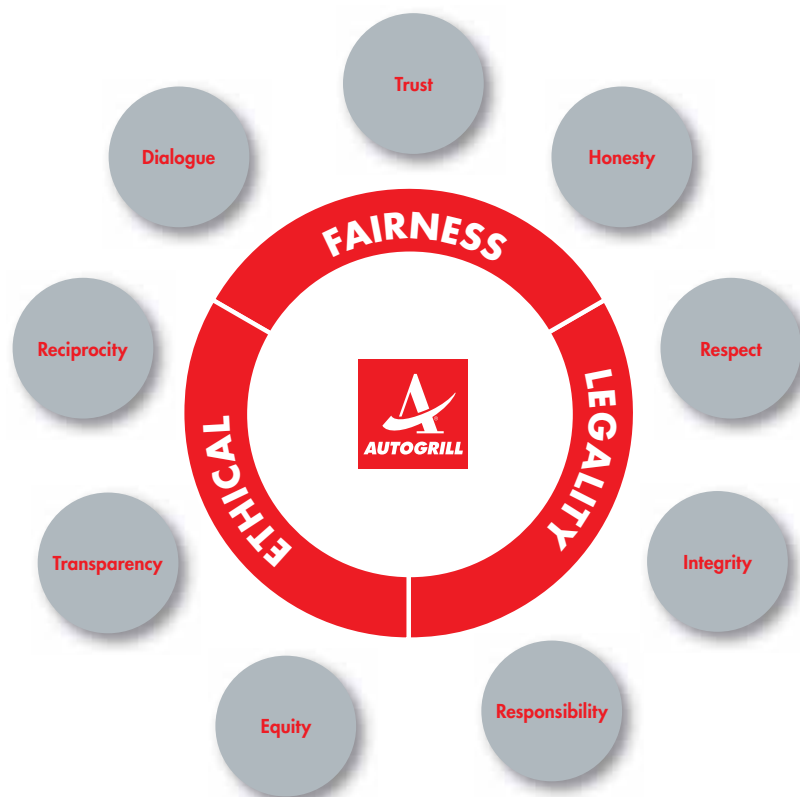
In managing restaurant services and retail and duty-free outlets, **Autogrill's commitment is to create and promote value across the board for all its stakeholders:** employees, customers, shareholders, suppliers, landlords and brand partners, the financial community and the community.

In 2002 our daily contact with different people, cultures and economies in 26 countries induced us to draw up shared management rules to be used wherever the Group operates and to be shared by everyone, as the expression of Autogrill's core qualities.

We make the effort every day to meet our customers' needs and tastes: we imagine therefore how we are to live in contact with people, by improving our service, bringing our concepts up to date and continually adding new brands and formulas.

Together with our sister companies, we composed a set of principles and behaviours in respect to all our main stakeholders. Our **Group's Code of Ethics** was translated into four languages (French, Spanish, German and English), and became an **integral part of our day-to-day business dealings and a reference for all our stakeholders.** This is unsurprising in a Group that has earned the respect for its cultural diversity.

Autogrill's aim - through the adoption of the principles of FAIRNESS, LEGALITY and ETHICAL in its Code of Ethics - is to promote and ensure the respect of all the people we deal with and human rights in every sphere of operation.



Our guiding principles

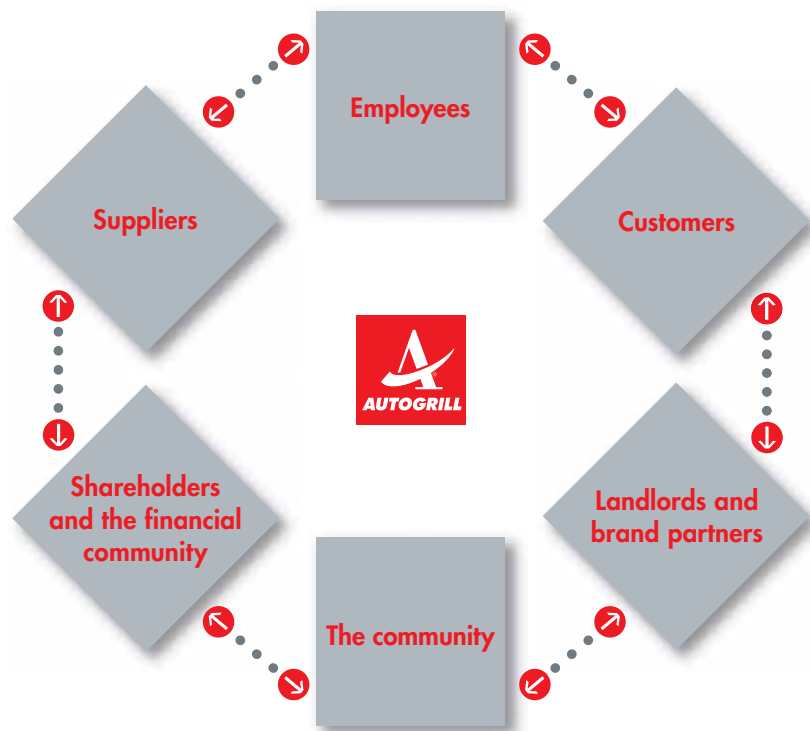
Perfectly following these principles keeps with the objectives of greater efficiency and effectiveness that any firm will set itself.

The purpose of our Code of Ethics is also to **inspire the behaviour of the whole Group** by helping every employee to govern his or her own behaviour in those areas of daily work where conflicts and ethical dilemmas can arise.

Differentiated behaviours towards each category of stakeholder guarantee the specific reliability with which Autogrill characterises all its relationships, whether inside or outside the company.

Our Mission

“To offer to travellers a quality service in our restaurants and retail outlets, with the aim of creating value for all our stakeholders, while fully respecting cultural differences and the natural environment.”



Autogrill and its employees

We promote behaviour inspired by a concern for the dignity, safety and human rights of every individual. This is an ongoing commitment: it means providing healthy and safe workplaces, free of any kind of discrimination, which encourage everyone to express their potential. Precise definition of roles, responsibilities and authority creates the necessary conditions for every staff member to make decisions as appropriate to the interests of the business.

Autogrill and its customers

We give our customers the assurance that we observe specific quality standards in all processes of preparation and distribution of products and services. We also promote greater awareness of the nutritional and health characteristics of food products and support typical farm produce and food products and variety in the goods we sell, as part of the commitment to respect ethnic and multicultural customs.

Autogrill, its shareholders and the financial community

We plan to increase the value of our shareholders' investment, guaranteeing the economical and financial stability of the Company and providing a timely, complete and clear communications about the management and the strategies adopted.

Autogrill and its suppliers

Our aim is to maintain stable and enduring working relationships with our suppliers and to promote shared values; we therefore operate transparently, honestly, impartially and equitably within our agreements. We also encourage our suppliers to be socially responsible, and we give priority to business relationships with firms that observe international standards and rules in terms of personal dignity, working conditions, and health and safety.

Autogrill and its landlords and brand partners

We work together with our landlords and brand partners to share the know-how we have gained in the promotion and management of our concessions. The effectiveness of our relationships with landlords and partners ensures the stakeholders' highest level of satisfaction.

Autogrill and the community

We maintain a participatory dialogue with the local communities in which we operate and with which we develop projects of mutual interest or information campaigns on specific subjects with the aim of improving the quality of life and safeguarding our natural heritage.

Strategic directions

Focused development

In recent years Autogrill has undertaken an **intensive strategic refocusing of its concession businesses**. Our 2005 investment in Aldeasa S.A. brought a **new business model into the Group - retail and duty-free** - which opened up a new route to growth in the provision of services to travellers and at the same time broadened our international horizons.

Our central development strategy is to extend the life of our existing concessions, to enlarge our presence in the locations we already serve and to acquire new concessions, which can mean taking over companies that already have a portfolio.

This we do while constantly and carefully **ensuring that local cultures are fully respected** in line with our aim to create sustainable value.

In regards to geographical areas, business segments and commercial sectors, Autogrill's strategy is to:

- invest in the airport segment without neglecting the motorway segment, in line with international economic trends and rates of increase in traffic
- develop the retail and duty-free business model alongside that of food & beverage
- extend our presence in geographical areas that promise the highest rates of growth.

The main strategic aims for 2006

AIRPORTS

- Expand food & beverage business in the European airports.
- Increase business in the retail business segment by optimising the newly acquired joint venture, Aldeasa SA.
- Assess the potential for growth of the South American, Asian and Mid-East concessions.

MOTORWAYS

- Consolidate our presence in Europe and the US by:
 - *where possible, up-grading existing premises, in order to optimise the performance of each location;*
 - *maintaining a high retention rate.*
- Plan further development in Europe.

RAILWAY STATIONS

- Identify expansion opportunities in Europe, concentrating on:
 - *high-speed trains in Spain;*
 - *rebuilding the locations in Italy.*

Group structure

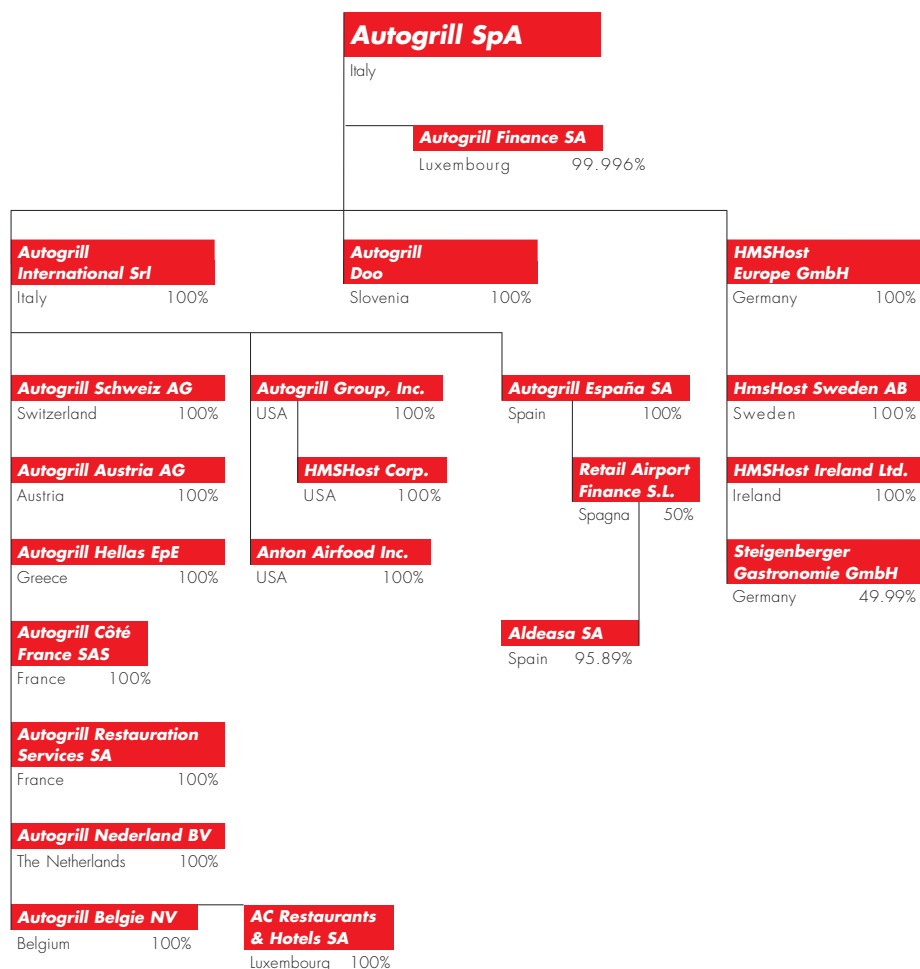
Multicultural business

Autogrill is one of the first Italian service companies to achieve a stable international presence in 26 countries. The strategic structure of the Group is headed by Autogrill S.p.A. which is an operational company which manages locations in Italy and a strategic holding company which through two sub-holding companies directs and co-ordinates its subsidiaries with registered offices and operational headquarters in the countries where it is present.

The Group's new units are shown in the chart below:

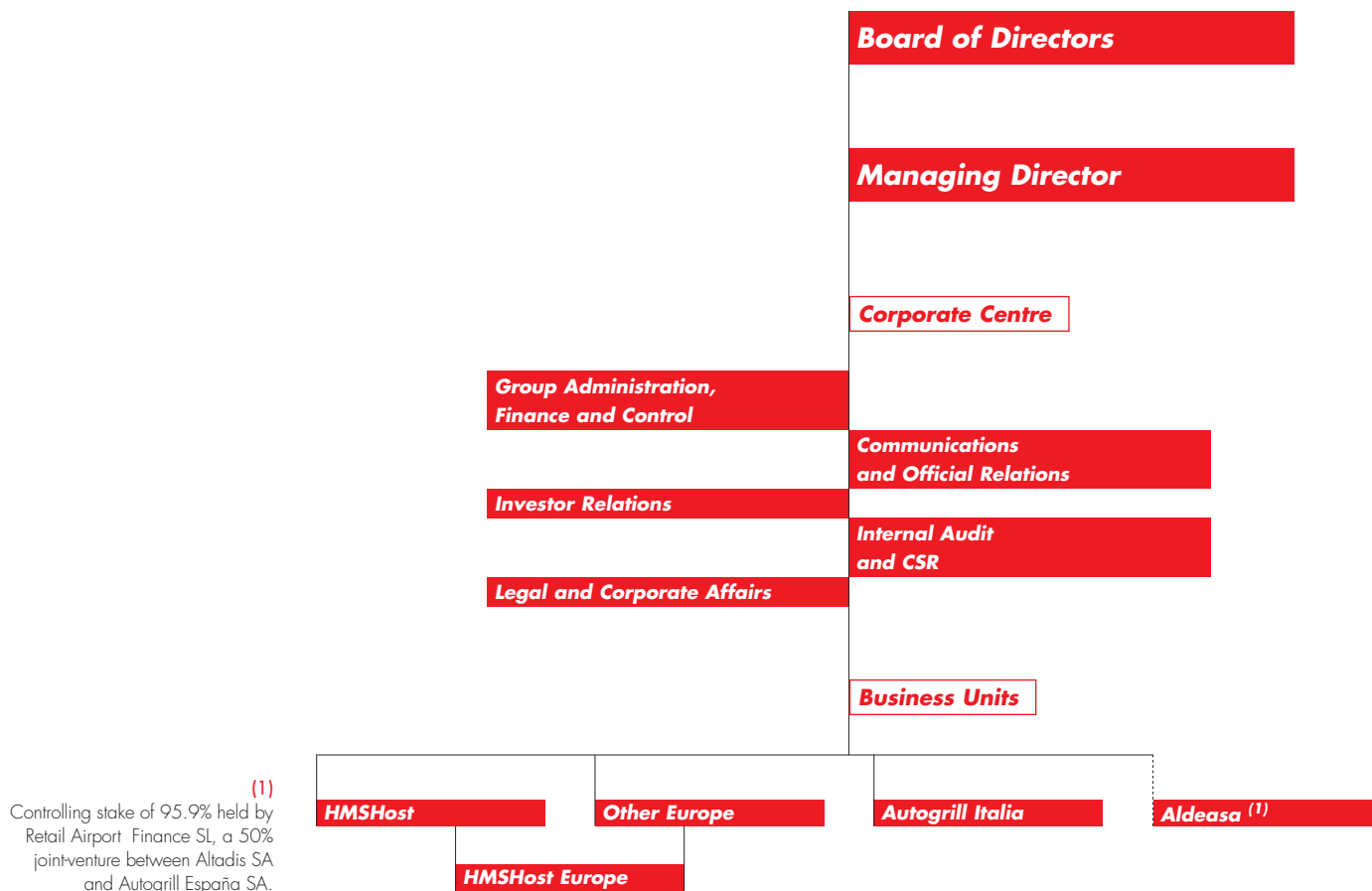
- **Aldeasa SA**, is controlled as to 95.89% by **Retail Airport Finance SL**, a joint-venture of Autogrill and **Altadis SA**. Formerly listed on the Spanish stock exchanges, Aldeasa SA bought back the remaining shares and on 31 December 2005 acquired its own 3.8% shares of company capital in the market. Minorities now hold 0.3% of company capital. Aldeasa is accounted for using the proportionate method, as of 1 May 2005.
- **Steigenberger Gastronomie GmbH**, a joint-venture with **Steigenberger Hotels AG**, is accounted for using the proportionate method, as of 1 March 2005.
- **HMSHost Sweden AB**, was formed on 10 June 2005 and launched food and beverage service in Arlanda Airport, Stockholm at the end of 2005.
- **HMSHost Ireland Ltd.**, was formed on 20 October 2005 and launched food and beverage service in Cork Airport in the first half of 2006.

Additionally, **Autogrill Côté France SAS** acquired 100% of **Poitou-Charentes Restauration SA**.



The organisation

The role of our business units



The corporate centre reports directly to Gianmario Tondato Da Ruos and is responsible for supporting the business and providing the Group's governance by drawing up shared rules and processes.

The organisation is made up of business units that manage the three continental macro-areas - North America and the Pacific Area, Italy and Other Europe - in accordance with goals and guidelines set by the centre. In addition Aldeasa SA is managed as a single business unit.

HMSHost has its headquarter in Bethesda, Maryland (USA) and manages all US businesses as well as the Pacific Area and Schiphol Airport in the Netherlands.

Each country's units run their restaurant and retail and duty-free businesses using their own resources.

HMSHost Europe is the business unit charged with managing and developing new airport concessions in Europe: Stockholm in Sweden as from the end of 2005 and Cork in Ireland as from the first half of 2006.

One of our assistants in an Anthony's restaurant
run by Autogrill in North America







Governance and Sustainability



Governance and Sustainability

How these paired ideas have evolved

Autogrill considers **good Governance**, together with the management of social and environmental issues, as well as financial concerns, **an indispensable strategic asset** to build a lasting relationship and a transparent dialogue with all its stakeholders. Over time the Group was able to construct **its own Corporate Governance model**, paying great attention to the concrete application of its principles and not just to the announcement of such principles; the model is characterised by respect for the specific legal and cultural features of the countries where it operates.

We have followed a route to **internationalisation**, but above all pursued a **management philosophy**, in Europe since the end of the 1990s and then in the US. These were Autogrill's way of **adapting its operations and its products and services to the various places, traditions, cultures and nationalities**. Our strive for stable alliances and partnerships has already showed us then the importance of a close relationship with a country and its economy, respect for people and the environment.

The first Sustainability Report we published in 2004 was Autogrill's official declaration that it wished to pursue social responsibility, with the aim of promoting the Group's sustainable growth by balancing - in the short as well as in the medium-long term - environmental, social and financial performance.

This process began with the launch of our **ASIDE - Autogrill Social Identity** - project throughout the Group, with the objective of promoting the reasons and methods of sustainability and creating a **reporting** model for the collection of information, and to monitor all the various aspects of sustainability.

For the future Autogrill has set itself a challenging goal, not a small one in view of our heterogeneous Group, made up of specialised companies united by the same interests: **to be able to integrate - at all levels - our business methods with the requirements of social responsibility**, by making social and environmental risk assessment systematic, as systematic as the monitoring of profitability and financial stability.

This evolutionary change was initiated because of a deep conviction that an integrated approach to our business would be a source of competitive strength by improving our combination of productive factors and would thus have a direct and favourable impact on profitability.

For Autogrill social **responsibility means living ethically, fairly, responsibly and transparently**, respecting the rules and meeting the expectations of the market, people and the environment.



spizzico

spizzico

spizzico

spizzico

Se desidero avere una pizza fumante, togliere la pizza dal forno e lasciarla scolare in un forno preriscaldato a 200°C per 4-5 minuti.

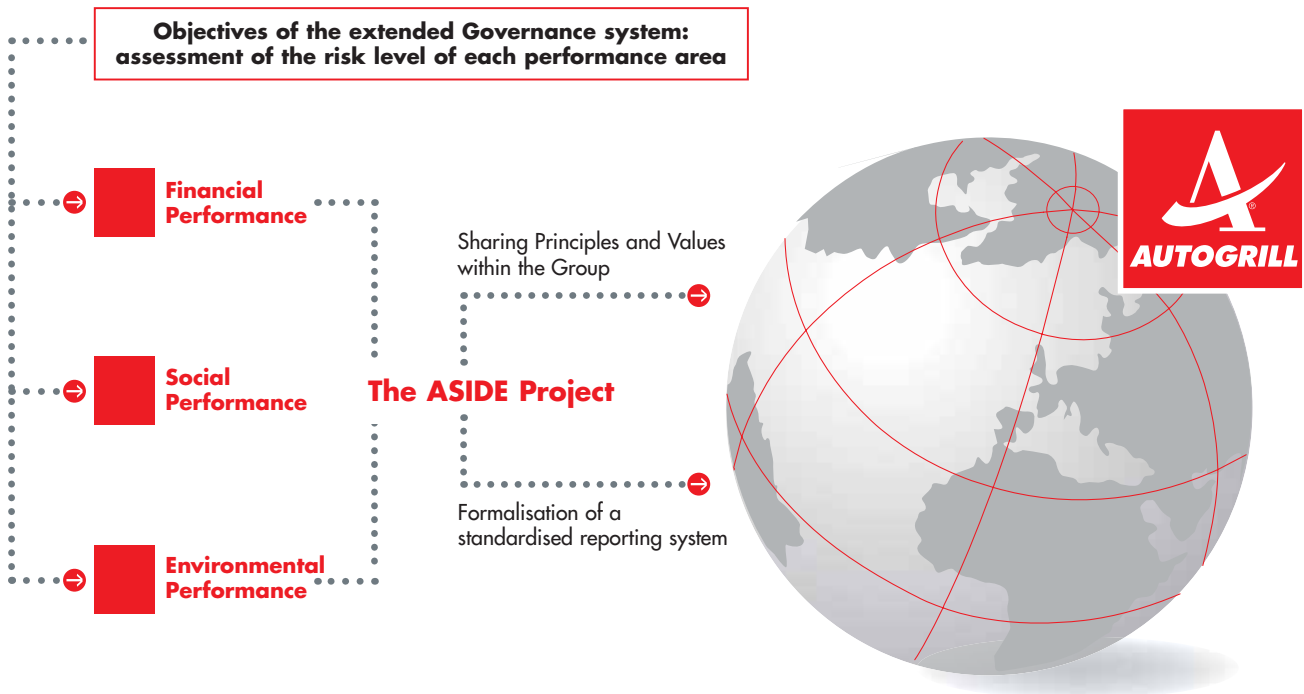
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Spizzico prepara la vostra pizza con ingredienti selezionati e di primissima qualità. La nostra pizza è un piacere momento. Buon appetito.

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Autogrill’s extended Governance: a synoptic view



On 10 November 2005 Autogrill organised a **workshop entitled “Competition through Sustainability: Corporate Social Responsibility in Autogrill”**. We came together to voice the need to create a shared vision of the concept of Corporate Social Responsibility and sustainability in general, in the management of Autogrill. The purpose of the event was to refine our policies and strategies with the social and environmental issues in mind that relate to the special characteristics of our food and beverage and retail businesses.

The workshop was attended - as well as our Managing Director - by 20 internal speakers, department heads in the corporate centre and country managers from some of the countries where the Group operates, and a number of external participants from companies, non-profit organisations and consultancies with significant experience of the field. The latter were asked for their objective and critical opinion of the responsibility processes activated by the Group. The involvement of all the participants was very intense, as the exhaustive replies given to all the questions and requests showed.

There was a good and broadly shared agreement on CSR and an appreciable initial level of commitment on the part of management, to which was added greater awareness of the responsibility that everyone bears towards their own future and that of their children, and more generally that of the community at large.

