



AUTOGRILL



Autogrill Group Sustainability Report 2004



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Letter to stakeholders

Autogrill Group's first sustainability report reflects its commitment to a model of development that accommodates the needs of all its stakeholders – shareholders, investors, employees, consumers, suppliers, institutions, the environment and local communities – as well as taking into account the likely expectations of future generations.

The Report is an instrument for monitoring and governing the principles of corporate social responsibility shared by the entire Group, across all its equity investments and individual business functions. The values we have defined and intend to act on – as expressed in the 2002 Ethical Code – are a testament to the fair dealing and reliability that characterize Autogrill, one of the few organizations providing services to have developed an independent position on social responsibility in such a short period of time. In this way, the Group's business ethics has a direct and beneficial impact on its financial performance. This is why we see sustainability, not as a cost, but as an essential resource enabling us to optimize the efficiency of our production capabilities.

Creating value means, in our view, looking at profitability and at the same time ensuring the Group will enjoy stable, long-term growth by enhancing the value of certain key intangible assets. (In our view, creating value means looking at profitability and at the same time ensuring both the stability of the Group and the long-term growth by enhancing the value of certain key intangible assets which are soon to feature companies' financial reporting.

Our international points of sale network, the thousands of people who work in it, the global customer base that uses it everyday, the array of suppliers, our own brands and those under license, the landlords and institutions that have placed their trust in us – all these elements make up a complex system of relationships linking the European Union and North America, the Middle East and the Far East. Autogrill strives to create value for the communities in which it operates, wherever they are in the world, by resisting the trend towards blanket standardization and tailoring our offering and operating processes to individual places, traditions, cultures and ethnic groups. Such is the common approach we apply in culturally and geographically different places in the world, a service based on our experience of catering and shopping for travellers in airports and tollroads, as well as in shopping malls and trade fairs – in short, where people need our services.

We are confident that our strategy of informing stakeholders on our performance in reconciling growth with responsibility will be carried forward with mutual satisfaction in future editions of this Report.

Gianmario Tondato da Ruos





In defining, communicating and implementing its corporate social responsibility plans and programmes, Autogrill adopts principles laid down by major international authorities. The Group's sustainability report is drawn up following the guidelines known as GRI (Global Reporting Initiative), as outlined below.

Transparency

The reporting process was defined in the second half of 2004 upon launching the project Aside (Autogrill Social Identity) by a work group in the Internal Auditing and Corporate Social Responsibility departments. The project then proceeded with the collection of data by means of questionnaires sent out to all Group companies and subsequent analysis and consolidation.

Relevance

Identification and selection of the themes covered in the Report are based on the 2002 Ethical Code, which had been adopted by all Group companies. Our objective over the coming years is to put in place various forms of permanent dialogue with stakeholders on social responsibility and to promote a "sustainability culture" at all levels within the organization.

Thoroughness

To ensure the completeness and accuracy of the data, documents had to be approved by department managers, a process involving extremely useful dialogue.



Comparability

This Report is "Issue 0" of a communication activity aimed at informing all stakeholders of the Company's objectives, results and challenges. It includes data for the three-year period 2002-2004 in order to help readers understand the trends in the business. Regarding industry benchmarks, the difficulties posed by different kinds of competitors and market characteristics have so far prevented the definition of fully convincing terms of comparison. We are working on this problem and will be reporting on it in the next edition.

Clarity

In structuring the Report and writing the text, the work group took into account the varying needs of stakeholders and adopted a style of communication in line with the Group's corporate identity. The Report is available in both Italian and English languages. Hard copies can be obtained from the Communication and Corporate Affairs Department, while a pdf version can be downloaded from our website – www.autogrill.com.

Global Reporting Initiative

The GRI is an organization operating under a United Nations programme aimed at developing and disseminating on an international level voluntary reporting by enterprises of their economic, social and environmental performance (triple bottom line).

GRI guidelines – currently a collection of standards in continual development – are the fullest representation we have of business performance for the purposes of control and communication of data. The GRI matrix not only contains the relevant data and indicators for each dimension but also, above all, aims to integrate the three dimensions to obtain, in a number of analytical steps, specific sustainability indices. The guidelines this report is based on can be consulted on the official GRI website – www.globalreporting.org.







Autogrill Group today – an enterprise for people on the move

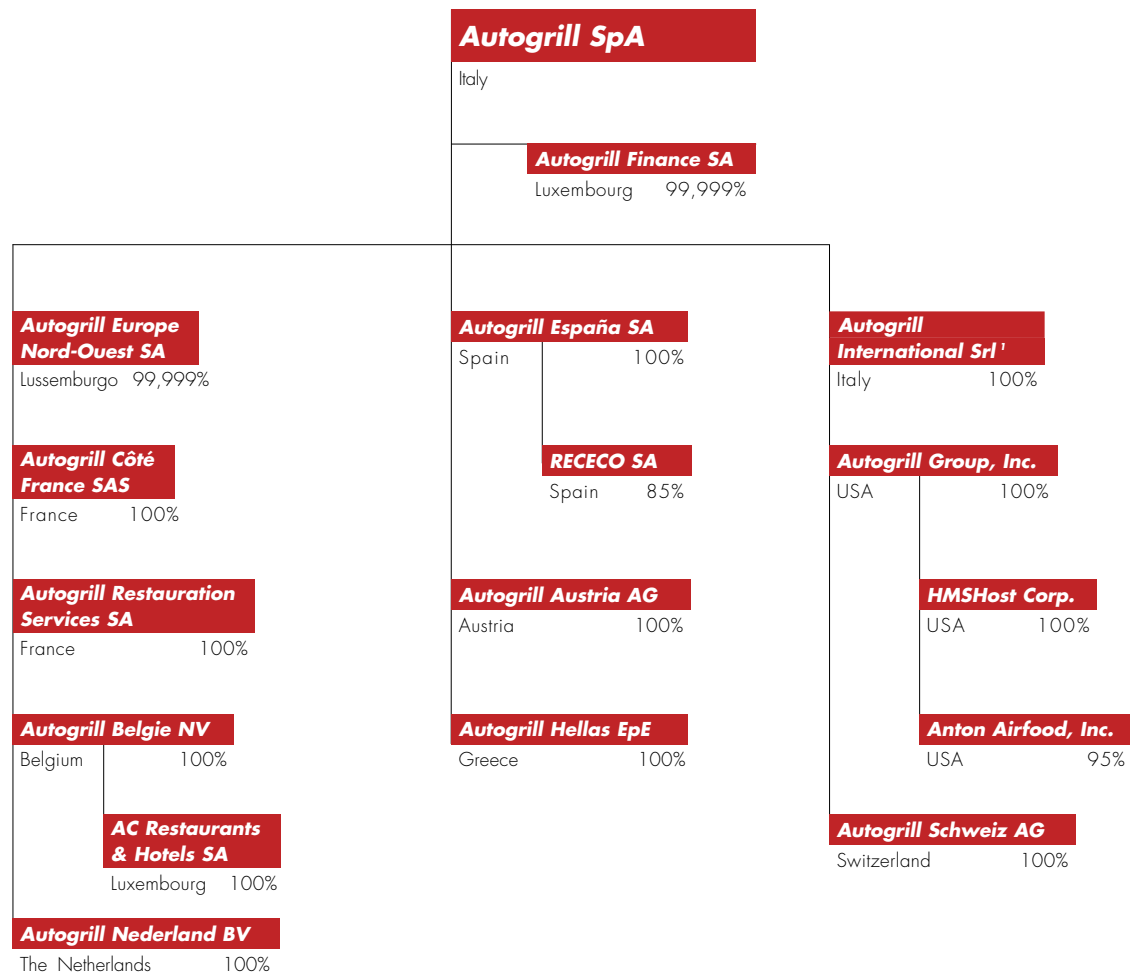
With sales of around € 3.2bn in 2004, two thirds of which are produced outside Italy, Autogrill, listed on the Italian stock exchange since 1996, is the world's largest operator of food and beverage and retail services for travellers and one of the largest multinational companies in Italy.

The Group is controlled by Edizione Holding, the holding company of the Benetton family, which has 57.09% of the share capital. It operates on motorways, in airports, railway stations, trade fairs, shopping centres and high street locations, in 15 countries, with over 4,200 points of sale in 888 locations, with 48,000 employees and over 720 million customers a year.

Autogrill is the only participant in the food and beverage business to operate almost exclusively under concession contracts. Its leadership is based on a portfolio of over 200 high profile international, national and local brands and on its ability to adapt its services to the needs of the market and consumers and offer landlords a customized solution to their business needs.



Group ownership structure*



*as of 31.12.2004.

¹ Formerly Autogrill Café. On 28th December 2004, in its restructuring of Group ownership, Autogrill SpA transferred to this company its controlling interest (99.999%) in Autogrill Overseas SA.





Milestones in Autogrill's history

1928

Bar Motta opens in Galleria Vittorio Emanuele in Milan.

**1947
1949**

The kiosk on the Milano-Novara motorway is the ancestor of all Autogrill's food and beverage points. In 1962 it is replaced with a bridge type of construction. The name Autogrill Pavesi is introduced.

1977

Pavesi, Motta and Alemagna F&B points come under Autogrill S.p.A., a subsidiary of Sme (Iri).

1993

Start of international expansion. In France, Autogrill acquires 100% of Les 4 Pentes (Elitair Group). In Spain, it acquires 50% of Procace, an food and beverage operator, from Cepsa, Spain's no. 2 oil company.

1995

Autogrill is privatized, with Edizione Holding, the Benetton family holding, becoming the majority shareholder.

1996

Autogrill is listed on the Milan stock exchange. International expansion continues with a motorway operation in Greece.

**1997
1998**

Acquisitions in France (Sogerba, 100%), Belgium and The Netherlands (AC Restaurant, 100%), Austria (Wienerwald A, 100%) and Germany (Wienerwald D, 100%) make the Autogrill Group increasingly European.

1999

Autogrill launches a take-over bid for Host Marriott Services, a division of Host Marriott Group. The operation gives Autogrill 100% control of HMSHost. Meanwhile, Autogrill acquires 100% of Frantour Restauration in France and strengthens its presence in Spain.

2001

Autogrill acquires Passaggio, Switzerland's second biggest food and beverage operator and strengthens its presence in German-speaking Europe.

2002

In Spain, it acquires Receco, an operator in high-speed rail stations. HMSHost announces the acquisition of SMSI Travel Centres Inc., which manages f&b services along the two main highways (400 and 401) in Ontario (Canada).

2003

Autogrill exercises its option to acquire a majority interest in Anton Airfood, the third largest airport caterer in America. HMSHost Europe is set up to develop business in the airport channel in Europe.

2005

The alliance with Altadis, one of Europe's main tobacco operators, enables Autogrill to take over the Spanish Aldeasa, an airport retailer in Spain and Portugal with operations in South America, North Africa and elsewhere in Europe as well. At the same time, the Group acquires 49.9% of Steigenberger Gastronomie, which operates in the Frankfurt hub.





Approach and strategy

Autogrill's mission is to serve travellers, both individual and corporate, with an offering of services and products designed to create value for the company and, to achieve high standards of quality and safety in line with measurable indices of social and environmental compatibility. Further, it considers the adoption of ethical business principles and values, responsible use of the territory and natural resources and continual development of professional competencies indispensable for the achievement of such ends.

Group companies are committed to acting with economic, social and environmental responsibility in whatever market they operate. It is thus through transparent relationships with shareholders, consumers, employees, communities and institutions that Autogrill intends to consolidate its leadership.

Armed with this vision, the Company has internationalized and diversified through alliances, agreements and partnerships rather than by standardization of business models or mere aggregation of sales figures. It chose to "hybridize" business models, invest in local enterprise and integrate existing know-how.

This has enabled the Group to build a polycentric and multi-ethnic organization that reflects the reality of modern travel and develop a management structure that is without geographical boundaries. Autogrill's qualitative growth is thus based on operating autonomy and the integration of capabilities.

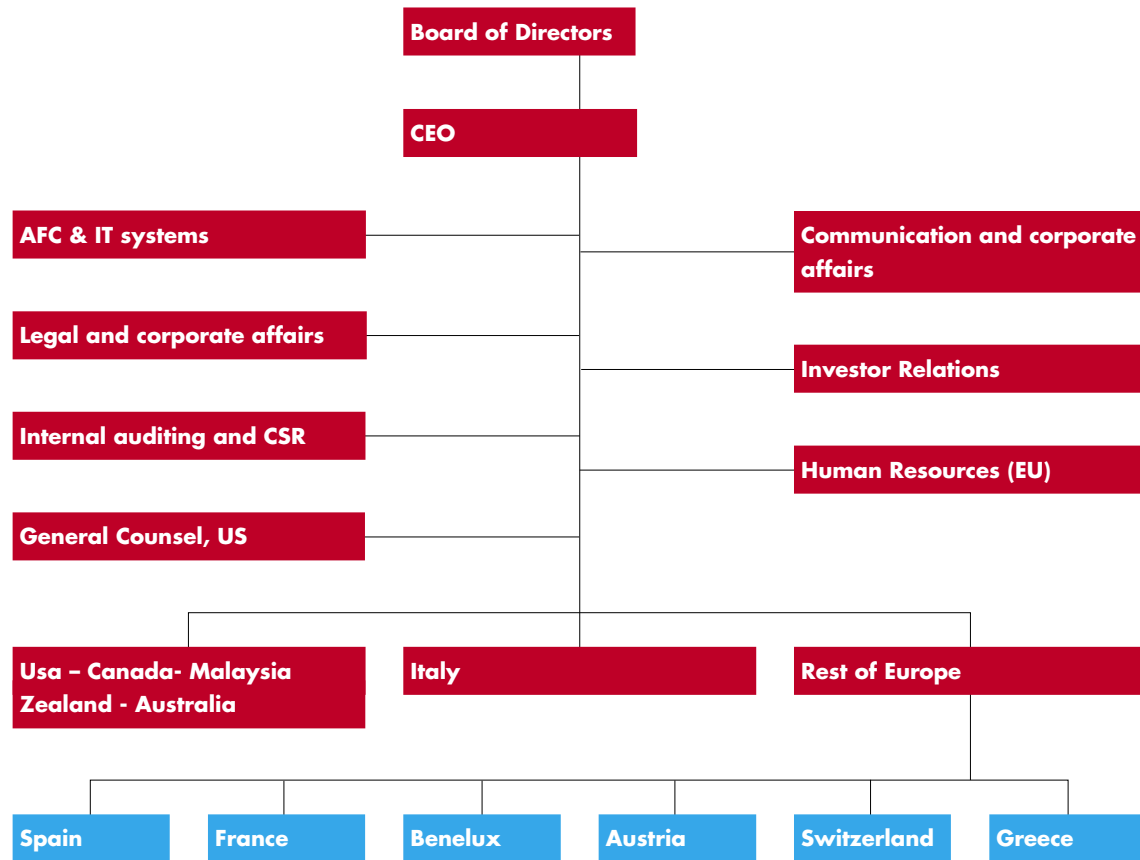


Key success factors

- **Growth and creation of value**
- **Profitability and efficiency**
- **Highly qualified teams of people**
- **IT development**
- **Certified, synergic goods and services procurement**
- **Quality and safety in food**
- **Research and development of offering, processes and commercial formats**



Group organization structure



Business areas: an international, multi-channel, multi-brand enterprise

Our business development and diversification activities have enabled the Group to:

- enter highly competitive markets and enjoy all the advantages that internationalization and critical mass can obtain;
- develop a competitive edge with high profile, quality brands.

Autogrill generates over two thirds of its revenues outside Italy, mainly in North America, which, together with the Pacific region, accounts for 51% of sales. Italy, where the Company was established and until a few years ago had its entire business, now represents 33% of consolidated sales. The remaining 16% comes from the rest of Europe (France, Spain, The Netherlands, Belgium, Luxembourg, Greece, Austria, Switzerland and Germany¹).

Autogrill has for years been the biggest operator on toll roads in Europe and the US and has some 644 points of sales in this channel in ten countries (534 in Europe and 110 in North America). In 2004 this channel yielded revenues of € 1,576.4 million, or 49% of consolidated sales (of which 78% in Europe and 22% in North America).

Autogrill's acquisition of HMSHost gave it leadership of the airport trade channel. The 95 locations, of which 82 in North America and the Pacific region and 13 in Europe, generated sales of € 1,303.5m in 2004, or 41% of sales (of which 6% in Europe and 94% in the rest of the world).

¹ Autogrill entered the German market (Frankfurt Airport) in March 2005. The relative data will be consolidated as of year-end 2005.

Breakdown of network by geographical region and business channel

Sales in €m

2004	Locations ¹	Consolidated sales	% of total consolidated sales
North America and Pacific	199	1.612,3	51
Motorways	110	339,8	
Airports	82	1.230,7	
Others ²	7	41,8	
Italy	430	1.057,3	33
Motorways	337	862,7	
Airports	7	39	
Rail stations	6	12,8	
Others ²	6	142,8	
Rest of Europe	259	512,5	16
Motorways	197	373,9	
Airports	6	33,8	
Stations	30	74,6	
Others ²	26	30,2	
Total	888	3.182,1	

¹ Data as of 31st December, 2004

² Shopping centres, trade fairs and high street locations.

The Group operates concessions in 36 railway stations in five major European countries (20 in France, 6 in Italy, 5 in Switzerland, 3 in Spain and 2 in Belgium). It also operates in shopping centres, having some 77 points of sale (in Europe and the United States) and in major trade fairs in Italy, with 47 points of sale. Lastly, it has 27 prestige locations in large cities (Piazza Duomo in Milan, Via del Corso in Rome, the Empire State Building in New York).

The intangible value of the Autogrill brand is the major asset, one that will require precise statement under new EU financial reporting legislation.

Autogrill, however, is not the only brand in the Group's portfolio. It has over 200 brands, including both proprietary brands and those under license. There are also a number of "tailor made" brand formulas featuring brand names tied to specific areas and contexts. The capacity to create and alternate different food and beverage and retail solutions reflecting different traditions and lifestyles gives the company a major competitive edge.



Core business

Autogrill operates primarily on a concession basis, a type of contract that accounts for 93% of the Group's business. Concession contracts for operation of various sorts of services are underwrite directly with public organizations or indirectly, in the case of sub-concessions, with companies that own the areas or rights to use them.

Such contracts normally involve the payment of fees (usually tied to sales) and the request of investment of capital. The average duration of a concession contract depends on the type of activity it relates to, from 5 to 10 years in airports to 10 to 25 years on motorways (where initial investments are higher). Landlords' main criteria for concessionaire selection includes brand portfolio, design and layout of premises, operating expertise, and royalties.



People on the move

On the mobility front, the World Trade Organization estimates that in 2020 there will be more than 1.6 billion people taking vacations abroad (one fifth of the world population, estimated at 7.8 billion).

Transport of people and goods on wheels shows no sign of levelling off, while air traffic, which is regaining its supremacy over cars and trains after September 11, is expected to continue growing, partly due to the increase in low cost airlines.

Cross border mobility will be the main stimulus to further market growth.

As for passenger and freight transport on Europe's motorways, growth is put at 1.2% annually over the next 15 years.





Autogrill's corporate governance system is in line with the Code of Self-Discipline of Listed Companies promulgated by Borsa Italiana SpA and national and international best practice. It focuses on the role of the board of directors and the efficiency and efficacy of internal controls.

The board of directors is responsible for guiding and controlling the Company's business, its decisions being geared to the pursuit of corporate objectives in keeping with sustainable creation of value over time.

In order to ensure that operating activities and processes follow the direction indicated by the management, it is not just sufficient to adopt an appropriate and effective governance system – it is also necessary to have continuous monitoring of actions and organizational reviews in place.

This is why the Company created an internal auditing system, with well defined roles and responsibilities and dedicated structures, to ensure the organization functions properly and is able to achieve its objectives. All actions are governed by the basic principles that the Group adopted in order to satisfy the expectations of all the stakeholders.

Autogrill SpA publishes an annual "Corporate Governance Report", which can be downloaded from the Group's website, www.autogrill.com (Corporate Governance page).

ISS Corporate Governance Index

In an analysis of corporate governance systems, Autogrill was ranked second amongst Italian listed companies, with a rating of 4.12 out of 5.

Source: Corporate Governance Index produced by the Financial Times in collaboration with the American ISS (Institutional Shareholder Services), June 2005.



2001

Organizational restructuring of internal auditing, now reporting directly to the CEO, and upgrading of its operation with the introduction of risk assessment practices.



2002

Approval and publication of Autogrill SpA's Code of Ethics.

Modification of same in line with provisions of the Borsa Italiana Code of Self-Discipline.

Creation of an Internal Control Committee, to which the Internal Auditing function reports.

Approval and adoption of the Internal Dealing Code.



2003

Implementation of a 3-year audit plan based on risk analysis of Group activities.

Definition of an organizational model and creation of a supervisory role in line with decree law 231/01 on administrative liability.



2004

Extension of the Code of Ethics to all affiliated companies.

Group procedure for identifying Relevant Persons for the purposes of the Internal Dealing Code.



2005

Appointment of independent directors to the Internal Audit Committee.

Upgrading of the organizational model provided for decree law 231/01 by creating a supervisory committee.

Creation of Group procedure for engaging independent auditors and assigning them tasks.

Rules for the function of the Internal Auditing Committee.

Start of the Enterprise Risk Management project using ERM methods and implementation of the Control Self Assessment project.



Company and Group governance system

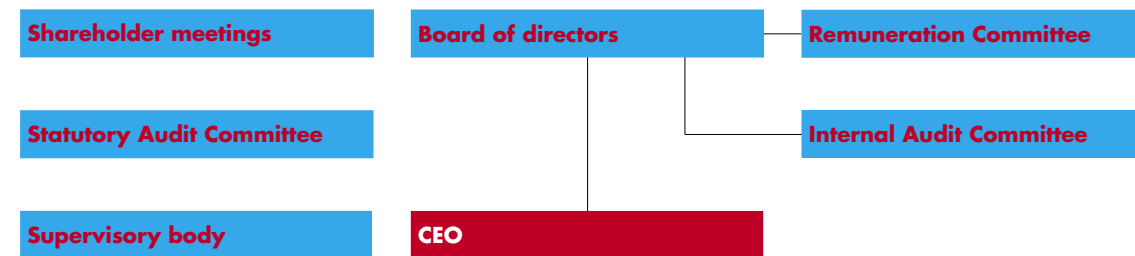
The Group organization is headed by Autogrill SpA, which directs and co-ordinates its subsidiaries and operates points of sales in Italy.

Autogrill SpA's Board of Directors are responsible on an exclusive basis for the following functions:

1. examination of Company and Group strategic, business and financial plans;
2. examination of Company and Group budgets and investment plans;
3. examination of Group company operations having a major economic, equity or financial impact, and in particular:
 - any capital expenditures, acquisitions, disposals, disposal of corporate equity investments, companies or company divisions; the establishment of joint ventures or participation in tenders for Food & Beverage and retail services worth over 3 million euro;
 - any loan transactions with lending institutes over the mid to long term;
 - any issue of guarantees or bonds for amounts over 3 million euro;
4. presenta preventivamente le operazioni indicate al punto precedente (3) riguardanti le società del Gruppo;
5. review of the essential elements of the Group's ownership and organizational structure, as well as the adequacy of the Company's organization and administration;
6. definition of the fundamental rules for the Company's corporate governance and the basic principles of the Group's corporate governance guidelines;
7. establishment of guidelines for and periodical testing of the proper and effective functioning of the internal control system, as well as ensuring that the Company's main risks are adequately identified and managed;
8. establishment of a "Supervisory Body" (Organismo di Vigilanza) in accordance with Legislative Decree 231, 8th June 2001;
9. delegation and revocation of functions and powers exercised by directors and the Executive Committee (when established), and setting the operational methods and frequency (at least every 6 months) with which such parties must report to the Board and Statutory Auditors regarding their actions under said functions and powers;
10. examination of the CEO's proposals regarding suitability criteria for directorships in the main subsidiaries;
11. determination of the emolument of the CEO, the Vice-Chairman and other directors with particular duties on the basis of the proposals of the Remuneration Committee and the opinion of the Board of Statutory Auditors, and specification, if necessary, of the amounts due to individual directors and Committee members;
12. examination of proposals by the CEO and the Remuneration Committee regarding criteria for remuneration and long-term and/or annual incentive plans for Company and Group management;
13. overseeing of the general conduct of business, with particular reference to conflicts of interest, intra-Group operations and dealings with affiliated parties, also on the basis of information received from the CEO, the Executive Committee (if established) and the Internal Control Committee;
14. examination, assessment and approval of mandatory financial reporting.

Points of sale outside Italy are managed by Group companies set up for the purpose.
The Group has no off-shore companies.

Group parent company's governance system



Shareholder meetings

Autogrill intends to facilitate participation of all shareholders in order to promote dialogue between directors and shareholders.

To this end, the Company provides shareholders adequate information within the term required by current law.

In 2004, at the shareholders' meeting, rules were adopted (available on the Company's website) to ensure orderly and functional proceedings at meetings.

Board of Directors

The Board of Directors is responsible for guiding and controlling the Company's business, its decisions being geared to the pursuit of the corporate purpose as provided for by law and article 15 of the Company's by-laws.



Composition of the Board of Directors

The Board of Directors is made up of one or more executive and non-executive directors, as per the by-laws.

Board members are deemed independent if they satisfy the requisites set forth in article 3 of the Code of Self-Discipline.

In 2004, the shareholders modified article 10 of the by-laws by introducing list voting for the appointment of directors and election of directors by minority shareholders. In 2005, three directors were appointed by minority shareholder lists.

The board of directors carries out an annual review of the independence of its members, also using information provided by the directors themselves, and discloses its findings to the market.



Board of directors

Chairman	Gilberto BENETTON
CEO	Gianmario TONDATO DA RUOS
Independent director	Alessandro BENETTON
Independent director	Giorgio BRUNETTI
Independent director	Antonio BULGHERONI
Independent director	Marco DESIDERATO
Director	Sergio DE SIMOI
Director	Sergio EREDE
Independent director	Alfredo MALGUZZI
Director	Gianni MION
Independent director	Gaetano MORAZZONI

All the members of the board are non-executive directors except the CEO.

Regarding new nominations, candidates' resumes, together with documentation supporting eventual application for independent director status, may be consulted by shareholders at Company headquarters 15 days before the relevant Shareholders' Meeting.



Chairman

Invested with powers under the Company's by-laws and Italian law, the chairman has no operating functions and is responsible for the management of the Board of Directors, as it relates to the provision of information to directors and for co-ordinating the Board's various activities.

With the consent of the other directors, the chairman may invite managers of the Company or its subsidiaries or outside consultants to board meetings to provide information on operations or technical/operating aspects of interest to the Company or Group.

CEO

The CEO is invested with powers of general administration, some of which must be exercised within precise limits fixed by the Board.

Operations outside said limits must be submitted to the Board for approval.

Board meetings

	2002	2003	2004
Number of meetings	9	9	12
Average attendance (%)	83%	83%	86%



Remuneration Committee

The task of this Committee is to ensure the remuneration system is designed for the creation of value.

The Committee submits proposals to the Board regarding the remuneration of the CEO and other directors with special tasks and cash incentive programs, both long-term and annual, tied to the attainment of precise results and objectives. To help keep remuneration systems in line with market practice, the Committee is kept informed, on the CEO's initiative, on the remuneration criteria and cash incentive programs (these too long-term and annual) for Company and Group company managers, which are submitted to the Board.

The Remuneration Committee is made up of non-executive directors in line with the recommendations of the Code of Self-Discipline.

Dr. Gianni Mion - Chairman

Dr. Antonio Bulgheroni

Avv. Sergio Erede



Internal Control System

Autogrill operates on the principle that responsibility rest firmly with the people whose actions are under their control and that all activities be in compliance with the principles of the Code and all Company rules and regulations. Autogrill believes that in whatever context it operates, it must have an adequate control system in place (covering the organization, delegation of powers, budgetary planning and control). It is also committed to promulgating, at all levels within the Company, the principle whereby an adequate internal control system is seen as a necessity.

Responsibility for internal control lies with management which periodically monitors the internal control system with the help of the Internal Control Committee and the Internal Auditing Department.

The aims of the internal control system, implemented across all Group companies to ensure proper management, are as follows:

- a) to verify the suitability of business processes in terms of effectiveness and efficiency;
- b) to guarantee the reliability and accuracy of accounting records and protect the Company's assets;
- c) to ensure conformity with operating requirements and internal and external regulations.

The system works through:

- "front-line control" carried out by each operating division or Group company in relation to their own processes. Responsibility for this control is delegated to operational management and is an integral part of every company process;
- the internal auditing department, which reports directly to the Managing Director of audit, the Internal Control Committee and the statutory auditors, and is independent of operating area management; it monitors front-line control based on a risk analysis of all activities and processes mapped out within Group companies.

Audit results are promptly submitted to the CEO and senior management and on a quarterly basis to the Internal Control Committee and the statutory auditors.

Group company financial statements are audited by a primary accounting firm designated by the group parent company and covering almost all of the consolidated statements. 2005 saw the definition of new appointment procedures designed to ensure the independence of external auditors.

Internal Control Committee

This Committee was set up by the Board in 2002 to analyze problems and assist in the decision making processes relating to the control of company operations. It is made up of independent, non-executive directors.

The tasks currently assigned to the Committee are:

- (a) helping the Board, along with the Internal Auditing Department, to carry out periodic tests of the adequacy and effectiveness of the internal control system, thus ensuring that the Company's main risks are identified and managed accordingly;
- (b) assessing the audit plan drawn up by the Internal Control Manager, who reports to the Committee on a regular basis;
- (c) assessing, along with Company administration managers and external auditors, the suitability and uniform application of the accounting standards used in preparing consolidated financial statements;
- (d) assessing bids from external auditors;
- (e) reporting to the Board on the work it has done and on the adequacy of the internal control system; this is at least every six months, when annual and semi-annual financial statements are approved.

Prof. Giorgio Brunetti - Chairman
Dr. Marco Desiderato
Dr. Alfredo Malguzzi



Board of Statutory Auditors

Pursuant to decree law 58 (TUF) dated 24th February 1998, the Company has introduced provisions in its by-laws whereby one standing member of the board of statutory auditors may be elected by list voting.

Chairman	Gianluca PONZELLINI
Standing auditor	Marco REBOA
Standing auditor	Ettore Maria TOSI
Alternate auditor	Giovanni Pietro CUNIAL
Alternate auditor	Graziano Gianmichele VISENTIN



Organization and management model pursuant to decree law 231/2001:

As required by law 231/2001, Autogrill adopted the model approved by its directors on 9 July 2003 ("The Model") in order to guarantee integrity and transparency in its business affairs.

The Company identified the activities most susceptible to the risks indicated in the aforementioned legislation and produced a list of "sensitive" activities in this respect. For each sensitive activity identified, a risk assessment file is kept, containing:

- (i) a description of possible offenses and how they might occur;
- (ii) a description of systems currently in place to prevent such occurrences;
- (iii) an assessment of the efficacy of such systems.

The "Model" incorporates policies and measures that ensure business is conducted legally and that risks are identified and controlled. It also provides sanctions for any non-compliance.

The "Model" is periodically reviewed and eventually modified in case of evidence of risks, even only potential ones, entailing infringement of its rules or when there are changes in the organization or business.

In 2005, the board of directors modified the Model to include new types of offenses in line with Confindustria guidelines and upgraded the supervisory role into a committee consisting of a statutory auditor, a member of the internal control committee and the head of internal auditing.



Corporate Social Responsibility

Autogrill operates a policy of corporate social responsibility to promote sustainable growth for the Group through short and long-term balancing of environmental, social and economic performance factors.

The mainstay of the Group's business is its relationships with motorway and airport concession's holders, which are upgraded and consolidated on the basis of strategic planning to create value in mutual sustainable value. Being in a position to meet landlords' expectations also enables the Group to satisfy those of all other stakeholders. This approach is reflected in the compensation policies for people in top management positions, which are tied to increasing its concession portfolio, thus ensuring Autogrill will enjoy long-term growth.

Autogrill's approach is grounded in its Code of Conduct, which defines the Group's basic values in relation to its stakeholders. The Code was first published in 2002, by Autogrill SpA, and its contents were subsequently communicated to all the parent company's employees. In 2004, the Code was approved by the boards of the various subsidiaries, thus becoming the Group Code currently promulgated amongst all stakeholders.

To further its policy of sustainable development based on socially responsible initiatives over and above the social and environmental considerations already built into business operations and relationships with stakeholders, Autogrill created, in December 2004, a corporate social responsibility (CSR) department to establish and consolidate a CSR philosophy throughout the entire organization. In the same month it launched ASIDE – Autogrill Social Identity – a project involving all Group companies in the promotion of sustainability concepts and the creation of a model to provide data on which to base annual sustainability reporting. In the future, such reporting will be made available to all the Group's organization structures. The sustainability report is in itself an excellent vehicle of information. Further, Autogrill is studying how to enable its entire organization to put social responsibility closer and closer to the centre of its operations.





Results and performance

In 2004, Autogrill posted positive results in terms of both operating performance, consolidating of its contracts portfolio and reducing of net indebtedness.

The Company operates in different geographical regions and in different ways. Growth in revenues (up 1.3% at current and 6.1% at constant exchange rates against 2003) was driven mainly by business in North America, where the transportation of people and goods showed no sign of levelling off and air traffic continued to grow. Growth in Europe was less strong (0.5% at constant rates).

Profitability improved everywhere, which confirms the Group's capacity to adapt to differing economic scenarios. In the rest of Europe, where average growth in GDP is low, margins continued to draw into line with the Group average.

Tenders in various business channels in 2004 enabled the Company to augment its contracts portfolio by over € 3,600m in accumulated sales for the period.

Growth and renewal of the contracts portfolio went hand in hand with new capital investments, which reached € 153.6m, a further testament to the Group's focus on improving structures and the main service items. This policy challenges the current trend that sees competitiveness exclusively in terms of capacity to survive upward pressure on rents.



Financial highlights

Main Group figures (€m)

	2004	2003	2002	2001	2000
Net revenues	3.182,1	3.142,7	3.315,8	3.266,5	3.041,1
Ebitda ¹	435,9	417,5	402,2	381,4	372,9
% of revenues	13,7%	13,3%	12,1%	11,7%	12,3%
Ebitda ²	258,6	240,9	224,4	225,8	234,6
% of revenues	8,1%	7,7%	6,8%	6,9%	7,7%
Net results	52,7	50,2	7,5	(12,9)	14,9
% of revenues	1,6%	1,6%	0,2%	(0,4%)	0,5%
Cash flow ³	295,9	333,5	289,1	260,0	258,0
% of revenues	9,3%	10,6%	8,7%	8,0%	8,5%
Investments ⁴	153,6	176,1	174,7	171,8	181,2
Net working capital	(335,1)	(296,5)	(341,7)	(335,8)	(274,9)
Net invested capital	941,2	1.083,4	1.156,6	1.354,7	1.394,9
Net financial debt	609,3	800,2	919,8	1.118,4	1.137,7
Average \$/€ exchange rate	1,2439	1,1312	0,9455	0,8955	0,9234

¹ Profit before amortization and depreciation, extraordinary income/charges and taxation.

² Profit before amortization of goodwill and consolidation differences, and depreciation, extraordinary income/charges, financial income/charges and taxation.

³ Net income + amortization, depreciation and writedowns.

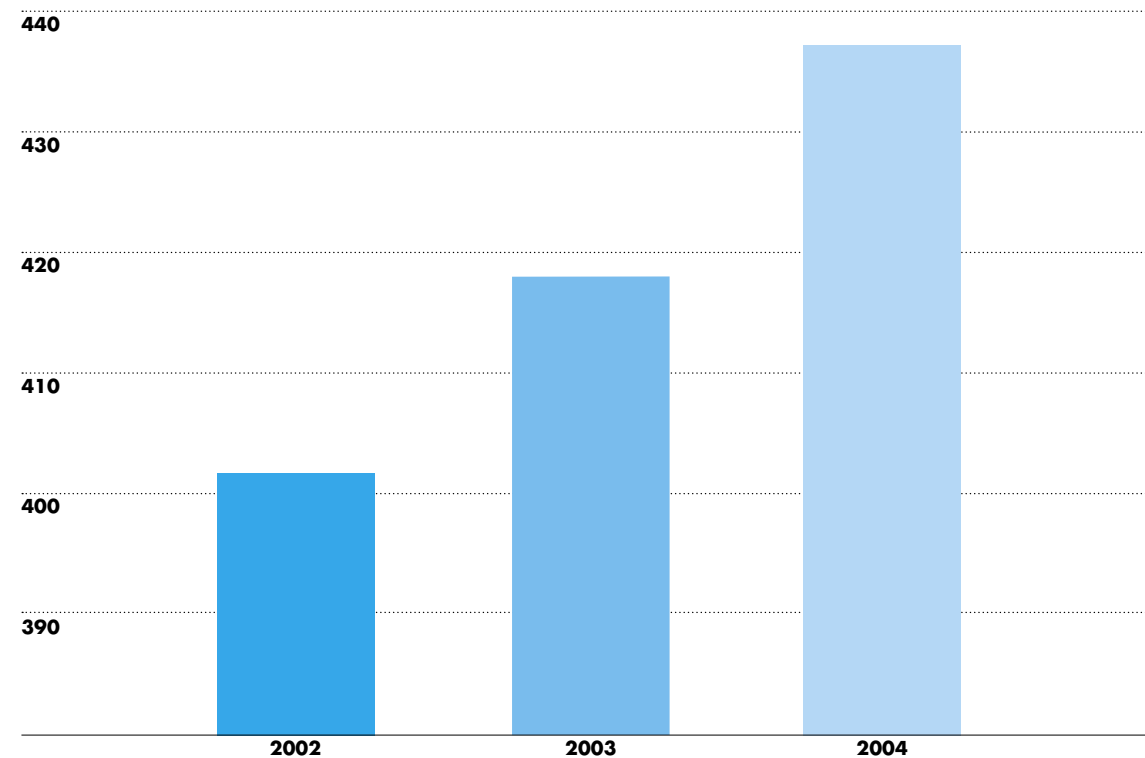
⁴ Excluding investments in financial fixed assets and equity investments.





In 2004, Ebitda reached € 435.9m, up 4.4% (9.5% at constant rates) on the € 417.5m posted in 2003 in spite of increases in certain raw materials costs in North America and concession fees in new motorway locations in Italy. The Ebitda margin edged up from 13.3% in 2003 to 13.7% in 2004 thanks to continual improvements in operating efficiency.

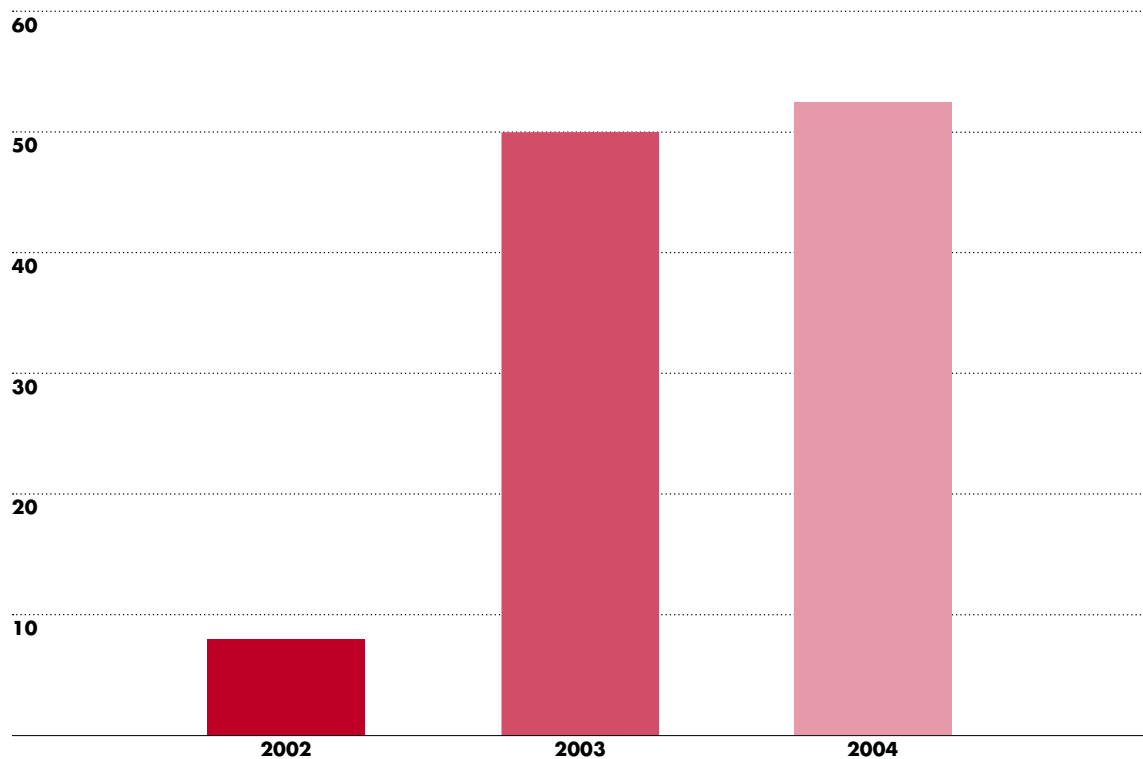
Ebitda over the 3-year period 2002-2004 (€m)





Consolidated net profits in 2004 rose 5% (8.2% at constant rates) to close the year at € 52.7m, against € 50.2m in 2003. Taxation (€ 79.8m) includes € 15.3m of Italian regional tax (IRAP). The other tax amounts (totalling € 64.5m) represent 35.6% of the pre-tax result, net of amortization of goodwill, which is more or less in line with the average nominal rate in the countries where the Group operates.

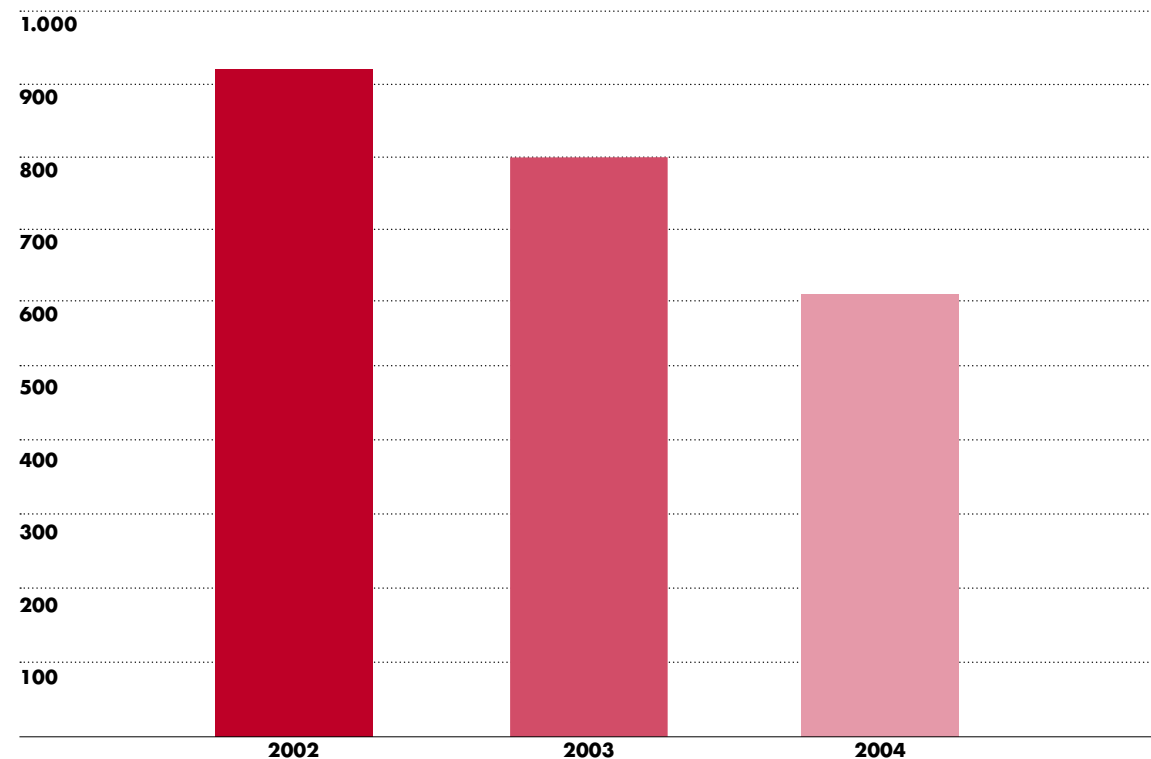
Net profits over the 3-year period 2002-2004 (€m)



There was a significant reduction in net financial indebtedness in 2004. The Group's growing cash generation capacity made it possible to cut its debt by € 190.9m (€ 147m at constant rates), to close the year at € 609.3m against the € 800.2m posted in 2003¹.

¹ Net financial position is quoted at the year-end €/€ exchange rate of 1:1.362, whereas the 2003 figure was at the year-end €/€ exchange rate of 1:1.263.

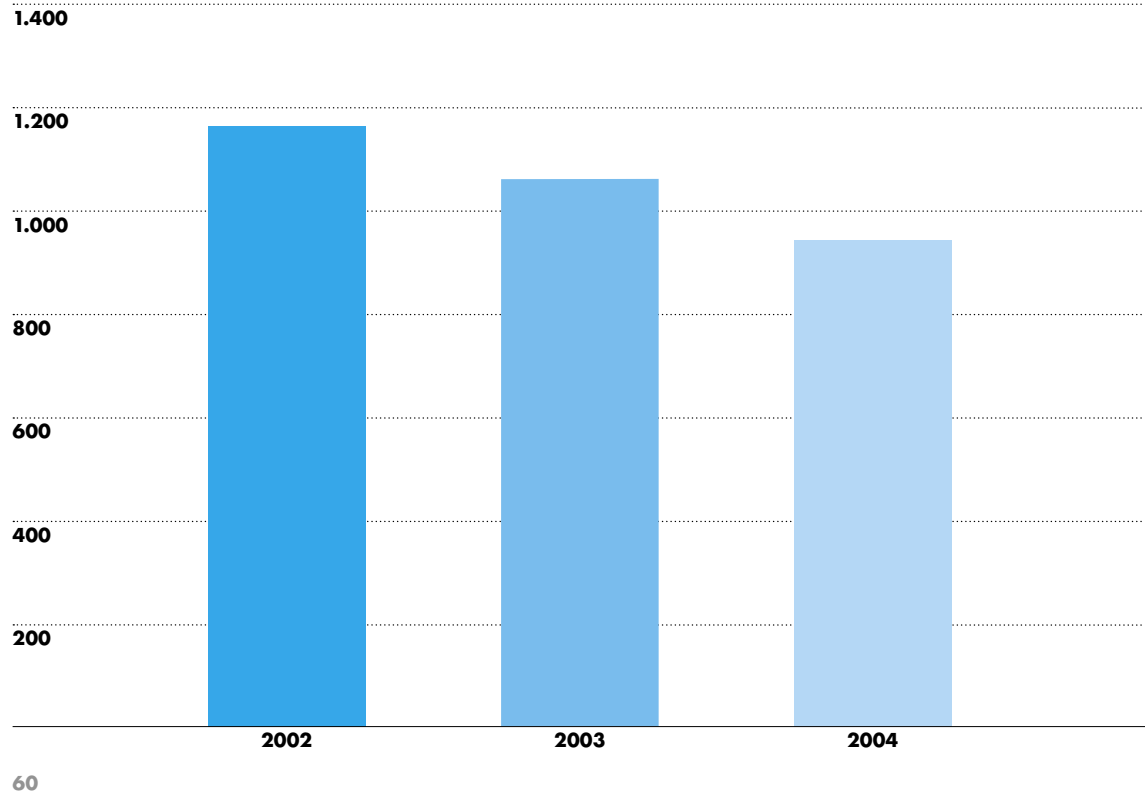
Net financial indebtedness over the 3-year period 2002-2004 (€m)





Net capital invested moved from € 1,083.4m in 2003 to € 941.2m in 2004.