The idea of developing a “systemic vision of and in Autogrill” was proposed, to promote an understanding of the various interconnecting aspects of the company, inside it as well as outside. The workshop was the first step in that direction. Management’s ideas of Autogrill’s future were also extremely interesting: a new service area constructed from ecological and self-sufficient materials was described, with zero impact on the environment - a location where the needs of our third-millennium customers are met, in terms not only of new products, but also of new services, perhaps linked to health and well-being.

The Autogrill Group's rating

Autogrill is periodically rated as to sustainability under the procedures developed by the principal European rating agencies, viz. SAM, AEI, Avanzi and Axia.

In SAM Asset Management's Corporate Sustainability Assessment 2005 (linked to the Dow Jones Sustainability Index) our Group achieved an overall rating in line with the average for our sector (REX Hotels, Restaurants, Bars and Recreational Services) and recorded a significant improvement over previous years.

To be admitted to the Dow Jones Sustainability Index in our sector the minimum score is 61%, while the highest-ranked company's score was 78%.

- SAM Asset Management, linked to the DJSI (sector average 44%):
 - 2004 score: 40%;
 - 2003 score: 19%;
 - 2002 score: 16%.
- SRI-AVANZI - ethical rating 56.9 (best rating 100).
- AEI (Agenzia Europea di Investimenti) - rating of our share: level E (best rating EEE).

Autogrill in 2nd place for ISS



ISS *Institutional Shareholder Services* - Governance Index drawn up by the Financial Times with the US agency ISS. Among Italian listed companies Autogrill's Corporate Governance system was rated second in 2005 with a rating of 4.12 out of 5.

Aldeasa has signed up for the Global Compact



The *Global Compact* is an international initiative for corporate citizenship set up by the Secretary General of the UN in 2000. The universal principles of human rights, work and the environment are nine, with the aim of uniting corporations, UN agencies, trade unions and civil society. By promoting the observance and application of the principles of social responsibility endorsed by the *Global Compact*, by the Tripartite Declaration of the ILO and by the OECD Guidelines internally and within its subsidiaries and suppliers in emerging economies, the company contributes to the sustainable development of these countries.

Corporate Governance

Autogrill's corporate governance system is in line with the principles contained in the Self-Regulatory Code of Listed Companies (Codice di Autodisciplina delle Società quotate) published by Borsa Italiana S.p.A. (the Italian Stock Exchange) and with international and Italian best practice.

The Board of Directors has the general role of directing and controlling the company's operations by taking the necessary and useful decisions to this end in order to carry out the corporate objective with a view to the creation of sustainable value over time (as prescribed by law and Article 15 of the Articles of Association).

To ensure that the operations and organisational processes of the company proceed as directed by the deciding body (ie, the Board, it is not sufficient to install an appropriate and effective management system; it is also necessary to monitor operations continuously and constantly submit the organisation to a check-up.

For this reason we set up an **Internal Control System**, which, by determining roles and responsibilities and through dedicated entities within the organisation, ensures that the organisation functions correctly and that the corporate objectives are achieved, by inspiring all action with the principles that the Group has adopted to meet the expectations of all its stakeholders.

The Board of Directors is supported in the carrying out of its functions by two consultative committees: the Remuneration Committee and the Internal Control Committee; in addition, a supervisory body (Organismo di Vigilanza) has been set up as required by Legislative Decree 231/2001.

The Board of Directors' main interlocutor is the Shareholders' or General Meeting, towards which it has the duty of trust to conduct the affairs of the company correctly. For this reason Autogrill dedicates special attention to the relationship between the Directors and the shareholders, who are kept properly informed by the Board within the times prescribed by law.

Corporate Governance Milestones

2001

The Internal Audit function began to report directly to the Managing Director, who was given the responsibility of ensuring that all the operations of the Group were subject to proper controls by introducing the use of risk assessment.

2002

Approval and distribution of Autogrill S.p.A.'s Code of Conduct. Procedures and structure were brought into line with the requirements of the Self-Regulatory Code of Listed Companies (*Codice di Autodisciplina delle Società quotate*) issued by the Italian stock exchange. Setting up of the Internal Control Committee. Internal Audit began to report functionally to the Internal Control Committee. Approval and adoption of the Internal Dealing Code.

2003

Implementation of a three-year Audit Plan based on the *risk analysis* of all the operations of the Group. Procedures and structure were brought into line with the requirements of Legislative Decree 231/2001 on Corporate Administrative Responsibility by drawing up the organisational Model and setting up the supervisory body (*Organismo di Vigilanza*).

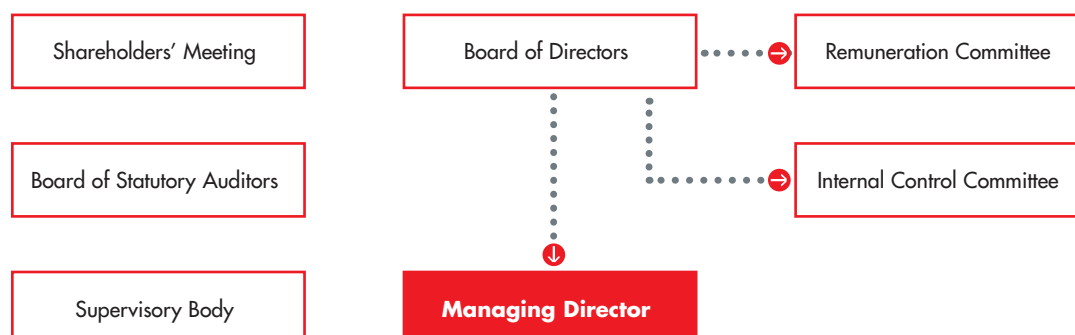
2004

Extension of the Code of Conduct, translated into five languages, to all Group companies, with the aim of making its values an integral part of day-to-day operations. Group Procedure for identifying relevant persons for the purposes of the Internal Dealing Code.

2005

Election of independent Directors to the Internal Control Committee. The organisational Model per Legislative Decree 231/2001 brought into line with the creation of a corporate supervisory body. Group Procedure for the appointment of external auditors and the assignment of tasks. Regulations for the functioning of the Internal Control Committee. The *Enterprise Risk Management* project was launched using ERM methods and the Control Risk Self Assessment was introduced.

The Parent Company's Management System



The Board of Directors: Role and Members

The Board of Directors has the general role of directing and controlling the company's operations by taking the necessary and useful decisions to this end in order to carry out the corporate objectives with a view to the creation of sustainable value over time as prescribed by law and Article 15 of the Articles of Association.

The Board has 11 members, one of which - Gianmario Tondato Da Ruos, Managing Director - is an executive director, and ten non-executive directors.

Five of the latter are considered independent Directors, in accordance with Article 3 of the in Self-Regulatory Code (Codice di Autodisciplina). Once a year the Board of Directors, inter alia on the basis of information supplied by the Directors themselves, assesses whether each member of the Board possesses the requisites to be considered independent and informs the market accordingly.

The current Board of Directors was appointed by the Shareholders' Meeting held on 27 April 2005, on a list vote. Two lists were presented:

- one by the controlling shareholder Edizione Holding S.p.A., which proposed eight Directors;
- the other by a group of some minority shareholders, which proposed three Directors; all eleven were elected by the Shareholders' Meeting.

The Board of Directors

| Name | Office held |
|----------------------------------|----------------------|
| Gilberto Benetton | Chairman |
| Gianmario Tondato Da Ruos | Managing Director |
| Alessandro Benetton | Director |
| Giorgio Brunetti | Independent Director |
| Antonio Bulgheroni | Independent Director |
| Marco Desiderato | Independent Director |
| Sergio De Simoi | Director |
| Sergio Erede | Director |
| Alfredo Malguzzi | Independent Director |
| Gianni Mion | Director |
| Gaetano Morazzoni | Independent Director |

Members and structure of the Board of Directors

- 11 Directors: 10 non-executive and 1 executive;
- 5 Independent Directors;
- 3 Independent Directors elected by the minority shareholders;
- 0 Autogrill shares held by the Directors;
- List Vote: access requirement - minimum 3% of share capital.

Meetings of the Board of Directors

| | 2005 | 2004 | 2003 |
|-----------------------------------|------|------|------|
| Meetings held | 12 | 12 | 9 |
| Directors' Attendance (per cent.) | 83% | 86% | 83% |

The Chairman

The Chairman is responsible for the functioning of the Board of Directors, for keeping Directors informed and co-ordinating the activity of the Board itself.

The Chairman may, with the agreement of the other Directors, invite the management of the Company or external consultants to attend Board meetings or those of other Group companies in order to describe certain transactions or technical or operational matters concerning the Company and the Group.

The Managing Director

The Managing Director is empowered to manage the Company, some of his powers being subject to special limits fixed by the Board of Directors.

Any transactions in excess of these limits are to be submitted to the Board for approval.

The Remuneration Committee

The responsibility of the Remuneration Committee is to ensure that the Company's compensation scheme is aligned with the creation of value. Its task is to draw up proposals to be submitted to the Board of Directors in respect of the Managing Director's remuneration and that of Directors with specific assignments, as well as proposals concerning long-term and annual incentive plans based on the attainment of results and specific objectives. In 2004 the Board of Directors approved a three-year monetary incentive plan for 2004-2006

as proposed by the Remuneration Committee; the plan specifies cumulative ROI for 2004-2006 and the value of the concession portfolio at end-2006 as objective parameters.

Members of the Remuneration Committee

- 3 members, all non-executive;
- 7 meetings in 2005.

Chairman Gianni Mion
Antonio Bulgheroni
Sergio Erede

The Board of Statutory Auditors

As required by Legislative Decree 58/98 (TUF), the Company has inserted provisions into its Articles of Association such that permanent statutory auditors can be elected by list vote.

Members of the Board of Statutory Auditors

- 3 members;
- 13 meetings in 2005.

Chairman Gianluca Ponzellini
Marco Reboa
Ettore Maria Tosi
Giovanni Pietro Cunial (alternate)
Graziano Gianmichele Visentin (alternate)

The Internal Control Committee

In 2002 the Board of Directors appointed the Internal Control Committee, whose members are non-executive independent Directors, with consulting and proposal functions and the task of analysing the problems and preparing the major decisions concerning controls on Company operations.

In July 2005 the Board of Directors approved the regulations of the Internal Control Committee which cover the appointment, membership and functioning of the Committee.

Members of the Internal Control Committee

- 3 members, all non-executive and independent, elected by minority shareholders;
- meetings.

| | |
|-----------------|--|
| Chairman | Giorgio Brunetti Marco Desiderato Alfredo Malguzzi |
|-----------------|--|

The Supervisory Body

The Supervisory Body has autonomous powers to act and to control. Its task is to supervise the functioning and the observance of the models and ensure they are kept up to date.

In 2005 the Supervisory Body met three times to analyse specifically:

- that the Model had been implemented, as well as later amendments;
- the employee training programme, with special regard to the Code of Conduct and the Organisational Model;
- checks on the activity of Internal Audit designed to ensure that this activity and the corporate processes of the Model are properly aligned.

Members of the Supervisory Body

- Supervisory Body as required by Legislative Decree 231/2001
3 members, corporate body.

| | |
|-----------------|---|
| Chairman | Gianluca Ponzellini Alfredo Malguzzi Silvio de Girolamo |
|-----------------|---|

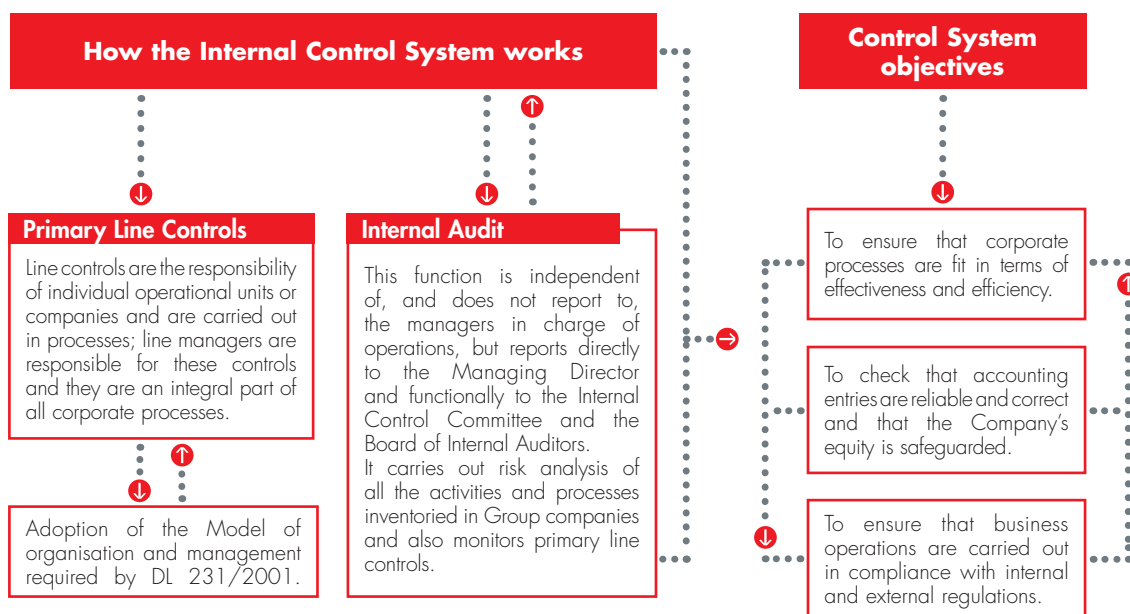
The Internal Control System

Autogrill intends to develop the principle whereby every controlled person is responsible for his work and that his activity must be consistent with the Code of Conduct and every corporate rule and procedure. Wherever the Group operates it considers it necessary to set up a control system which is appropriate to its business (including organisation, the structure of powers and discretion, planning and budgetary control) and it also has the aim of convincing staff at every level of the need for a proper Internal Control System.

Responsibility for the Internal Control System rests with the Board of Directors, which sets policy directions for Internal Control and corporate risk management.

The Board monitors the functioning of the control system periodically, with the assistance of the Internal Control Committee and the Internal Audit function.

Audit results are promptly brought to the attention of the Managing Director, senior management and, on a quarterly basis, the members of the Internal Control Committee and the Board of Statutory Auditors.



In order to ensure that its business was conducted properly and transparently Autogrill's Board of Directors approved the adoption of the Model of organisation and management required by Legislative Decree 231/2001 (the "DL") at its July 2003 meeting. The Company then determined which of its activities were most exposed to the risks contemplated by the DL and the creation of a company register of all 'sensitive' activities. The Model provides for policies and measures that will ensure that activity is carried out in compliance with the law and identify and eliminate risk situations, as well as disciplining failure to observe the rules contained in the DL.

In February 2005 the Board of Directors updated the Model to take account for certain kinds of criminal acts covered by the DL, in line with Confindustria guidelines and attributed corporate status to the Supervisory Body, appointing to the Body a Statutory Auditor, a member of the Internal Control Committee and the Company's Internal Audit & CSR Manager

One of our assistants in Spizzico restaurant
run by Autogrill in Italy





spizzico

spizzico

spizzico

spizzico



Financial performance



Main operating results 2005

In 2005 Autogrill generated consolidated revenues of €3,528.9 million, an increase of 10.9% (3.2% on a constant business basis) over the 2004 figure of €3,182.1m. This performance was largely due not only to the new acquisitions but to the performance of the airport business segment, mainly in North America, which offset the reduction in the proportion of revenue generated by the motorway segment.

In 2005 all the profit figures were up over 2004 reflecting organic growth as well as the acquisitions made in the year.

In 2005 the Group achieved a gross operating margin (EBITDA) of 475.3 million, an increase of 8.1% (1.3% on a constant business basis) over the 2004 figure of €439.9 million.

The narrowing of the overall EBITDA margin from 13.8% to 13.5%, reflects the greater share of business held by retail and duty-free, an increase in capital expenditure and a reduction in the number of outlets in the motorway segment in Italy, as well as start-ups in the rest of Europe.

The Autogrill Group recorded EBIT (earnings before interest and tax) of €294.9m, up by 16.3% compared to the 2004 figure of €253.6m. As a percentage of revenue Group EBIT rose from 8% to 8.4%. Aldeasa's retail and duty-free business requires lower capital expenditure than the food & beverage business: its EBIT was €25.3m, 10.7% of sales.

| | €m | 2005/2004 | 2005/2004 not including | Percentage of Sales |
|----------------------------------|---------|-----------|----------------------------|---------------------|
| Operating Revenue ⁽¹⁾ | 3,528.9 | +10.9% | +3.2% | |
| EBITDA | 475.3 | +8.1% | +1.3% | 13.5% |
| Operating Profit (EBIT) | 294.9 | +16.3% | +6.4% | 8.4% |
| Net Profit (attr. to Group) | 130.1 | +39.6% | +30.5% | 3.7% |
| EPS ⁽²⁾ | | | | |
| - undiluted | 51.1 | +39.6% | | |
| - diluted | 50.6 | +39.6% | | |

(1) Operating Revenue does not include sales of fuel, which were €71m (€63.6m in 2004). These are referred to in the Report on Operations as "Revenue".

(2) Amounts in € cents.

The improvement in operating profit (EBIT) and the reduced impact of financial costs generated a 39.6% increase in net profit attributable to the Group, which was €130.1 million as against €93.3m in 2004.

Improved operating performance was also reflected in cash flow. In 2005 operations generated net cash of €390.7 million, up by 25.5% over the 2004 figure of €311.3 million.

Capital expenditure rose by 26.9%, from €153.6m in 2004 to €195m in 2005. Related to the extension of existing contracts and the addition of new ones, the main expenditure was concentrated:

- in Italy, following conclusion of the motorway tenders and with the opening of new locations in trade fairs and shopping centres;
- in US airports where a number of unbranded concepts were transformed into branded concepts.

Increased cash flow made it possible to self-finance our capital expenditure, a significant portion of the cost of the acquisitions made in the year, and the payment of dividends amounting to €50.9 million. Net debt was contained to €900.1 million as against the 2004 figure of €609.3m.



Expenditure by business segment

| (€m) | Year 2005 | | | | Year 2004 | | | |
|------------------|------------------|---------------|------------|---------------|--------------|---------------|--------------|---------------|
| | Excluded Aldeasa | | Aldeasa | | Total | | | |
| Motorways | 57.9 | 30.2% | 0.0 | 0.0% | 57.9 | 29.7% | 48.1 | 31,3% |
| Airports | 95.5 | 49.8% | 2.5 | 79.5% | 98.0 | 50.2% | 82.8 | 53,9% |
| Railway stations | 2.8 | 1.5% | - | - | 2.8 | 1.5% | 3.7 | 2,4% |
| Others | 23.8 | 12.4% | - | 0.3% | 23.8 | 12.2% | 7.1 | 4,6% |
| Not attributable | 11.9 | 6.1% | 0.6 | 20.2% | 12.5 | 6.4% | 11.9 | 7,8% |
| Total | 191.9 | 100.0% | 3.1 | 100.0% | 195.0 | 100.0% | 153.6 | 100,0% |

Production and allocation of Value Added

This section describes how Value Added is calculated: the table provides reclassified profit and loss figures showing how value added is produced.

Every enterprise purchases goods and services in order to produce other goods and services: the difference between the value of the goods and services produced and that of the goods and services purchased and used in the productive process is Value Added.

Production of Value Added

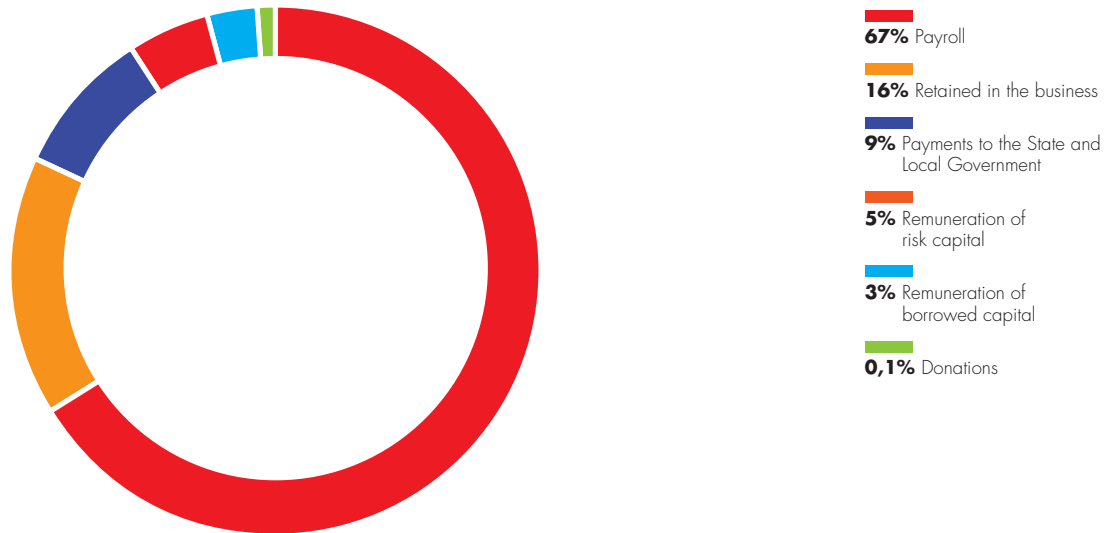
| (k€) | 2005 | 2004 |
|--|------------------|------------------|
| Revenue | 3,599,900 | 3,245,611 |
| Other operating income | 93,258 | 91,172 |
| Total revenue and other operating income | 3,693,158 | 3,336,783 |
| Cost of raw materials, items for use and merchandise | 1,278,671 | 1,127,850 |
| Payroll | 523,262 | 442,450 |
| Rentals, concessions and royalties for use of brands | 20,001 | 23,740 |
| Other operating costs | 353,419 | 326,104 |
| Intermediate production costs | 2,175,353 | 1,920,144 |
| Gross Value Added | 1,517,805 | 1,416,639 |

Distribution scheme of Value Added

The following table shows how Value Added is allocated among the main groups of stakeholders: employees, the State and Local Government, lenders, shareholders, the collectivity and the corporate system itself for the purpose of setting aside the resources necessary for future investment.

| (k€) | 2005 | 2004 |
|--|------------------|------------------|
| A) Payroll | 1,022,348 | 958,695 |
| Non-permanent staff | 5,298 | 4,283 |
| Permanent staff | | |
| a) direct compensation | 875,501 | 819,520 |
| b) indirect compensation | 141,549 | 134,892 |
| B) Payments to the State and Local Government | 130,033 | 105,140 |
| Direct taxation | 110,550 | 87,656 |
| Indirect taxation | 19,483 | 17,484 |
| C) Remuneration of borrowed capital | 44,824 | 65,600 |
| Net finance cost | 44,824 | 65,600 |
| D) Remuneration of risk capital | 70,452 | 57,993 |
| Dividend | 61,056 | 50,880 |
| Minorities | 9,396 | 7,113 |
| E) Retained in the business | 249,423 | 228,707 |
| Change in reserves | 69,036 | 42,364 |
| Depreciation and writedowns | 180,387 | 186,343 |
| F) Donations | 725 | 504 |
| Gross Value Added | 1,517,805 | 1,416,639 |

Allocation of Value Added in 2005



An analysis of the allocation of value added in 2005 shows that:

- 67% was allocated to employees, which confirms the fact that most of the wealth created by the Autogrill Group goes to those who provide our services daily to our customers;
- 16% of value added is retained in the business: this includes retained earnings, set aside for self-financing, and annual depreciation;
- 9% is paid to the State and Local Government in the form of tax and other imposts;
- 5% is paid to our shareholders in the form of dividend;
- 3% is the portion of value added paid to our lenders for the net cost of our borrowings;
- 0.1% is given to the community at large in the form of donations and grants.