Net capital invested over the 3-year period 2002-2004 (€m)







Autogrill for employees

Commitments to employees

- **Promotion of work environments and policies that respect employees' dignity and individual personalities.**
- **Prevention of all types of discrimination and abuse of all types.**
- **Fostering the potential development of all employees and a spirit of innovation within the bounds of individual responsibility.**
- **Definition of roles, responsibilities, powers and availability of information such that all members of the organization are equipped to make the decisions required of them in the interest of the Company.**
- **Creation of adequate workplaces and environments in terms of personnel safety and health.**

Autogrill is a service enterprise whose main resource is its workforce. It is the people working at Autogrill, supported by good organization, technology and training, who bring value to its offerings with their efficiency, quality, innovation and customer care.

In a Group where most of the workforce is in direct contact with customers throughout the day, competencies, motivation and team spirit represent a critical factor for success, which is the basis for achieving, maintaining and sharpening competitive edge.

It is therefore crucially important for the Company to adopt human resources policies and management tools that will ensure professional development and continually boost motivation.

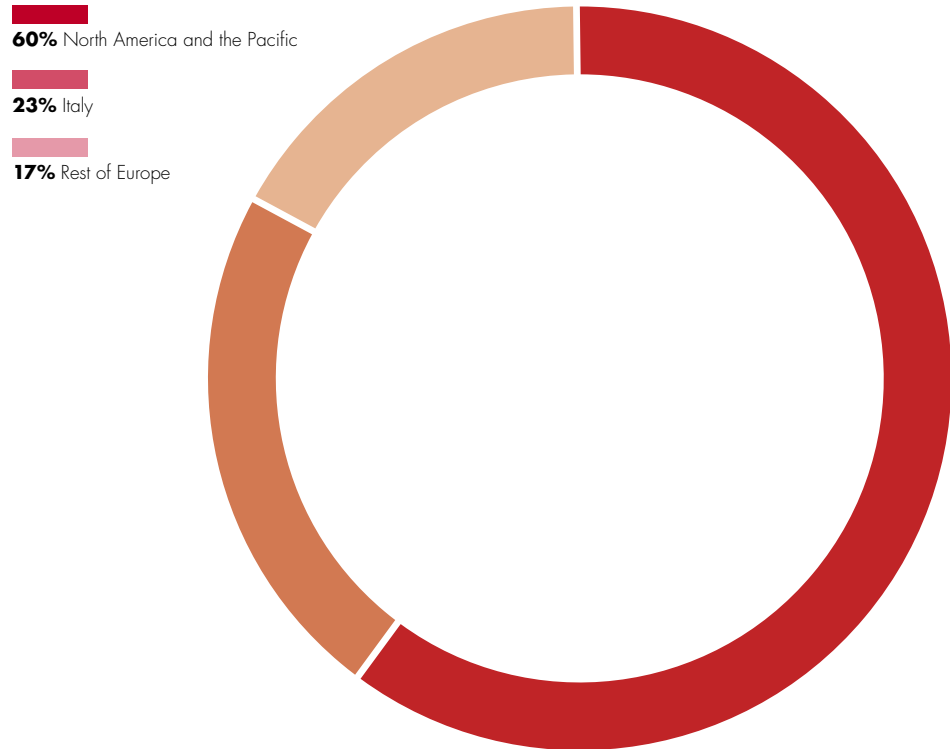




The Group at a glance

At 31 December 2004 Autogrill Group's human resources numbered more than 48,000, of whom over 27,000 were in the USA, 11,000 in Italy and 8,000 in other European countries. This was a 3% (1,364 people) more than 2003.

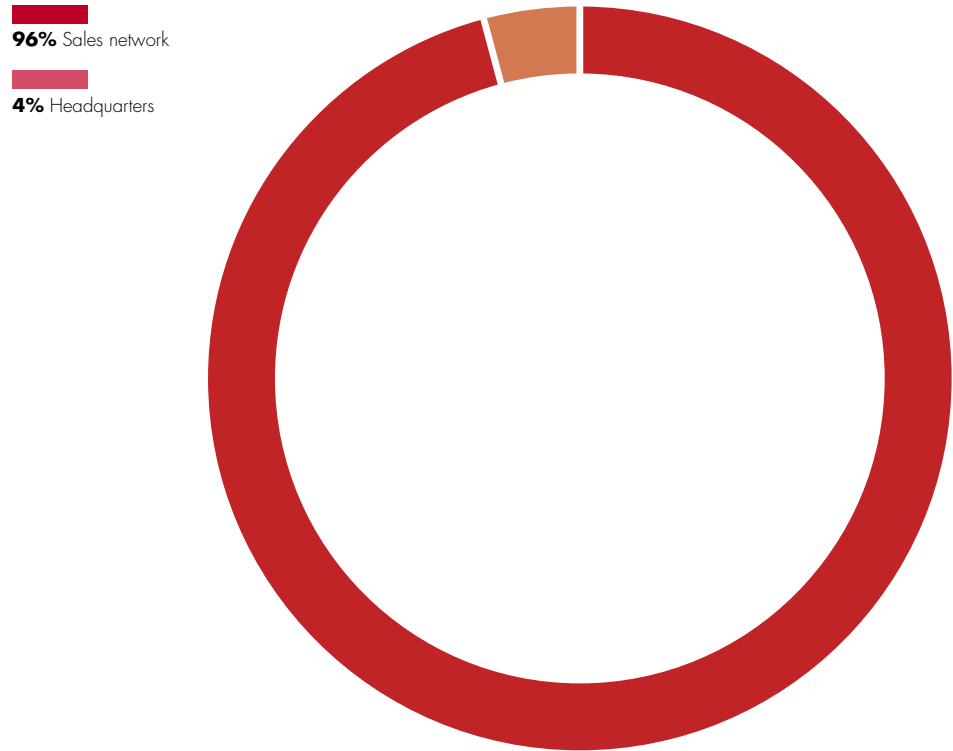
Group human resources as of 31 December 2004 Breakdown by geographical region





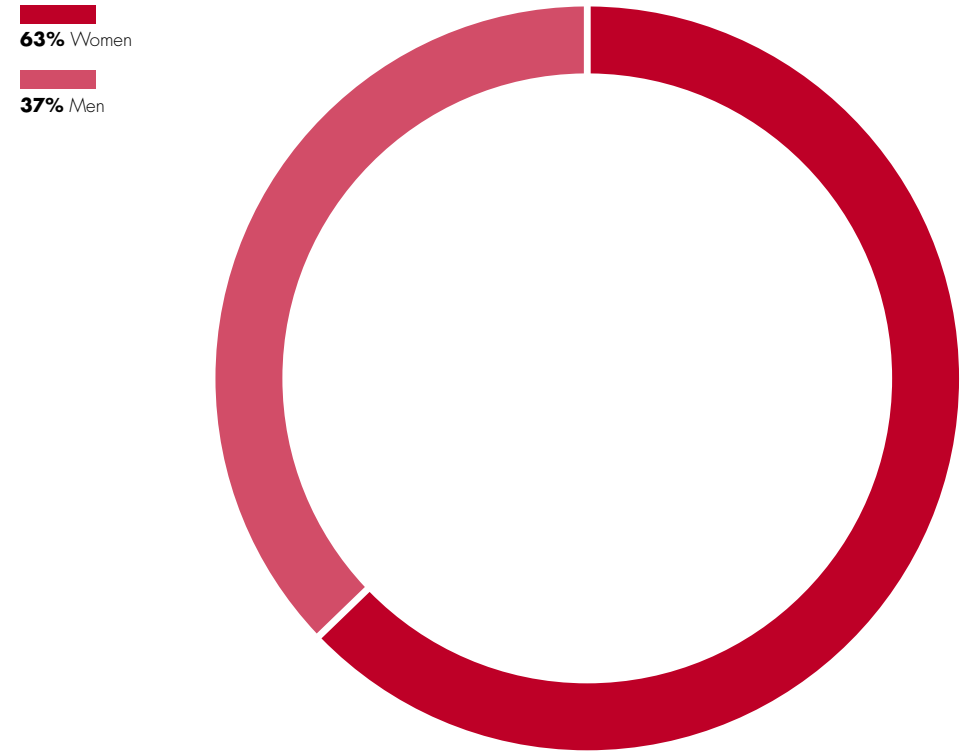
Most of the people in the Group work in direct contact with customers (96%), while 4%, on average, are engaged in centralized management, finance and administration functions supporting point of sale employees.

Sales network and central administration personnel as percentages of the total workforce at 31 December 2004.



There are far more women working in the Group's various sectors than men – 63% against 37%.

Women and men in the total workforce at 31 December 2004.

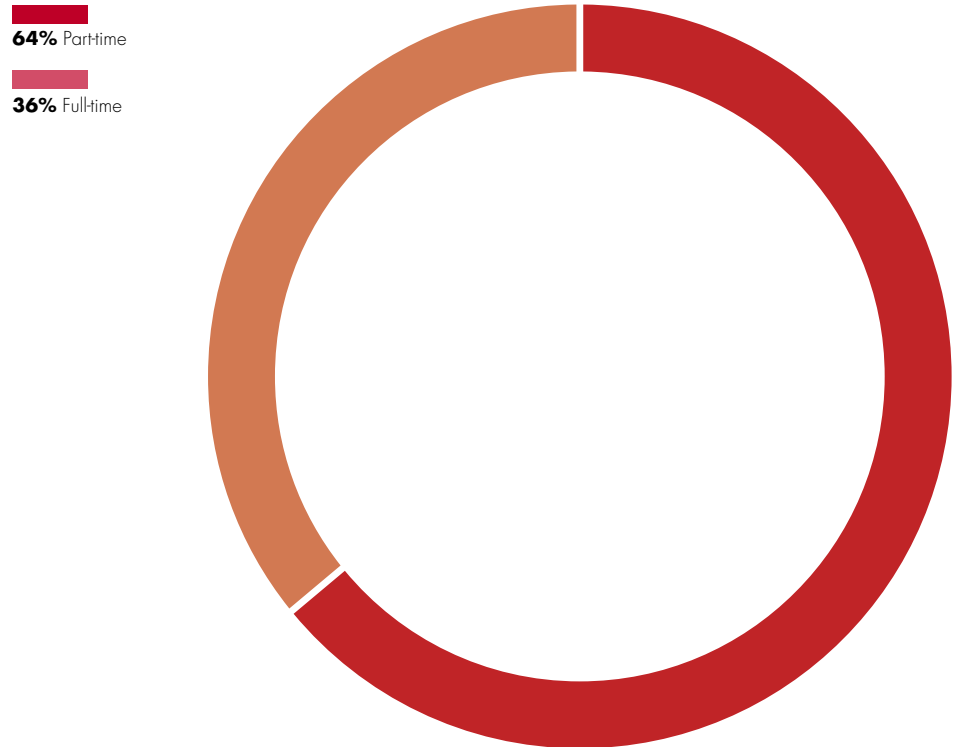




Given the extensive use of part-time workers typical of the sector (36% of the total), the average number of people on the books in 2004, expressed in FTE (Full Time Equivalent¹) was 35,685 as at 31 December 2004 (33,781 in 2003), most of the increase being in North America.

¹ Average number of people employed in terms of the equivalent number of full time employees.

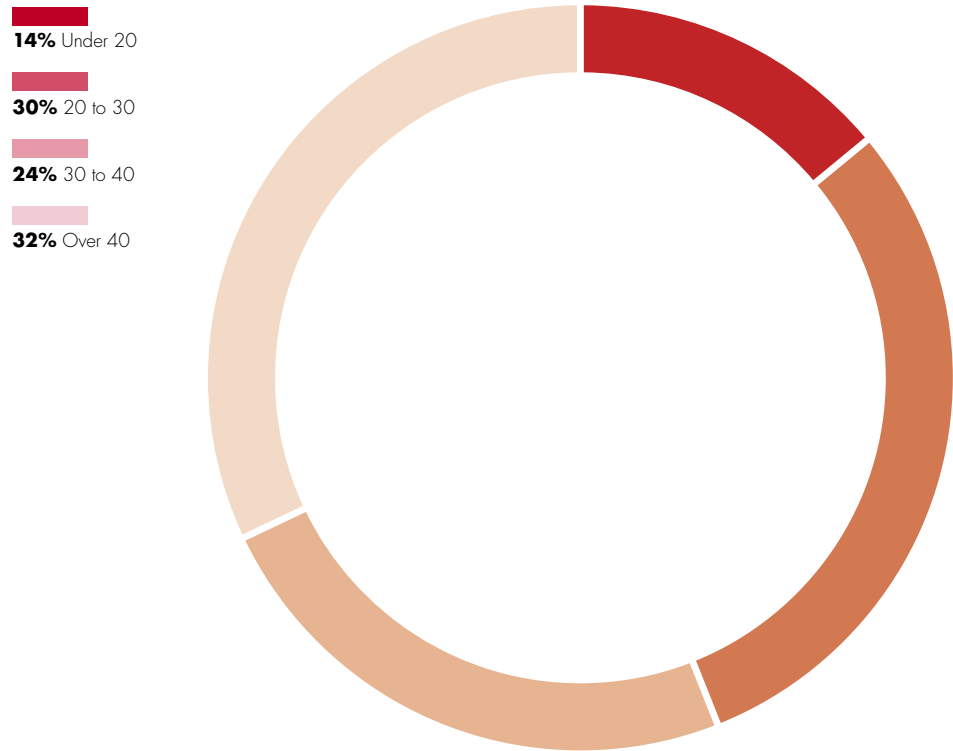
Part-time and full-time workers in the total workforce at 31 December 2004.





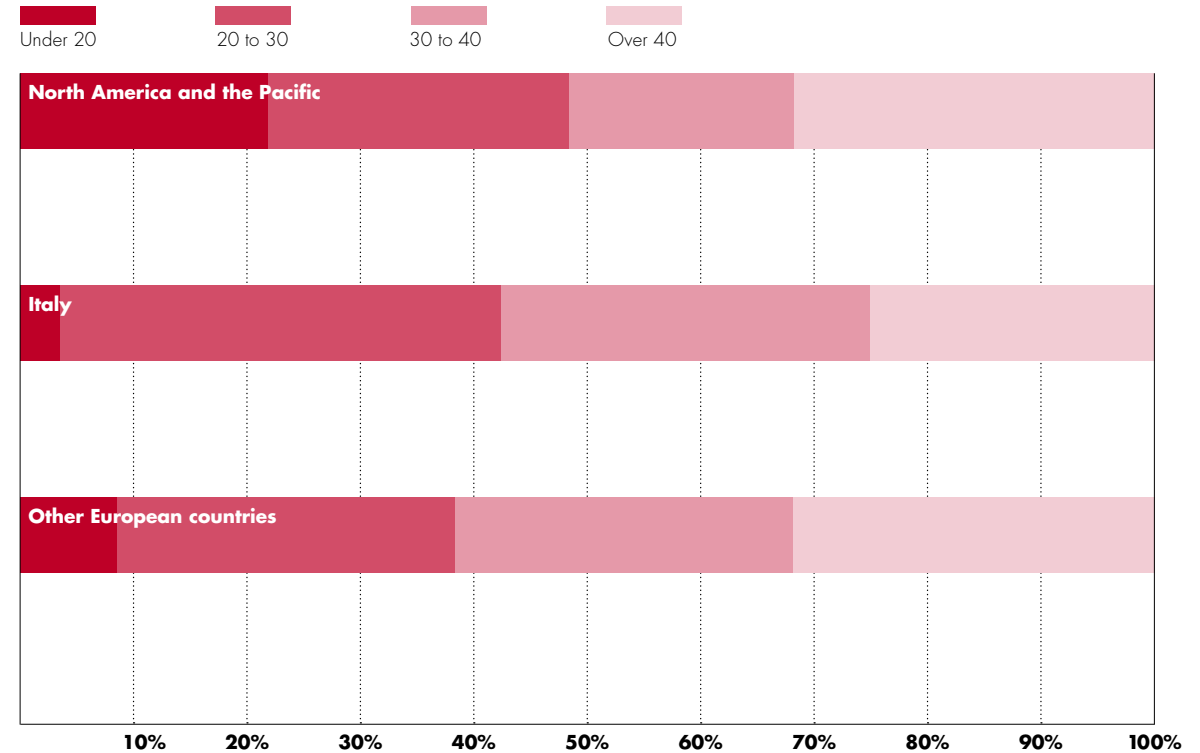
Over half of the workforce is in the 20 to 40 age bracket. Only 48% in U.S.

Human resources as of 31st December by age



In the Group's North American workforce, a higher proportion of people are in the under 25 bottom and over 40 ends of the age scale (54%) than in Europe.

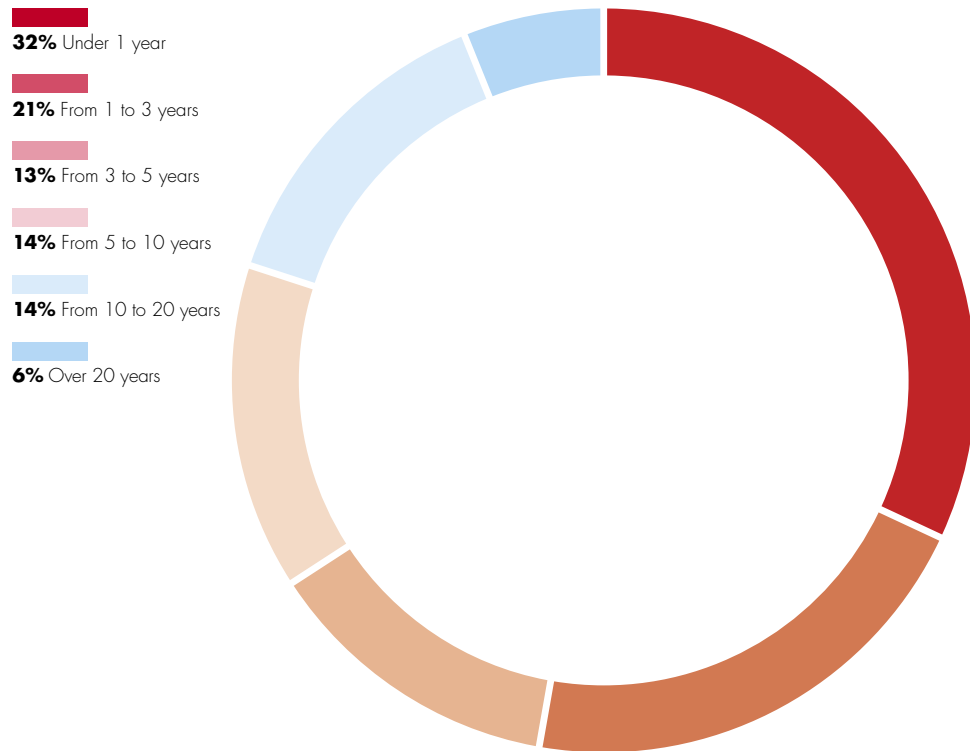
Human resources at 31 December 2004 by geographical region and age group.





Seniority data shows that nearly half of all employees have been working in the Group for over three years, indicating a degree of loyalty difficult to match in other organizations in the sector.

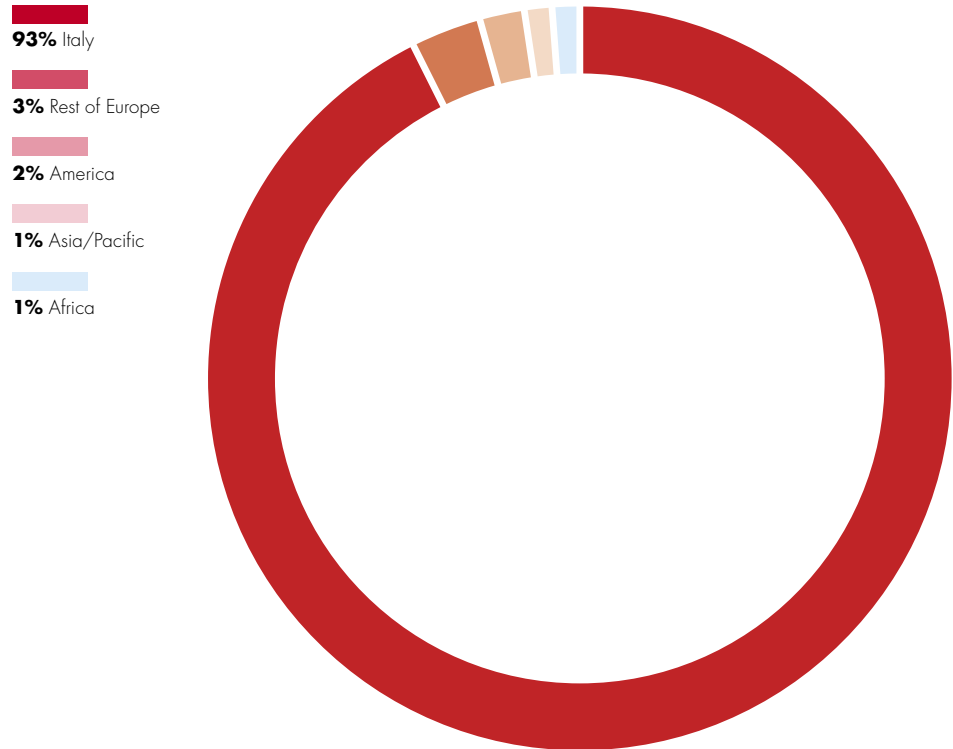
Human resources as of 31st December by seniority





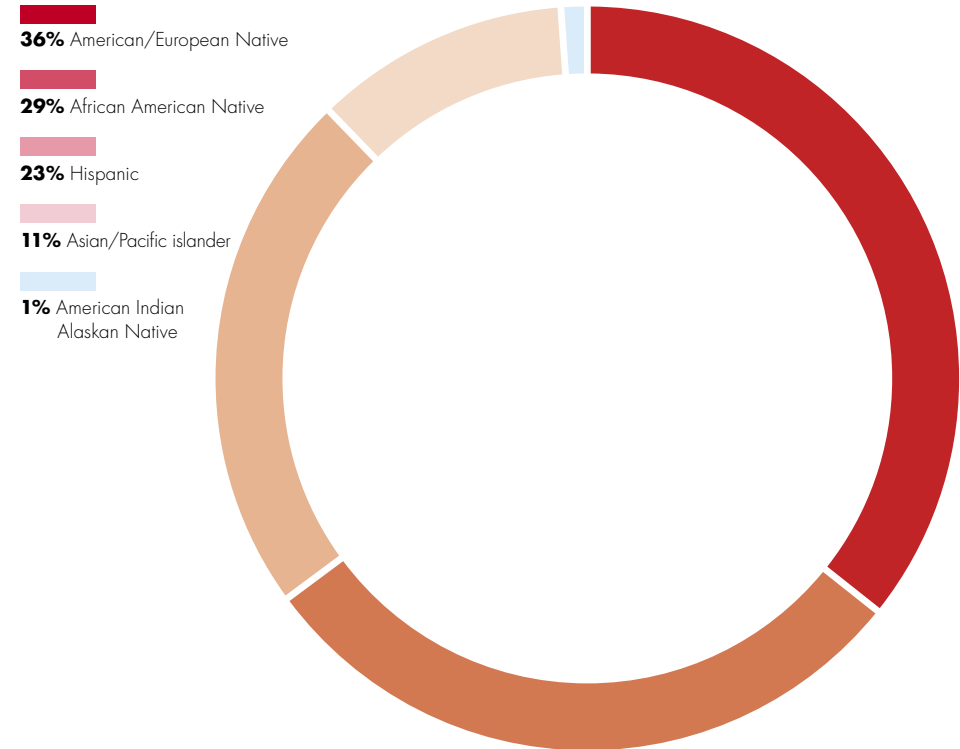
In terms of nationality, a significant part of the workforce in Italy is made up of workers from other European nations, Latin America, Asia and the Pacific.

Human resources in Italy by country of origin



Resources employed in the North America and Pacific region are split by ethnic origin.

Human resources in North America and Pacific by ethnic origin





Personnel costs

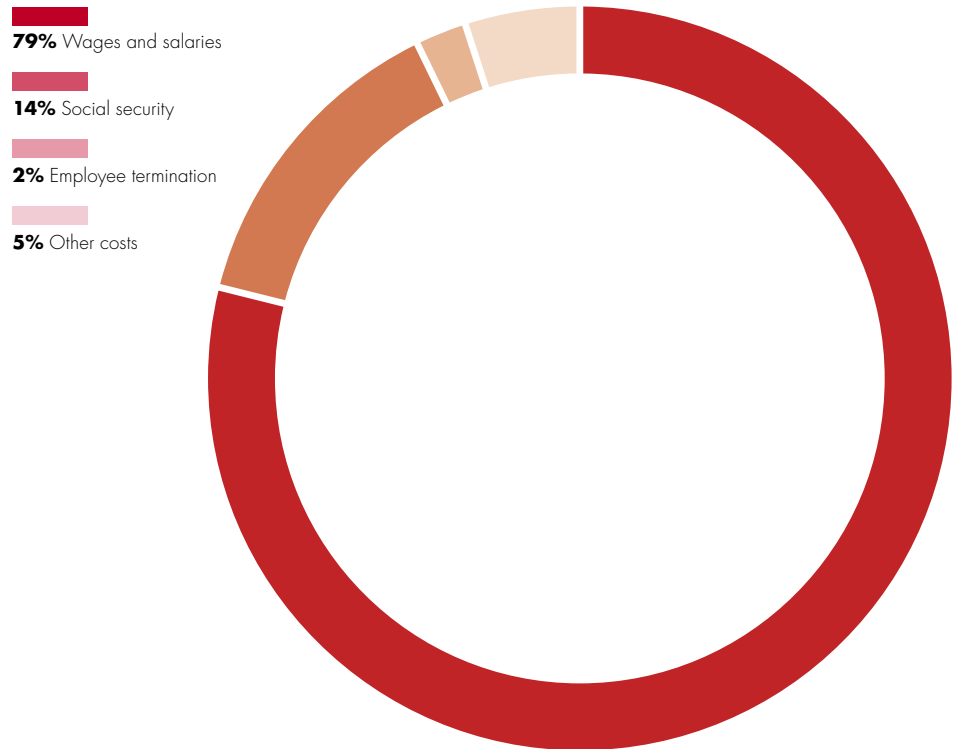
Personnel costs amounted to € 955.6m in 2004, in line with the figure for 2003 (€ 955.7m). Improvements in organizational management made it possible to limit the increase in this item in spite of growth in sales.

Personnel costs by geographical region in 2004 Breakdown by cost item (€m)

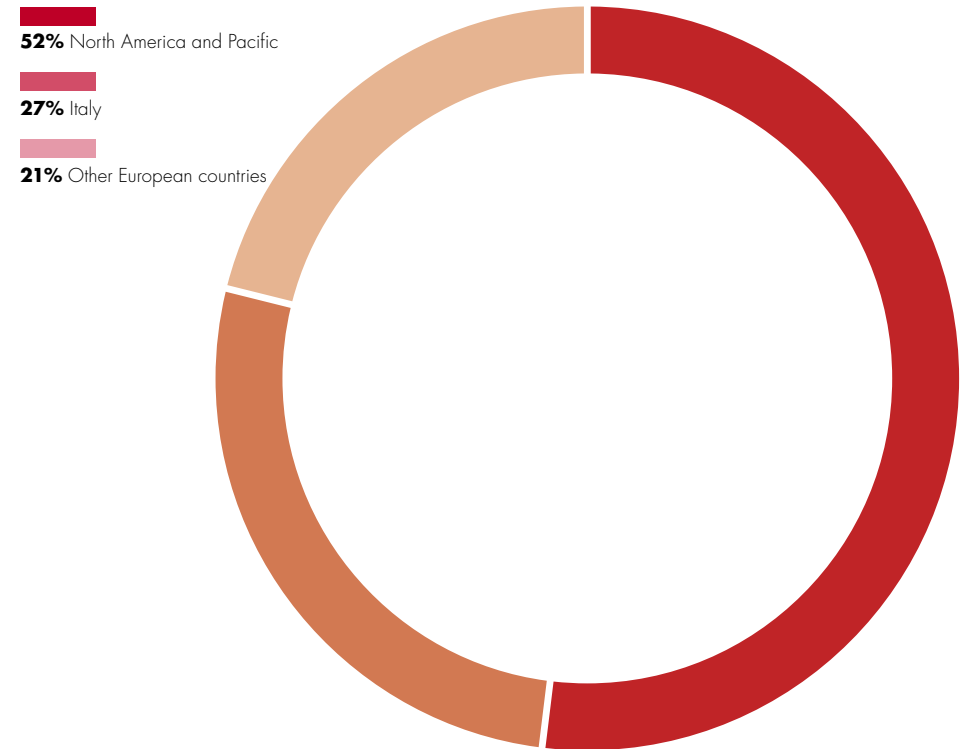
Cost items	Geographical region			Total
	North America and Pacific	Italy	Other European countries	
Wages and salaries	413	187	156	755
Social security	38	58	38	135
Employee termination	1	15	-	16
Other costs	47	1	2	50
Total	499	261	196	956



Group personnel costs in 2004 by cost item



Group personnel costs in 2004 by geographical region

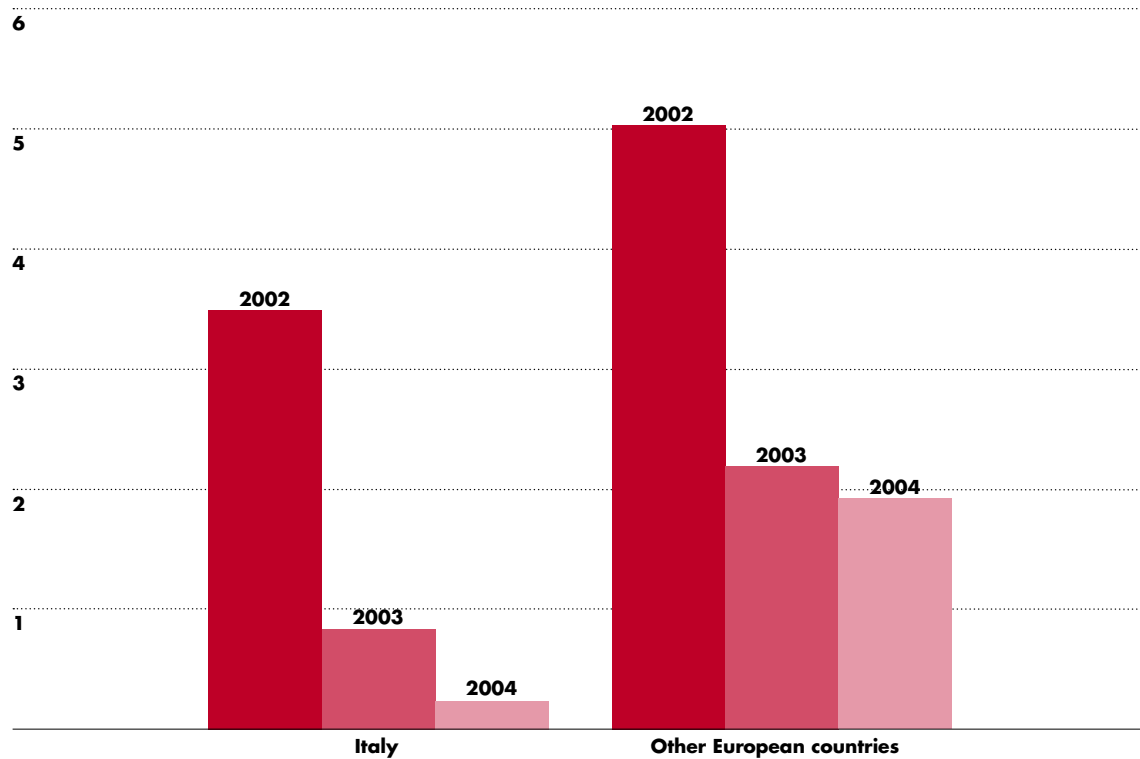




Temporary labour

In the past the Group used temporary resources during peak periods. European companies found it necessary to take this approach to manage with temporary and/or seasonal fluctuations in business that could not be solved using traditional full-time labour resources. More recently, new types of contracts and the control of costs over the last three years have cut the cost of this type of employment. In Europe the total cost dropped from € 8.5m in 2002 to €2.1m in 2004.

Temporary labour costs in the 3-year period 2002-2004 by geographical region



Equal opportunities and non-discrimination

The Group's equal opportunities and non-discrimination policies are geared to overcoming all forms of discrimination based on gender, race, religion or sexual orientation. Such policies are stated in the Group's Ethical Code and are applied in all types of relationship with human resources. These rights are assured to all immediately at the selection and entry phases and equal opportunities are guaranteed to all candidates. This policy applies particularly to women, who make up a large majority of the companies' workforce.



Recruitment and selection

Recruiting and selection processes are designed to provide Autogrill teams with resources that match their needs in terms of quality, potential and skills.

Such processes involve modern assessment tools specially developed for the various professional roles.

All Group company websites have a recruitment page where job seekers can complete application forms, in response to advertisements on the site. Autogrill SpA recently developed an IT application which, through a web interface with the central SAP system, allows managers to access candidates' profiles directly, thus improving and speeding up the employee selection process online.

The Company's multinational approach to management and personnel selection is a key factor in sharpening its competitive edge in international markets.

To further cultivate the multi-ethnic, multi-cultural climate that has become a Group hallmark and an indicator of its global dimensions, human resources management has successfully experimented with multi-language recruiting methods designed to eliminate language barriers and ensure equal opportunities for the numerous individuals who come forward for selection.

To this end, questionnaires were drawn up in various languages and teams of interviewers have been set up to conduct interviews in English, French and Spanish and other languages used in Autogrill operations.

In Italy, where the percentage of candidates from outside the European Union has risen by 70% in the last few years, traditional group interviews – where proficiency in Italian was obviously an advantage – have been replaced by:

- multi-language questionnaires assessing aptitudes towards interpersonal relationships and team work;
- practical tests reproducing day-to-day work tasks to assess dexterity, precision, speed, energy, patience and other customer relations skills.



There is a strong focus on the recruitment of graduates and in general on selection of profiles for management jobs. Autogrill has set up partnerships with top universities and business schools in the countries where it operates to ensure that young people joining the company – often on internships – are high-caliber material.

Consolidated partners in this context include:

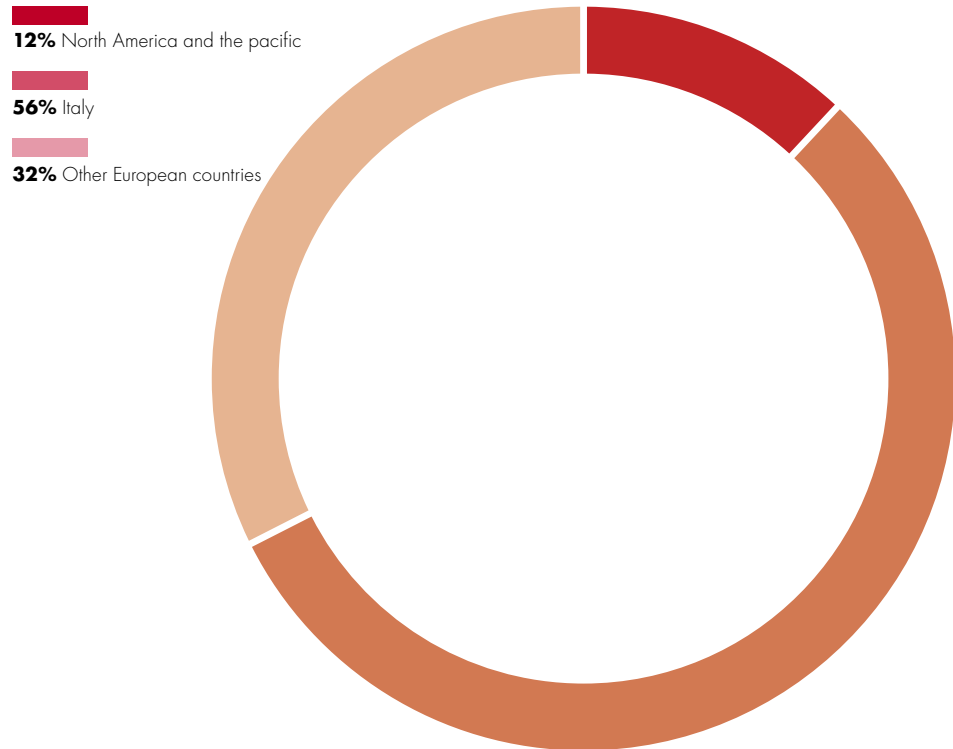
- the American Council on Education (ACE) and the Council for International Education Exchange, for recruiting students with outstanding academic records from universities world-wide;
- top Italian universities (Milan, Turin, Pisa, Pavia, etc.) and business schools;
- the Erasmus High School, the Elishout School and the Institut Supérieur en Gestion Hôtelière (ISGH) in Belgium, the CDAF and IUP associations in France and Friesland College in The Netherlands.

Training and development

Every employee contributes to the success of the entire organization and helps ensure Autogrill's competitive strength.

This is why Autogrill invests in training its human resources on a long-term basis. In 2004 alone, spending on training amounted to € 5m. In the USA, the Group's brand partners provide substantial amounts of training for brand-specific business activities.

Training costs in 2004 by geographical region



Training and development costs in the 3-year period 2002-2004 (€m)

Geographical region	2002	2003	2004
North America and the Pacific	0,7	0,7	0,6
Italy*	0,5	0,3	2,8
Other European countries	1,6	1,3	1,6
Total	2,8	2,3	5,0

* As of 2004, the figures also include the value of hours employees spend on training courses.

Over 280 courses were organized across the Group in 2004, many of which repeated in the course of the year. Most of the courses were organized directly by the Company and many involved external operators.

Group training programmes cover all technical and management areas at all levels and address the following:

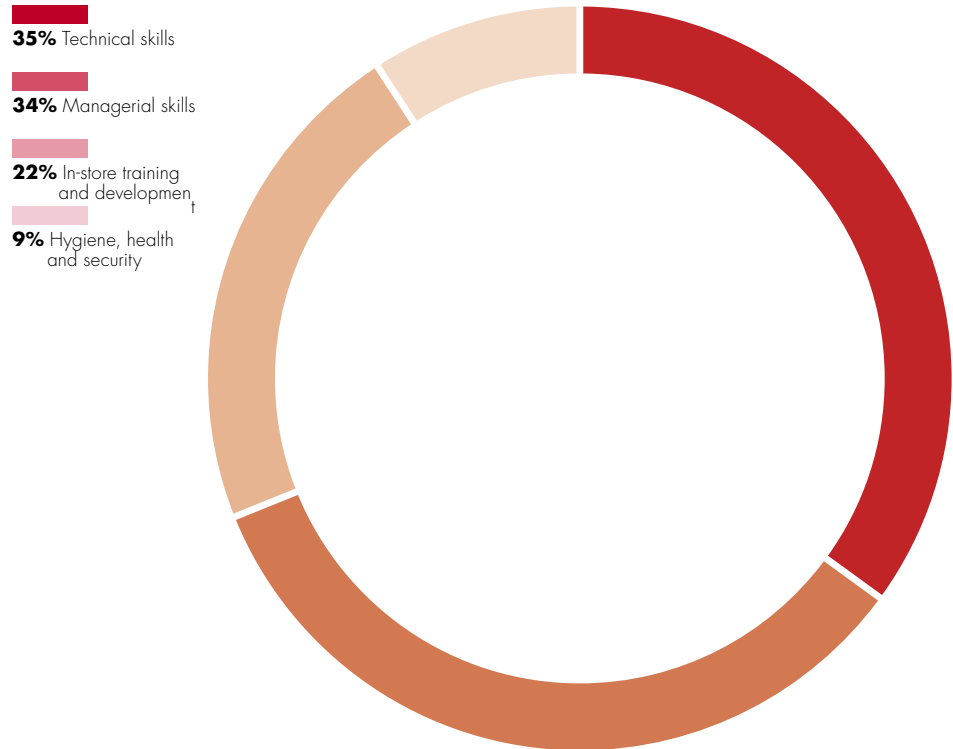
- development of technical skills;
- development of managerial skills;
- in-store training;
- hygiene, health and safety.

Management training programmes focusing on organizational skills, motivation, leadership and employee assessment were mainly, but not exclusively, addressed to senior management, team managers and middle managers.



A major item under training costs is “in store” training (22%), which provides both basic and advanced training relating to day to day store operation and management.

Main types of Group training programmes initiated in 2004



Point of sale operators, and in particular new recruits, receive training that cover three main areas:

- standard hygiene practice in food preservation, preparation and serving;
- workplace safety and health regulations;
- operating standards for the various concepts and customer management.

Focus on process standards is accompanied by in-depth training on service techniques and team work skills. Specialized training does not, however, exclude a more global view of the Group’s business, which is discussed in training at all levels.

E-learning programmes enables staff to take courses online in their place of work are in the experimental phase.



Career development

Training and development of human resources and investment in young people at points of sale and central offices contribute towards internal growth. Selection from in-house resources is therefore an important activity and allows people with potential and a willingness to change to develop their careers within the Group in different functions and geographical regions. The parent company recently introduced a new model that redefined the entire performance management system by combining all the elements of previous procedures in a single process covering:

- assessment of the degree of achievement of objectives;
- assessment of behaviour in relation to required skills;
- definition of training and development plans;
- determination programming of objectives for the next year.



Remuneration policy and incentive system

The Group's remuneration policy is based on rigorous compliance with local legislation and labour agreements, and also on a system of incentives that Autogrill uses to foster loyalty and reward employees' efforts. The system strengthens employees' sense of belonging to the Group, while at the same time, attracts high-performing resources from outside.

The system must guarantee not only equity within the Group but also remuneration levels in line with the labour market. This is done by periodically analyzing the compensation in other organizations. In 2004 the annual variable bonus scheme for Group management (MBO) was overhauled in order to make it more competitive in the market and improve a closer correlation between objectives and economic performance.

Further, a senior management incentive plan for 2004-2006 was launched to increase the Group's economic value in the medium/long term and foster management loyalty. The plan is tied to the growth in the value of the company as measured in terms of accumulated ROI (Return On Investments) for the period 2004-2006 and the value of the contracts portfolio at 31 December 2006.

A short-term cash bonus scheme (quarterly/annual) was designed and implemented in 2004 for area and outlet managers.

Benefits

Benefits vary from region to region, as they must comply with local legislation on social security, benefits and insurance.

There are various types of supplementary benefits designed to integrate basic State welfare systems.



Employee satisfaction, health and safety in the workplace

Employee satisfaction survey

In 2002 Autogrill conducted a survey of its employees in Italy to assess employee satisfaction and improve management in points of sale. Plans were then drawn up to implement improvements. The same type of activity is now underway for central office staff.

Similar surveys were conducted in the Group's Spanish and US companies. The main strengths brought to light by the Spanish survey were a strong sense of belonging and loyalty to the organization and excellent team spirit in the workplace.

Employee motivation initiatives

Autogrill believes it must create a work environment in which employees feel they are an active and integral part of the enterprise's mission and understand its objectives. To this end, all Group companies develop initiatives aimed at "team spirit" between employees, such as Christmas dinners and off-site trips for point of sale staff.

News about the Group is communicated to all employees directly (online, newsletters, notice boards, dispensers) and through press releases.

Websites (Group and individual company) are used to communicate initiatives of a social as well as commercial nature.

An Intranet is currently under construction so that management personnel can enjoy more direct access to information.



Health and safety

The central role played by employees and the fact they are in direct contact with consumers make health and safety aspects of fundamental importance in all point of sale operations. The Group's health and safety system is geared to the specific requirements of different countries and sales channels and applies not only to personnel in the workplace but also to food hygiene and maintenance of equipment/utensils.

To guarantee safety standards, Autogrill complies with all the provisions of law in the countries where it operates. Through this compliance, the Group can be sure it is operating in line with the conventions and recommendations of the International Labour Organization (ILO), the Universal Declaration of Human Rights and the United Nations Convention on the Rights of the Child.

Periodical inspections, both internal and external, medical check-ups for employees and monitoring of accidents are just some of the tools guaranteeing not only full observance of the law and optimum workplace and equipment organization, but, also a more proactive approach to creating the best possible conditions in which to operate.

One of the most significant initiatives in this context was a safety survey conducted by Autogrill Hellas on workplace risks in Athens International Airport.



Industrial relations

The Company enjoys a high degree of transparency in its relations with employees and trade unions, making it easier to find successful solutions in terms of both the well-being of human resources and optimum, sustainable levels of productivity.

Under an agreement with the trade unions, Autogrill Group set up a European Workers' Committee, the 'Committee', to represent employees from all Group companies in Europe and provide an effective international, intra-Group information and consulting tool. The main aim of the agreement is to achieve levels of excellence in the provision of service and products to customers everywhere at the same time ensuring the best possible environmental and professional working conditions for employees. Constant improvements in working conditions and professional development are helping the Group get closer and closer to achieving this aim.

The Committee's transnational information and consulting function is also in line with the objective of EC Directive 94/45 and the Italian law that assimilates it.

Autogrill Group is a member of HOTREC, the European confederation of hotel and catering businesses. To raise awareness of corporate social responsibility issues, HOTREC signed an agreement with the European Federation of trade unions in the food, agriculture and tourism industries (EFFAT). Signed in Brussels on 10 December 2004, the agreement is entitled "Initiative on the improvement of corporate social responsibility (CSR) in enterprises in the hospitality industry".

Under the agreement, trade unions and employers also commit to regular consultation and to adopting measures that go beyond mere compliance with the provisions of law and labour agreements. "To go beyond the legal prescriptions it is essential to abide by all international, European, national and local laws and to interpret them constructively and responsibly" (EFFAT).



Autogrill for consumers

With regard to its consumers, Autogrill is committed to:

- *Offering the widest possible range of products and services to satisfy consumers' demands and contribute to "sustaining" people's mobility;*
- *Ensuring high quality standards by controlling the supply chain;*
- *Guaranteeing adequate information on products and services in order to facilitate responsible choices by consumer;*
- *Incentivizing research and innovation to augment value and sharpen our competitive edge in the world market;*
- *Contributing to the protection of consumers' purchasing power;*
- *Launching initiatives designed to promote the quality and local characteristics of food production, safeguard the diversity of product categories and foster respect for ethnic and multi-cultural traditions.*

Consumer service: the "hallmark quality" of the Autogrill brand.

The brand is the Group's most powerful instrument of identity and communication. The current form of the brand combines the experience developed in Italy by the Alemagna, Motta and Pavesi brands. The value of all that experience, plus today's management, its high-powered know-how and entrepreneurial vision, has given the Group a new identity. The "A" in Autogrill is the symbol of food, drink and relaxation for travellers – the strongest vehicle of identity and communication in the Group's possession.

Autogrill consumer service in numbers

Food&Beverage outlets	4.200
Locations	888
Brands	200
Customers	720 million
Meals	260 million
Coffees	280 million
Slices of pizza	58 million
Sandwiches and rolls	95 million

Autogrill accompanies people on the move – on motorways, in airports, railway stations, shopping centres and city centres – and offers them total service, 365 days a year.

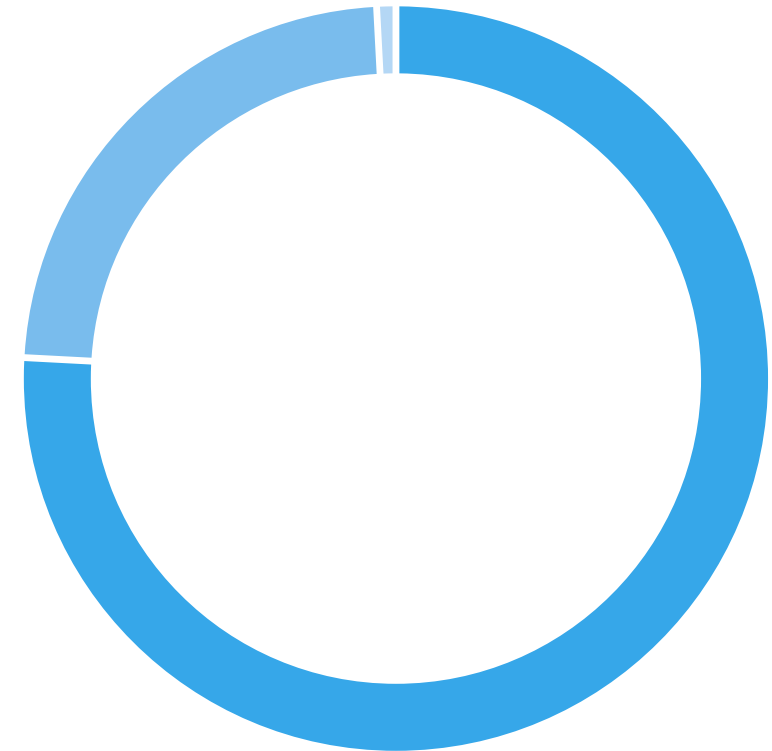
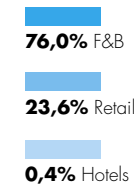
Customer orientation is the true foundation of the Company, the principle on which the entire operating cycle and its organization are based. Quality products, personnel training, total safety, quality environment, marketing plans, packaging – everything is designed to establish a reciprocally satisfying relationship with the consumer. The entire chain of service is structured to meet constant demand for higher quality, which means having to accommodate an astonishing diversity of tastes and traditions throughout the world.