An assistant in a Starbucks Coffee restaurant run by Autogrill in North America







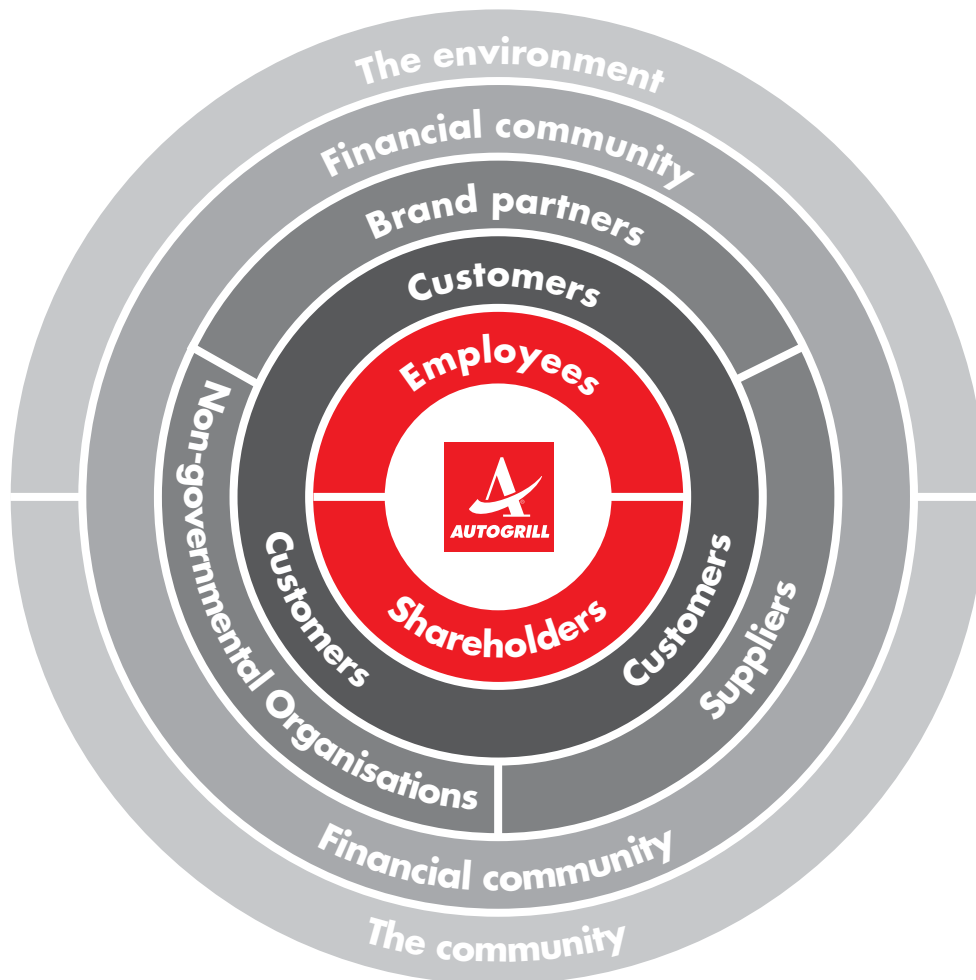
Social performance



The relationship with our stakeholders

The Autogrill Group operates in a dynamic international business environment, in regards to both market trends and the expectations of the complex spectrum of our **stakeholders**, ie, those who are **affected by the success of the enterprise since they have an interest in the business**.

The established dialogue with all our various interlocutors, which is improving day by day, enables Autogrill to pursue its objective of creating economic value for the Group and social and environmental value for all its stakeholders.





Autogrill and its employees

The Autogrill Group is basically an enterprise that offers services to people on the move and where **people - our employees - are our main resource.**

Our staff are supported by an appropriate level of organisation, training and technical resources and they are the decisive factor ensuring effectiveness, quality and innovation in our services as well as careful attention to the customer's needs.

Group photograph

At 31 December 2005 the Autogrill Group numbered **51,618 people**, of which 56% were in the US, 21% in Italy and 23% in other countries.

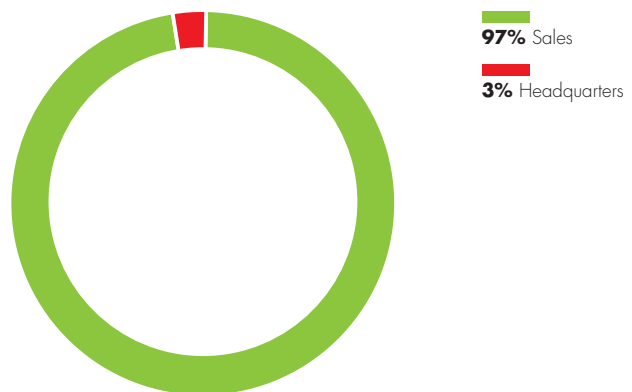
The headcount was 8% or 3,739 higher than at end-2004. The acquisition of Aldeasa SA and the addition of its 2,781 employees, of which 67% are in Spain and the remaining 33% in Latin America, North Africa, the Middle East and Portugal contributed significantly to the Group's staff increase in 2005.

Autogrill Group personnel

| | North America and the Pacific Area | Italy | Others | Group |
|------|------------------------------------|--------|--------|---------------|
| 2005 | 29,049 | 10,849 | 11,720 | 51,618 |
| 2004 | 29,550 | 10,895 | 7,434 | 47,879 |

Group Personnel employed in sales and those employed in corporate headquarters as of 31 December 2005

97% of our employees are in direct contact with our customers throughout the working day: their skill, motivation and team spirit give our Group an enormous competitive advantage. Within our country HQs, in the managerial, finance and administration areas, we have over 1,500 people, who support their sales colleagues.

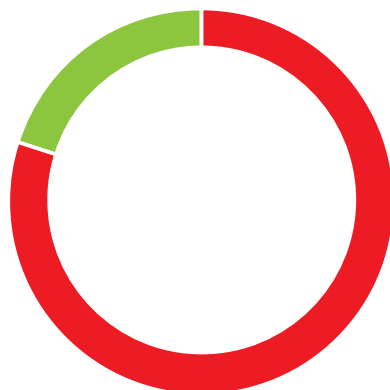


Social performance

The business is run by a highly structured organisation in each country where the Group operates. Sales assistants are 80% of total employees and alongside them there are managerial staff in the HQs and in all sales locations (20%).

Staff distribution by role

80% Sales staff
20% Managerial staff



Staff distribution by age in 2005

| 2005 | Nord America and the Pacific Area | Italy | Others | Group |
|---------------|-----------------------------------|---------------|---------------|---------------|
| 17 ~ 20 years | 10,444 | 173 | 764 | 11,381 |
| 21 ~ 30 years | 5,378 | 3,579 | 3,879 | 12,836 |
| 31 ~ 40 years | 8,187 | 3,863 | 3,575 | 15,625 |
| > 41 years | 5,040 | 3,234 | 3,502 | 11,776 |
| Total | 29,049 | 10,849 | 11,720 | 51,618 |

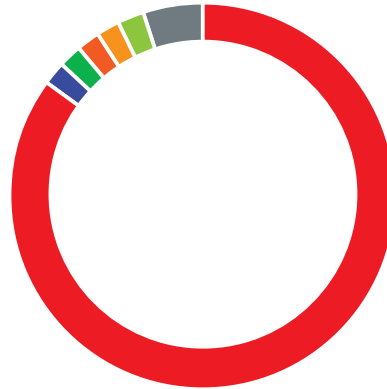
More than 50% of our employees are in the 20 to 40 age range. In the US, as compared to Europe, there are more employees in the 17 ~ 20 group, who alone account for 35% of the total, while in Italy and the other countries they are mainly concentrated in the middle age range.



95% of Autogrill Italia's workforce is of Italian origin and the remaining 5% are from Asia, Eastern Europe, Latin America and Africa.

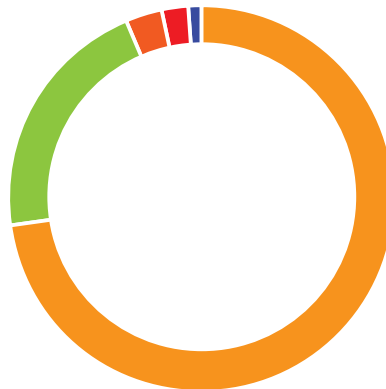
Most of our employees in Italy have a middle school certificate (74%) or a high school certificate (20%).

Autogrill Italia - staff distribution by ethnic origin - 2005



- 10,331 Italy
- 54 Romania
- 48 The Philippines
- 47 Peru
- 39 Albania
- 35 Morocco
- 295 Other

Autogrill Italia - staff educational qualifications - 2005

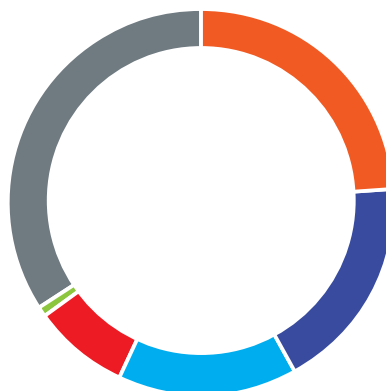


- 74% Middle school certificate
- 20% High school certificate
- 3% Elementary school certificate
- 2% University degree
- 1% No qualification



North American employees' ethnic origins reflect the great diversity of the US and Canadian populations.

North America and Pacific area - staff distribution by ethnic origin - 2005



- 24% Native American/European
- 18% Native American/African
- 15% Hispanic
- 8% Pacific Islanders Asiatic
- 1% Indians/Alaskan native Americans
- 34% Other

Social performance

Employment contracts

The catering business has some particularly busy periods during the year: these coincide with public holidays and holiday or vacation periods in general.

For this reason Autogrill Group companies operating in Italy and elsewhere in Europe have recourse to particular national or company employment contracts to be able to meet the demand in busy periods.

In Europe 80% of our employees are on a permanent contract and the rest are employed on short-term contracts designed to meet temporary or seasonal requirements.

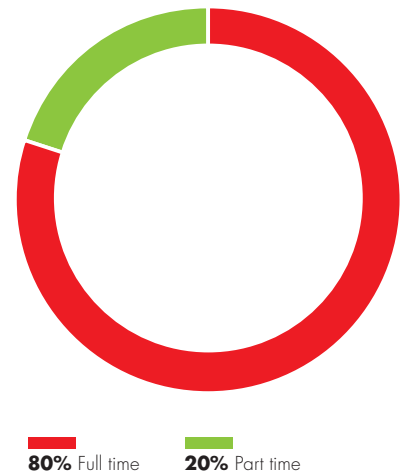
In Italy the holiday sector has developed a contract formula known as 'increased business due to extraordinary customer flows' ("*incrementi dell'attività dovuti a flussi non ordinari di clientela*") which allows us to employ temporary staff for a minimum of 3 months up to a maximum of 6 months.

We also use part-time staff, whether on a permanent or short-term basis.

Staff distribution by contract type

| 2005 | Group |
|-----------|---------------|
| Full time | 41,252 |
| Part time | 10,366 |

| 2004 | Group |
|-----------|---------------|
| Full time | 38,629 |
| Part time | 9,250 |



Some categories of employee - eg, middle and senior managers - receive more training and are the subject of career plans and incentive plans.

The three-year incentive plan is linked to the growth of the value of the Group and has the aim of increasing managers' loyalty.

This is why the Group is increasingly committed to the enhancement of its employees' professional experience and knowledge in order to align this resource with corporate strategy and objectives.

Equal opportunities and non-discrimination policy

The Group's equal opportunity and non-discrimination policy is a frame of reference for every action taken to overcome and discriminatory treatment on grounds of gender, race, religion or sexual orientation.

These principles are laid down in our Code of Conduct and applied to every aspect of the employee relationship: right from the recruitment stage these rights are assured without discrimination and equal opportunities are guaranteed to every applicant. The percentage of women employed by the Group in the various sectors of each of the three geographical areas is decidedly greater than the men: 64% vs. 36%.

Number of women and men employees

| 2005 | North America and the Pacific Area | Italy | Others | Group |
|-------|---------------------------------------|-------|--------|---------------|
| Women | 17,726 | 7,269 | 7,939 | 32,934 |
| Men | 11,323 | 3,580 | 3,781 | 18,684 |

Women - a majority of staff - are specially looked after, particularly during maternity:

- in Italy new mothers may work part-time up to the child's 18th month;
- in Spain, HQ staff may request a reduction of working hours to take the child to and from crèche/ pre-school, and store personnel may request a 25% reduction of their working hours by law;
- in France, according to location needs, the new mother may have more flexible or reduced working hours;
- in the US, although there is no specific programme to assist parents with small children to meet their commitments and responsibilities, the company has allowed various forms of flexible working, eg, part time or working from home.



As required by current regulations, Autogrill Italia lodged its list of disabled employees on 31 December 2005, along with every provincial authority where it has premises.

This document shows that there were 231 disabled employees in 2005 (plus 60 more people belonging to the 'protected' category as per Law 68/99 Section 18 § 2).

Social performance

Recruiting and selection

The purpose of our recruiting and selection procedures is to acquire new members of the Autogrill team with the right professional skills, potential and ability. We use up-to-date assessment tools, which have been specially designed for each professional position.

Every Group company's website contains a 'Work For Us' page, in which applicants can freely fill in and send their job application, including responses to advertisements on the website.

Starting with Autogrill Italia we developed an IT program which interfaces with the management system and enables managers to access applicants' profiles, which speeds up the selection process.

In order to further promote our spirit of multi-ethnicity and cultural pluralism, which has become one of our Group's distinctive features, we have developed and successfully implemented methods of multi-language recruiting, the purpose of which is to remove linguistic barriers and ensure that numerous applicants of different nationalities will have an equal opportunity in the selection process: the same spirit is behind the preparation of special questionnaires in several languages and the building of a team of recruiters who interview in English, French and Spanish, in addition to the official language of the country they are working in.

We pay special attention to the college graduate recruiting channel and more generally the selection of people for managerial positions. Autogrill has entered into partnerships with important universities and business schools in its various countries of operation in order to ensure that people entering a Group company through an internship are of high quality.

Among these consolidated partnerships are those with:

- the American Council on Education (ACE), for the recruitment of students with excellent academic results coming from universities worldwide;
- prestigious Italian universities (Milan, Rome, Turin, Pisa, Pavia and Parma) and institutes or foundations that promote significant management training programmes, eg, the *Fondazione CUOA (Centro Universitario di Organizzazione Aziendale)*;
- the Erasmus High School, the Elishout School and the Institut Supérieur en Gestion Hôtelière (ISGH) in Belgium, the CDAF and IUP associations in France, the Friesland College in the Netherlands, and the Carlos III University in Spain.

In 2005 40 six-month internships were granted in Italy, and 25% of these were retained as employees at the end of the internship.

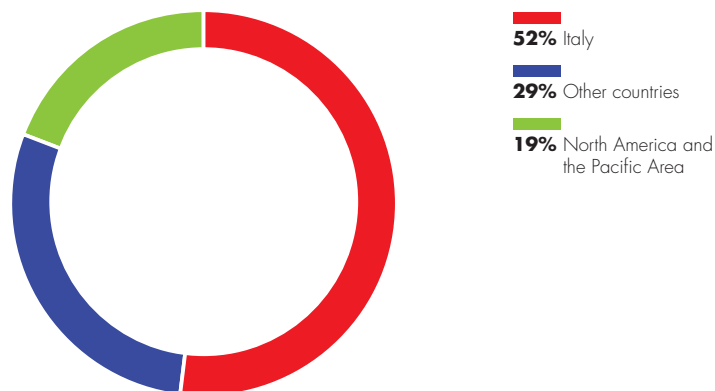
Autogrill Italia is also a member of the *Associazione Distribuzione Moderna (ADM)*, with which it promoted a Master's degree in Retail and Distribution Management at Villa Erba in Cernobbio, with the aim of training new managers for the retail business, to give them the professional knowledge and skill, together with appropriate behaviours, to be able to lead innovation and change processes in the future as demanded by the rapid evolution and competitiveness of our sector.

Continuing business education and training

In Autogrill every employee is an important resource: this is why the Group constantly strives to ensure that all staff can continuously grow professionally by designing training paths for each individual.

In 2005 the amount Autogrill invested in education and training exceeded €6 million.

Training costs by geographical area - 2005



Group education and training costs

| (€) | 2005 | 2004 |
|------------------------------------|------------------|------------------|
| North America and the Pacific Area | 1,193,810 | 610,142 |
| Italy | 3,288,408 | 2,800,000 |
| Other countries | 1,852,315 | 1,649,026 |
| Total | 6,334,533 | 5,059,168 |

Training is provided at every level and grade of sales staff and is structured in such a way as to meet the requirements of every technical and managerial area of development, being divided into four macro-segments:

- in-store education and training;
- development of technical skills;
- development of managerial skills;
- hygiene, health and safety, quality.

In-store training is designed to convey basic and advanced information needed in the daily tasks of running a location. For all sales staff training courses are organised to discuss three main topics:

- knowledge of the correct hygienic measures for the conservation, preparation and serving of food based on the H.A.C.C.P. (Hazard Analysis Critical Control Point) procedure;
- knowledge of the health and safety regulations applying to the workplace;
- knowledge of the operating standards of the various concepts and customer management.

As well as process standards, we also focus attention on service methods, teamwork and knowledge of the employer: time is reserved for these subjects at all levels of training activity.

The aim is to give all our employees a proper technical and professional education, which will accompany the growth and development of our sales staff, promote teamwork and encourage continuous innovation in our offer to the consumer.

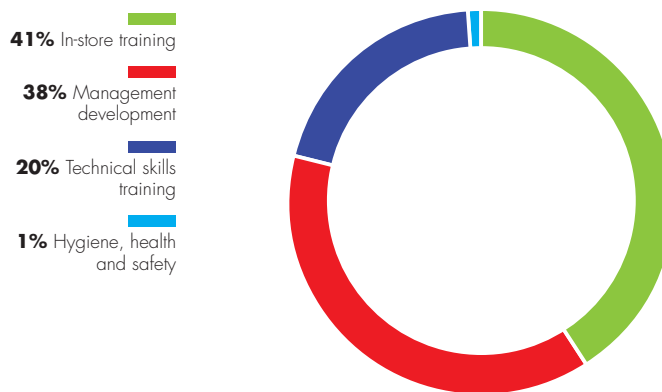
Management development programmes designed to improve management, organisational and staff assessment skills, were attended mainly by senior managers, team leaders and middle managers.

Social performance



In North America, our brand partners work closely HMSHost to develop a significant part of the training programs, with a focus on the specific needs of the brands. In 2005 HMSHost organised 234 courses, many of which were repeated on several occasions during the year. These are generally in-house courses, often run with the assistance of qualified external trainers.

The main training programs run in North America - 2005



In Autogrill Italia professional training is carried out according to a continuous programme. In 2005 the internal training hours given were 120,000 involving both HQ and sales staff and the overall cost was about €2.9 million.

Sales staff training included multi-service assistants, trainee service managers, trainee product managers and product-service managers already appointed, senior managers and bar managers.

Autogrill is the only catering company in Italy with a network of 18 training centres, where a significant part of all the training given to sales staff is organised. The school premises are used for courses for trainee managers, technical and operational courses for service managers and other managers, and refresher courses for senior managers and bar managers.

All the staff charged with running the school premises are trained by a team of technical instructors who are qualified in the management of the most modern catering formulas. Every year the school premises provide over 20,000 hours of training, using concept manuals (Spizzico, Ciao, and bar-snack) and management manuals (contractual matters, H.A.C.C.P., IT, etc.) which are constantly updated.

In January 2006 a campaign known as *Obiettivo Cliente* ("Putting the Customer First") was launched. This consisted of a package of 25 initiatives directed at all sales staff with the aim of improving customer service.

All new senior managers also attend a 40-hour course known as the *Corso NeoDirettori*, which covers managerial and administrative subjects.

The Autogrill training catalogue contains some standard training packages which are regularly revised and cover various matters concerning the management of a location.

Managers of locations and area managers also follow modular training programmes known as *Persone Clienti e Risultati* (People, Customers and Results) together with some outdoor training.

In addition to training required by Law 626/94 on health and safety in the workplace, and Legislative Decree 155/97 which prescribes a system of H.A.C.C.P. checking of the hygiene of food products, we organised a 16-hour management training course in 2005 for senior and middle managers working in Headquarters (about 250 people) known as *Lavorare in squadra - gestire la squadra* (Working in Teams - Managing Your Team).

Finally, in addition to the training programmes organised across the company, training is also provided to develop technical and professional skills by external entities, for a cost of almost €400,000.

Autogrill Italia - training content in 2005

| In-house training | Hours | Cost in € |
|---------------------------------|----------------|------------------|
| Technical skills development | 54,868 | 1,300,431 |
| In-store education and training | 48,347 | 1,028,516 |
| Hygiene, health and safety | 14,662 | 301,003 |
| Management development | 2,626 | 269,624 |
| <i>Total in-house training</i> | <i>120,503</i> | <i>2,899,574</i> |
| External courses | Hours | Cost in € |
| Training courses | ND | 388.834 |
| Total | 120,503 | 3,288,408 |

Social performance

Payroll costs

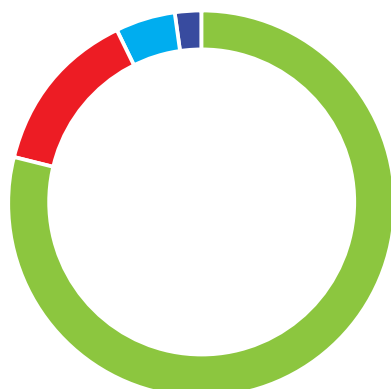
In 2005 the Autogrill Group's personnel cost was €1,017 million; this was a 7% increase over 2004 (€954.4m) due partly to an increase in staff numbers in existing businesses and above all to our new acquisitions, especially that of Aldeasa SA, which has 2,781 employees.

Labour costs by geographical Area - 2005

(1)
The item "TFR and similar benefits" includes US employee health insurance, deferred compensation and supplementary pension funds outstanding (TFR is the Italian severance pay fund).

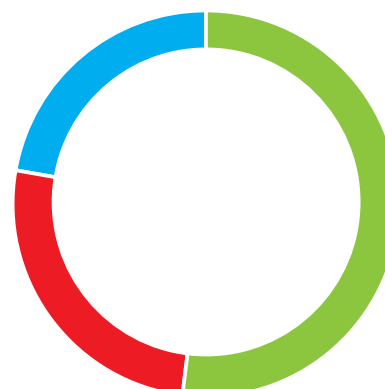
| (€) | North America and the Pacific Area | Italy | Others | Total |
|---|------------------------------------|--------------------|--------------------|----------------------|
| Wages and salaries | 444,824,014 | 186,449,804 | 176,978,106 | 808,251,924 |
| Social security contributions | 41,419,876 | 58,373,946 | 41,755,611 | 141,549,433 |
| TFR and similar benefits ⁽¹⁾ | 6,219,399 | 12,190,540 | 228,128 | 18,638,067 |
| Other costs | 44,347,220 | 2,576,105 | 1,686,776 | 48,610,101 |
| Total | 536,810,509 | 259,590,395 | 220,648,621 | 1,017,049,525 |

Breakdown of labour costs borne by the Group in 2005



■ 79% Wages and salaries
■ 14% Social security contributions
■ 5% Other costs
■ 2% TFR and similar benefits

Labour costs by geographical area - 2005



■ 52% North America and the Pacific Area
■ 26% Italy
■ 22% Other countries

Compensation policy

The Group's compensation policy is based not only on careful observance of all local regulations and collective labour contracts but also on an incentive scheme designed to encourage staff loyalty and to give recognition of staff commitment, while fostering the development of a sense of belonging and attracting excellent recruits from outside the Group.