A network of this size and scope, designed to satisfy the demands of a universal public, must obviously be close to the consumer. It is both a duty and a pleasure.

Autogrill: a one-stop shop for all tastes and needs

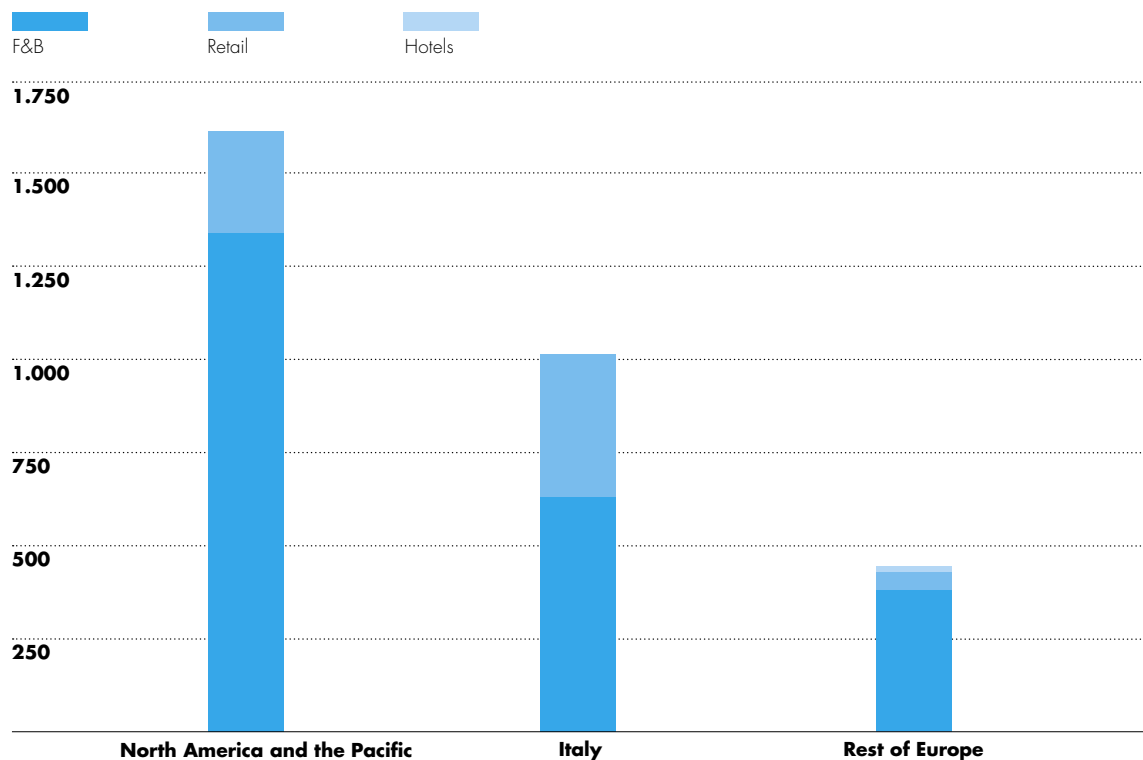
To maximize management efficiency and customer satisfaction, Group strategies focus on commercial activities and operating methods carefully defined for each point of sale. This “customization” of service is one of Autogrill’s distinguishing features; it explains the brand’s success in markets all over the world. By meeting customers’ expectations, the formula of food and beverage and retail under one roof has made it possible to increase sales while safeguarding, indeed improving, overall quality of service.

Direct sales to the public in 2004, by type of business.



The Group's core business – food and beverage – accounts for over three quarters of total sales. Its Italian business, unlike that in other countries, is fairly well balanced between food and beverage and retail activities.

Sales in each channel in 2004, by geographical region (€m)



Direct sales to the public in 2004, by channel, type of business and geographical region (m€)

Channel	Source of revenue	Geographical region		
		North America and the Pacific	Italy	Rest of Europe
Motorways	F&B	281	450	248
	Retail	59	383	69
Airports	F&B	1.027	34	29
	Retail	203	5	-
Shopping centres	F&B	42	53	23
	Retail	-	1	-
Railway stations	F&B	-	11	72
	Retail	-	1	2
Other	F&B	-	78	5
	Retail	-	7	-

Autogrill's business in Europe is predominantly in the motorway channel (reflecting local transportation policies governing use of territory), though its airport business is showing significant growth as well. Revenues from other channels (railways stations, high-street locations, trade fairs, etc.) present a fairly even spread.

In the United States, Autogrill Group Inc. operates in shopping centres and on motorways but most of its business is in airports, where it generates approximately three quarters of its sales. It has accumulated unparalleled expertise in transforming space in airports into pleasant service areas for passengers.

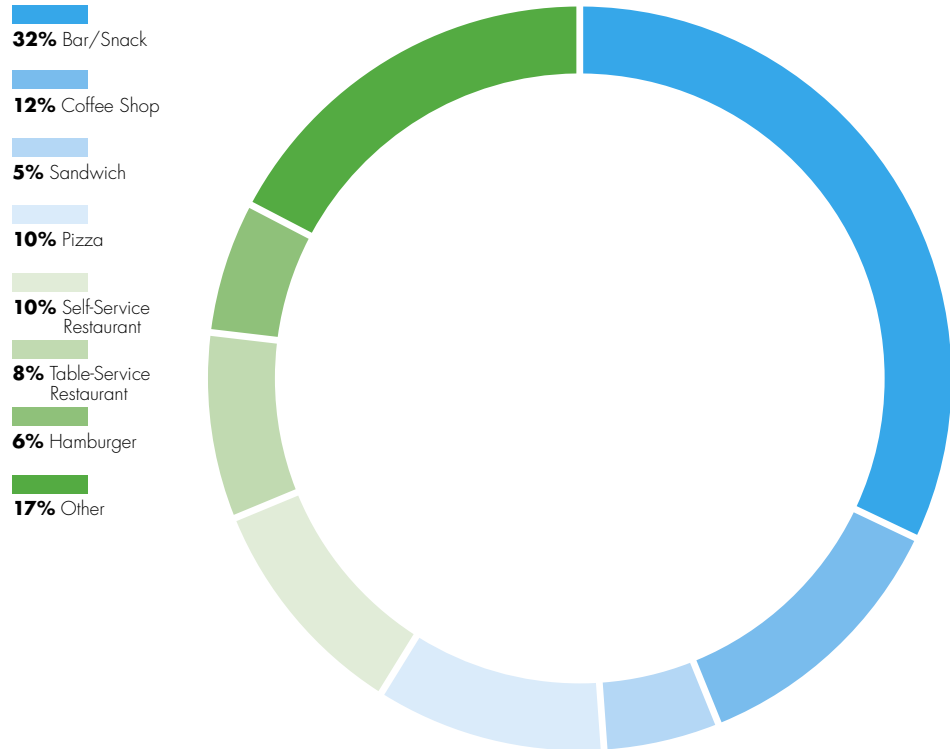


An infinite amount of tastes

The Group's identity is not just the Autogrill brand, predominant though it is, but the sum of all its other brands and its vastly diversified portfolio of products.

Its range of catering formulas (known in the trade as concepts) enables it not only to satisfy, and, in some cases shape, customers' needs, but also to put together an ideal offering for every country and type of environment.

Autogrill food and beverage concepts



Today, the Group's offering ranges from snack bars (Acafé, Coin de Paris, etc.) to quick service (Spizzico, Burger King, Pizza Hut, etc.) and buffet-style restaurants (Ciao, Côté France, etc.). Prices and time spent in such outlets are the main variables, reflecting consumers' varying demands and approaches to stopping for refreshment.

Spanish and Italian drivers, for example, typically have their eye on the clock and tend to make frequent short stops, so they gravitate to coffee bars and snack bars. Motorists elsewhere in Europe seem to take longer stops and less often and therefore tend towards restaurants and similar solutions. While Americans favour quick service restaurants and internationally famous brands.



Autogrill's main F&B brands

A wealth of over 200 brands

Autogrill's success is grounded on the quality of its commercial offering, addressing consumers all over the world, its portfolio of top international brands, its innovation capability, its financial solidity and its ability to establish ideal relations with landlords and partners.

As in its approach to management, the Group's policy on brands is a highly complex system working on a global scale. Geographical expansion emphatically does not mean standardization of products and services. Autogrill operates in full observance of local eating and drinking traditions, with an offering that always reflects the geographical and cultural context and provides the best in terms of quality, traditions and customs, whatever the country and continent.

In each country, Autogrill optimizes existing formulas well-known to local consumers and also develops new concepts which draw on local cultural heritage (the countries in Europe and States in the US) The Company also utilizes licensing agreements with large international brands.

In Europe, Autogrill tends to deploy its own proprietary brands, which have marked local and national identities, whereas in America it focuses more strongly on international brands.

Every proprietary brand - ACafé, Côté France, Pains à la ligne, La Bottegaccia, Spizzico, Asia, Passaggio, Ciao, Simply Books, La Galleria, La Barrila, José Quervo Tequileria, Expedia.com café, Café Espresso, to name a few - matches a specific concept. The variety of possible solutions enables Autogrill to meet the special needs of each location, an ideal approach in terms of commercial offering and profitability, which are constantly monitored against customer satisfaction.

Autogrill has a lot more labels under license, including such famous names as Fox Sports, Cheers, Cinnabon, Roots, CNN, Häagen Dazs, Burger King, Sbarro, Starbucks Coffee, Chilis too, Fox News Channel, Wolfgang Puck, TCBY, Caffè di Roma, Brioche Dorée Café.



High street shopping

Autogrill is not only catering but also retailing, in aisles and corners in motorway service areas and in over 200 single-brand outlets, mostly in airports.

In its retail business too, the Group fields not only internationally famous brands (eg. The Disney Store, Discovery Channel Store, Johnston & Murphy, Field and Stream, TUMI, The Coca Cola Station, Erwin Pearl Jewelers, Land's End) but also a number of locally themed concepts, such as Atlanta Emporium, British Columbia and Beyond, Destination LA-LA Edge, Elements, Gift of The Raven and Sport Scene. Autogrill locations sell a wide range of products, from accessories to clothing, from suitcases to books. They also offer one-stop shopping facilities in which various offerings are concentrated in a single point of sale with both food and beverage and retail under the same roof.



Dedicated services: special solutions for special customers

In addition to the products and services described above, Autogrill has also developed a number of niche offerings for particular user segments. These include:



Four-footed travellers...

FidoParks

Autogrill customers can enjoy special treatment for their pets. Outside outlets there are dedicated areas – FidoParks – where dogs can be left free of charge. FidoParks have windproof dog baskets/kennels and fresh water. Veterinary service is available on peak traffic weekends.



Travel “professionals”

Groups Service

Autogrill has worked with the tourist industry for years and provides free-of-charge booking for outlets (via website, booking service, etc.) and ample fixed priced menus to choose from. Further, every stop off in Europe earns travellers points that trade off for gifts.



Trucker Club

Free-of-charge services for truck drivers include loyalty cards, showers and video-surveillance parking. Some points of sale with large amount of trucker traffic also offer pay-TV entertainment.



Two-wheeled travellers

Bikers Club

As well as offering discounts in Autogrill points of sale and at various partners in the motorcycle business (Dainese, Ducati, FMI, etc.), the Group is currently testing a pilot service area dedicated to motorcyclists, with various free-of-charge services (video-surveillance, reserved parking under cover, refresher atomizers, stretching and relax areas).



For people in a hurry

BluVia

Sale of tickets for the ferry across the Straits of Messina at Autogrill points of sale.



For kids

Autogrill takes special care of small travellers, with kiddies' "surprise" menus, birthday parties and dedicated space for children, such as baby-rooms.



Quality, traceability, hygiene

Autogrill is constantly investing in research and development and also has surveys carried out on customers' purchasing behaviour and tendencies. The aim of such activities is to improve the product offering' by subjecting products, processes, concepts and locations to a quality assurance process that covers all the Group's production. In this way, Autogrill is able to offer products of superior quality and with better guarantees of hygiene and traceability, in points of sale that are comfortable, functional and have high quality service standards.

Understanding our consumers

The Company helps travellers make intelligent choices in their eating and drinking.

To this end, it offers them a vast array of brands, f&b concepts and leisure solutions, often within a single point of sale.

For Autogrill, flexibility and the capacity to integrate are the ideal instruments for putting consumers' needs at the centre of its business.



Product innovation

Research and development are vitally important to Autogrill's capacity to satisfy customers' changing needs. Results in this field come mostly from partnership between the Company, major brands and local operators. An example of such team work is Autogrill's co-operation with Starbucks, which has led to a wide offering of coffee drinks and related products. Most of the products and menus in the various countries are studied by chefs and other experts working in experimental kitchens in the USA, Italy, France, Spain and Switzerland. Recipes are developed to ensure nutritional balance. An interesting example of R&D activity is the new coffee blend called Acafè, which is the fruit of extensive research, not only into the product itself, but also into the equipment used to prepare it, redefinition of operating procedures and maintenance and special training for the thousands of staff involved. In Italy in particular, Autogrill's espresso coffee sales rose 3.4% after the introduction of the new blend at a time when coffee consumption was falling.



Catering for demanding palates



Vegetarian and vegan meals

More and more people are eating vegetarian food, as Autogrill learns directly from consumers through its websites and web cards, its points of sale and toll-free phone numbers. Special vegetarian and vegan products have been developed in response. In 2003, Autogrill snack bars and Acafès launched the Ischia (a vegetarian and vegan) roll approved by AVI (Associazione Vegetariana Italiana) and carrying its official mark. Further, products always carry a list of ingredients used so that consumers are fully informed. Today, the vegetarian and vegan offering also include a number of hot meals in Autogrill restaurants. In Greece, for example, points of sale provide special vegetarian dishes in the 40 days before Easter to accommodate the customs of the local Greek Orthodox community.

"Denominational" food

Dishes featuring veal, chicken and rabbit, all strictly "halal" (conforming to Islamic butchery rules) are offered in Spain to meet the needs of Muslim consumers, a slice of the market with around three million customers, concentrated there in the summer period, meaning about 20-30% of total customers in that country. Launched in 2001 with a small selection of dishes, it has now been through four seasons, with an extended assortment of products ranging from various types of meat to vegetarian dishes, all certified, on a daily or weekly rotational basis.



Research and development into commercial formats

New formats are under continual development to satisfy customer needs and peaks in traffic.

Over the years, Autogrill has built up a major capability for the ongoing development of new catering concepts and improvement of existing ones. Such activity starts with brand definition (brand identity) and positioning and also covers study and definition of point of sale image (retail design, layout etc.), offering assortments and sale and service processes.

Co-operation with suppliers of equipment, such as ovens, coffee machines, fridges, etc., helps guarantee technological development.



Innovative retail concepts

The American airport market is the testing ground for avant-garde retail solutions and services. Here the Group is introducing information and communication services designed to meet new needs, especially those of top-end travellers who make extensive use of information and communication technology.

Interesting examples of round-the-clock information facilities in Autogrill locations are the Fox Newsstand (the fruit of co-operation between HMSHost and Fox News Channel, the USA's no. 1 cable news channel) and CNN Newsstand, a live channel produced by CNN, is being experimented with in three locations in Atlanta International Airport. These are all innovative services installed in an avant-garde ambience where customers are placed at the centre of the information experience.

Such experiments led to the decision by HMSHost, Autogrill's US subsidiary, to create its own brand of information, News Connection, characterized by a particularly rich selection of local press and other information media along the lines of Fox and CNN, with satellite networks broadcasting sporting events and providing real time tracking of scores.

News Connection will soon be operating in the Minneapolis, Vancouver, Washington Dulles, Houston and Edmonton airports.

Another example of innovation is Expedia.com Café, a new concept for airports designed for people who need wireless connection to the internet. The Café offers free high-speed access to the Internet, mobile phone battery chargers, comfortable seating and plenty of well-lit work space.

Currently operating in airports in San Jose (California) and Toronto (Ontario), this is the fruit of a partnership between HMSHost and Expedia Incorporated, an American travel agency and a world leader in on-line services. In 2002 Expedia.com Café won the Grand Prize for design organized by the American Association of Store Furnishing Manufacturers. HMSHost is now applying the format in over 20 restaurants and waiting areas in other airports.



Quality Assurance system

In 2004 Autogrill in Italy initiated a UNI EN ISO 9001:2000 quality certification process, having first obtained certification of its Quality Management System.

HMSHost created an innovative certification programme for its points of sale (Retail Certification Program) that enables staff to become familiar with the latest sales and customer service techniques. The programme also provides for ratings of quality operations, safety and speed of service.



Quality Control

Quality control testing enables the Group to guarantee products are healthy, quality standards are observed and customers are satisfied.

Goods and products analysis, control of processes, audits and international certification

Inspection of products delivered by suppliers is done on a regular basis. Internal quality control enable goods deemed unsatisfactory to be withdrawn immediately. The production process is then given a preliminary risk rating and managed accordingly.

Audits are conducted periodically by external inspectors to ensure quality standards are being maintained. HCCP-based procedures are backed up with microbiological analysis of products sampled at all levels, from raw materials to finished products. Scrupulous observance of production and supply standards and checks on suppliers and food products ensure Autogrill's offering of quality products.

Quality information and communication for consumers

Autogrill plays an active role in the definition of programmes developed by EMRA (European Modern Restaurant Association), a group of leading restaurant chains in Europe that promotes dialogue with major European institutions. Special attention is dedicated to customer information, not for the purpose of imposing particular eating habits but to inform and guide consumers regarding the impact of their eating habits and the prevention of obesity and gastrointestinal disorders.



Listening to customers

A key principle

Autogrill's top priority has always been the customer. Given the nature of the business, most employees have direct contact with customers. This is why it is Autogrill's day-to-day commitment to foster both a high level of professionalism and expertise and an inclination towards cordial and courteous interpersonal relations. It is also why the Company invests considerable amounts in market research to deepen its understanding of customers' needs and expectations. Over the years, the results of such research have made it possible to identify commercial and communication solutions which have proved highly successful.

Since 1999, the Group has been running a "Mystery Client" programme to monitor service and customer treatment by means of anonymous inspectors posing as customers. This work is in two stages. First, the study and definition of standards for the delivery of products and services, using customer interviews to identify and assess the relative importance of factors bearing on customer satisfaction. Next is the control phase, in which actual application of the defined standards are verified at the points of sale. This involves the assessment of a formidable amount of data (around 2 million items a year in Italy alone) by specially trained external inspectors.

Visiting points of sale, interviewing customers, testing products

Autogrill's integrated customer relations management system employs such tools as web cards, toll-free phone and fax and point of sale cards to assess service levels and customers' perception of quality.

To further facilitate input to customers and collection of their suggestions, direct communication channels, such as dedicated e-mail addresses and toll-free phone lines, have been put in place.

In North America too, the Group invites customers to contribute toward improving its services and products.

Thanks to this continual dialogue with consumers, HMSHost was declared the company achieving the best treatment of travellers in 9 out of 10 major airports in the United States.



Consumer safety

It is important to know what you are eating and just as important to understand the rules underpinning a healthy, well-balanced diet. In July 2003, bars, restaurants, shops and supermarkets (as well as schools and leading operators in the food sector) helped distribute over 10 million copies of the "Ten Golden Rules of Food Safety" during the "Informed Eating" campaign for food safety education promoted by the EU and co-ordinated by consumer associations.

In October of the same year, public establishments in Italy distributed over 150,000 copies of a nutrition guide explaining the fundamental rules for healthy eating.

Broadcast by the media, "Informed Eating" stimulated dialogue between institutions, business and customers. The program was addressed to students and young people, teachers, the armed forces, general practitioners and the public at large in places like bars and restaurants.

Partners in the campaign included the Italian Federation of Public Establishments, McDonald's, Autogrill, the Italian Post Office, Alitalia, the Italian state railways, Italgas and Telecom Italia, which all ran advertisements promoting the initiative.

The aim of "Informed Eating" was to get the message across that eating well means living better.



Autogrill for suppliers

With regard to consumers, Autogrill is committed to:

- *Acting with transparency, integrity and equity under its contracts with current and future suppliers;*
- *Guaranteeing impartiality in its choices, offering all potential suppliers with the appropriate qualifications, the chance to compete for supply contracts;*
- *Fostering stable, long-term relationships and the development of partnership initiatives for the creation of common value;*
- *Stimulating suppliers to adopt socially responsible codes of conduct by offering incentives to firms that observe international standards and principles such as individual dignity, working conditions, health and safety, etc.;*
- *Declining gifts from suppliers that go beyond simple gestures of courtesy and which may compromise an objective assessment of products and services.*



Autogrill Suppliers

Well aware that customers' experience at points of sale is based mainly on the quality of products and services they buy, the Group is continually focused on securing the best possible goods the market can offer.

This also involves monitoring both products and the processes that make them in terms of commercial quality and safety and relating results to competitiveness in term of price.

Over and above any economies of scale, Autogrill's sourcing policy is shaped by its preference for close contact with both customers and suppliers. In line with this approach, the Group's operating companies in both Europe and North America source directly from their own territories and preferably, as in the case of HMSHost, through buyer groups to enjoy lower costs.

Autogrill sources goods and services from over 11,000 suppliers in various countries, worth a total of € 1,460m in 2004.

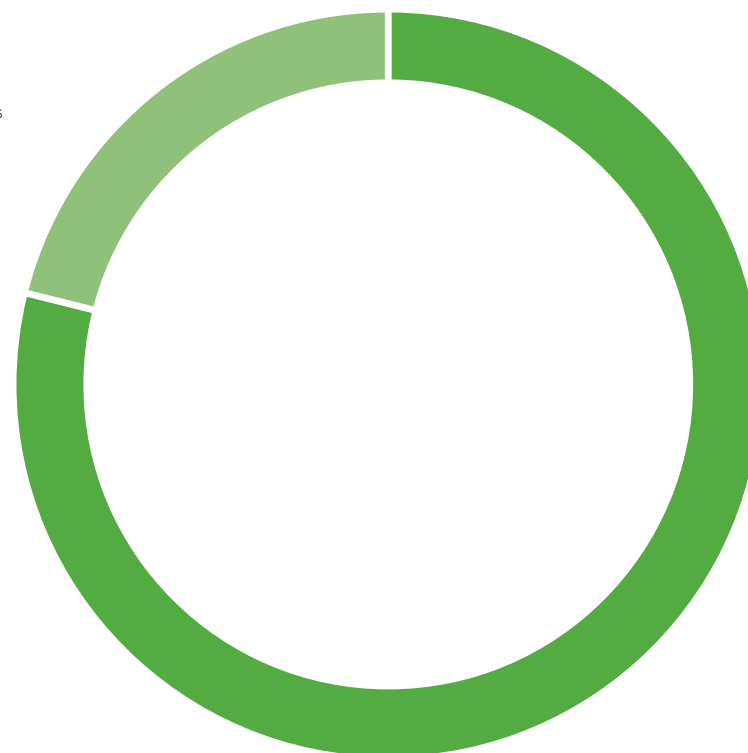
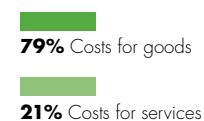
Value of goods and services purchased in 2004 by geographical region (€m)

	North and the Pacific	Italy	Other European countries	Group
Costs of goods	472	521	167	1.160
Cost of services	139	92	70	301
Total purchasing	611	613	237	1.461



79% of the total paid to suppliers was for goods (raw ingredients, finished products, equipment, etc.), for which suppliers received around € 1,160m. The remaining 21% (around € 301m) was spent on services.