Such a scheme must be able to ensure not only fair treatment to all, but also alignment with market wages. We check this regularly by analysing each position and the corresponding compensation. Since 2004 the MBO annual incentive plan for Group managers has been redesigned to increase its competitiveness vis-à-vis the market and improve the link between targets and profitability. A three-year incentive plan was also launched for top management based on the growth of value in the business (measured as cumulative ROI 2004-2006 and the value of the concessions portfolio at 31 December 2006) designed to foster management loyalty and at the same time increase the Group's value in the medium-long term. In 2005 monetary incentive schemes were set up for area managers and concept managers, including quarterly and annual measurement of results.

Benefits

Benefits vary according to the country of operation. Each country has its own rules which may include or exclude certain benefits or pension and insurance schemes.

Autogrill therefore supplements the welfare system of each country in the most appropriate way, with regard both to health insurance and pensions and insurance.



In the Netherlands, for example, bicycle use is encouraged as a means of getting to work, since in Dutch law the cost of a bicycle is tax-deductible.

Career development

Our commitment to staff training and education, as well as our investment in young people working in our sales outlets or at HQ, further an important process of internal growth.

Selection from inside the Group is of great importance: it offers staff members of high potential who are open to change the chance to pursue certain career paths in various positions and locations.

A new skills model was recently introduced in Autogrill Italia; this brought about a redefinition of the whole Performance Management system, and unified all the components of management and development of employee performance

In a single model comprising:

- assessment of attainment of objectives;
- assessment of behaviours in light of required skills;
- drawing up a training and development plan;
- agreeing the next year's objectives.

Social performance

Industrial relations

The company has extremely open relationships with its employees and the trades unions. The aim is to maintain a constructive relationship which will help to find solutions that will reconcile the needs of our people with those of our organisation.

An agreement with the trades unions created the European Works Council of Autogrill Group employees, which is a valid means of transnational information and consultation between Group companies and the representatives of the workers.

The aim of this agreement was to establish worker information and consultation in accordance with EC Directive 94/45 and the Legislative Decree that incorporates it into Italian law.

Directive 94/45/EC

A Legislative Decree transposed Directive 94/45/EC concerning the establishment of European Works Councils or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees. The Italian Government's action was welcomed by the associations, largely on account of the role it is recognising trades unions and this also because of the manner in which the directive was transposed (as noted by ministers) which will be the basis for the implementation of two further community acts (those relating to the European Company and to worker information and consultation). This will make it possible to improve Italy's present industrial relations system.

The Group is also a member of HOTREC, The Confederation of National Associations of Hotels, Restaurants, Cafés and Similar Establishments in the European Union and European Economic Area. In 2004, with the aim of increasing general awareness of Corporate Social Responsibility, this organisation signed an agreement - "Initiative on the improvement of hospitality sector companies' Social Responsibility" - with the European Federation Of Food, Agriculture and Tourism Trade Unions (EFFAT), in which the trades unions and enterprises undertake to consult systematically on the adoption of measures that go beyond legal requirements and collective bargaining.

In Autogrill Italia 36.5% of employees are members of a trade union. In 2005 our employees took part in strikes called at national level for a total of 10,648 hours (up by 3,693 over 2004).

For the sake of completeness of information we reported 124 disputes in 2005 (including two group actions) were ongoing between the company and its employees in Italy (mainly in Lombardy).

Health and safety

The centrality of our employee's role in the business and the fact that their work is done in close contact with customers means that health and safety matters are of fundamental importance in the activity of our locations.

The system we have adopted covers a range of situations in keeping with the characteristics of the country and business segment, in areas that concern not only the workplace but also food hygiene and the maintenance of specific implements.

Our staff carry out regular checks, inside and outside the premises and accidents are carefully monitored, so that current regulations are complied with and premises and equipment are properly kept: the business is thus carried on under optimal conditions, in a proactive way.



In Italy (in our HQ as in all our outlets) special attention is paid to these matters, to reduce risk linked to accidents, as for example moving loads by hand and night-work.

In 2005 we made about 3,000 inspections - a 50% increase over 2004. In Italy we have the assistance and co-ordination of 17 medical doctors, who made 2,000 examinations in the network and about 1,000 at our HQ.

Autogrill is committed to doing more than is required by the regulations in this field: our staff is also examined for further potential problems (joints, back, eyesight, etc.).

Accidents at work

Since 2004 Autogrill Italia has used a new system to record accidents at work with the aim of perfecting the way in which data are gathered from all the outlets in our Italian network.

| | 2005 | 2004 |
|---------------------|--------|--------|
| Number of accidents | 812 | 743 |
| Days lost | 16,360 | 14,052 |

Source:
Autogrill Italia.

The new system has enabled us to supply accurate and reliable data, on the basis of which we have already decided or are testing specific corrective actions to limit the occurrence of the two most common accidents: cuts and slipping.

With the objective of eliminating or reducing to a minimum the risk of accidents in the workplace, an important role is played by raising the staff awareness and training in the use of personal protection devices (*Dispositivi di Protezione Individuale* or DPI).

Social performance

Employee satisfaction

Italy

We regularly carry out "corporate climate surveys" of our Italian personnel: one survey is directed at outlet managers (who total about 500 outlet managers, service managers and product managers), another is directed at HQ staff (about 400 employees).

The most recent surveys - carried out in 2005 at HQ and in the network - used a printed questionnaire containing about 80 questions on the various aspects of life within our organisation.

The survey of outlet managers showed that our strengths are the corporate image, the relationship between manager and worker and the working environment, while an area still considered weak is that of internal communication. Compared to the first survey carried out in 2002 the areas that have improved are training, professional development and management tools.

We drew up an action plan on the basis of the survey results with the aim of improving the less satisfactory areas by undertaking corrective action:

- to promote better integration between HQ staff and network staff, a "Week of Attunement" ("Settimana Sintonia") , which took the form of a week passed by HQ staff in the network to gain experience in the field of the problems and forces at work in the front line;
- an electronic notice-board and a newsletter, which aim to make communication easier with all our employees on internal aspects of our working life, for example, incentive plans and management tools;
- a "Laboratory" for junior managers and HQ staff on the subject "let's get to know the network", with the aim of developing internal customer and network orientation.

The HQ survey pointed up broadly the same strengths and weaknesses as were seen in the line manager satisfaction survey (corporate image, sense of belonging, etc.), while there were some critical features to do with, eg, making the best use of staff potential, the resource development and the quality of internal communication.

Spain

An annual survey is conducted in Spain, both of HQ personnel and of store personnel, the latter with a special focus on new locations or some critical situations in terms of employment issues (eg, reduction of absenteeism and staff turnover). In 2005 we carried out a survey of all HQ and network personnel, who were sent printed questionnaires designed to monitor the general level of employee satisfaction in terms of organisation, motivation, communication, training, leadership, responsibility, promoting participation, and compensation.

On a rating scale from a minimum score of 1 to a maximum of 4, the results were as follows:

- Satisfaction: 2.99
- Loyalty: 3.19
- Compensation: 2.02
- Communication: 2.99
- Team-work: 2.77

In order to develop solutions to the problems that emerged from the survey, several corrective actions were set into place, such as opening coffee spaces in the HQ, setting up library lending books and magazines dealing with specific business subjects, while training programmes on team building and coaching are still being run.

France

In February 2006, Autogrill France also conducted an employee satisfaction survey of motorway network executives and managers totalling 426 area managers, outlet managers, heads of administration and managers.

A questionnaire was distributed with the aim of monitoring general aspects, eg, the corporate image, the workplace, communication, services and resources, manager-employee relationships, professional and career development, training, compensation and incentive plan, and motivating factors.

In addition, it was possible to make suggestions and ask questions of Autogrill management. The results of this survey are currently being analysed and will therefore be presented in the next Report.

Types of action designed to motivate and involve employees

Autogrill strongly believes that it is necessary to create a working environment in which staff can feel that they are integral and active partners in the mission and with a concrete sharing of objectives, using various kinds of action and methods.

For this reason all Group companies develop 'familiarisation' initiatives among the employees: Christmas dinners, incentive holidays organised regularly for outlet staff, Open Days in the US when employees' families can spend a day in the HQ offices or in a store, the actions initiated in Italy, eg, volley-ball competitions, business segment conventions, "Attunement Week" for HQ staff to spend in the network and also a Christmas party for employees' children.

In addition, individual countries (Italy, France, Spain, etc.) organise annual conventions for network and HQ managers.

In the US special events are organised from time to time, such as golf tournaments, summer picnics, and off-site team meetings.

To promote internal communication of important matters concerning life in the Group, there is also a system of direct news distribution and press releases, which are an addition to notice-boards and special dispensers, sent to employees by email.

Autogrill and its customers

The characteristics of Autogrill customers

Autogrill accompanies people as they move along the main traffic arteries, along the motorways, airports, railway stations, shopping centres and large towns, offering a complete service 365 days a year.

That is why being customer-oriented is a central tenet for us, the point on which the whole operating cycle turns and the organisation is centred.

Product quality, staff training, total safety, well cared-for premises, marketing plans, design and creation of packaging: all are done to a mutually beneficial relationship with the over 800 million consumers who enter one of our locations worldwide.

All our services are structured to meet the needs underlying the ever-changing demand for quality. Seen in a global perspective, this means having to respect an enormous range of tastes and traditions.

Given these trends Autogrill aims to develop in a sustainable way by pursuing customer satisfaction through the identification of specific formulas suited to each outlet. This personalisation of our service is one of the keys to the strength of the Autogrill brand worldwide.

In addition, our combined formula of food and beverage and retail outlets enables us to increase sales while giving priority to the satisfaction of customers' expectations ensuring the quality standards that people require.

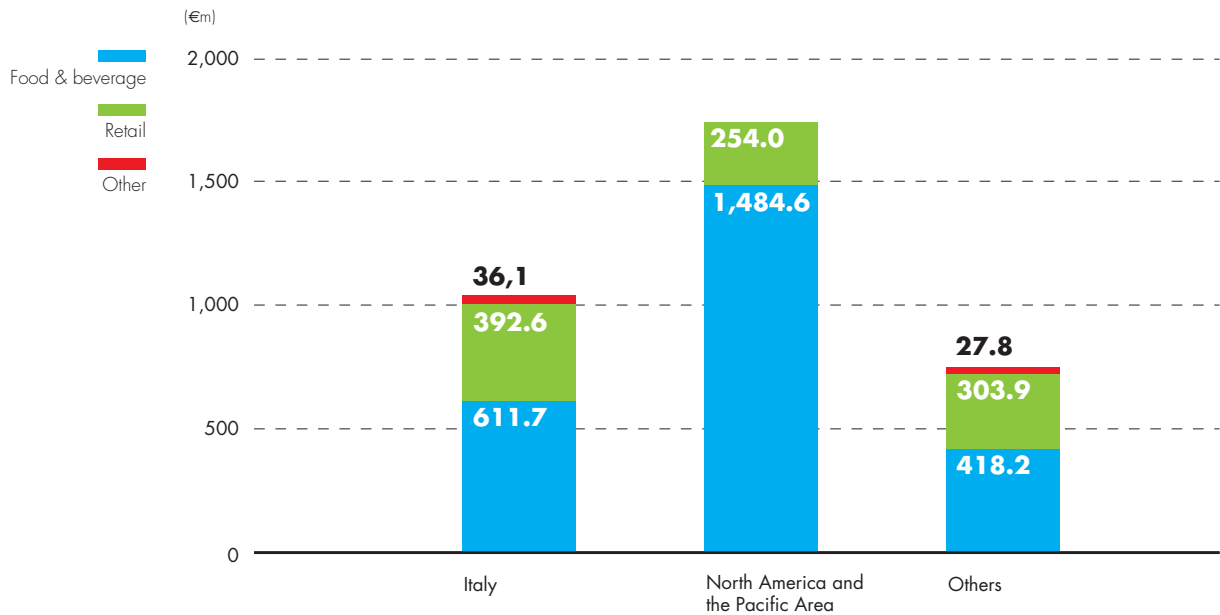
Highlights

| | |
|-------------------------|--------------------|
| Customers served | 800 million |
| Coffees | 290 million |
| Meals served | 270 million |
| Rolls (<i>panini</i>) | 100 million |
| Slices of pizza | 62 million |
| Luxury items | 7 million |
| Books | 6 million |

Social performance

Food and beverage accounts for some three-quarters of Autogrill's total revenue; the remaining quarter is generated by retail and duty-free. The acquisition of Aldeasa in joint venture caused the retail sector's share of revenue to increase from 23% to 27%.

Sales by sector and geographical area - 2005



North American and Pacific Area business is mainly conducted in airport locations, which generate over 77% of total revenue while 20% comes from locations along the turnpikes and the remaining 3% from shopping malls and trade fairs.



In Italy the motorway business segment generates high business volumes, which account for 81% of Italian revenue, divided equally between food and beverage and retail. In order of importance the other business segments are shopping centres, trade fairs and town centres with about 13% of Italian revenue, airports (4%) and railway stations (2%).



The way in which Europe's transport sector has developed has caused motorways to predominate (50%), considerably more than airports (35%) and then railway stations (10%) and other business segments such as shopping centres, towns and trade fairs (5%).

Direct sales to the public by business segment, sector and geographical area - 2005

| (€m) | Sectors | Italy | North America and the Pacific Area | Other countries |
|--|----------------------------|--------------|------------------------------------|-----------------|
| Motorways | Food & beverage | 435.2 | 295.2 | 281.3 |
| | Retail | 377.4 | 61.4 | 70.4 |
| | Other | 31.2 | 0.0 | 22.1 |
| Airports | Food & beverage | 38.3 | 1,147.9 | 38.4 |
| | Retail | 6.0 | 192.5 | 224.2 |
| | Other | 0.0 | 0.0 | 3.1 |
| Railway Stations | Food & beverage | 10.8 | 0.0 | 72.9 |
| | Retail | 1.2 | 0.0 | 1.4 |
| | Other | 0.3 | 0.0 | 0.9 |
| Other Business Segments (shopping centres, towns, trade fairs) | Food & beverage | 127.4 | 41.5 | 25.5 |
| | Retail | 8.0 | 0.1 | 7.8 |
| | Other | 4.6 | 0.0 | 1.6 |
| Total | Food & beverage | 611.7 | 1,484.6 | 418.2 |
| | Retail | 392.6 | 254.0 | 303.9 |
| | Other | 36.1 | 0.0 | 27.8 |

Autogrill's brand contributes greatly to the identity of the Group in the consumer's mind - it is a strong and distinctive feature - but it is not the only factor, the variety of our brand portfolio, proprietary and licensed, and the wide range of products we offer.

The care with which we cherish the local milieu, the traditions and culture of each country - in terms both of food and of service - throws into relief the originality of a business model that thinks 'multilocal'.

The different ideas of the way a traveller's break should be spent and the characteristics of consumer demand require:

- good quality food;
- a range of products that include local tastes and customs;
- reasonable prices;
- the ability to cater to all of the needs different travellers wish to stop for.

Against this background the Group's range of restaurant formulas and brands enables us not only to satisfy - and in some cases to guide - customer needs, but also to put together the best possible offer for each country and location.

This is why our mix of concepts goes from snack-bars for a short stop (Acafé, Côté Cafe, etc.) to quick service (Spizzico, Burger King, Pizza Hut, etc.) and to free-flow restaurants (Ciao, Côté France, etc.) and full table-service establishments (La Galleria, Bleu Olive, Brasserie Flo, etc.).

Social performance

Formulas in the world



Respecting local culture and traditions

Autogrill guides and accompanies the traveller in his choice of meals by offering a wide range of brands, restaurant concepts and leisure options, often all available in a single location. Flexibility, innovation and integration are thus the best tools to give the needs of the consumer their rightful importance.

Geographical expansion need not mean product uniformity or the standardisation of the services: Autogrill operates by respecting local life styles and oeno-gastronomic traditions: its meals are always in keeping with the place and its culture; typical foods, quality and local customs are in the forefront.

In every country of operation Autogrill has, on the one hand, given due importance to existing formulas, since these are recognised and liked by the local consumer; on the other hand, we have also developed new concepts which borrow from the tradition of other regions and we are never unaware of the option to enter into agreements whereby we become licensees of international brands. Our investment in research and development is constant and our aim is to adapt our offer to the needs we recognise on the basis of the results of our customer research.

Product innovation

Research and Development are vital if we are to satisfy changing customer needs. Our achievements in this field are essentially the result of partnership between Group companies, great international brands and local concerns: the exchange of know-how is continuous. Most of the products and recipes making up our various country menus are researched by food experts and chefs working in our experimental kitchens in the US, Italy, France, Spain and Switzerland.

Our recipes are designed to offer the widest possible choice to the consumer by varying the core product (pizza, bread, pasta, coffee or croissant) and reformulating the menu in dietary and health-giving ways, ie, by reducing fat, salt and fried food.



Vegetarian and vegan meals. Autogrill Italia caters for consumer preferences with various vegetarian and vegan options. At bar-snack and Acafé, for example, we offer the *panino Ischia*, which is recognised by AVI (the Italian Vegetarian Association) and bears its mark of approval. In addition, we always provide a list of ingredients as part of customer information.

Products in keeping with religious requirements. Veal and chicken dishes, all rigorously *halal*, ie, prepared following the Islamic rules for meat butchery, are on offer in Spain to meet the needs of Muslim consumers. This initiative was started in 2001 with a small number of options and is now in its fifth year and offers a wide range of dishes, all certified, from meat to vegetarian, which are rotated daily or weekly. In our outlets in Greece special attention is paid to meals prepared in the forty days before the Easter period to satisfy the preferences of the Orthodox Christian community.

Products for coeliac disease sufferers. Since 2005 Autogrill Italia has sought the assistance of the Italian Coeliac Association (AIC) to offer sufferers a complete self-service menu and breakfast in our snack bars. The first of these products were launched in 2006, accompanied by detailed information on the conservation and preparation of each dish, to ensure total healthfulness and prevent cross-contamination. A special area for the cooking of this product was set up, with special ovens, clearly marked to distinguish them from those already placed in the restaurant.

Developing innovative commercial formats

Continually introducing new commercial formats means that we can meet new customer needs and peaks in customer flows. The business environment is highly competitive and Autogrill has developed over the time a range of skills used in the continuous development of new restaurant concepts and the improvement of existing outlets, starting from the creation of the brand identity and its positioning, and including designing the appearance of the outlet (retail design, layout, etc.), the product range and the process of selling and serving, while every detail is attended to with the assistance of our suppliers.

In Autogrill technical development is a fundamental strategic factor, and we pursue progress with the help of our equipment suppliers, involving for example ovens, coffee machines, refrigerators, etc.

Social performance



Innovation in the Italian network has mainly affected the snack-bar, where we have enriched the Acafé concept by new branded corners (The Hot Dog, Aldente, Gustofrutta)...



...and new concepts like PuroGusto, a coffee shop with a warm, modern image, rapid and flexible service and a range focussed on coffee products along with sandwiches, cakes and croissanterie.



Our Ciao restaurant is also a concept undergoing radical change, with the aim of giving our customers greater atmosphere, better display, a wider range of food and new occasions to eat and drink.

We have decided to emphasize the choice and the Mediterranean character of our recipes, by restricting the use of fat and salt in the food we serve.



Spizzico's brand, claim and image are all undergoing a makeover. In the outlet on via Dante in Milan there is a new product range centred on Mediterranean products using fresh fruit and vegetables.



American concepts

Simply Books is a shop that celebrates writers and writing. A place where you can find best-sellers and children's books in a tranquil and serene atmosphere. It has won many prizes for its style, the comfort and the way books and compact discs are arranged. Often it is placed in a single location alongside Starbucks Coffee.



CNN Newsstand is an innovative concept born out of the partnership of HMSHost and CNN, found in three outlets in Atlanta's Hartsfield-Jackson International Airport. These are innovative services providing news in real time 24 hours a day, together with a complete range of titles and channels situated in avant-garde designer spaces. Similar formulas worthy of mention are Fox NewsChannel News-stands and News Connection.



Other countries' concepts

SPAIN

Asador El Hinojo is the fusion of two concepts, where both traditional and regional products are available in a restaurant with a modern image.



FRANCE

Romarin is a small chain of bakers in the South of France which has been transformed into sandwicheries, and has an outlet in Marseille airport.



Bleu Olive is a table-service restaurant, run in partnership with an up-and-coming Marseille chef. The innovation is in the menu: an original bill of fare with many Mediterranean reminiscences and an especially attentive presentation.



Sport & News is a bar with the design of a TV studio -q derived from that of ITv, a cable news channel - created in partnership with Canal+. The Marseille airport outlet has large and small screens broadcasting ITv news programmes and Sport+, with a sophisticated audio system which makes it possible to listen to the nearest set without giving or receiving interference from the others.



CFMT AWARDS 2006



The CFMT AWARDS 2006

Autogrill won the CFMT AWARD prize for 2006, in recognition of **our role as drivers of growth and cultural and technical innovation.**

Services dedicated to consumers

Alongside our product range we have developed a series of services for specific customer segments:



For those who travel on four paws...

In Italy Autogrill offers its customers a special service for those who travel with their pets. In 13 motorway service areas we have set up our FidoParks - free reserved spaces, specially equipped with thermal kennels, water, and during the busiest weekends, a vet service.



For kids young and old...

Autogrill also pays special attention to kids on the move. There are specially designed menus all with a surprise; we organise birthday parties; and we have set aside properly equipped spaces such as our baby-rooms.



For bikers...

As well as offering discounts in its outlets and at other partners in the biking world (Dainese, Ducati, FMI, etc.), Autogrill is currently a pilot area - Brianza Sud - dedicated to bikers, and offering free services such as video-surveillance, a reserved covered parking space, a refreshing atomiser and a stretching and relaxation area.



For travel 'professionals'...

Autogrill has long served tour guide professionals; it makes booking easy in its restaurants through free contact media (website, booking services, etc.) Autogrill also offers the option of choosing from a wide range of fixed-price menus. In addition, throughout Europe, every stopover is rewarded with points, which give access to a wide range of prizes.



For those in a hurry...

At 7 service areas on the A3 Salerno-Reggio Calabria motorway, Autogrill offers the possibility of buying a Bluvia ticket for the ferry across the Straits of Messina.



For truckers...

In many European countries Autogrill offers various free services to truckers including a fidelity card, showers, video-supervised parking and pay-TV entertainment.



In early March 2006 the first "Responsible Distribution" convention was held in Catania. It was promoted by Pentapolis, a multichannel system spreading the concept of corporate social responsibility to raise public awareness and prize companies that increase their value, strengthen their relationships with their stakeholders, but above play a direct role in forming the collective conscience for a sustainable future.

Autogrill, won the ConsumAbile Prize in the "Stakeholder Relations" category (ie, employees, suppliers, customers, shareholders and the State and Local Government) for its "FidoPark - Trucker Club - Bikers Club" projects.

Quality management

Autogrill pays special attention to the healthfulness, safety and hygiene of all the products displayed in its locations. The rigorous system of self-checking it has adopted aims to guarantee to customers that specific quality standards are observed in every stage of the process. The control system begins already in the supplier selection process; suppliers are asked for products with precise characteristics. During a product's entire life-cycle appropriate alerts are continuously present which make it possible to eliminate products considered critical. H.A.C.C.P. procedures require microbiological analyses on a sample basis to guarantee product healthfulness at all levels, from raw materials to finished product.