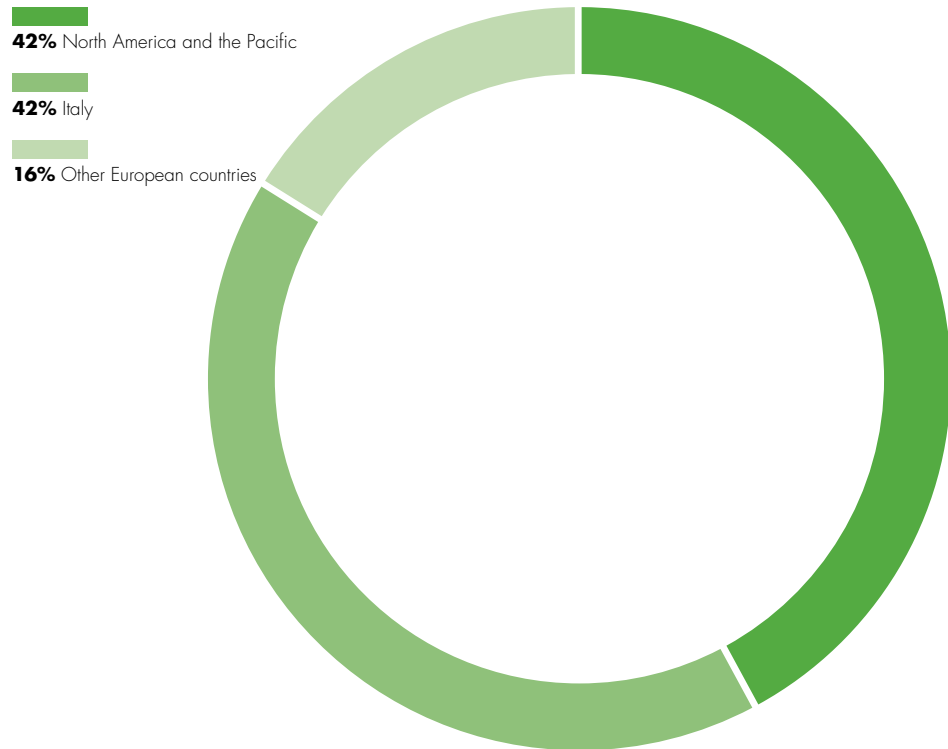
Total Group procurement costs (goods and services) in 2004





Most of the sourcing was managed by Autogrill Group Inc. for the North America and Pacific region and by Autogrill SpA for Italy. In both cases the value of goods and services purchased was 42% of the Group total, the remaining 16% relating to European affiliates

Total cost of sourcing goods and services in 2004 by geographical region



Procurement of goods

Nearly all of Autogrill's total procurement costs in 2004 was for goods relating to core business.

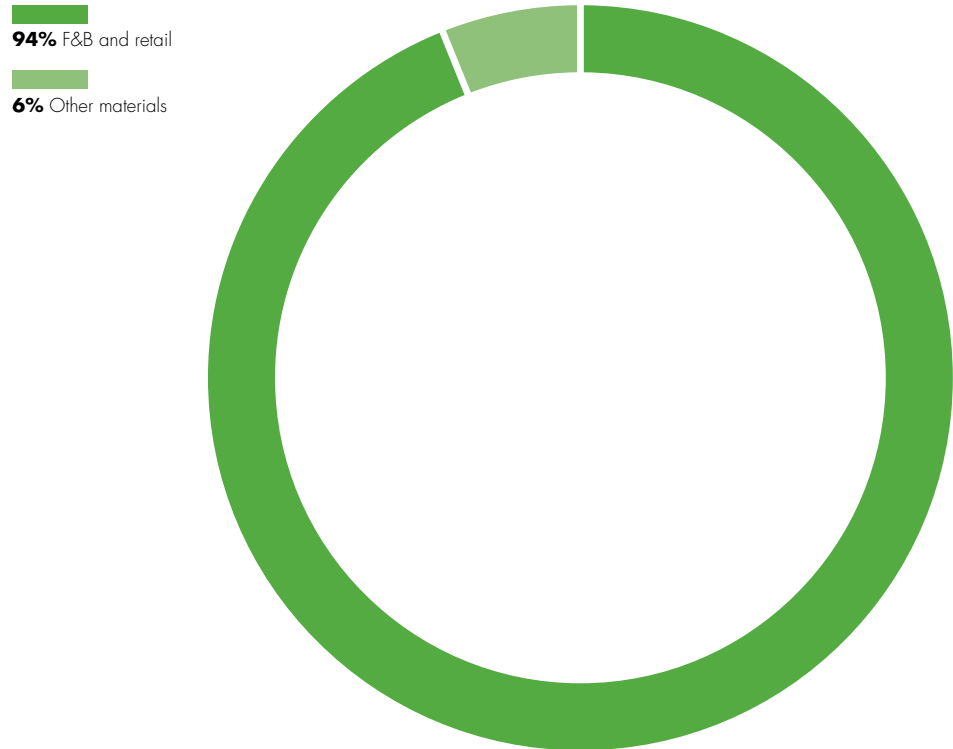
Value of goods purchased in 2004, by geographical region (€m)

Geographical region	F&B and retail	Other materials	Total
North America and the Pacific	432	41	473
Italy	501	20	521
Other European countries	159	8	167
Total purchasing	1.092	69	1.160



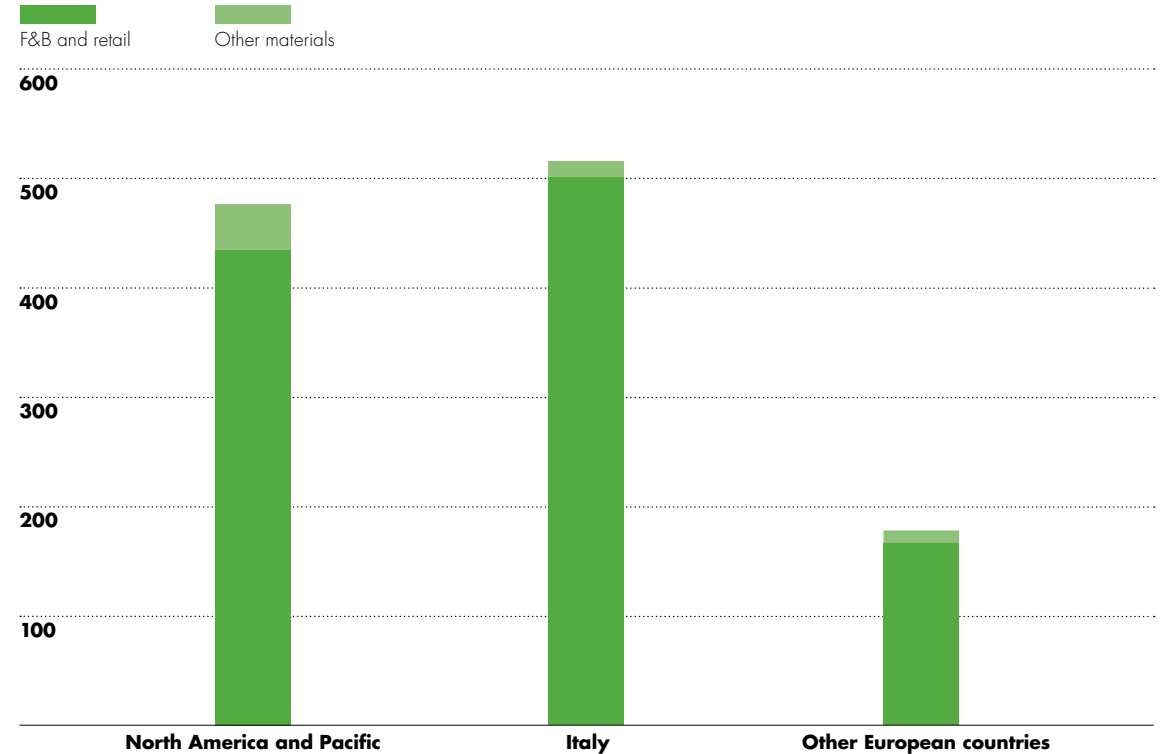
Of this total cost, around 94% was used to source raw materials and food products for sale and for retail goods. The rest was for materials relating to customer service.

Breakdown of goods procurement values in 2004



Of the total cost in Italy, the largest item (€ 500m) was for F&B goods, whereas around € 20m was spent on service materials.
 Of the total € 473m in North America, a higher proportion was spent on service materials than in Italy (€ 431m for F&B and € 42m for other materials), reflecting the different characteristics of businesses in that region.

Costs for goods sourced in 2004 by geographical region (€m) and type



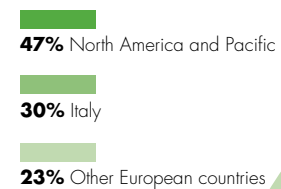


Sourcing of services

Though spending of services has far less impact on the balance sheet than goods procurement, services are still a substantial cost item. As already mentioned above, over € 300m was spent on services in 2004.

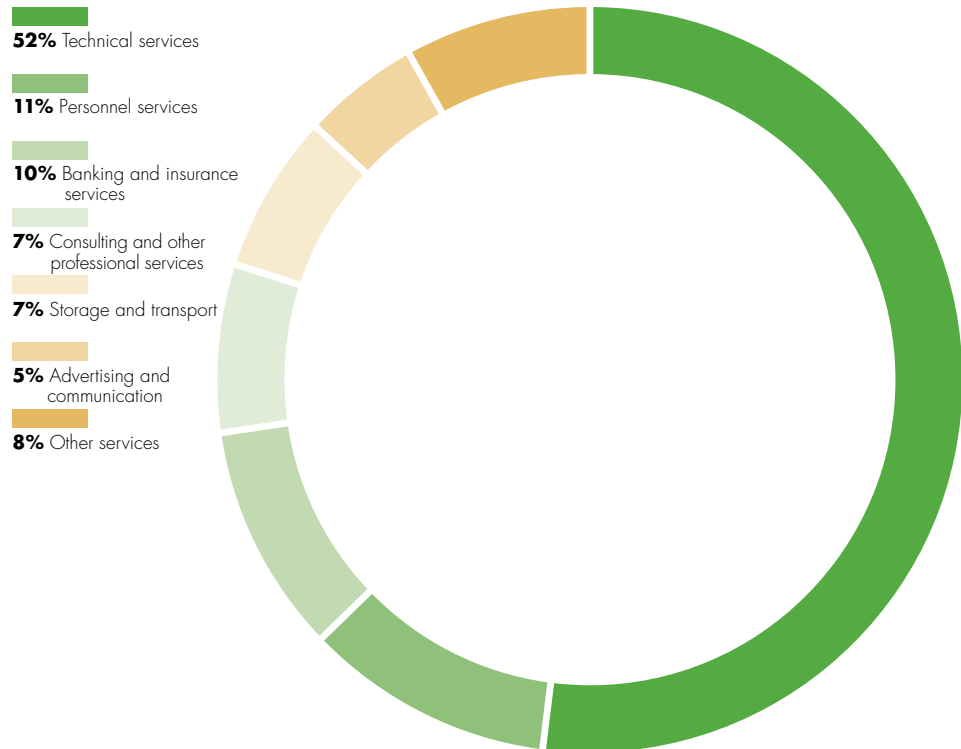
Here too, most of the costs were generated by the two areas with the biggest networks (North America/Pacific and Italy), which account for around 47% and 30% respectively of the total Groups spending on services.

Total value of services sourced in 2004 by geographical region



Over half the total cost in 2004 (around 52%) was for the supply of essential technical services, including power and water, maintenance, telecommunication, safety and security and cleaning.

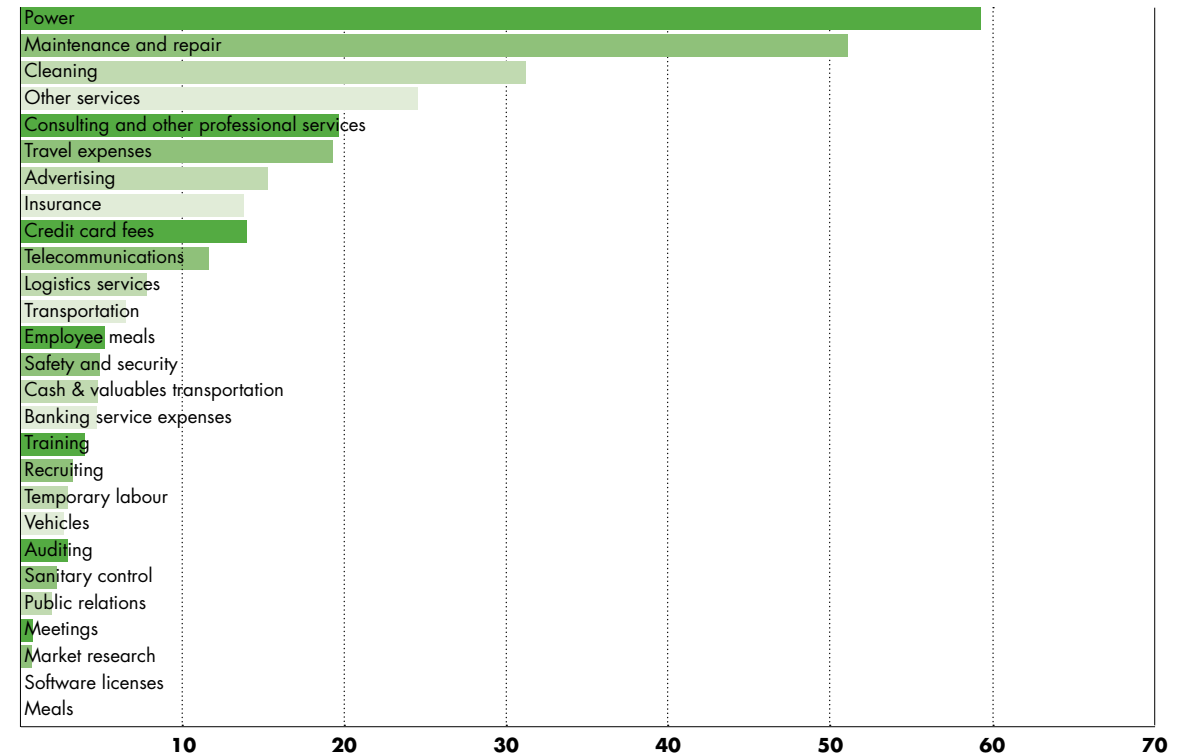
Group service expenses in 2004 by type



Substantial services cost items included:

- workforce (11%): mainly for training, recruiting and reimbursement of travel expenses;
- banking and insurance services (10%): mainly credit/debit card charges;
- consulting and other professional services (7%);
- storage and transport services (7%), including cash & valuables transportation.

Group services expense items in 2004 (€m)





Sustainability and integrity in relationships with suppliers

Corporate social responsibility with regards to suppliers is a large priority. An enterprise's competitiveness is also judged in terms of the overall efficiency and reliability of its relations with the business community, which generate value and consolidate corporate identity.

To foster socially and ethically responsible behaviour amongst its suppliers, the Group parent company requires its Code of Ethics be stipulated in all new contracts for 2004. Nearly all suppliers accepted the Code and formally subscribed it. This process is continuing in 2005 and has now been extended to all the Group's companies in Italy.

This CSR commitment is pursued in a number of other significant initiatives. Autogrill SpA is involved in the SIRF project (Sustainability and Integrity in Relationships with Suppliers), its CEO being a member of the project's honorary committee and its procurement and CSR managers participating in the study and strategy group. The aim of the SIRF project is to draw up a document containing "guidelines for a sustainable and ethical system of relationships with suppliers" and serving as a model of best practices for all enterprises in the sector.

Autogrill France is a member of GéCo (Groupe d'étude à la Consommation Hors-Foyer), an association of operators in the catering, hotel and community service sector focused on corporate social responsibility (particularly in relationships with suppliers).

Corporate social responsibility in supply chain management is also one of the themes dealt with in its periodical meetings of EMRA (European Modern Restaurant Association), grouping major operators in the catering industry. Autogrill is a member along with a number of its most important brand partners.



Qualification and selection

While aiming to establish stable relationships designed to create value, the Company also intends to offer all potential suppliers the chance to compete for contracts on an equal footing.

Before being admitted to the selection process for a given type of supply, candidates are invited to undergo a preliminary assessment to ascertain their suitability in relation to the Company's requirements. This screening comes in various forms (questionnaires, direct/indirect interviewing, sampling, visits to suppliers' premises, etc.), depending on the type of product involved. In the interests of transparency and impartiality, the supplier selection process is organized upon specific company procedures and adopting the criteria and principles of cost-effectiveness, efficiency and suitability.

Such needs are met by using on-line auctions, which, at least for commodities (food and otherwise), ensure very advantageous prices and reliable control of quality.

Responses to the survey used to collect data for the drafting of this report (the "Aside" project) indicated that the quality of goods and services offered was the most important consideration in selecting suppliers.

For the Group's Italian and US companies it is the first goal to achieve, whereas "Competitive pricing" only came third, with an average rating, at Group level, of 4.44 (on a scale of 1 to 5) behind "supplier's timeliness and precision in deliveries" (4.67) and just ahead of "supplier's capacity and readiness to satisfy Autogrill's demands" (4.22) and "propensity for innovation" (3.56).

These results faithfully reflect the Group's approach to supply chain management, whereby strategies for sourcing supplies and putting them on the market are governed primarily with the aim of achieving customer satisfaction.

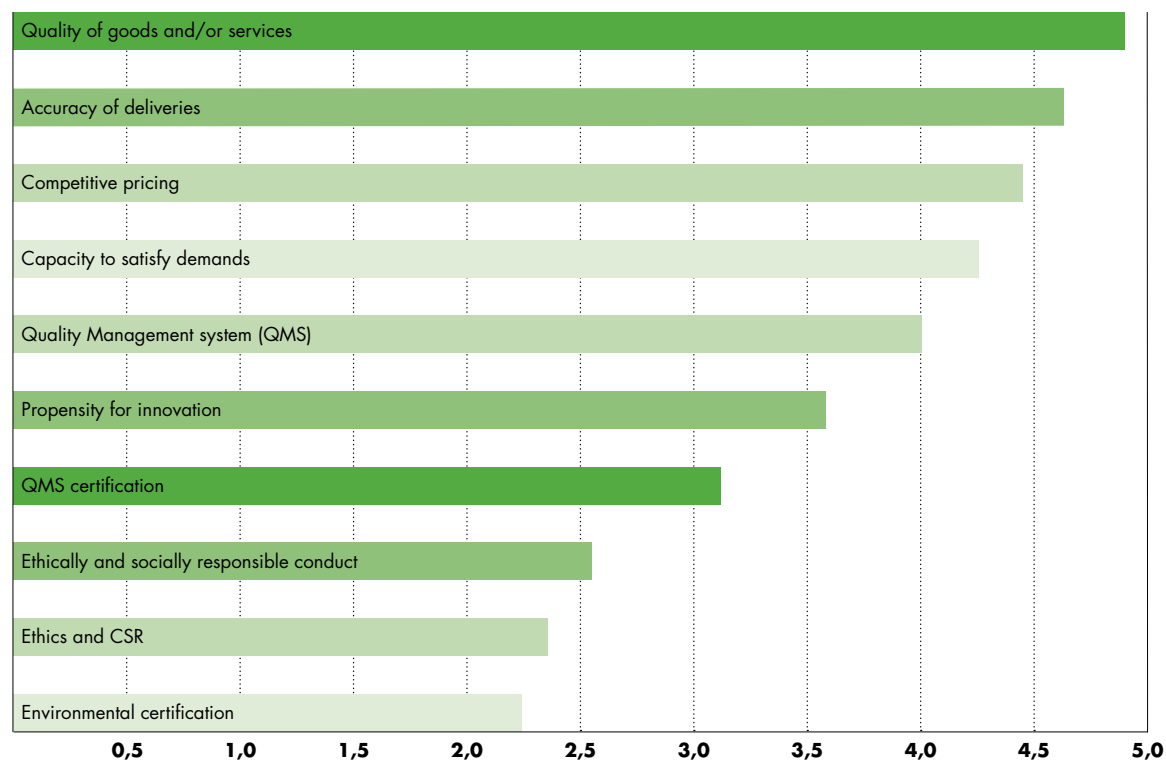
Parameters considered in supplier selection and relative degrees of importance

	North America and Pacific	Italy	Other European countries	Autogrill Group
Quality of goods and/or services offered	5,00	5,00	4,86	4,89
Timeliness/precision in deliveries	5,00	4,00	4,71	4,67
Competitive pricing	5,00	5,00	4,29	4,44
Capacity/readiness to satisfy Autogrill's demands	5,00	4,00	4,14	4,22
Innovation	5,00	4,00	3,29	3,56
Presence of a Quality Management system (QMS)	5,00	3,00	4,00	4,00
QMS certification (ISO 9901, ISO 9002, etc.)	3,00	3,00	3,14	3,11
Ethically and socially responsible conduct	3,00	3,00	2,14	2,33
Use of "environmentally friendly" materials	3,00	3,00	2,43	2,56
Environmental certification	3,00	2,00	2,14	2,22
Average	4,20	3,60	3,51	3,60



Some primary factors influencing our supplier selection decisions include suppliers' responsible behaviour in social, economic and environmental respects. Such parameters are typically given an importance rating between "not very" and "fairly" important in other companies.

Ranking of parameters considered in supplier selection



Periodic assessment – the Vendor Rating System

Autogrill's supply chain management defines strategies for sourcing supplies and placing products on the market. The list of suppliers, active or inactive, that are qualified by the Company as eligible, is periodically reviewed in order to identify and exclude suppliers that no longer possess the relevant requisites.

The Company has defined a set of parameters for assessing the overall degree of trust it can place in any given supplier. Such assessments, in addition to providing objective and, above all, comparable measurements of supplier performance, enable action to be taken to correct any deficiencies that emerge so that partnerships can be put back on track. Of the various continuous assessment systems adopted by Group companies, the vendor rating system developed and implemented by the parent company in 2004 is a particularly effective tool for fully transparent assessment of suppliers.

Autogrill SpA Vendor Rating System

This is a dynamic assessment system based on supplier profiles managed by a continually updated archive. Supplier assessment is carried out once a year and looks at the following sets of parameters:

- purchasing: quality/price ratio, acceptance of "general conditions of purchase", readiness to develop new products/promotions;**
- quality: observance of standards, non-conformity reports; quality control system and certification;**
- logistics: punctuality, precision and completeness in deliveries.**

Suppliers are given ratings in these areas and their profiles are updated accordingly, which may in turn require the "approved suppliers list" to be modified by deleting and/or adding new suppliers.



Partnerships with suppliers

Forming partnerships with suppliers can lead to the development of highly distinctive and innovative products and services. From the supplier's viewpoint, it means a stable, long-term relationship based on the sharing of risks and opportunities. It is therefore an important stimulus for suppliers intending to build a reputation for product and process innovation.

Innovation in recipes, for example, is often the fruit of cooperation with suppliers of deli and bakery products to define and develop new specifications.

A couple of examples will illustrate the value of such partnerships.

Autogrill and Segafredo for Acafé

A new blend of coffee – Acafé – was developed in collaboration with the International Institute of Coffee Tasters and involved 5,000 tests by consumers. Production was entrusted to Segafredo, a leading promoter of coffee culture which is a vertically integrated organization with its own coffee plantations in Brazil.



Autogrill and Johnson Diversey – Salvéco

Autogrill is working in close collaboration with Johnson Diversey – Salvéco on new high-performance cleaning products that are safe and bio-friendly in order to reduce risks to the environment, the workforce and customers. and cut the waste of raw materials and packaging.

In addition to such partnerships with suppliers, Autogrill has a supply chain management that ensures procurement programmes are closely geared to logistics operations supporting distribution.

Promotion of local suppliers

Autogrill also sees its national sales networks as vehicles for promoting local agricultural and food industries, especially products of high quality and local character.