The production process is always linked to a prior assessment of risk and is further guaranteed by regular audits carried out by company employees and external professionals to verify application of the quality standards: scrupulous application of production and serving standards, together with checks on suppliers and the food itself, enables us always to present a quality product.

Within this process all sales staff have an important role to play: the fact that they have frequent direct contact with customers means that they aim to supply a high level of product quality and safety. They are in fact the people that by applying standards rigorously ensure that all health and product quality assurance processes are effective.



HMSHost has created an innovative Retail Certification Program which enables employees to become familiar with the latest techniques of customer service and satisfaction. The Program enables quality operations to be rated, promoting safe and speedy service.



In 2003 Autogrill Italia obtained UNI EN ISO 9001:2000 certification for its HQ and all its outlets and has complied since 2003 with the 10854:99 guideline on planning and applying the control system based on H.A.C.C.P. procedures. In 2006 it developed an integrated policy known as "food quality and safety, environment, health and safety at work". This made it possible to draw up integrated annual improvement objectives for all management processes.

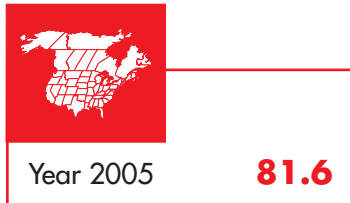


Autogrill España is engaged in implementing its own quality management system, which aims to improve customer satisfaction and to offer increasing product quality and safety, focussing in particular on two areas: new product hygiene and healthfulness practices, and full label traceability. Also in Spain, Aldeasa has certified a quality management system adopted by the stores in Madrid airport in accordance with ISO rule 9001:2000.

At the same time Autogrill France is also implementing a quality system according to ISO 9001:2000 standards in Marseille Airport.

Mystery Client: controlling and improving the quality of customer service

The tools, methods and systems that each country of operation has at its disposal to monitor and guarantee over time the quality of our catering processes, range from quality management systems, under the ISO 9001:2000 rules, which are recognised worldwide and include controlling of suppliers, through procedures based on the already mentioned H.A.C.C.P. method.

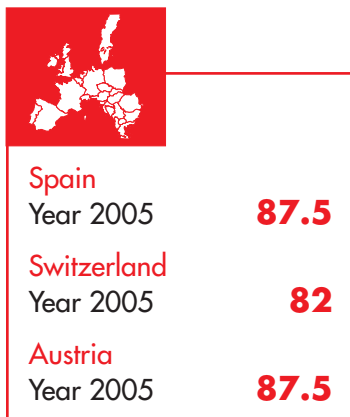


One common feature throughout the Autogrill Group is the Mystery Client system, a tool which assesses the level of service quality as provided and as perceived at the point of sale. This activity occurs in two stages. The first involves researching and determining the product/service standards by interviewing customers with a single clear purpose - to identify the factors and their relative importance that create customer satisfaction.



The second stage is checking that these standards are followed at our points of sale. This is done by assessing information gathered by external inspectors. Mystery Client is carried out at all points of sale, including those managed by franchisees, by external staff that are qualified and trained to check - monthly, bi-monthly or quarterly - four main areas of service provided at our points of sale, viz.:

- 1) cleanliness;
- 2) friendliness;
- 3) perceived quality of food & beverage;
- 4) marketing.



The mystery client's task is to observe these areas carefully and, later, away from the single store, to complete a detailed questionnaire of questions with two alternative or multiple-choice answers, each of which has a different weight with which it goes to make up the final assessment of the single store. Autogrill determines some basic requisites: "courtesy", "cleanliness", "friendliness" and "service promptness", which the mystery client always watches out for and which have the greatest weight on the overall score.

The results of these inspections are regularly transmitted to HQ and to store managers, so that corrective action can be planned to improve all aspects of our service. Mystery Client objectives are also included in our MBO (Management by Objectives) scheme for senior managers and managers at HQ and in the network.

For 2006 Italy has set a score of 90 as its performance target, in North America and the other countries the target score is 85.

A channel of communication with the consumer that is always open

In 2006 we are carrying out a project that involves the entire Italian network: a system of spot market research designed to capture the level of appreciation of new products and promotions (an example are the tests carried out in some sample stores on hazel-nut flavour coffee or our new regional recipes). Our customers have several ways of getting in touch with us - freephone, email and postcards - to give us information, suggestions or criticisms. Our integrated system of Customer Relations Management ascertains the perceived level of service and quality.



Our Italian customers generally use freephone and email to communicate with us: in 2005 we received 16,837 comments by phone and email (up by 12% over 2004). Each contact is classified according to the subject (reception, sales, quality, etc.) and then sub-divided further according to sector (eg, restaurant or retail), in which the comment is then dealt with and corrective action taken where necessary.



The Group has a network of websites (one for each country of operation) to accommodate customer needs: these are an excellent means of spreading social as well as commercial initiatives. Here too we ask our customers to contribute to the improvement of our products and services through the freephone or email.

Social performance

Consumer information

It is undoubtedly important to know what we are eating, but the rules for healthy, correct and complete nourishment are equally important.



That is why Autogrill Italia's website (www.autogrill.it) contains a section entitled "*Mangiare Informati*" ("Informed Eating") dedicated to nutritional matters for every season of the year, with nutritionists' expert advice, information on the period's most popular products, traditional recipes, curiosities and books about food.

"*Mangiare informati*" has initiated a debate which aims to keep up continuous dialogue between official bodies, enterprises and customers, which will grow further in the future.

This project has already reached a number of interested parties (students, teachers, family doctors and, though contact multipliers like bars and restaurants, entire communities) with the aim of entering Italians' kitchens with the slogan "*mangiare bene per vivere meglio*" ("eat well and live better").

The Group feels responsibility towards its consumers, and more generally the community at large: this is expressed in our efforts to raise awareness of nutritional culture and to make everyone more responsible, especially young people driving their cars on Saturday nights, in limiting their use of alcohol: alcoholic drinks are not served in our motorway and airport bars after 10pm.

Relations with international restaurateurs' associations

The Autogrill Group is in contact with the main associations relating to its business, from consumer protection in general (eg, Altroconsumo in Italy) to organisations that specifically promote and develop products for people with food intolerance or special dietary preferences (in Italy: Associazione Italiana Celiachia, Associazione Vegetariani Italiana on behalf respectively of coeliac sufferers and vegetarians). Autogrill also plays an active role in planning for EMRA (European Modern Restaurant Association) the main representative body of European restaurant chains whose object is to promote dialogue with the main European official bodies and determine the best lines of action and their implementation. Special attention is given to customer information, not with the aim of imposing a nutritional style, but rather to guide and inform on the effects of specific eating habits and the prevention of certain pathologies, such as obesity and gastro-intestinal problems.

In 2005 several meetings took place with the members of the association to approve a Green Paper entitled Promoting Healthy Diets and Physical Activity and then translate its principles into concrete action.

Autogrill and road safety

Several medical and health centres have been set up in Italian motorway service areas to help to ensure the safety of our customers on days of heavy traffic (in summer 2005, 12 medical centres and 21 safety centres were located at nodal points in the motorway network). The medical centres were set up in co-operation with *Croce Azzurra* (Trezzo sull'Adda), *Croce Blu* (Modena), *Croce Italia Santarcangelo* (Rimini), *Croce Rossa Italiana* (Florence, Frosinone and Salerno) and *Croce Verde E.R.* (Bologna) and ensure 24-hour cover by an ambulance and paramedics to provide first aid within the parking area by the Autogrill store.

We also take special measures during the Italian football championship to receive fans (video-surveillance systems, security guard and co-operation with motorway police patrols) to ensure customer and employee safety. This policy has helped to reduce the number of violent episodes in recent years. We undertook this task thanks to our participation in the National Observatory of Sporting Events which operates out of the Interior Ministry. This Observatory includes representatives of the state police, railway police, the *Carabinieri*, CONI (the national sporting body), Italian state railways, certain sports companies and Autogrill, and has the aim of analysing violence and conflicting in relation to sporting events, inside and outside the football stadium and planning certain preventive strategies, within the scope of the law.

Autogrill, its Shareholders and the financial community

Our Parent Company, Autogrill SpA, has been listed on the Italian stock exchange since 1997, and has been part of the S&P/MIB index since September 2004. Share capital fully subscribed and paid in amounts to € 132,288m and is made up of 254,400,000 ordinary shares with a par value of 52 € cents.

The Company's main shareholder is Edizione Holding, the investment arm of the Benetton family, which owns 57.09% of company capital. Over 9% is held by institutional investors. A significant proportion of shares (7.83%) is owned by retail funds, insurance companies and Italian hedge funds, while the remaining shares are held by individual shareholders or other institutional investors.

Autogrill's Shareholders at 31 December 2005

| | |
|-----------------------------------|---------------|
| Edizione Holding SpA | 57.09% |
| Assicurazioni Generali SpA | 5.10% |
| Banca Popolare di Milano Scrl | 2.42% |
| Generali Asset Management Sgr SpA | 2.01% |
| Other Shareholders | 33.38% |

Breakdown of Autogrill S.p.A. share capital by investor class



Social performance

Financial communication

Financial communication is an indispensable tool to build lasting relationships of trust with shareholders and the market: Autogrill makes synergic use of various tools to reach all the market players transparently, in a timely fashion and providing full information.

Events organized in 2005

- More than 100 one-to-one meetings with investors
- 7 road-show
- 2 analyst meetings, to present the 2004 Report and Accounts and the acquisition of our stake in Aldeasa SA
- 3 conference calls to discuss our quarterly and half-year reports

Autogrill's Investor Relations department constantly cultivates relations with the market by organising specific events and responding to the many requests for information that arrive by phone or email, as well as keeping the website updated.

Our new corporate website (www.autogrill.com), which is run by our Communication and Institutional Affairs Department, is the result of a process of graphic and content re-designing which began from a user-centred analysis: alongside the traditional navigation menu, there are specific navigation paths for each stakeholder with the aim of facilitating the search for information on the Group.

The website's architecture was conceived in line with the main criteria of accessibility and usability.

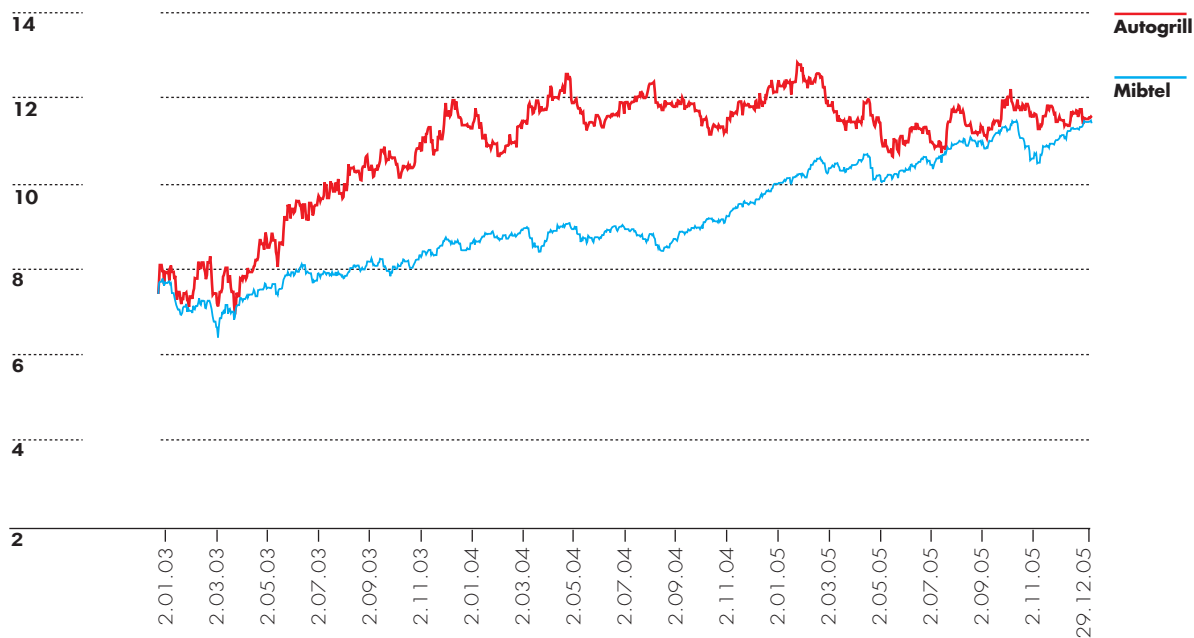
Our Investor Relations section is constantly added to: press releases, presentations of figures, economic and financial publications, shareholders' meeting announcements and Directors' reports to the shareholders - it is a complete and immediate channel of communication. In addition the Corporate Governance section provides information on our Code of Conduct and the structural aspects of governance in the Group.

The internal dealing code

In February 2005, the Board of Directors updated the Internal Dealing rules by identifying relevant persons - other than Directors, Statutory Auditors and General Managers - on the basis of their position and access to price and/or business sensitive information. The Code provides for immediate notification of the market of transactions involving financial instruments which, singly or added together, are equal to or above the €50,000 threshold.

In order to distribute the Code throughout the Group Autogrill SpA used a collective procedure to identify relevant persons within the Company and its subsidiaries. Amendments to the Code to bring it into line with Law 62/2005 on market abuse.

Autogrill share performance



Share and market data

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of shares making up company capital (in millions) | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 | 254.4 |
| Average price in the period (€) | 6.19 | 9.73 | 11.93 | 11.40 | 10.50 | 9.39 | 11.70 | 11.59 |
| Closing price for the period (€) | 6.84 | 12.77 | 13.01 | 10.39 | 7.47 | 11.36 | 12.30 | 11.55 |
| Market Capitalisation at year-end (€m) | 1,739.4 | 3,247.4 | 3,310.5 | 2,643.2 | 1,899.1 | 2,887.7 | 3,126.6 | 2,938.3 |

Social performance

Dividends

The Parent Company Autogrill S.p.A. made net profits of €90,007,974 in 2005. The Shareholders' Meeting resolved on the payment of a gross dividend of 24 €cents per share, giving a total of €61,056m.

Dividend paid-out

| Shares | Single dividends approved by Shareholder's Meeting | Dividend date | Payment date | Shareholder's Meeting date | Pay-out |
|----------|--|---------------|--------------|----------------------------|---------|
| Ordinary | 0.24 € | 23.05.06 | 25.05.06 | 27.04.05 | 46.10% |
| Ordinary | 0.20 € | 23.05.05 | 26.05.05 | 27.04.05 | 94.90% |
| Ordinary | 0.04 € | 21.05.01 | 24.05.01 | 30.04.01 | 52.70% |
| Ordinary | 0.04 € | 22.05.00 | 25.05.00 | 2.05.00 | 25.70% |

Group finance

Net financial debt at the end of 2005 was €900.1m, an increase of €290.8m over 2004. The increase in medium/long-term debt was connected with the acquisition of the Aldeasa Group, which was financed by entering into two loan agreements for a total of €500m.

The most significant components of gross indebtedness, which was €1,175m, were the following:

- €200m 10-year loan with a bullet repayment on maturity;
- €300m revolving line of credit utilised as to €157m;
- two tranches, fully drawn, of a syndicated loan entered into by the Parent Company for a total of €350m, to be repaid starting in September 2006 up to March 2009;
- bonds worth €313.6m, i.e. the equivalent value of unlisted US bonds (a private placement) issued by Autogrill Group International and guaranteed by Autogrill SpA;
- convertible bonds worth €38.7m, being the residual value of an issue by Autogrill Finance SA.

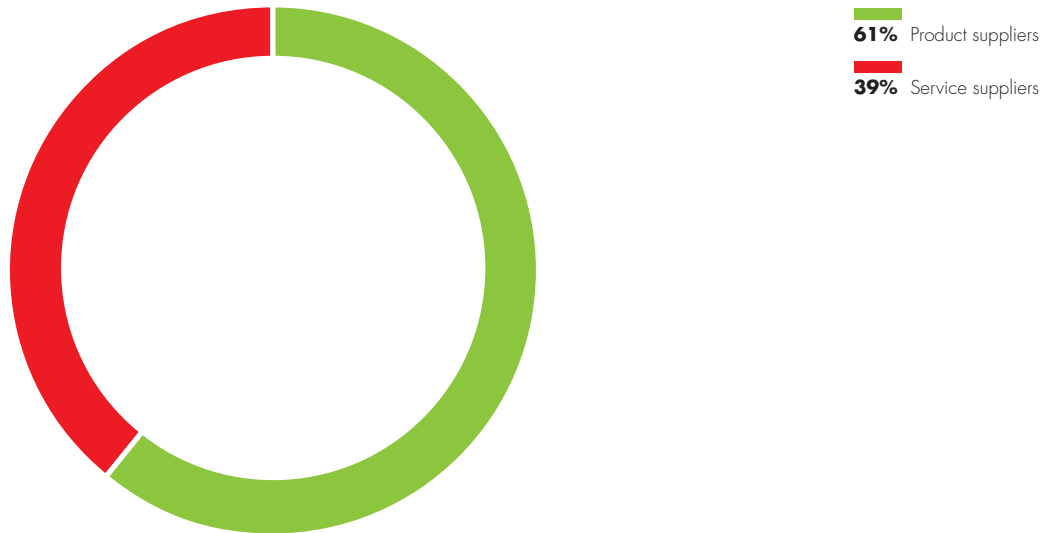
Net financial debt is calculated by subtracting the following from gross indebtedness:

- minorities' portion of the loan made by Autogrill SpA at arm's length to Retail Airport Finance SL (RAF), the company owned as to 50% through which the acquisition of Aldeasa SA (at a cost of € 130.5m) took place;
- net financial assets (€ 144m).

Autogrill and its suppliers

The Group traded with 13,807 suppliers in 2005: from 61% of them we bought raw materials and finished products for sale (merchandise) and from 39% we bought the services necessary to run our enterprise (technical services, consultancy, recruiting and staff training, banking services and advertising).

Procurement breakdown 2005



Breakdown of suppliers by geographical area

| | 2005 |
|------------------------------------|---------------|
| North America and the Pacific Area | 6,200 |
| Italy | 2,109 |
| Other countries | 5,498 |
| Total Group | 13,807 |

Social performance

We co-operate with our suppliers in accordance with the principles of fairness, honesty and legality which are laid down in our Code of Conduct and made known to all our business partners, by means of the contractual terms and conditions laid down by Autogrill for the conduct of everyday relations.

We are aware that the experience of consumption in our stores is influenced most of all by the quality of the goods and services purchased and we go to great pains to make sure of the quality of our merchandise and the microbiological safety of the products sold in our outlets, as well as the production processes used to prepare them, while paying special attention to an assessment of the competitiveness of the price we have set.

Our aim is offer quality products with greater guarantees of hygiene and high standards of service, provided in welcoming and functional restaurant premises.

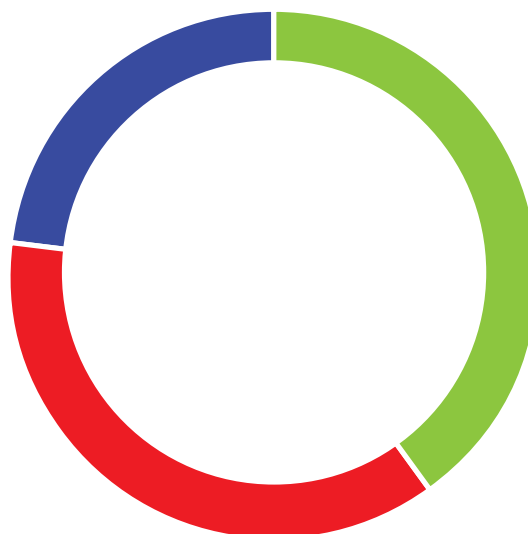
In North America and Europe, Group operating companies procure their supplies directly in their local market, buying from individual suppliers as well as buyer groups whose high volumes make lower prices possible. In North America HMSHost uses Avendra, an important procurement services company, to be able to benefit from significant cost savings due to the volumes turned over.

In Italy the purchase of goods to be sold directly or indirectly to our customers is carried out by our Purchasing Department, while individual stores buy most of their fresh produce - fruit, vegetables and meat - locally, under the co-ordination of HQ.

North America and the Pacific Area are the biggest buyers, accounting for 40% of Group procurement, followed by Autogrill Italia (37%) and the other countries (23%). Purchases made by North America and the Pacific Area businesses increased over 2004, due to new concessions being acquired and the extension of existing agreements by HMSHost as well as the introduction of new concepts.

Breakdown by beographical area of the total cost of goods and services in 2005

40% North America and the Pacific Area
37% Italy
23% Other countries



Value of purchases of goods and services by geographical area

| 2005 (€) | North America and the Pacific Area | Italy | Other countries | Group |
|------------------|---------------------------------------|--------------------|--------------------|----------------------|
| Cost of goods | 486,411,953 | 505,993,594 | 286,265,354 | 1,278,670,901 |
| Cost of services | 160,465,249 | 103,967,989 | 88,175,012 | 352,608,250 |
| Totale | 646,877,202 | 609,961,583 | 374,440,366 | 1,631,279,151 |

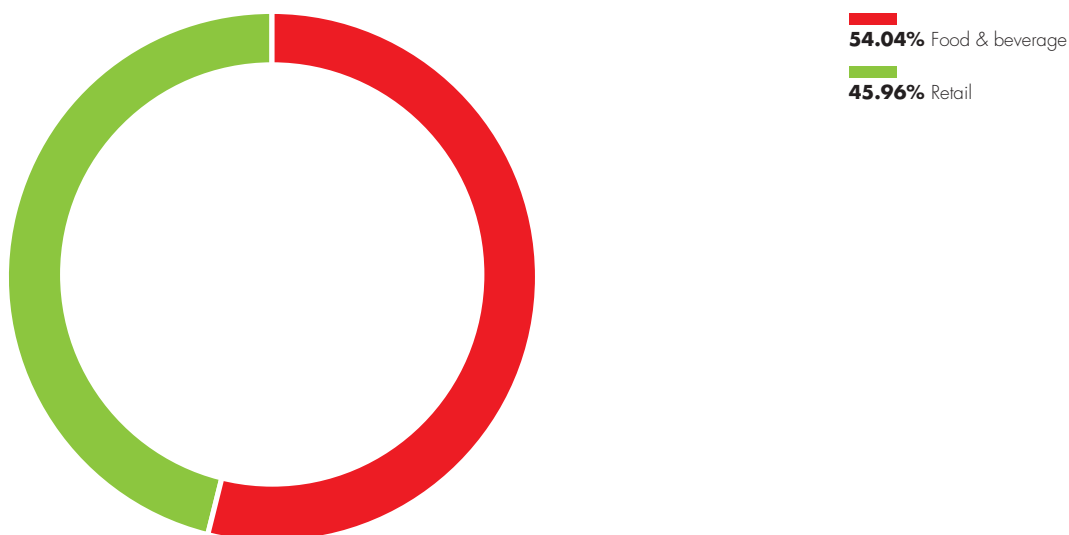
| 2004 (€) | North America and the Pacific Area | Italy | Other countries | Group |
|------------------|---------------------------------------|--------------------|--------------------|----------------------|
| Cost of goods | 457,530,759 | 505,464,300 | 164,854,941 | 1,127,850,000 |
| Cost of services | 144,163,694 | 101,831,687 | 73,458,203 | 319,453,584 |
| Totale | 601,694,453 | 607,295,987 | 238,313,144 | 1,447,303,584 |

> Procurement of goods

Procurement of goods accounts for 78% of Group costs of purchases of goods needed for our core business - i.e., raw materials and food to be served to customers or sold in our retail outlets.

In 2005 the Group spent a total of €1,631m: 78% was accounted for by goods purchased (raw materials, finished products, goods for sale, equipment, etc.), while the remaining 22% was the cost of services (technical services, training, recruiting and other personnel costs, consultancy and professional services, banking services, advertising and corporate communication, cleaning materials for our premises and utilities).

Goods purchased by sector 2005



The breakdown of purchases by sector points up significant differences between Italy, the rest of Europe and North America, due to the different nature of their respective businesses:

- in Italy the retail sector accounts for most procurement costs (61% as against 39% for food & beverage);
- in North America and the Pacific Area, food & beverage accounts for a larger share of purchasing - 76% of costs.

In 2005 the other countries saw a reversal of the trend in the value of purchases made by the retail sector,

Social performance

due to our acquisition of joint control of Aldeasa and its businesses in 30 locations in Europe, Latin America and the Middle East, whose volume of purchases reached more than €162m.

Value of purchases of goods by sector and geographical area

| 2005 (€) | North America and the Pacific Area | Italy | Other countries | Group |
|-----------------|---------------------------------------|--------------------|--------------------|----------------------|
| Food & beverage | 371,141,907 | 196,236,405 | 123,644,068 | 691,022,380 |
| Retail | 115,270,046 | 309,757,189 | 162,621,287 | 587,648,521 |
| Total | 486,411,953 | 505,993,594 | 286,265,354 | 1,278,670,901 |
| 2004 (€) | North America and the Pacific Area | Italy | Other countries | Group |
| Food & beverage | 337,322,863 | 148,161,309 | 125,037,999 | 610,522,170 |
| Retail | 120,207,897 | 357,302,992 | 39,816,943 | 517,327,830 |
| Total | 457,530,759 | 505,464,300 | 164,854,941 | 1,127,850,000 |

> Procurement of services

Although the cost of services is markedly lower than that of goods, procurement of services is still a significant cost item (22%): the total amount increased by 9% over 2004, and is mainly generated by the two widest and most ramified purchase networks North America and Italy - whose respective percentage of our total cost of services is 46% and 29%.

Purchases of services by geographical area

| (€) | North America and the Pacific Area | Italy | Other countries | Group |
|------|---------------------------------------|-------------|--------------------|--------------------|
| 2005 | 160,465,249 | 103,967,989 | 88,175,012 | 352,608,250 |
| % | 46% | 29% | 25% | |
| (€) | North America and the Pacific Area | Italy | Other countries | Group |
| 2004 | 144,163,694 | 101,831,687 | 73,458,203 | 319,453,584 |
| % | 45% | 32% | 23% | |

49% of the total cost of services referred to indispensable "technical services" such as energy and water utilities, maintenance, cleaning and disinfestation, postal and telecom, and security and surveillance.

Other significant cost items for the Group include:

- costs relating to staff (9%), mainly relating to education and training, recruiting, medical check-ups, canteen and travel;
- consultancy and professional services (9%);
- banking and insurance (7%) of which the most significant costs refer to credit and debit card commission payable;
- logistic services - warehousing and haulage (6%), including transportation of valuables.

Breakdown of the cost of services by type - Group

| (€) | 2005 | % | 2004 | % |
|--|--------------------|----------------|--------------------|----------------|
| Technical services | 174,233,795 | 49.41% | 154,394,097 | 48.33% |
| Warehousing and haulage | 21,443,840 | 6.08% | 19,834,022 | 6.21% |
| Advertising and communication | 16,684,977 | 4.73% | 16,303,861 | 5.10% |
| Consultancy and professional services | 31,804,071 | 9.02% | 24,821,065 | 7.77% |
| Training, recruiting and other staff costs | 32,563,093 | 9.23% | 27,067,389 | 8.47% |
| Banking services and insurance | 26,350,309 | 7.47% | 21,602,534 | 6.76% |
| Other services | 49,528,165 | 14.05% | 55,430,616 | 17.35% |
| Total | 352,608,250 | 100.00% | 319,453,584 | 100.00% |

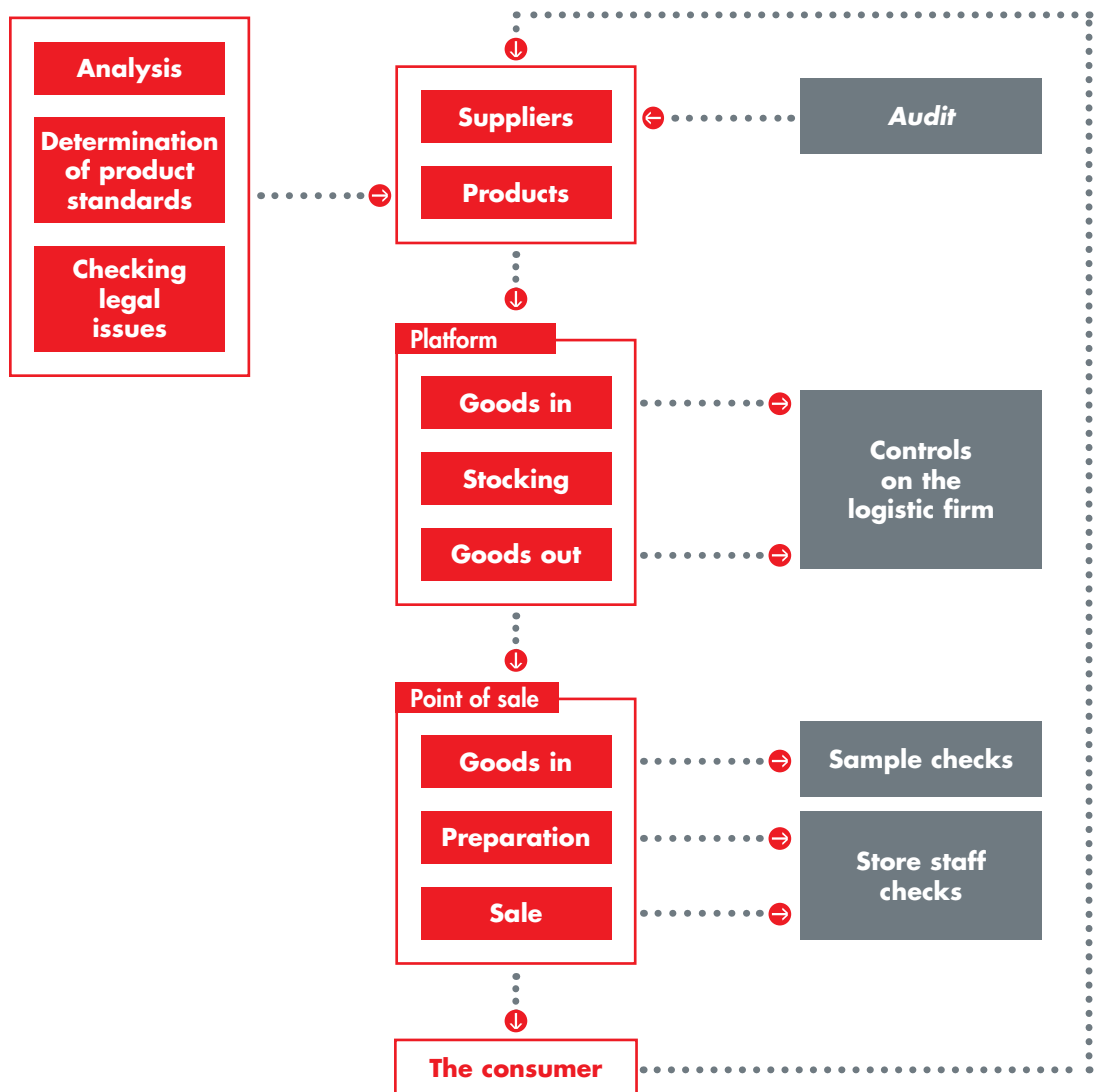


Qualification and selection of suppliers

The process of qualifying suppliers in Autogrill is characterised by the possibility that all potential business partners have of competing for inclusion in the Vendor List in conditions of equal opportunity for all.

Preliminary screening is carried out to check the suitability of the supplier in terms of their product. This takes various forms: questionnaires, direct or indirect enquiries, sampling, audits carried out at the supplier's premises by us or by others, etc. In accordance with the principle of transparency and honesty in our relations, supplier selection is conducted following specific internal procedures, in compliance with the requisites and rules regarding consumer safety and price and efficiency criteria.

Once a supplier has been selected Autogrill takes particular care to ensure that the new supplier's products are healthy, safe and hygienic through their life cycle: from stocking in sellers' warehouses through to the refrigerated cabinets of our stores, at which point our staff are required to follow H.A.C.C.P. procedures. A further measure is that taken by external specialist firms that carry out microbiological tests under our preset risk assessment programme as a guarantee of healthy product at all levels, from raw ingredient to finished product.



For purchases of food and non-food we also selectively use on-line reverse auctions. This enables us to obtain certain savings while structuring a proper screening of the supply market.

In addition, although not essential as a means of assessing the supplier, Group companies also monitor how many suppliers have a quality management system and how many have had this certified: between 50% and 70% have quality management, and between 30% and 50% have had their system certified.

Continuing action taken the previous year, all our countries of operation undertook a survey to assess the relative importance of various criteria during the supplier selection process. An analysis of the results showed that in all geographical areas the quality of the supplier's goods and services was the most important criterion, followed by the punctuality and precision of their deliveries and price competitiveness.

Criteria used for supplier selection and their relative importance in 2005

| (scale from 1 to 5) | North America and the Pacific Area | Italy | Other countries | Group |
|---|---------------------------------------|-------|--------------------|-------------|
| Quality of goods and services supplied | 4.00 | 5 | 4.88 | 4.73 |
| Punctuality and precision of deliveries | 5.00 | 4 | 4.63 | 4.55 |
| Price competitiveness | 5.00 | 4 | 4.25 | 4.36 |
| Ability and promptness in satisfying Autogrill requirements | 4.50 | 5 | 4.25 | 4.18 |
| Quality Management System (QMS) in place | 4.50 | 5 | 4.13 | 4.09 |
| Propensity to innovate | 4.00 | 4 | 3.38 | 3.45 |
| Quality Certificate (ISO 9001:2000) | 1.50 | 4 | 3.25 | 3.00 |
| Use of environment-friendly materials | 2.50 | 3 | 2.50 | 2.45 |
| Ethics and socially responsible behaviour | 3.50 | 5 | 2.50 | 2.64 |
| Environmental certification (e.g., EMAS, ISO 14000, etc.) | 2.00 | 3 | 2.25 | 2.18 |

This result fully reflects the Group's approach to Supply Chain Management, which devises procurement and product distribution strategies with the primary aim of customer satisfaction.

The factors taken into consideration when we select a supplier include the criterion of the supplier's conduct in social, financial and environmental terms: the increasing importance of this criterion is confirmed by the fact the average number of answers regarding ethical and socially responsible conduct increased over 2005.

Social performance

Regular assessment: the vendor rating system

For most of the purchases made by the Group, we apply a continuous assessment system known as the Vendor Rating System to monitor our suppliers transparently.

Autogrill's Vendor Rating System is an authentic dynamic assessment system in which each supplier's file is processed by a continuously updated computerised database.

Supplier assessment is carried out once a year to check three main factors:

- 1) purchases: the quality/price ratio, acceptance of our purchasing terms and conditions, willingness to develop new products or promotions
- 2) quality: compliance with our standards, reports on non-compliant aspects
- 3) logistics: punctuality, precision and completeness of deliveries.

The assessment of these three factors gives rise to a score which is used when we revise our list of approved suppliers.

Partnerships with suppliers

The Autogrill Group intends to develop and maintain stable and continuing relationships with strategic suppliers in its areas of operation in order to increase the ability to innovate process and product.

The importance of partnership is also connected to the decision to operate through Supply Chain Management, which determines the lines of procurement integrated with the distribution phase at our logistic platforms.

Through its network, Autogrill is also a means of raising the value of local agrifood businesses, whose strengths lie in their typical quality produce.

Within our points of sale, for example, various paths have been designed: the customer starts in the restaurant, which features meals using traditional local recipes, and then continues into the area where typical products are on sale and where there are various events and tasting promotions. The benefits of promoting oeno-gastronomic specialities linked to the local area - promotions often carried out with the co-operation of regional or local public bodies - not only accrue to regular suppliers, but also involve local farms: this is one way of raising the value of infrastructure, the local area and its economy.

Segafredo Zanetti

Creation of the "Acafé" coffee blend was entrusted to the Segafredo company, which has vertically integrated its production and obtains the raw beans direct from Brazil, from its own single plantation.

The result is also the fruit of assistance from the International Institute of Coffee Tasters and of 5,000 tests carried out with consumers.

Johnson Diversey - Salvéco

Close co-operation with Johnson Diversey and Salvéco is bringing about the introduction of safer, eco-compatible cleaning products, with the aim of reducing the risk to the environment, to our staff or to our customers, due to the use of some aggressive agents or the 'waste' of materials and packaging.

Fresystem

We have developed a new range of *croissanterie* and cakes (Melizia, Muffin). These products were perfected by close co-operation between the food & beverage functions of our respective companies.

Every six months our supplier presents their product innovation plans to us.

Forno Vallè

Supplies our pizza dough (known as the *palla pizza*), the base product for the success of Spizzico's pizza.

This semi-processed product is made according to an exclusive Autogrill recipe.

CiocoPassion

Since 2005 Autogrill has co-operated with the Eurochocolate event, the aim being to offer a selection of the best and most interesting products that emerge from this event in Perugia. In three different periods of the year Autogrill Italia has offered its customers a carefully chosen selection of chocolate products, including the Don Puglisi chocolate bar, which is made of Modica chocolate using FairTrade ingredients.

This was such a success that we intend to undertake the campaign again next year and include FairTrade products as well.

Social performance

Integrity in our relations with suppliers

The Autogrill Group has an ongoing daily commitment to improving the quality, efficiency and reliability of relations with our supplier system by maintaining a clear and transparent dialogue which aims to maximise the value of each relationship and the satisfaction of the end-consumer.

Since 2002 our Group Code of Conduct - with its three central principles of fairness, legality and honesty - has been an important pillar of relations with all our stakeholders and especially with all our suppliers. All our business partners are required to observe the Code. In addition our general conditions of purchase are given in every contract we enter into and they include certain 'rules of conduct' which require the supplier to guarantee that they do not use, directly or through others, workers below the minimum age for the relevant country.

In North America and most of Europe, where respective Codes have already been ratified, the Code will gradually be spread starting in 2006. Spain and Greece are exceptions, since more than 70% and almost 90%, respectively, of their suppliers have already accepted Autogrill's Code. Our commitment in this regard is also shown by our participation in and contribution to significant international undertakings.



HMSHost is a member of the *Institute for Supply Management*, an organisation that has local and national objects and is working to promote and educate its members in the adoption of best practice. Avendra, our main source of food & beverage products in the US, adopts correct conduct with all the other suppliers.



Autogrill Italia is a member of the group charged with Research and Strategic Policy for Sustainability and Integrity in Supplier Relationships (*Studio e Indirizzo Strategico per la Sostenibilità ed Integrità nei Rapporti con i Fornitori - SIRQ*), which was set up in 2004 by the Board of Italian procurement departments, whose objective is to draw up guidelines for the benefit of all stakeholders, by setting off a virtuous circle in terms of efficiency and innovation that will have beneficial effects on the whole country's business sector.

After careful consideration of the ways in which buyers and suppliers interact, the group drew up some SIRQ guidelines as a model for best practice in Supplier Relationship Management (SRM). Currently the pilot stage of the project has been launched: this will produce a description of the assessment and benchmarking process -SIRQ scoring' - and a closing report on best practice.



Autogrill France takes part in GèCo (*Groupe d'étude à la Consommation Hors-Foyer*), an association of entrepreneurs specialising in the hospitality business (restaurants, hotels and communities) in which ideas and action on *Corporate Social Responsibility* are exchanged, especially with regard to supplier relations. The social responsibility of companies managing their supply chain also appears among the topics discussed at the regular meetings of EMRA, the association of the most important catering companies, including Autogrill.

Autogrill and its landlords and brand partners

94% the Autogrill Group's business is carried out under concession agreements, entered into directly with public bodies or indirectly as a sub-concession with other companies that possess the same areas, or with those who own the rights to the use of such areas.

Concession agreements give the right to manage certain services in specific areas. The ability to put together a mix of formulas is a distinct competitive advantage for Autogrill, both in terms of the variety of possibilities offered to the consumer - enabling us to optimise the profitability of the spaces available in a single location - and in terms of our chances of winning the tenders for the service concessions.

The tenders launched by landlords follow a rigid procedure. Each bid must contain: a description of the technical plan giving the size of the company, turnover, brands, certification, international operations and a description of the marketing project, including the product range, the concept, the brands, staff organisation and marketing policies.

Autogrill's offer and the ability it has shown in maintaining over time a service in line with the characteristics of the tender enabled us to obtain contract renewals and new concessions worth more than €2 billion in 2005 (the figure is the total forecast turnover for the duration of the concessions).

By satisfying the needs and expectations of the landlord as well as the consumer, which we achieve by adopting innovative formulas, we have realised excellent sales per location and per square metre.

Generally the agreements require the payment of rents and royalties and detail the capital expenditure that will be made in the area under management. The average duration of concessions varies according to the business segment: 5 to 10 years for airports and 10 to 25 years for motorways (turnpikes), which require higher capital expenditure.

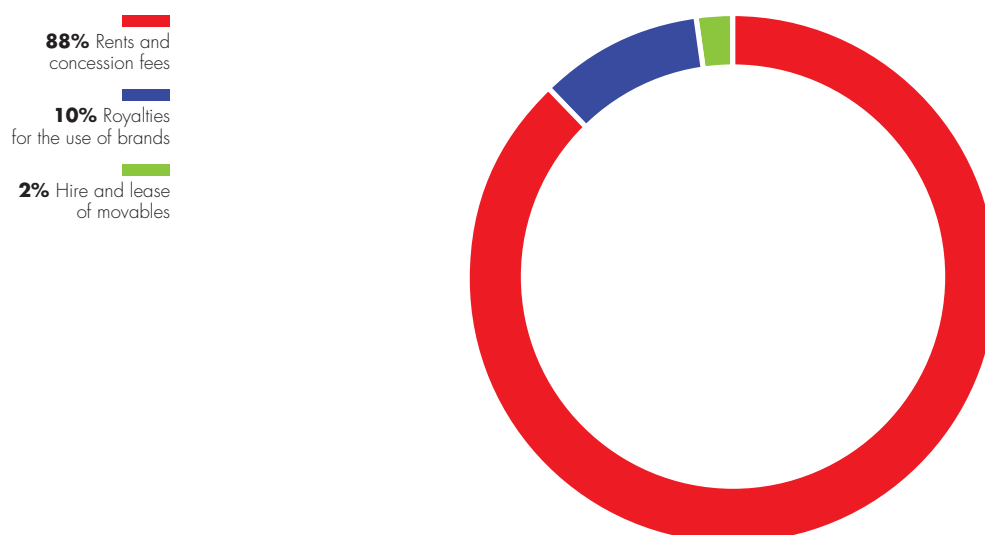
In 2005 rents and royalties paid for the use of others' property were over €523m. These referred mainly to rentals and concessions (88%), royalties for the exclusive use of brands (10%) the rest referring to hire and lease of equipment and movables (2%).

Rents and royalties paid by the Group

| (€) | 2005 | 2004 |
|---------------------------------|--------------------|--------------------|
| Costs for rents and concessions | 461,932,336 | 387,323,105 |
| Royalties for use of brands | 52,406,352 | 46,015,333 |
| Hire and lease of movables | 8,923,646 | 9,111,989 |
| Total | 523,262,334 | 442,450,427 |

Social performance

Rents and royalties paid by the Group in 2005



Relations with landlords

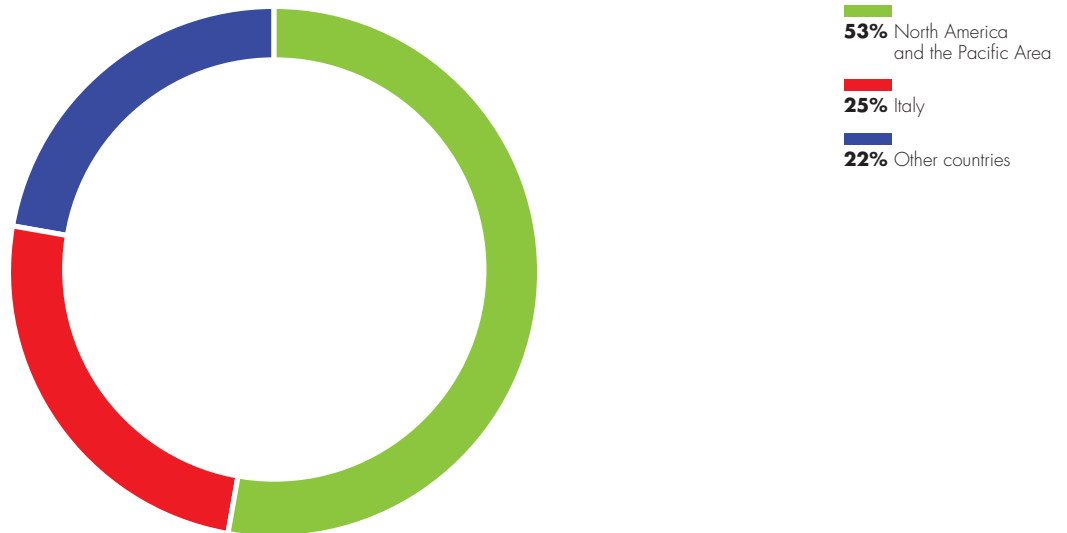
The expense relating to management of the markets under concession in 2005 was €461m and was distributed as follows: North America 53%, Italy 25% and other countries 22%.

The main selection criteria followed by landlords are the brand portfolio, the design and layout of the concept, the know-how of the Group and the royalties offered. The variety of possibilities that we offer to the consumer enables us to optimise the profitability of the spaces available in each single location. In 2005 HMSHost received the Innovation Award from the Amsterdam Airport Schiphol Authority "in recognition of its efforts to develop state of the art dining facilities throughout the airport".

Group rental and concession expense

| 2005 (€) | North America and the Pacific Area | Italy | Other countries | Group |
|-------------------------------|---------------------------------------|-------------|--------------------|--------------------|
| Rental and concession expense | 244,342,333 | 115,949,921 | 101,640,082 | 461,932,336 |
| 2004 (€) | North America and the Pacific Area | Italy | Other countries | Group |
| Rental and concession expense | 227,112,784 | 111,690,915 | 48,519,406 | 387,323,105 |

Rental and concession expense by geographical area 2005



Airport concessions

Almost one-half of the Autogrill Group's revenue is generated in 130 airports located around the world. Airport spaces are assigned in deeply different ways in the two continents: in Europe the situation varies widely, on account of the legal form of operating companies and the kinds of agreement entered into. In the US, on the other hand, airports are run by municipal agencies or individual States, who control the concession system.



Concessions have various levels of exclusive rights: they could refer to the whole airport, or one or two terminals or - rarely - to a defined area inside one terminal.

Concession agreements require considerable capital expenditure to renew and upgrade the facilities. In 2005 we undertook significant expenditure for refurbishing work in Tampa, Dallas, Las Vegas, St. Louis, Phoenix and Miami, to which new openings in Minneapolis, Seattle and Fort Myers airports were added. In the US and Canada the Group operates in 79 airports, which generated revenue of \$1.668m in 2005 (up by 8.9% over 2004).