This is prevalent in restaurants, where traditional local recipes are offered, and retail areas dedicated to local products. This is also where food and wine tastings and similar events are also held.

Promotion of local foods and wines, often in collaboration with national and local institutions, involves not only Autogrill suppliers but also local agricultural and tourism operators.



Autogrill for landlords and brand partners

Commitments to landlords

- *Autogrill places attributes great importance on its relationships with landlords and brand partners.*
- *The know-how acquired in promoting and managing the concession businesses is an asset not only for the Company, but also for landlords and brand partners.*
- *Good relationships with landlords and brand partners enable Autogrill to secure the highest possible degree of satisfaction for its stakeholders.*



The impact of the concession business

93% of the Group's activities are carried on under concession agreements, a mode of business which requires highly sophisticated management skills and sharp competitive edge.

Autogrill has developed Food and beverage and retail concepts and formulas to satisfy the needs and expectations of its customers, and in so doing it has achieved high sales per location and per square metre.

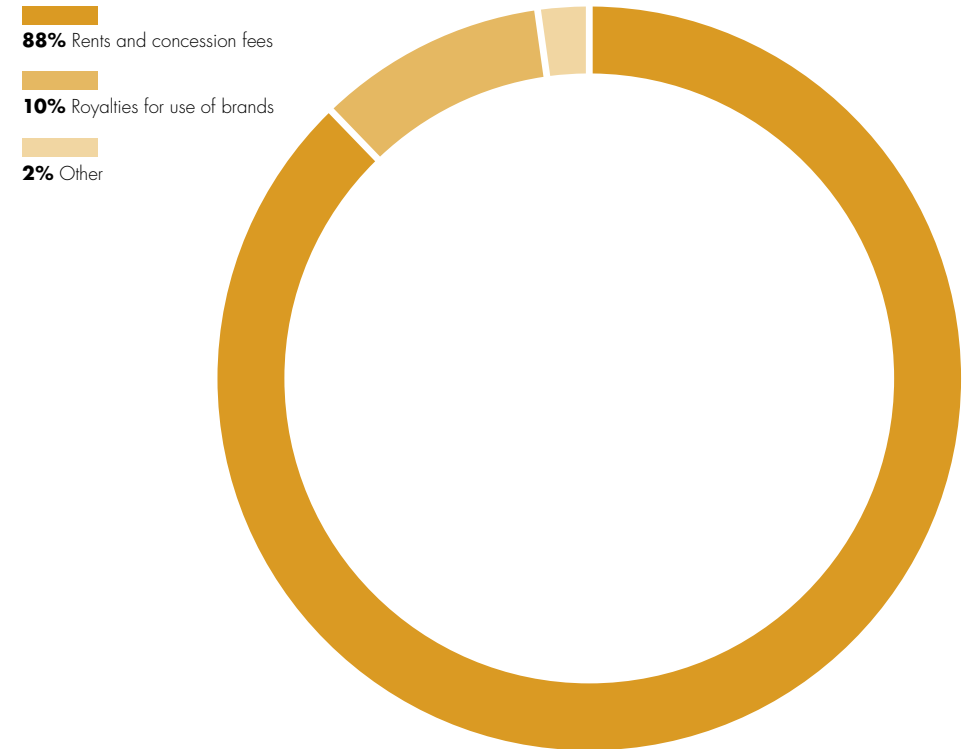
In 2004, charges for rents and royalties paid for leasing third party property amounted to € 432m. Most of this sum was for rents and concession fees (88%), while royalties on exclusive use of brands accounted for just over 10% of total costs.

Rents & royalties paid by the Group in 2004 for leasing third party property (€m)

Rents and concession fees	387,0
Royalties for use of brands	45,6
Total	432,6



Rents & royalties paid by the Group in 2004 for leasing 3rd party property (%)





Concession locations and competitive procedures

Motorways, airports and railway stations are Autogrill's main sales channels, in order of turnover.

Concession contracts confer rights to operate given services in specific locations. They are contracted directly with public organizations or indirectly (sub-concessions) with other companies that own the areas or hold the rights to their use.

Such agreements usually require the payment of royalties and the investment of capital. The average duration of concessions depends on the business involved. Airport concessions range from 5 to 10 years, whereas motorway concessions, where investments are higher, are from 10 to 25 years.

To guarantee observance of the contract requirements, the Company is a member of the ACI (Airports Council International), a committee of different types of operators in airports. The ACI has developed a "Tender Code" that standardizes the bid process and defines selection criteria, and provides a rating system for choosing the best bids in a transparent manner.



Motorway concessions

In the toll-motorway segment, Autogrill is the leading operator in Italy, the United States and Canada, second in France, Spain, Switzerland, Austria, Belgium and The Netherlands and third in Greece. In Europe and America, most concessions for catering, retailing and fuel distribution for one or more points of sale, are granted by the operators of the motorways or government agencies. The main difference between the two regions is that concessions in America are governed by federal agencies, whereas in the Old World they are mainly under the control of national governments.

North America

Roads and motorways are under the control of State agencies which organize bids and grant and renew concessions.

Concession contracts vary from 10 to 20 years and usually require significant investments for renewal or upgrading of existing structures. Operators enjoy exclusive rights within the service area, but concessions may be granted to more than one operator on a given toll road.

The US market is also fluid, in that numerous concessions will be expiring in the next few years.

The main players on North American toll-roads are currently Autogrill Group Inc. and McDonald's Corp.

Italy

2003-2004 saw a large amount of motor concession bid due to expiration of existing contracts. Tenders for fuel stations and food and beverage facilities along motorway networks operated by Autostrade per L'Italia were conducted in conditions of lively competition.

Other European countries

In France, Italy, Spain and Germany, it is central government (or a government agency) that contracts out the financing, construction and operation of motorways to a different companies under concession agreements. The only exception is the UK, where the rent system was abolished to make way for development by private investors.

In the past, food and beverage retailing and distribution of fuel were subcontracted by the oil companies to other operators. The trend today is to split the contract, with fuel distribution going to one operator and catering and retailing to another. On the whole, the motorway services situation in Europe is characterized by long-term concessions and varying degrees of access for new operators.



Airport concessions

Autogrill generates over 40% of its sales (of which only 6% come from in Europe) from over 90 of the world's major airports.

There are big differences between methods of assigning space in airports in Europe and North America. In Europe the situation is varied in terms of both the legal entity of operating companies and types of contract. All US airports are managed by municipal agencies or single states that control the concession system.

In December 2003, Autogrill created HMSHost Europe, a team focusing on European airports with the support of local country teams bidding for licenses. The HMSHost operation was a key strategy in Autogrill's successful entry to many major European airports.

European airports

There is a common model for managing catering in Europe's main airports. One operator is engaged to manage all business activities inside the airport and this operator, which may be a government organization, a public or a private company, also may execute contracts with catering operators. In Europe, Autogrill is the third biggest F&B provider in this segment, with 13 airport operations in seven countries.

American airports

Like tollroads, American airports are managed by municipal agencies or single states.

Contracts run from five to ten years, and involve varying degrees of exclusivity.

They cover the whole airport, one or more terminals or, rarely, a particular part of a single terminal.

These contracts also involve significant investments of capital to build-out and maintain facilities.



Relationships with landlords

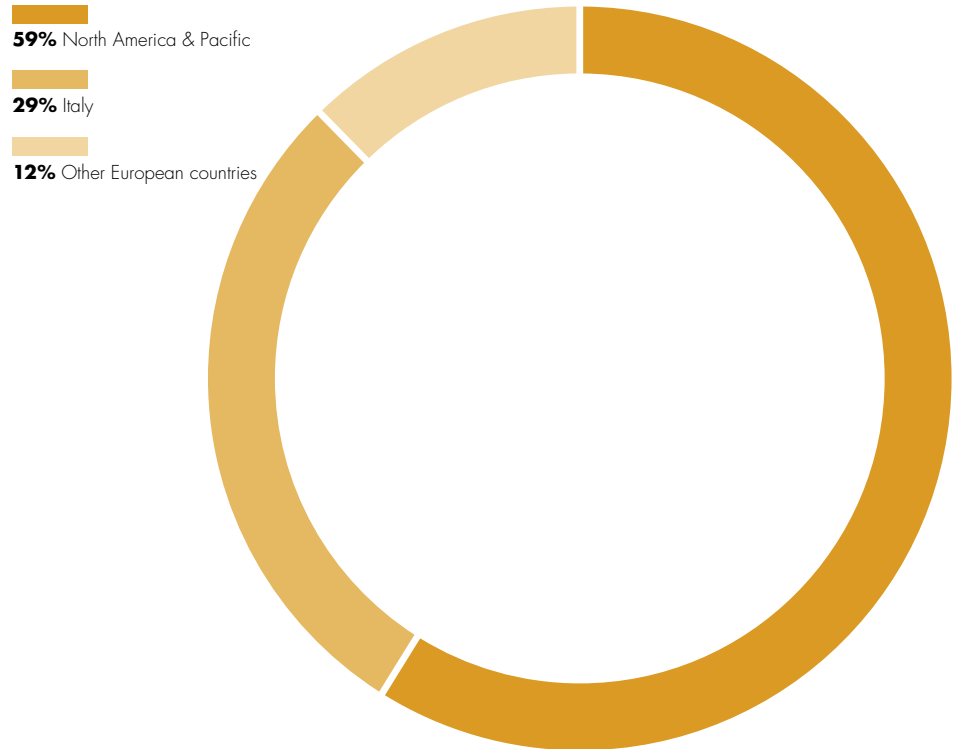
Most of the costs related to concession businesses in 2004 (€ 387m) were in the USA, amounting to € 227m (59%) and in Italy, amounting to € 112m (29%).

Group rents and concession fees in the three-year period 2002-2004 (€m)

Geographical region	2002	2003	2004	Total 3-year period 2002-2004
North America & Pacific	246,0	217,1	227,1	690,2
Italy	94,8	100,1	111,7	306,6
Other European countries	45,2	47,2	48,2	140,6
Group	386,0	364,4	387,0	1.137,4

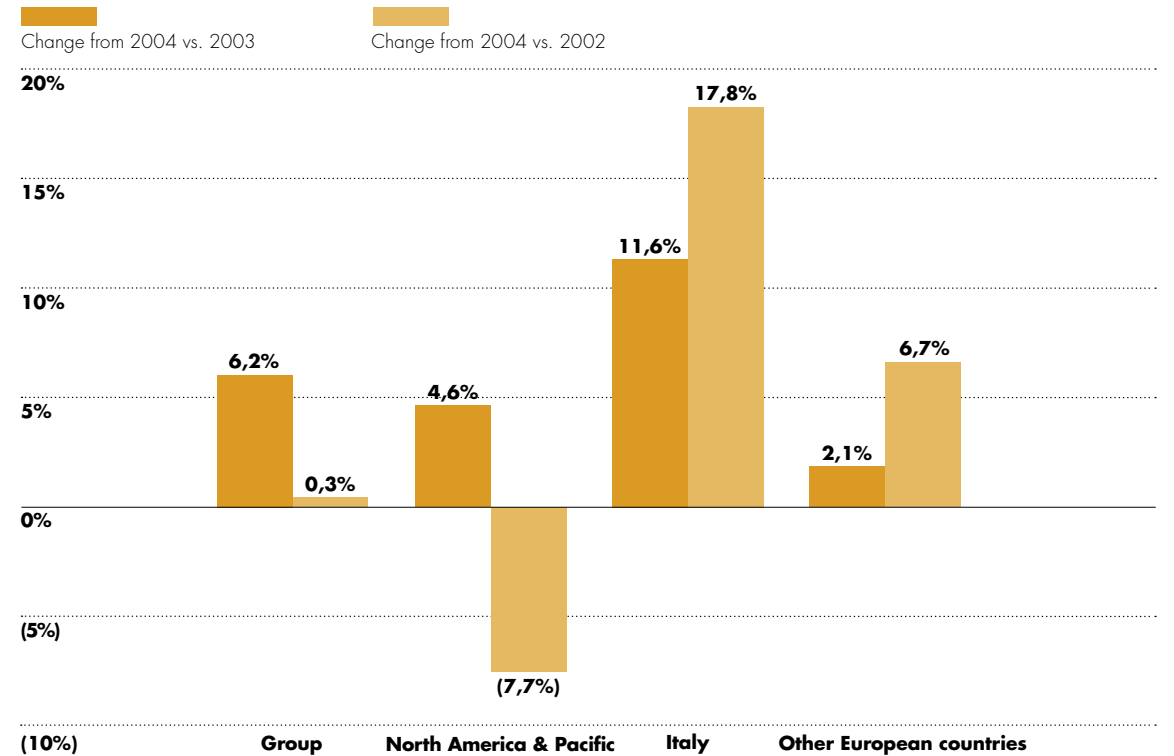


Rents and concession fees in 2004 by geographical region



In the last three-year period, the cost of running concession operations fluctuated considerably. In 2003, for example, rents and concession fees fell due to reduced costs by Autogrill America, whereas in all the other markets, and in Italy in particular, it rose.

Rents and concession fees in the 3-year period 2002-2004





The main contractor selection criteria are brands, concept design and layout, Group know-how and the royalties offered.

Autogrill's ability to mix different concepts gives it an important competitive edge. The variety of goods offered to customers makes it possible to optimize the profitability of available space in any given location.

In 2004, Autogrill renewed existing airport and motorway contracts and secured new ones expected to generate more than € 3,600m over the duration of the concessions.

In 2005, HMSHost was given an "Innovation Award" by Amsterdam's Schiphol Airport for substantial innovations and improvements to its "state-of-the-art" concept offering.



Relationships with brand partners and franchisees

The Group consists of not just the Autogrill brand, but a whole portfolio of brands and products.

Autogrill has over 200 brands, some proprietary, some under license.

In Europe it tends more towards using its own proprietary brands, which have a very strong identity and enjoy high brand awareness on a local and national level.

The Group also has many brands under license, especially in North America, including Burger King, Fox Sports, Cheers, Cinnabon, Roots, CNN, Dunkin' Donuts, Sbarro, Starbucks Coffee, Chili's Too, Fox News Channel, Wolfgang Puck, TCBY, Caffè di Roma, Brioche Dorée Café.

The variety of Autogrill's offerings to consumers makes it possible to optimize the profitability of the available space in a given location.

Brand partners

In the 3-year period 2002-2004, Autogrill Group spent over € 139m on the exclusive use of brands under license, of which € 45m was spent in 2004.

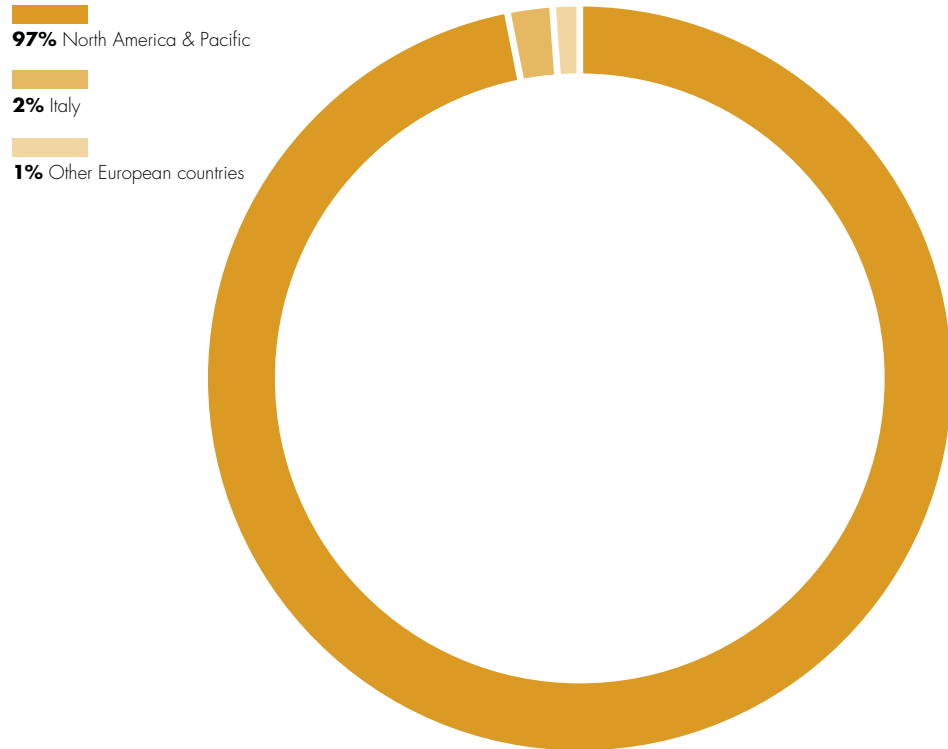
Royalties paid for use of brands under license in the 3-year period 2002-2004 (€m)

	2002	2003	2004	Total 3-year period 2002-2004
North America & Pacific	48,5	43,4	44,2	136,1
Italy	0,9	1,0	1,0	2,9
Other European countries	0,0	0,1	0,3	0,4
Group	49,4	44,5	45,5	139,4

The Group's use of brands under license is governed by a complex international strategy. There are 192 licensed brands in the US, most of which were used in airports.

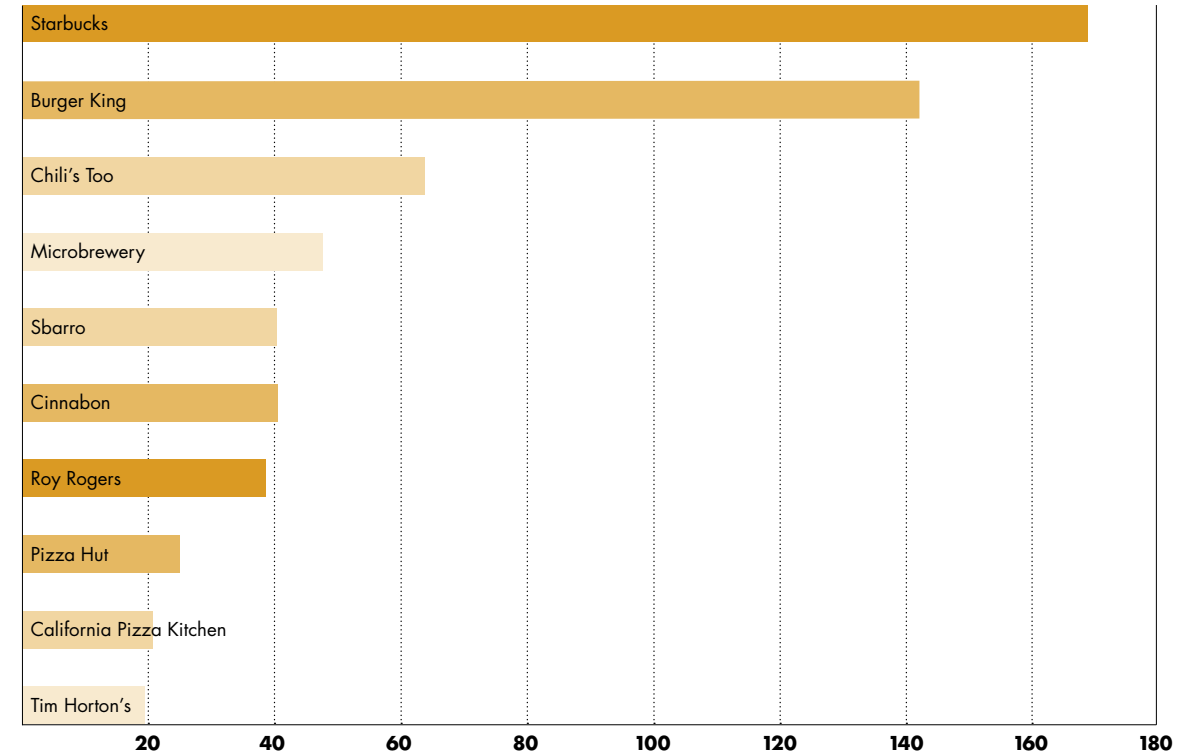
The geographical distribution of royalties shows a preponderance of costs in the US, as in the case with rents and concession fees, with 97% in the US and only 2% in Italy. Other European countries account for a mere 1%.

Cost of royalties on brands under license in 2004 by geographical region



The two main brands in the Group's "Top 10", and certainly the two most widespread, are the Starbucks and Burger King chains, which together generate over € 310m (Starbucks nearly € 170m, Burger King over € 140m). They are followed by brands such as Chili's Too, Microbrewery and Sbarro.

The "Top 10" brands by sales in 2004 (€m)





HMSHost was the first to introduce internationally known brands into points of sale in US motorway service areas and airports, at the start of the '80s. Starbucks Coffee is the most significant. The ten-year exclusive agreement to operate Starbucks in airports and on motorways in the US is perhaps the best example of Autogrill's capacity to use market research and successfully evaluate investments, pricing and other economic data to choose brands of high prestige and reliability.

In 2003, the magazine "Airport Revenue News" awarded HMSHost its prestigious "Best food & beverage brand operator" prize for having placed Starbucks in over 150 airports in the USA and Canada.



Franchisees

Under the franchising system, Autogrill (the franchisor) subscribes a contract with a partner (franchisee) whereby the franchisee uses the franchisor's commercial formula, know-how and distinguishing marks (trademarks, signs, etc.) in return for brand royalties tied to percentage sales. This percentage may be lowered if certain objectives and results set at the start of the year are achieved. The two parties remain legally and financially separate and independent.

The franchisee's initial contribution, or entry fee, varies on a case basis and also takes into account any expenses Autogrill has to sustain to open the store.

Routine inspections are carried out to monitor a point of sale's commercial, quality and management performance (analysis of cause of deviation from standards, suggested improvements to commercial performance, etc.). This control function is the task of an area manager, who is also responsible for supervising the franchising network.

Autogrill uses franchising mainly on European motorways and major non-toll roads. At the end of 2004, the Company had 82 points of sale operating under franchise (72 franchisees).

These establishments sell Autogrill's proprietary brands (Autogrill, Acafé, Bar-Snack, Ciao, Spizzico, Market, Aldente). The number of brands in a given location will depend on its characteristics and potential and on its target public (tourists, business people, trackers, etc.).



Autogrill for shareholders and the business community

With regard to its shareholders and the business community, Autogrill is committed to:

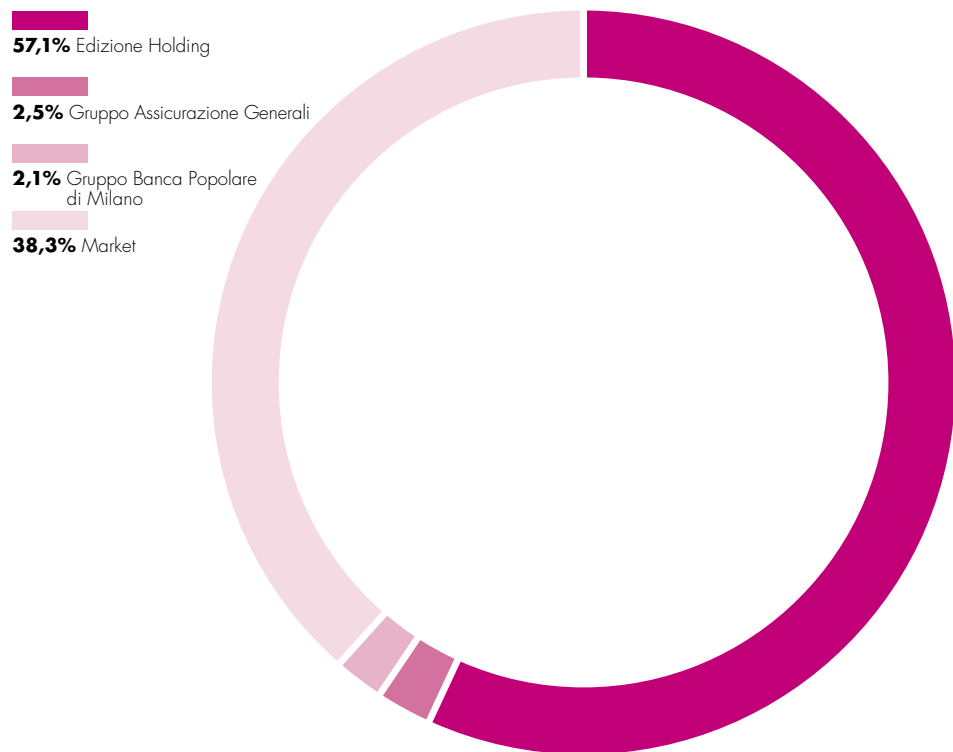
- *Increasing the value of shareholders' investments through sustainable growth of the Company;*
- *Ensuring correct management of the enterprise based on profitability objectives and stability;*
- *Communicating its strategies promptly, fully and transparently;*
- *Giving the business community the information it needs.*



Ownership structure and main shareholders

Autogrill SpA has been listed on the Italian stock Exchange since 1996 and is in the S&P/MIB index. Its share capital, fully subscribed and paid in, amounts to € 132,288m and is made up of 254,400,000 ordinary shares of par value € 0.52.