Autogrill operates retail outlets and dining facilities in 10 airports in Italy. In 2005 we won three important sub-concessions for restaurant and retail & duty-free outlets in Catania's Fontanarossa Airport and Florence's Amerigo Vespucci Airport.

The list includes 7 of Italy's 10 foremost airports, comprising Rome Fiumicino, Milan Malpensa (Terminal 1 and Terminal 2), Milan Linate, Naples, Bergamo Orio al Serio, Bologna, Turin and Brescia Montichiari. In 2005 this business segment generated revenue of €44m (up by 13.5% over 2004).

Social performance



HMSHost Europe was formed in December 2003 to manage the business in European airports in co-operation, depending on the country where the tender for licences was held, with the local team. HMSHost was the strategic key for entry into many of the larger European airports: Cork in Ireland, Stockholm in Sweden and Frankfurt in Germany.

In Europe, Autogrill is the third largest food and beverage company in airports: we operate in 40 airports in 9 countries. We are also leaders in retail & duty-free in Spain's airports.

Autogrill is a member of ACI (Airport Council International), a committee of the various business interests operating in airports. ACI has developed a Tender Code to provide a standardised process for bidders bidding for various tenders and a rating system of the selection criteria which would make it possible to identify the winner transparently.

Motorway concessions

Autogrill is the largest motorway segment operator in Italy, in the US and in Belgium, second largest in France, Spain, Switzerland and The Netherlands, and third in Greece and Austria.

The Group generates 45% of its revenue in this business segment. Concessions for restaurant, retail and sometimes fuel sales, in respect of one or more facilities, are generally assigned by the motorway managers or by Government agency



Roads and motorways are controlled by individual countries who have the task of organising tenders for new and renewable concessions.

The concessionaire has exclusive rights inside the service area, but several concessionaires may operate along the same stretch of toll road.



In Italy the growth of continuing businesses and the opening of new facilities in the trade fairs and shopping centre segments have offset the effects of a reduction in the number of our outlets on the motorway network, such that the fall in revenue was contained to 1.6% , total revenue being €1,040.4m as against €1,057.3m in 2004. On a like-with-like basis, motorway segment revenue grew by 2.6%, despite more or less flat traffic volumes compared to 2004 (up by 0.3%, source: A.I.S.C.A.T.). Capital expenditure amounted to €58.2m (5.6% of revenue) in 2005, as against €33.2m in 2004. The increase was due to development in shopping centres, the creation of dining facilities in the new Milan Trade Fair complex, as well as the entry into use of 12 restructured motorway outlets following concessions granted in 2004.



In France and Spain, it is the Government or its agency, that contracts out the financing, construction and management of the motorway network, through specific agreements, to a varying number of concessionaires.

In 2005 we undertook capital expenditure for restructuring in France (Mornas), Switzerland (Pratteln) and Spain (premises on the A1 and A8 sections).

Relationships with brand partners

The Group is not represented solely by the Autogrill brand, but rather by a portfolio of more than 250 brands, proprietary and licensed, as well as out product portfolio.

In Europe customers are strongly attracted by proprietary brands with very marked national and local familiarity and identity (e.g., Spizzico and Pain à la ligne).

In North America the restaurant and retail brands are more numerous and obtained under licence; they include Starbucks Coffee, Burger King, Fox Sports, Cheers, Cinnabon, CNN, Sbarro, Chili's Too, Fox News Channel, Wolfgang Puck, TCBY, Caffè di Roma and Brioche Doree Café.

In the last two years the Autogrill Group has spent over €98m, of which €52m in 2005, for the exclusive use of its brands. The geographical distribution of these costs is the same as that of out concessions: 97% of the total expense belonged to North America, Just under 2% to Italy and the remaining 1% to the other countries.

Royalties paid by the Group

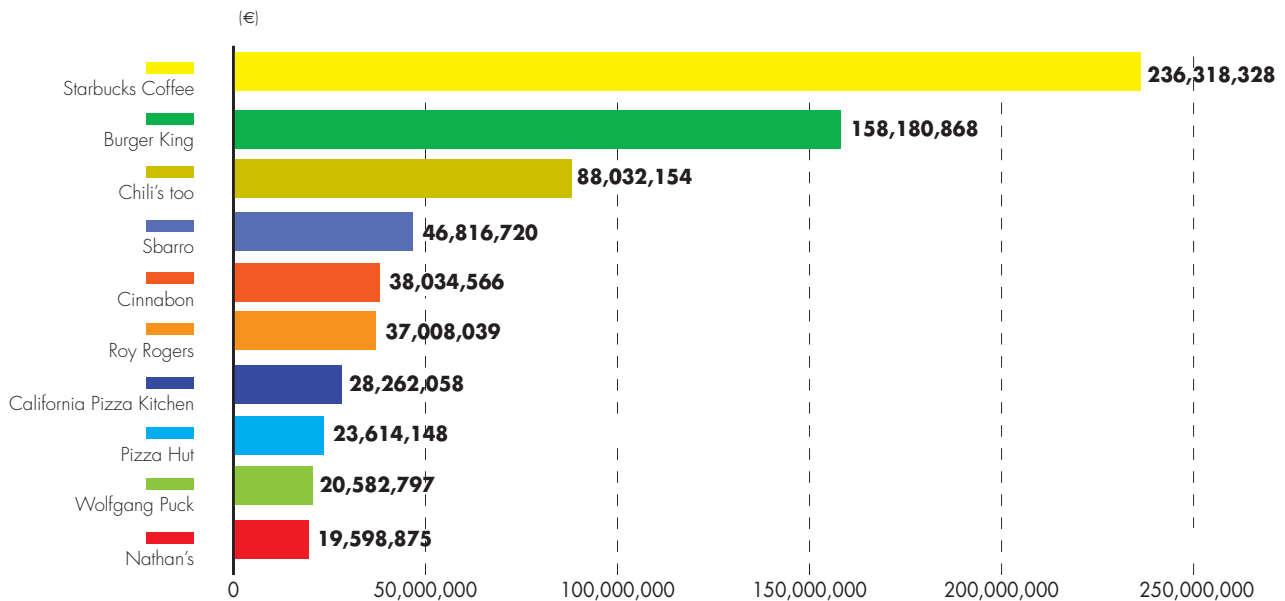
| 2005 (€) | North America and the Pacific Area | Italy | Other countries | Group |
|--------------------------------------|---------------------------------------|-----------|--------------------|-------------------|
| Royalties paid for the use of brands | 50,663,012 | 975,972 | 767,368 | 52,406,352 |
| 2004 (€) | North America and the Pacific Area | Italy | Other countries | Group |
| Royalties paid for the use of brands | 44,229,824 | 1,349,205 | 436,304 | 46,015,333 |

In North America, HMSHost was the first company - at the beginning of the 1980s - to introduce internationally-known brands to its facilities along motorways and in airports
Starbucks Coffee is the most significant of these: the ten-year agreement giving exclusive rights to operate Starbucks Coffee restaurants in US airports and along US motorways is the best example of the way Autogrill chose brands of great prestige and reliability after careful market research and assessment of the capital expenditure, pricing and profitability.

Social performance

The two leading licensed brands by sales among all the brands managed by the Group are Starbucks Coffee and Burger King, which together generate business worth more than €394m (Starbucks makes over €236m and Burger King more than €158m).

"Top 10" licensed brands by sales



Relationships with franchisees

The franchising formula is used mostly in Italy: the franchisor and the franchisee(s) agree to co-operate in a business undertaking. Legally and financially they are completely separate entities. They enter into a specific agreement whereby Autogrill grants the franchisee the use of its business formula with the right to acquire know-how and to use the franchisor's signage (brands and shop-signs) in exchange for a brand royalty which is a percentage of turnover. The percentage may reduce if certain rather challenging results and objectives, fixed at the beginning of each year, are achieved.

An entry fee may be required for certain franchises according to the level of investment that the franchisor would have to finance to open the facility. The store will be visited frequently by an area manager (also responsible for supervising franchised outlets) to ascertain how it is performing in terms of sales, quality and management.

Autogrill and the community

The Autogrill Group interprets its relationship with people every day, not only by responding to their need for food and beverage services through its network of restaurants, but also by trying to establish a network of lasting and continuing relations with the environment in which it operates, by supporting social development and promotion in co-operation with non-profit organisations.

Autogrill makes various kinds of donation:

- direct, through contributions made by a Group company;
- indirect, by organising awareness-raising campaigns involving staff, customers and suppliers;
- in the form of goods and consumables, no longer used in the operation of the Group's points of sale.

Donations made by the Group

| (€k) | 2005 | 2004 |
|---|------------|--------------|
| Direct contributions | 725 | 504 |
| Funds collected from staff, customers and suppliers | 160 | 537 |
| Goods and consumables | 97 | 140 |
| Total | 982 | 1,181 |

In 2005 our donations amounted to €982k, of which 74% were direct donations by the Group, 16% arose out of forms of co-participation and the remaining 10% from goods and consumables no longer used in the operation of our points of sale.

Donations made by the Group in 2005 - by type

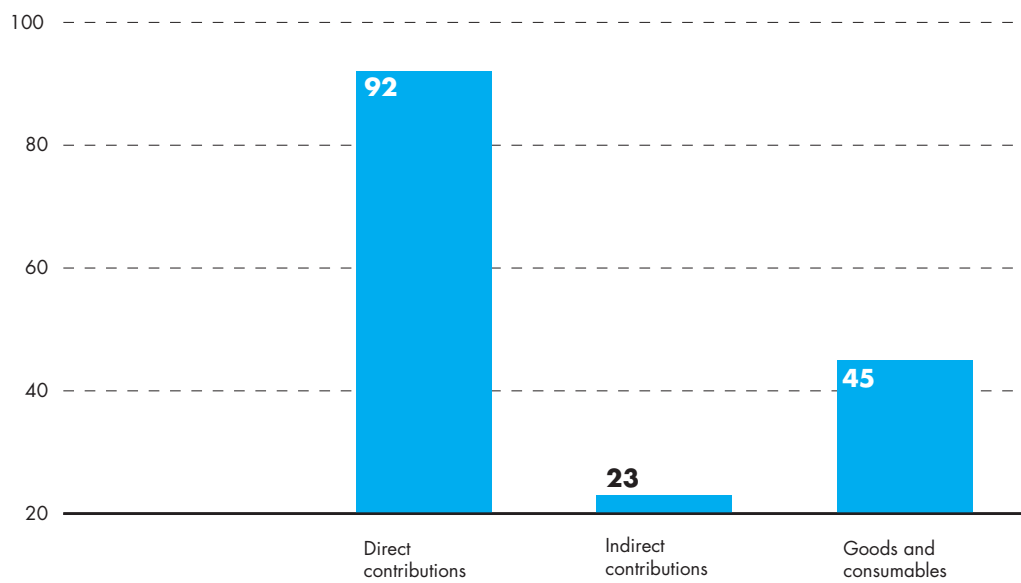


Social performance

We have entered into co-operation with many non-profit organisations in order to promote social action: these are concentrated mainly in the US (68%), in Italy (21%), in Spain through Aldeasa S.A. (9%) and to a lesser extent in France (2%).

In 2005 the actions undertaken were 160 of three main types: cash donations by the Group (92), donations of goods and consumables (45) and indirect donations (23).

Number of charitable projects in 2005



Direct contributions by the group

In 2005 40% of total direct contributions were made to medical charities (assistance and research) in the amount of over €288,000.

Among the charities we supported were:

- **Children's Miracle Network**, a non-profit organisation in which several children's hospitals co-operate to carry out research into children's diseases. Every year Children's Miracle Network accepts more than 17 million sick children, which HMSHost supported by donating over €124,000 in 2005, divided between the States through which the New Jersey Turnpike runs, and Las Vegas.
- **Phoenix Children's Hospital**, whose mission is to treat and support sick children and their families. HMSHost's donation was €60,000.
- **The Salvation Army**, which helps people in difficulties and the socially excluded providing basic needs and moral support. In 2005 HMSHost supported this organisation with a donation of about €42,000.
- **ATENA, Associazione Terapie Neurochirurgiche Avanzate**, ('Association for Advanced Neurosurgical Treatment') which carries out research on neurosurgical pathologies and in particular gene-based treatment of brain tumours, the prevention and study of risk factors in cerebral haemorrhage caused by aneurism and the usefulness of stem cells as growth factors in neuro-regeneration. Autogrill donated €2,500 to make possible a charity evening attended by politicians and academics, with the aim of contributing to spreading the word about the activity of the Association and financing some of its projects.
- **Università degli Studi Roma Tre - Department of Political Institutions and Social Sciences** - is working with Autogrill on a research programme with the title "The Food Industry in the Motorway Market: Motta, Alemagna and Pavesi from 1957 to 1977". Autogrill contributed a scholarship worth €18,000 and to the financing of the research, which was concluded in spring 2006.
- **Famiglia Cristiana's Solidarity Calendar, entitled Il Cantiere dei Sogni**. ("The Dream Factory" as it were). For this project Famiglia Cristiana was sponsored by the Organising Committee of the 20th Winter Olympics held in Turin in 2006, by Coni (the Italian national sporting body) and RAI (State television)'s Social Secretariat, involving 19 athletes who were photographed for the Calendar. Four partners supported this work of awareness-raising: Autogrill, Italian State Railways, the business newspaper, Il Sole 24 Ore, and Banca Popolare dell'Emilia Romagna, a co-operative bank. Autogrill's contribution was €45,000.

Social performance

Direct contributions by purpose

| | |
|---------------------------------|-------------------|
| Medical assistance and research | 288,484.43 |
| Humanitarian causes | 159,872.65 |
| Assistance to children | 93,425.59 |
| Instruction and education | 125,883.18 |
| Sport and recreation | 18,710.96 |
| Other | 38,895.30 |
| Total | 725,272.10 |

Collections (made by consumers and staff)

The Autogrill Group stimulated its suppliers and customers to donate more than €193,000 - 51% of which went to projects or associations assisting children and 28% of which went to humanitarian causes. Activities undertaken in close co-operation with local organisations include:

- **Hurricane Katrina Association**, to which €34,000 was donated to help people affected by the hurricane.
- **Tim Horton's Camp Day Foundation**, which organises summer camps for disadvantaged children in Canada and the US and which received a donation of €13,000.
- **Telethon**, in 2005 France took part in the Telethon, collecting money in all its motorway, railway station and airport outlets, where a menu combining espresso coffee and Ferrero Rocher was offered. For each menu sold Autogrill donated 30 €cents to Telethon, giving a total contribution of €23,905.

HMSHost also collected about €3,000 for **Children's Miracle Network** and over €2,000 to the non-profit organisation **The Dream Factory**, whose mission is to try to make the little dreams of seriously ill children come true.

In Italy Autogrill took part in 2005 in the "Un cuore per un bambino" ('One Heart for a Child') programme promoted by the **Associazione bambini cardiopatici nel mondo** (Association for Cardiac Child Patients in the World'). This consisted in the sale of heart-shaped Lindt chocolates for €1, passing on the total proceeds of €67,477 to the Association. During the Christmas dinner Autogrill organised for HQ staff a charity lottery which collected €3,785 for the **Fondazione del Banco Alimentare** (the 'Food Stall Foundation'). Autogrill matched this amount, so the total donation was €7,570.

Collections made by customers and Staff

| | |
|---------------------------------|-------------------|
| Medical assistance and research | 29,213.42 |
| Humanitarian causes | 44,453.97 |
| Assistance to children | 83,145.20 |
| Instruction and education | 467.13 |
| Sport and recreation | 628.97 |
| Other | 2,135.59 |
| Total | 160,044.28 |

Contributions of goods and consumables

The Autogrill Group supports associations by donating food products and materials used in the day-to-day operations of our stores and through direct donation by our staff.

Several associations receive material support:

- Clinicclowns - since 2000 Autogrill supports the association that takes clowns to visit terminally ill children in hospital, thanks to direct contributions made by our staff in The Netherlands.
- Banco Alimentare ('Food Stall')- Autogrill Italia donated goods to be used for the poor and homeless to a value of €65,000.

Goods and consumables

| | |
|---------------------------------|------------------|
| Medical assistance and research | 3,133.19 |
| Humanitarian causes | 70,574.05 |
| Assistance to children | 3,802.56 |
| Instruction and education | 2,016.30 |
| Sport and recreation | 833.09 |
| Other | 16,488.37 |
| Total | 96,847.56 |

Social performance

Co-operation with non-profit associations and organisations

Fondazione Banco Alimentare ('Food Stall Foundation')

The *Fondazione Banco Alimentare* Onlus and related associations are engaged daily in the task of ensuring that food reaches the aid agencies that have requested it, thus helping more than one million two hundred thousand needy people throughout Italy.

In 2005 our partnership with the Foundation took the form of working alongside the "Siticibo" programme, which grew out of co-operation with the *Fondazione Banco Alimentare*. This programme is intended to retrieve portions of cooked or fresh food not consumed at the end of service in the circuits of organised catering and to redistribute this food the same day in the form of meals, parcels or bags of food to the agencies helping needy people.

Sodalitas

Autogrill has joined Sodalitas, a non-profit association founded in 1995 by Assolombarda, which comprises a group of companies and some managers, with the aim of creating a bridge between business and non-profit organisations on the subject of social hardship. Since 1999 the Association has extended its activity to schools and universities, developing student orientation to employment and the world of business for those about to take diplomas or degrees.

The Association operates along two main axes:

- transferring managerial culture to non-profit organisations
- promotion of corporate social responsibility.

Now, thanks to an original mix of voluntary work by enterprises and individuals, the Association can count on the support of more than 60 member firms and about 100 volunteer managers.

Cittadinanzattiva

Cittadinanzattiva ('Active Citizenship') is a movement that operates in Italy and elsewhere in Europe to protect the rights and promote civic participation in public life: it is engaged in giving citizens a voice and the ability to exercise power and responsibility in all the situations in which their rights are violated or ignored.

The most effective way to define its mission is in the line: "*Fare i cittadini è il modo migliore di esserlo*" ('To make citizens is the best way to be one'). Autogrill has accepted the principles and aims declared in the *Manifesto della Cittadinanza d'Impresa* ('Manifesto of Corporate Citizenship').

Sporting and cultural events

The events we promoted in 2005 included:

- **Anni cinquanta. La nascita della creatività italiana.** ('The 1950s. The Birth of Italian Creativity.')
- Autogrill promoted a great exhibition dedicated to one of the turning-points in Italian history and of our Group as well: the years between 1948 and 1960, with the icons, the objects and the works created by the artists (architects, photographers and directors) who in that period made up the mosaic of Italy's reborn creativity. Autogrill's contributions were present among the exhibits.
- **An oeno-gastronomic evening to celebrate agrifood grown in Italy.** Attended by the Minister for Farming and Forestry Policy, this was an evening intended to enhance the value of typical and seasonal products and their respective native areas. In the setting of Hadrian's Temple, the offices of Rome's Chamber of Commerce Industry Artisans and Agriculture, Autogrill organised an evening to present its activity of promotion of Italian agrifood to institutions, agencies and opinion leaders. The evening followed a gastronomic path illustrated in Davide Paolini's *Garzantina* - tasting pinzimoni of vegetables in local olive oil, cheese and sliced meat from La Bottegaccia Autogrill and Roman bakery specialities. The dinner menu was based on seasonal products and was the work of the chef Antonello Colonna.

- **The Turin Winter Olympics 2006.** Autogrill provided meals in 80 positions in the city of Turin, from the Athletes' Village to the Palasport, the Palavela, Lingotto and the Medal Plaza and the Olympic Stadium, not including Sestri re. We offered numerous menus with over 120 dishes and these were created to cater for the tastes of Asiatic and American athletes, special attention being paid to faith-based preferences. The menus included an Asian Fusion menu for South-east Asian customers. Our company research centre, in concert with Toroc (the organising committee) and CIO, put these menus together, placing typical Italian and Piedmontese dishes alongside the exotic fare. Our attention was also directed to the use of compostable consumables, such as the cutlery kit, tried out for the first time during these Winter Olympics. Autogrill used more than 1,000 people in its dining facilities at the various Olympic sites; half of these were already employees of the company, the other 50% being recruited and trained for the occasion.
- **The 37th La Barcolana Regatta.** Autogrill took part in the historic regatta in Trieste which is held every year in the first week of October. Our *Party Catering Service provided meals throughout the event* (1-9 October 2005). For Barcolana Young, an international regatta for children, Autogrill served 500 free meals and distributed about 1,000 lunch packets containing a *panino*, a soft drink, a cake and water, for the children.
- **Exhibition of the Works of the artist Gennaro Della Monica.** With the Municipality of Naples and the sponsorship of the Regions of Campania and the Abruzzi, as well as the city of Teramo, Autogrill organised an exhibition that reconstructed the life story and artistic development of Gennaro Della Monica. This kind of action is in Autogrill's DNA, since the company has strong roots in local production systems and has always been willing to accept proposals made by districts, local areas and the great cities of Italy.

Attendance at conferences

There are numerous sectors in which the experience of our Group is of great interest for other businesses and the general public: these range from what is strictly our business - providing restaurant and retail services in the various places through which travellers pass - to activities that support the development of our business.

- **3rd International Road Safety Show.** This is a show where the latest road safety ideas are on display and Autogrill presented its services for travellers who break their journey.
- **Agrifood.** At the International Show dedicated to quality agrifood products, Autogrill presented its La Bottegaccia brand - the area of our market dedicated to typical Italian national and local products. Autogrill's stand contained the products and shop furniture of *La Bottegaccia* and was used to explain our role and the role of this brand as a shop-window for the best Italian gastronomic traditions to visitors and the media. During the show our buyers met about 100 small and medium-sized Italian companies that produce typical specialities on our stand.
- **15th ACI Europe Airport Trading Conference.** This is the annual trading conference of ACI Europe (Airports Council International), which is attended by all airport traders. Autogrill was represented by the Managing Director of HMSHost Europe.
- **ITIL, the standard for improvement of IT services.** This was the 2005 Conference of itSMF Italia, organised by Italian professionals working in IT management. It is a day of meetings, discussions and a stimulus to adopt the best practice of the ITIL model to improve the processes relating to provision of

Social performance

services, in order to achieve greater reliability and consequently cost savings. Autogrill was represented by the Group ICT Manager.

- **6th European Foodservice Summit - Innovation and Re-Invention from the core.** The Summit is the restaurant industry's most important forum for the exchange of ideas, a think tank attended by the leading firms to analyse today's changes and tomorrow's scenarios. Autogrill was represented by the President of HMSHost.
- **"Next Station, the railway stations of the future"**, the first International Conference on the Railway Station. Promoted by the Union Internationale des Chemins de Fer and the Collegio Ingegneri Ferroviari Italiani, in close co-operation with Italian State Railways and the leading international organisations of the sector. This Conference focuses on the main processes taking place in the railway station segment, from the standpoints of buildings, technology, business and town planning. Autogrill was represented by our Communication and Institutional Affairs Manager and Autogrill Italia's Airports and Stations Segment Manager.

Promotion of the agrifood sector

Autogrill has more than 400 points of sale in Italy. Over time we have established strong links with the areas we operate in and taken on the role of shop-window for local cultural and oeno-gastronomic traditions. In 2005 we were sponsored by the Ministry of Agricultural and Forestry Policy when we launched a project known as "Festivals".

Autogrill travels around Italy's festivals in co-operation with the system of the Chambers of Commerce, Autostrade per l'Italia and the "Gastronauta" of Davide Paolini. This project aims to raise the value of some of Italy's main agrifood festivals, in the area of the market that bears the name of *La Bottegaccia*, through the promotion and sale of typical products. Autogrill selected 11 oeno-gastronomic festivals from the large number held in Italy, and for each of them it made its nearest motorway facilities available for setting up a corner dedicated to the festival to offer tasting, sale and information on the products and the festival. The first edition of this project closes at the end of June 2006 with the last of the planned actions.

After promoting some typical products along the motorways closest to the chosen festivals, Autogrill conducted a promotion of a whole basket of typical regional products throughout Italy. In particular, with the sponsorship of the Apulia Region, we undertook an integrated campaign of information and promotion of the entire basket of oeno-gastronomic products in 41 markets in our network, located throughout Italy.

As well as tasting and sales there was significant publicity inside the facilities (posters, panels and tray-covers in the Ciao restaurant, etc.) and outside (posters measuring 6 by 3 and 4 by 3 metres in 44 areas in April and June).

This project is an index of Autogrill's attention to the agrifood sector, an industry that is strategic for Italy's economy and accounts for 19.2% of firms, 21.4% of employed persons and 7.1% of exports. This business also seems to be countercyclical - its exports grew by 1.22% in 2004 according to ISTAT - compared to industries like textiles, shoes and furniture.

A member of staff in one of Autogrill's Asia restaurants in Switzerland







Environmental performance



Autogrill and respect for the environment

The Autogrill Group recognises the importance of **protecting our environment from the effects of running its business**.

This awareness came about gradually and without outside prompting over the years in all parts of the Group, which showed that they could understand and transform their daily work sustainably.

Despite the fact that the environmental impact of the Group is not significant, the measures taken by the various parts of the business showed that there was a desire to reach optimisation objectives for environmental issues, such as:

- energy consumption;
- refuse management;
- water use;
- occupation of the land.

Respect for the landscape and **protection of our natural heritage** in the areas where we operate have long been the object of our attention.

The vision of the Autogrill of the future, known as “A future”, sums up the best characteristics of innovation, eco-sustainability, savings in terms of capital and current expenditure, as well as the well-being of our staff and customers.

A store that is able to recycle and bring value to its refuse sustainably, capture energy through solar panels, save water and generate as much again through photovoltaic panels - this is an objective that we intend to pursue in the near future.

Starting in 2006 our new points of sale - especially those installed along the motorways - will be planned and built in accordance with environmentally friendly functional and architectural principles, with high-performance materials in terms of insulation and optimisation of volumes and consumption.

In this section we detail our costs for water and energy at Group level and give a more detailed picture of the environmental impact of the business in Italy.



FOR BACK

ESPRESSA

SPRENTURA
SQUEEZING

LAVAGGIO
CLEANING

OFF
ON

OFF
ON

How our store running costs have evolved

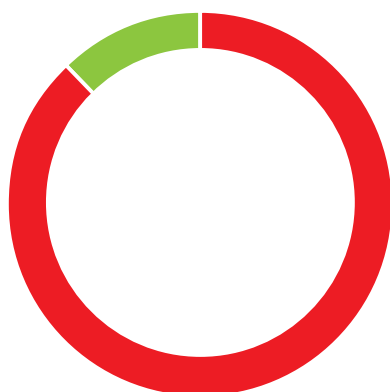
The "energy and water utilities" item is one of the largest of our annual service costs. The total expense amounts to a little over €65m, about 20% of overall cost of services.

Cost of energy and water utilities by geographical area

| (€) | North America and the Pacific Area | Italy | Other countries | Group |
|-----------|------------------------------------|------------|-----------------|-------------------|
| Year 2005 | 27,632,906 | 22,873,719 | 16,276,984 | 66,783,609 |
| % | 41.38% | 34.25% | 24.37% | |

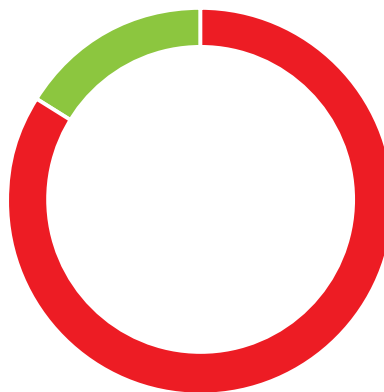
| (€) | North America and the Pacific Area | Italy | Other countries | Group |
|-----------|------------------------------------|------------|-----------------|-------------------|
| Year 2004 | 25,357,787 | 18,817,626 | 15,099,749 | 59,275,162 |
| % | 42.78% | 31.75% | 25.47% | |

Cost of energy and water in Italy in 2005



88% Energy consumption
12% Water consumption

Cost of energy and water in North America and the Pacific Area in 2005



84% Energy consumption
16% Water consumption

In North America and the Pacific Area we spent more than €27m on energy and water in 2005, which was about 42% of the overall figure, but which actually supports businesses that generate more than half of our overall revenue.

Italy's 35% of the total cost of energy and water resources is more or less in line with its share of total revenue.

Action undertaken in European countries other than Italy includes the following:

- **Switzerland** - we have developed a programme to increase the proportion of total consumption that is renewable energy, and a project to reduce water consumption, which is currently being tested;
- **Spain** - following the introduction of strict environmental legislation, we have initiated energy efficiency programmes by installing automatic lighting systems with human presence detectors. In 2004 our energy consumption was 24,350,136 KWh and 26,018,318 KWh in 2005; while water consumption was 457,525 m³ in 2004 and 378,675 m³ nel 2005;

Environmental performance

- **Spain** - Aldeasa S.A. has adopted an integrated management system, as required by a European directive and a Spanish law passed in 1997, with the aim of reducing the impact of packaging on the environment. Aldeasa's energy consumption was 3,214,026 KWh in 2004 and 3,122,449 KWh in 2005, while its water consumption was 17,338 m³ in 2004 and 16,968 m³ in 2005;
- **France** - clear energy efficiency objectives have been laid down for 2006; energy optimisation programmes have been drawn up and meetings will be organised to raise staff awareness and reduce energy consumption. In some French stores photovoltaic panels are installed either in new premises or when an existing outlet undergoes restyling.

Waste management

With the aim of promoting best practice in waste management, Autogrill arranges frequent training courses to raise sales staff awareness of the ways they can use products to best advantage - by using their equipment correctly, by sticking to recipes and by planning production carefully. In each country of operation our managers continually review production techniques, recipes for dishes and products to be served and the materials and utensils in use in each facility.

In both self-service and table service restaurants real glasses, steel cutlery and ceramic plates are used: this reduces the use of paper or plastic to be used and thrown away.

The most significant actions in Europe outside Italy include:

- **Greece** - we take part in a recycling scheme in Athens Airport and use recyclable material for packaging;
- **Spain** - we have a carton compacter in our highest-production facilities, and recyclable material such as cardboard, glass, toner, batteries and used oil are delivered to a specialised recycling company;
- **France** - we used biotechnology to reduce fats used in our restaurants and water consumption.

Use of consumables

As far as the use of environmentally friendly materials and cleaning agents is concerned, Autogrill France has taken the most representative action. In the framework of a close working relationship with the Johnson Diversey and Salvéco Group, the entire network of our French facilities was involved in the creation, testing and launch of professional cleaning products that were both natural and compatible with the environment. These are products deriving from what is known as 'green chemistry', i.e., they are natural substances that do no harm to the environment and at the same time are safe to use and effective. Many of these products - which bear the European "Ecolabel" mark - are already used throughout Autogrill's stores.

The most significant actions in Europe outside Italy include:

- **Greece** - we use environmentally friendly cleaning products;
- **Spain** - we use a range of products made by Jonson Diversey Products for environmentally friendly cleaning; they contain neither ammonia nor bleach;
- **France** - in cold stores and air-conditioning equipment we use refrigerating gases that will not deplete the ozone.

Transport and logistics

Autogrill's attention to the effects on the environment of the various stages of distribution in Autogrill extends to transport and logistics management, the aim being to contain polluting emissions in the atmosphere. In certain of our offices and outlets with high staff concentration we offer services and contributions to discourage the use of their private car and prefer public transport. In Madrid, Cordoba and Seville in Spain, in Vémars in France and our Milan HQ in Italy we provide a free shuttle service for all staff wishing to use it to travel from public transport nodes to work and back. In some of the larger US locations there are direct incentive schemes to encourage the use of public transport.

In the Italian network logistic delivery and distribution services taking goods to the outlets are mostly by truck and are outsourced to specialised companies, who use about fifty branded trucks (the number varies according to production peaks) and are responsible for maintaining them. In order to contain the environmental impact of this part of the business, Autogrill organizes the distribution of product to the points of sale in such a way as to optimise both the number of re-stockings per week and to contain the distances driven to deliver goods by making sure that outlets that are not far apart are restocked in one trip.

The environmental impact of Autogrill Italia

Autogrill Italia is strongly committed to the creation of a healthy and ecological workplace for its staff and all those who daily use our services and consume our products.

In addition we have the responsibility to try to improve the use of resources and reduce waste to a minimum.

The Quality Management System adopted by Autogrill Italia evolved naturally into an Integrated Management System which ensures the quality and safety of our food products naturally, as well as health and safety in the workplace and deals with possible impact on the environment.

Our commitment is to extend certification to the many voluntary sets of rules in the market, with the aim of ensuring that the Integrated Management System is fully compliant.

The innovative action and programmes we have undertaken in recent years all point in this direction:

- awareness-raising programmes and involvement of staff in spreading the concept of respect for the environment, to be realised mainly by reducing waste. The message we transmitted concerned correct use and switching off or disconnection of store equipment (grills, ovens, fryers, dishwashers, etc.) which in slower periods of the day can produce savings estimated at about €500,000;
- increased use of electronic presence detectors in our facilities to minimise consumption relating to lighting and the use of water. In most of our locations and in Milan HQ there is a system of centralised distance management, known as the Building Management Supervisor, which is connected to all equipment and plant and can monitor and direct, not least by taking corrective action, the consumption of each site;
- when refurbishing the motorway restaurant at Dorno (on the A7 Milan-Genoa Motorway), Autogrill adopted a solution proposed by Heat & Power, designed to increase electrical security in case of black-outs and to reduce the cost of energy. At the end of 2005 we installed in this large bridge structure a 60 KW micro-turbine electricity co-generator which uses boiler-room heat to generate electricity. This system enables greater energy efficiency by using the heat produced by the boilers that supply the facility with hot water and central heating. In fact, in heating installations in common use part of the heat generated is lost into the surrounding space and thus its real heating potential is wasted;
- in terms of infrastructure and the equipment in use in our outlets, we introduced new model external lamps with highly reflective film which optimises and boosts our internal fluorescent lights and at the same time reduces energy consumption;
- to achieve savings in water consumption and consequently reduce costs, we are designing, and gradually introducing experimentally, methods of collecting (not potable) rain-water for use in rest-rooms or for watering the green spaces close to our facilities;
- lastly, where it is possible to connect to the grid, we are converting oil-burning systems to methane or natural gas.

Consumption

In 2005 electricity consumption was 167,495,126 KWh, mostly generated by the network (98%) and only a small part by our HQ in MilanoFiori (2%). The trend of growing consumption over 2004 is mainly due to the inauguration and restyling of some facilities and to modernisation of plant.

Electricity consumed by Autogrill Italia

| (kWh) | 2004 | 2005 |
|-----------------|--------------------|--------------------|
| Headquarters | 2,463,521 | 2,495,126 |
| Italian network | 158,000,000 | 165,000,000 |
| Total | 160,463,521 | 167,495,126 |

With over 250 million customers, plus our 10,849 employees, Autogrill Italia's consumption of electricity is comparable to the average annual domestic requirement of a town with a population of 100,000 people - i.e., about 134,000,000 KWh, taking as a standard 4,000 KWh per year of a household of three people.

Water consumption is stable at HQ, while it varies by about 19% in our network.

Water consumption - Autogrill Italia

| (m ³) | 2004 | 2005 |
|-------------------|------------------|------------------|
| Headquarters | 23,534 | 23,438 |
| Italian network | 2,100,000 | 2,500,000 |
| Total | 2,123,534 | 2,523,438 |

In all Autogrill outlets, in the production areas, we separate our rubbish into the various recyclable categories, according to the procedures prescribed by the regulations of each country of operation. Paper and cardboard are separated from the rest of the rubbish, to be compacted and delivered to specialised companies. Used oil is placed in special drums and collected by the firms charged with this task. In some cases, as in the premises known as Duomo Store in Milan, we have installed a garbage shredder which collects this kind of waste and makes it possible to recycle it immediately as compost.

Waste produced by Autogrill Italia (only the network in Italy)

| (Metric tons) | 2004 | 2005 |
|---------------|---------------|---------------|
| Dry | 16,928 | 17,560 |
| Wet | 399 | 262 |
| Cardboard | 2,579 | 2,438 |
| Oil | 419 | 410 |
| Total | 20,325 | 20,670 |

The waste produced by our network in Italy is for the most part processed by the Sari Group, one of the largest companies in Italy for the collection and disposal of industrial waste, and in part is transformed into fuel. To obtain idea of the amount of waste Autogrill Italia produces, think of a 5 km (three-mile) line of trucks, each with a load capacity of about 25 tons and 7 metres (23 feet) long on average.

One of our assistants in an Autogrill Acafé bar in Italy







Improvement targets



Improvement targets

For the next issue of the Sustainability Report, the Autogrill Group has set itself the following improvement objectives, with the intent of further aligning it with best practice in Italy and abroad.

1

To add further social and environmental information and indicators to the next issues of the Sustainability Report, refining the research methods used by introducing a more structured reporting system.

2

To gradually enlarge the scope of reporting of certain social and environmental indicators to all fully consolidated Group companies, as required by the relevant guidelines.

3

To extend the the system whereby the level of stakeholders' consensus is measured in order to strengthen their sense of involvement with the Group.

4

To obtain environmental certification under UNI EN ISO 14001:2004, for the planning and preparation of free-flow and bar food and beverage services.



Report of the Auditors on the Sustainability Report

Report of the Auditors on the Sustainability Report



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Report of the auditors on the sustainability report Attestation

To the board of directors of
Autogrill S.p.A.

- 1 We have carried out the compliance procedures and analyses on the sustainability report of the Autogrill Group (the "Group") at 31 December 2005, described in paragraph 2 of this report.

The aim of the procedures was to evaluate the board of directors' statement, included in the paragraph entitled "Introduction" of the sustainability report of the Group at 31 December 2005, that such report was prepared in compliance with the "Sustainability Reporting Guidelines" established by the "Global Reporting Initiative" ("GRI") in 2002. The preparation of the sustainability report in accordance with such guidelines is the responsibility of the parent company's management.

- 2 In order to evaluate the board of directors' statement referred to in paragraph 1, we have performed the following procedures, in accordance with the "International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Information (ISAE 3000)" established at an international level by the International Auditing and Assurance Standards Board ("IAASB") and in compliance with Research Document no. 1 of the GBS "Guidelines for auditing Social Reports":
 - verification that the financial figures and information are consistent with those included in the consolidated financial statements of the Group as at and for the year ended 31 December 2005, approved by the board of directors, and on which we issued our audit report dated 3 April 2006;
 - analysis of how the processes underlying the generation, recording and management of quantitative data operate. In particular, we have performed the following procedures:
 - interviews and discussions with management delegates and personnel of certain group companies, to obtain an overview of the group's activity, to gather information on the IT, accounting and reporting systems used in preparing the sustainability report, and to document the processes, procedures and internal control system used to gather, combine, process and transmit data and information of the various group companies to the office that prepares the sustainability report;

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- sample-based analysis of supporting documentation used in preparing the sustainability report to confirm the reliability of the interview-derived information, as well as the effectiveness of processes and their adequacy in relation to business objectives, and the internal control system in relation to the correct management of data and information;
 - analysis of the completeness of the qualitative information included in the sustainability report and its consistency throughout. This activity was carried out in accordance with the previously-mentioned guidelines;
 - verification of the stakeholders' involvement process, in terms of the methods used and analysis of the minutes summarising the salient features arising from meetings held with them and comparing them with the information disclosed in the sustainability report;
 - obtaining the representation letter, signed by the parent company's legal representative, on the reliability and completeness of the sustainability report and information and data contained therein and on its compliance with the preparation guidelines and principles adopted.
- 3 The sustainability report at 31 December 2005 presents the financial figures and information in accordance with the International Financial Reporting Standards (IFRS) endorsed by the European Union. The consolidated financial statements at 31 December 2005 present the prior year corresponding figures for comparative purposes prepared using consistent accounting policies, except for the effects of the application of IAS 32, and IAS 39, which, in accordance with the option allowed by IFRS 1, have been applied from 1 January 2005. Furthermore, the notes to the consolidated financial statements disclose the effects of the adoption of the International Financial Reporting Standards endorsed by the European Union and include the disclosures on the IFRS reconciliation schedules required by IFRS 1. Such schedules, which had already been approved by the board of directors and published as an appendix to the first mandatory quarterly report, were audited by other auditors who issued their report thereon on 14 June 2005.

As this is the first year that the sustainability report has been subject to attestation by an audit company, we have examined the prior year data and information presented for comparative purposes to the degree that we considered to be necessary for the purposes of our engagement. Accordingly, our report does not extend to the data or information which we have not examined.



- 4 Based on the procedures performed, we believe that the sustainability report of the Group at 31 December 2005 complies with the preparation guidelines and principles described in paragraph 1. Moreover, the financial figures and information contained in the sustainability report are consistent with the figures and information included in the consolidated financial statements of the Group at 31 December 2005 and the other data are consistent with the documentation we were provided with, and meet the content requirements established by the guidelines governing sustainability report preparation.
- 5 We draw your attention to the following matters set out in the paragraph entitled “*Improvement targets*” of the sustainability report at 31 December 2005:
- the Group intends to enrich the next issues of the sustainability reports with further information and socio-environmental indicators, while perfecting the related gathering methods;
 - as required by the relevant guidelines, the Group intends to progressively extend the reporting scope of certain socio-environmental indicators to all companies consolidated on a line-by-line basis;
 - with reference to the social responsible-management process for a sustainable development, the Group intends to further broaden its system for detecting stakeholders’ satisfaction levels, in order to strengthen future participation in existing relationships with counterparties.

Milan, 5 June 2006

KPMG S.p.A.

(Signed on the original)

Giovanni Rebay
Director of Audit

Two assistants at a Dish D'Lish restaurant run by Autogrill in North America





Romano
Garlic
Cheese
Sticks .49

Cinnamon
Sugar
Croissant
2.49



Glossary



Glossary

SUSTAINABILITY REPORT. A report that covers all the aspects of sustainability: **environmental**, in terms of the ability to maintain the quality and renewability of natural resources; **social**, in terms of the ability to ensure the well-being and provide the conditions for increasing respect for human and worker rights; **economic**, in terms of the ability to generate revenue, profits and work. This kind of report uses the Triple Bottom Line or Triple P Approach, in that it considers *People*, the environment, the *Planet* and *Profit*.

CODE OF CONDUCT. A set of ethical principles, fundamental values and general rules of behaviour (rights and responsibilities), through which an enterprise clarifies its own ethical and social responsibilities towards its stakeholders and commits itself publicly to fulfill them.

CORPORATE GOVERNANCE. The term refers to large enterprises, principally listed companies, with complex governance mechanisms. It is a system of internal regulations that distribute rights and responsibilities among those who take part in the life of the company (senior managers, directors, shareholders and other interested parties). There are two principal models of Corporate Governance: the Anglo-Saxon model, according to which the aim of the board of directors is mainly to create value for the shareholders; and the model developed in continental Europe, whereby the interests of the various stakeholders are carefully balanced.

CUSTOMER SATISFACTION. A process of recognising the customers' perceptions of and expectations from, a product or service.

LEGISLATIVE DECREE 231. A Legislative Decree dated 8 June 2001 which introduced a system of administrative responsibility (which is actually criminal responsibility) of companies for offences against the Public Administration (corruption of and by officials, etc.) or against corporate law (e.g., false accounting) committed by the company's directors, managers or employees on the interest or to the advantage of the company.

EMAS (EcoManagement and Audit scheme). An EU Directive (No. 761/2001 CE) passed by the European Parliament and the Council of Ministers, for the voluntary participation of organisations in a community system of ecomanagement and audit.

GLOBAL REPORTING INITIATIVE (GRI). This is a structure created in 1997 by UNEP and CERES (Coalition for Environmentally Responsible Economies) with the purpose of creating a system of sustainability reporting for businesses to give an account of their performance in economic, environmental and social fields.

ENVIRONMENTAL IMPACT. Any circumstance that can cause a change in the environment, whether negative or positive, total or partial, connected with activities, products or services originating in an organisation.

LOGISTICS. All the infrastructure and organisation that are needed to move and distribute products.

MISSION. What an organisation is striving to achieve: it should serve as a lighthouse for the organisation; it should be concrete and thus realisable; it must involve people and arouse the sense of belonging to the organisation.

PARTNERSHIP. A relationship of close co-operation in which two or more organisations share certain purposes and their operating resources in order to reach common objectives. Partnership facilitates dialogue and the exchange of ideas, decisive elements in correctly assessing and managing social and environmental risk.



RATING. A measure of the value of an asset or an enterprise in terms of quality or the factors that determine an assessment of one or more fundamental aspects; more specifically a rating is an “assessment of risk, reliability or financial reputation” often issued by a rating agency in respect of the financial capacity of a subject (individual or company) and the amount of credit or trust that - on the basis of the characteristics analysed - can be granted to it.

REPUTATION. Important resource for an enterprise’s lasting success; it enables stakeholders to trust the enterprise and co-operate with it in such a way as to reduce transaction costs. Enterprises adopt the principles of Corporate Social Responsibility for reasons based on the effects of reputation.

CORPORATE SOCIAL RESPONSIBILITY (CSR). The European Commission’s Green Paper *Promoting a European framework for corporate social responsibility* defines CSR as “a concept whereby companies integrate social and environmental concerns in their business operations and in their interactions with their stakeholders on a voluntary basis”.

Being socially responsible means not only fully satisfying applicable legal obligations, but also going beyond this by investing in human capital, the environment and relationships with other stakeholders.”

ENVIRONMENTAL MANAGEMENT SYSTEM (EMAS). That part of the general management system which includes the organisational structure, planning, the responsibilities, practices, procedures, processes, the resources for drawing up, putting into effect, achieving, re-examining and maintaining environmental policy.

STAKEHOLDERS. All those identifiable individuals or groups that have a common interest in the decisions of an organisation: employees, trade unions, shareholders, customers, suppliers, NGOs, Central and Local Government and local communities.

SUSTAINABLE DEVELOPMENT. To be sustainable, development must strike a balance between the economic, social and environmental objectives of society, in order to maximise well-being in the present, without compromising the ability of future generations to meet their needs.

UNI EN ISO 9001. This is the regulation that lays down the standards for quality management systems to be used when an organisation is required to demonstrate its ability to supply products that satisfy the needs of its customers and the requirements of law, regulations, directives and all compulsory prescriptions in general.

UNI EN ISO 14001. This regulation lays down the requisites of an environmental management system enabling an organisation to develop and carry out a policy and certain aims that take into account legal requirements and other requirements the organisation adheres to and data concerning significant environmental aspects.

VALUE ADDED. A measure of the wealth produced by the operations of an enterprise and allocated to shareholders, employees, lenders, government authorities, the corporate system and the collectivity. It is the difference between the value of the goods and services that the enterprise buys in to produce its own products. It indicates the wealth created by an enterprise’s business operations for the benefit of the community in which it operates.





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