The Company is controlled by Edizione Holding, the Benetton family holding company, which hold 57.1% of the stock. The rest is held by institutional investors and other minority interests.



Shareholders as of 31.12.2004

Shareholders		%
Edizione Holding	145.244.557	57,09%
Italian funds	19.965.589	7,85%
European funds	8.523.675	3,35%
USA funds	8.916.074	3,50%
Other funds	97.042	0,04%
Residual float	71.653.063	28,17%

About 15% of the share capital is held by institutional investors. A significant portion is held by Italian retail funds, insurance companies and hedge funds.

A fifth of the funds with interests in Autogrill apply social and environmental responsibility criteria, alongside the obvious financial evaluation in choosing their investments. Such investors include pension funds, foundations and investment funds.

Shareholders and corporate governance

Ethical Code

Part of Autogrill's mission is to create value for its shareholders on a stable basis. This concept is stated in the Ethical Code published in 2002, which confirms the Group's commitment to its shareholders and to the business community in general.

Part of this commitment is to provide an adequate and timely flow of information (using various media) that satisfies the information needs of different types of potentially interested parties.

Internal Control System

The task of the Internal Control System is to verify that internal procedures, both operating and administrative, designed to guarantee correct and efficient management and safeguarding of the Company's assets are being properly implemented.

The board of directors lays down guidelines for internal control and business risk management and it periodically checks, with assistance from the internal control committee and the internal auditing function, that this system is working properly.

The internal auditing function is independent of operating area managements and reports direct to the managing director, the internal control committee and the statutory auditors.

Adoption of Code of Self-discipline for Listed Companies

The Code of Self-discipline for Listed Companies was drawn up by the corporate governance committee of Borsa Italiana S.p.A. and contributors from industry, banking and issuer and investor associations in order to bring the Italian stock market into line with more advanced financial markets.

By voluntarily adopting this Code, Autogrill also intends to boost its reputation for reliability in the eyes of investors by applying an organizational model that is typical of listed companies; one that is specially designed to manage business risks and conflicts of interest between management (directors) and ownership (shareholders) and between minority and majority shareholders.

Working on these principles, Autogrill's governance system addresses the following areas: the central role of the board of directors, proper division of roles between directors, directors' independence in terms of judgement and conduct, treatment of confidential information, transparent appointments procedures, relations with shareholders, and the internal control and remuneration committees.

Having adopted the first version of the Code of Self-discipline for Listed Companies in 2002, the Group assimilated modifications made to the Code in 2003 by writing into its Code of Conduct a Group

procedure for identifying Relevant Persons (Internal Dealing Code) and disclosure to the public of operations affecting financial instruments issued by the Group or derivatives thereof.

The Company reports annually on compliance with the Code of Self-discipline in its "corporate governance report", which details the degree to which the principles and recommendations of the Code and international best practice are being observed.

Compliance with the law on "corporate administrative liability"

To ensure correct and transparent conduct of business, Autogrill adopted in 2003 a model of organization, management and control (of which the Ethical Code is an integral part) and set up a supervisory body in accordance with the provisions of decree law 2331/2001.

The composition of this supervisory body - one member from the internal control committee, one from the board of statutory auditors and the internal auditing manager - guarantees the independence, professionalism and continuity of action needed to do its work properly.

Share prices and dividends

Equity performance

Autogrill's stock performed well in the stock market in 2004, rising 8.3% on 2003, reflecting the Group's positive results for the year.

Main stock market figures

	1998	1999	2000	2001	2002	2003	2004
Number (in millions) of shares	254,4	254,4	254,4	254,4	254,4	254,4	254,4
Average share price (€)	6,19	9,73	11,93	11,40	10,50	9,39	11,70
Yearend share price (€)	6,84	12,77	13,01	10,39	7,47	11,36	12,30
Year end capitalization value (m€)	1.739,4	3.247,4	3.310,5	2.643,2	1.899,1	2.888,7	3.126,6
Cash flow per share	0,44	0,80	1,01	1,02	1,16	1,31	1,16
Cash flow per share/average share price	0,07	0,08	0,09	0,09	0,11	0,14	0,10

Dividend pay outs

The parent company Autogrill SpA closed 2004 with profits of € 771,165,000.

The shareholders voted a gross dividend pay-out of € 0.20 per share (totalling € 50.8m).

Shares	Dividend per share approved by shareholders	Dividend approved by the shareholders	Date of shareholders' meeting	Date of trading	Date of payment
Ordinary	80 lira	80 lira	02.05.2000	22.05.2000	25.05.2000
Ordinary	80 lira	80 lira	30.04.2001	21.05.2001	24.05.2001
Ordinary	0.20 €	0.20 €	27.04.2005	23.05.2005	26.05.2005

Sustainability rating

Autogrill undergoes routine sustainability reviews by major European rating agencies (SAM, GES, AEI, Avanzi, Axia).

In the 2004 Corporate Sustainability Assessment by SAM Asset Management (linked to the Dow Jones Sustainability Index), the Group's score was in line with the industry average and showed a marked improvement against previous years, in spite of the fact the Group had not as yet published documents proving its CSR commitments.

Autogrill's SAM Asset Management score 2002-2004

Company score attributo

2004	40
2003	19
2002	16



Financial communication

Autogrill believes that financial communication is a strategically vital tool for building trust with investors and the market in general.

Synergic use of communication tools enables information to be disseminated with transparency, promptness and thoroughness to all market operators and all shareholders, from large institutional investors to individuals investors.

Investor relations

The investor relations function guarantees communication between Autogrill and the market by means of:

- events organized specifically for institutional investors and financial operators, which included, in 2004:
 - 132 meetings with investors (one to one);
 - 8 roadshows;
 - one analyst meeting (presentation of the 2003 financial statements);
 - 3 conference calls (quarterly reports);
 - presentation to the business community of the 2004-2006 business plan by the Group parent company;
- constant updating of the Company's website;
- direct handling of inquiries from financial operators (phone or e-mail).

Press & Investors Room at www.autogrill.com

The Press & Investors Room on the Company's website (www.autogrill.com) ensures that all investors, including individuals, can enjoy complete communication, immediately and free of charge.

The section is constantly updated with new press releases, presentations of data, financial disclosures, shareholder notices and board of directors' reports to shareholders' meetings.

The Corporate Governance section has full information on the Self-Discipline Codes, the Ethical Code and various structural aspects of the corporate governance system. It is possible to sign on to a mailing list to receive press releases, while further information can be requested by e-mail.

Autogrill web pages for investors and the business community:

[Corporate governance](#)

[Meetings and events](#)

[Financial statements](#)

[Financial statements archive](#)

[Quarterly and half year reports](#)

[Group profiles](#)

[Data presentations](#)

[Press releases](#)

[Autogrill News](#)





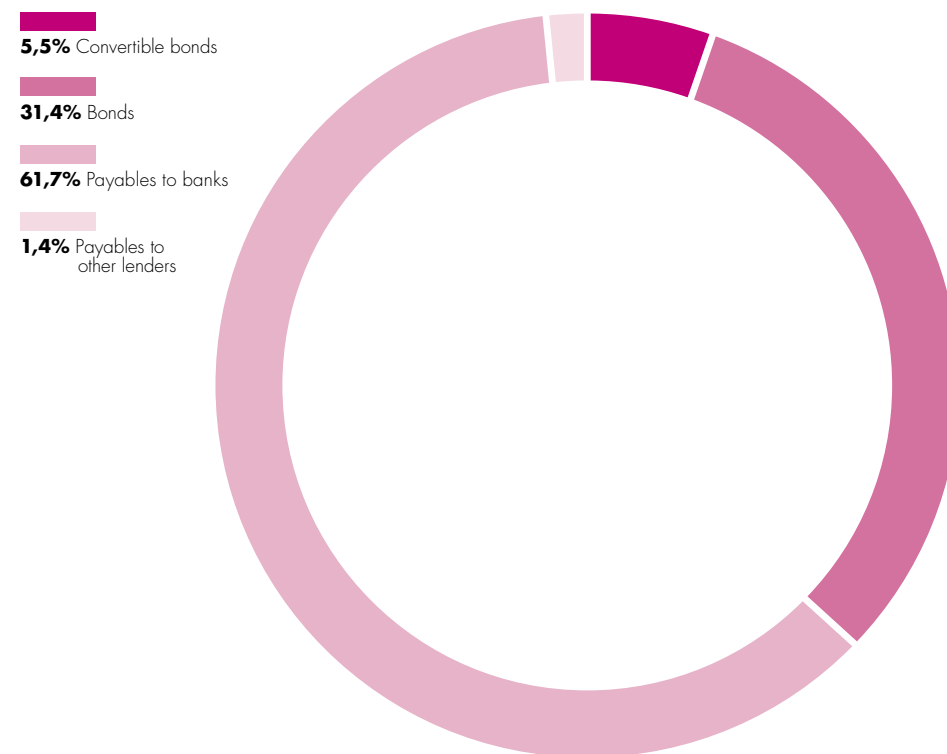
Debt

Net financial indebtedness at the end of 2004 amounted to € 609.3m, down € 147m (€ 190.9m at current rates) on 31st December 2003. The main items under the gross indebtedness category (€ 879.8m) were as follows:

- convertible bonds (€ 39.5m), being the residual value of an issue by Autogrill France SA, now listed on the Luxembourg stock market;
- bonds (€ 271.6m) issued by the American subsidiary HMSHost (now Autogrill Group Inc.) and secured by Autogrill SpA for a nominal US\$370m, unlisted (private placement);
- accounts payable to banks (€ 542.4m), relating mainly to a syndicated loan agreement contracted in March 2004.
- accounts payable to banks (€ 542.4m), relating mainly to a syndicated loan agreement contracted in March 2004.



In the same period, interest and other financial charges decreased from € 87m in 2003 to €70.6m in 2004, down 18.8%. The figures for 2004 also included initial commissions on loan contracts (€ 6.6m), written in their entirety during the current year.





Autogrill for society

With regard to society, Autogrill is committed to:

- **Fostering relationships with local communities in a socially responsible manner in line with its policy of corporate citizenship;**
- **Contributing to the prosperity of the local communities where it operates through social, cultural and environmental initiatives;**
- **Supporting nonprofit organizations on projects in line with the Group's principles and policies;**
- **Funding institutions, and society in general, in the organization of informational campaigns about themes of mutual interest.**

In pursuing its policy of corporate citizenship, the Group continues to establish long term relations with local communities and supports social initiatives in collaboration with nonprofit organizations. In addition to charity and related activities, it also promotes cultural and sporting events.



Charity

Autogrill's social commitment is evident in both its direct donations and the incentives it offers to suppliers/customers to take part in charitable initiatives.

In 2004, over € 1m went to charity.

Donations made by the Group in the 3-year period 2002-2004 (€k)

	Funds collected from customers and employees	Amounts donated directly by the Company	Total funds donated
Amounts in 2004	677	504	1.181
Average amounts over 2002-2004	398	357	755
Total amounts over 2002-2004	1.194	1.071	2.265

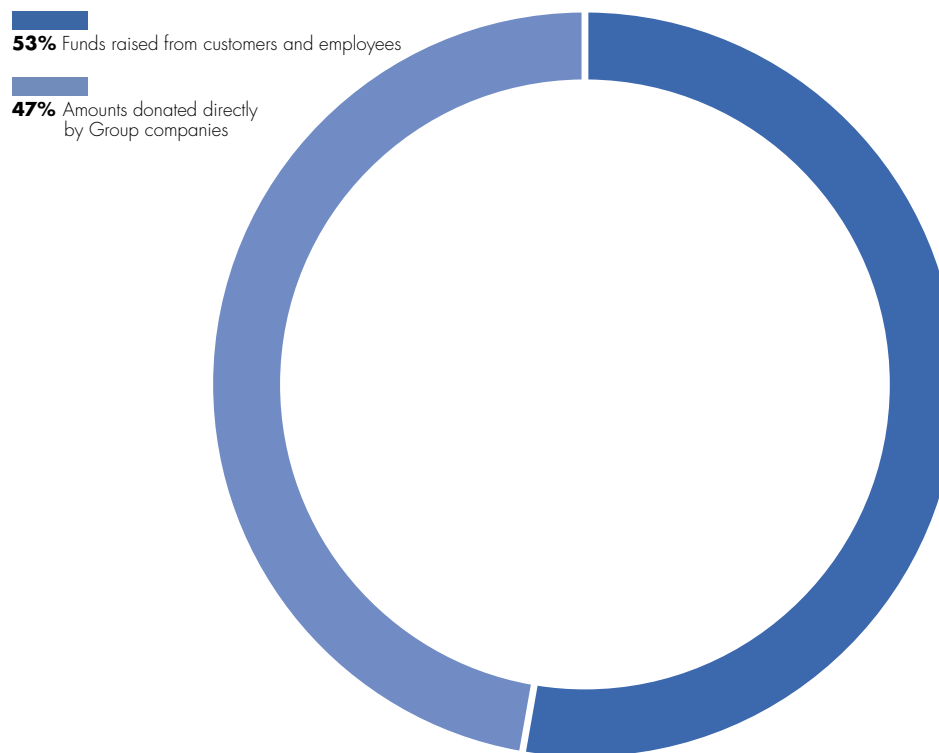
Cash donations and fund raising

Of the total amount donated in 2004 (€ 1.2m), 47% was provided directly by the Company, the remaining 33% coming from joint initiatives, including charity collections at points of sale, donation of goods used in operating activities and hours worked by company employees on charity projects.

In 2004, the Group organized around 80 such initiatives, most of which (72%) involved cash donations.



Group charity donations in 2004





Charity initiatives by the Group in 2004 (€m)

Type of initiative	Number of initiatives	Total funds donated
Donation of working hours to the community	1	-
Donation of goods	20	12
Donation of cash	55	1.169
Total	76	1.181

Of the activities carried out in close contact with local communities and organizations, which are difficult to quantify economically, it is worth mentioning, in particular, the “Volunteer Blood Donor” project in the US, organized in collaboration with local volunteer groups and implemented at points of sale.

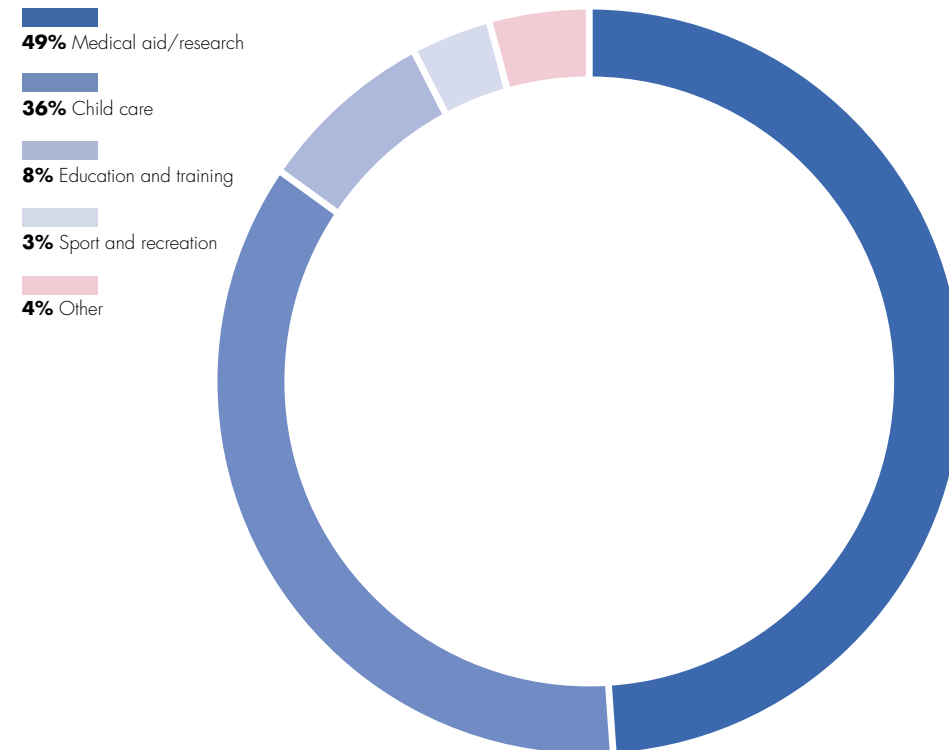
Another initiative, also carried out at Company points of sale in the US, involved charity work by Group personnel on behalf of nonprofit organizations.

Lastly, the “Basket Donations” project, in the US and Europe, offered pasta and other food products to people in need. Around 20 programmes of this sort were organized in 2004.

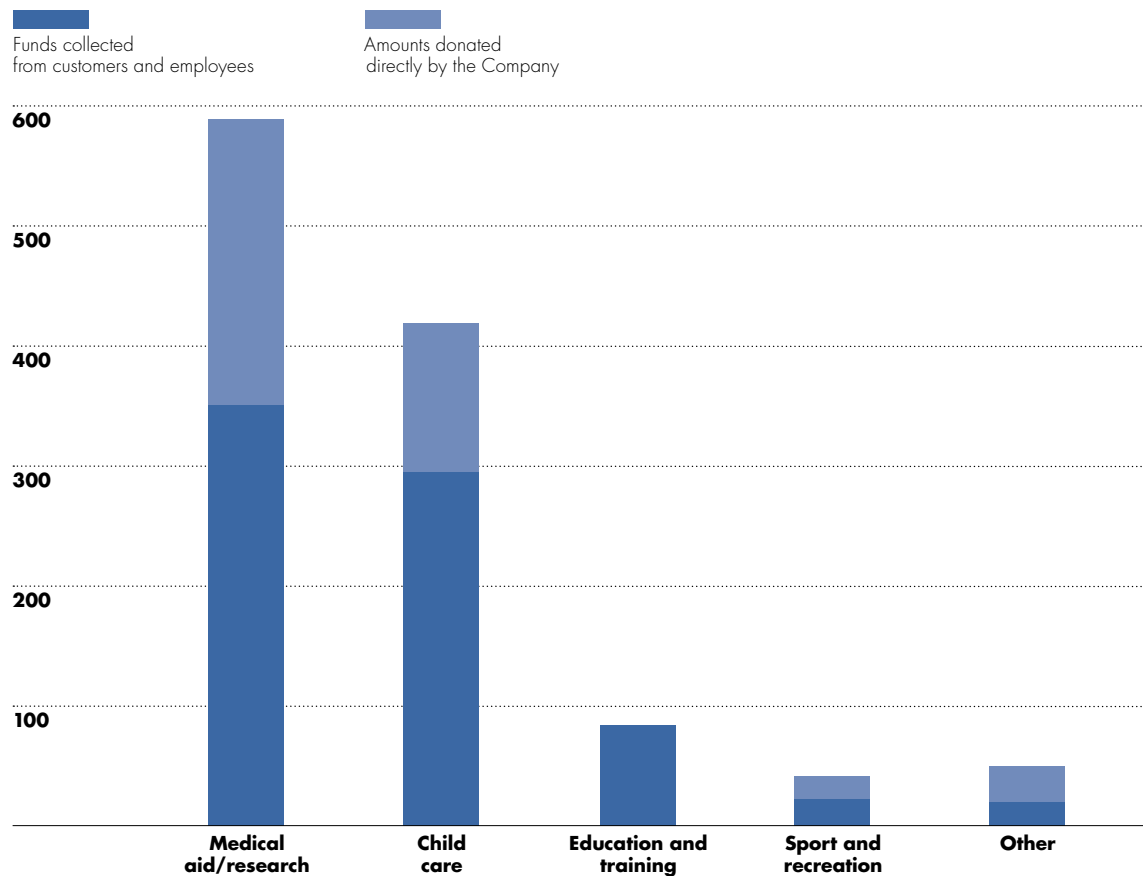
In 2003, support went mainly to medical aid and research associations (49% of total fund-raising) and to child care organizations (36%).



Group donations in 2004 by cause (€k)



Group donations by source and destination (€k)



The particular concern with medical aid and child care with respect to donations to other good causes is an Autogrill tradition. In the last three-year period alone, the Company donated over € 1.5m to such causes. In 2004, total investments in favour of infants and children reached nearly a million euro (84% of total donations).

Group donations in 2002-2004 by charity (%)

Type of activity	2002	2003	2004
Medical aid/research	92,0%	83,8%	49,4%
Child care	0,2%	0,8%	35,7%
Education and training	5,3%	0,0%	7,8%
Sport and recreation	0,0%	1,4%	3,1%
Other	2,5%	14,0%	4,0%

Nassirya

In November 2003, immediately after an attack on the Italian contingent in Nassirya, Iraq, Autogrill supported the families of military and civilian victims by donating one hour's worth of check-out terminal receipts from its 423 points of sale.

This initiative was followed up in 2004 (23rd February), when 12 containers of medical supplies collected in Italy were delivered to Nassirya. Autogrill contributed to this by providing four special refrigerated storage units for antibiotics, emergency surgery equipment and blood products.

Support for initiatives and associations

The Group promotes social initiatives in collaboration with numerous nonprofit organizations, mainly in Italy and the USA. Of the 76 associations it supported in 2004, 24 are in the field of medical research and aid.

In the three-year period 2002-2004, the three main social causes supported by Autogrill were the Telethon, Children's Miracle Network and La Fabbrica del Sorriso.

Main associations/projects funded by the Group in the 3-year period 2002-2004 (€k)

		Total 2002-2004
Telethon	Medical aid/research	719
Children's Miracle Network	Medical aid/research	427
La Fabbrica del Sorriso	Child care	361

Telethon (Television Marathon) was set up in the USA in 1966. A nonprofit charity organization, its main aim is to fund research into cures for muscular dystrophy and other hereditary disorders. Autogrill started supporting it in 2002 with a donation of € 0.7m.

Children's Miracle Network is another nonprofit organization consisting of a number of primary children's hospitals that research children's diseases. Every year Children's Miracle Network treats some 17 million children. Autogrill has donated € 0.4m to it over the last three years.

La Fabbrica del Sorriso was the first charity event organized by Mediafriend Onlus, an association team Mediaset, Medusa and Mondadori. In collaboration with large enterprises participating as sponsors or fund raising channels, the association finances projects and other associations (ten or so to date) in the field of child care. Autogrill helped the initiative by selling consumers a "Smile Menu" at € 0.1 over the standard price.

The surplus receipts thus collected were donated to La Fabbrica del Sorriso plus a matching amount paid directly from Autogrill's own funds.

Autogrill for the Banco Alimentare

Autogrill has established contacts with the Fondazione Alimentare Onlus and the various associations belonging to it with the goal of developing projects to recover surplus food products from warehouses and points of sale.

The "Banco Alimentare" (Food Bank) network has a mission to turn "wastage" and excess stock produced by the food industry into valuable resources for aid organizations.

In Italy in 2004, the value of surplus packaged food products generated by Autogrill's goods distribution centres in Milan and Rome (and collected and donated to Banco Alimentare) amounted to around € 140,000.

Autogrill has also declared its readiness to take part in the Fondazione Banco Alimentare's new "Sitiicibo" project aimed at recovering unsold cooked and fresh food at the end of the day and redistribute it the same day in the form of meals or food bags to organizations that aid the needy.



Sponsorship & partnership

In addition to its own numerous charity initiatives, the Group also supports a wide range of socially useful projects launched by other organizations.

Social initiatives

In May 2004, Autogrill took part in the Global Forum to launch an international solidarity programme ("We are the Future") in support of children who are victims of war. Autogrill sponsored a meeting attended by World Bank president James D. Wolfensohn, Rita Levi Montalcini, Seimon Peres and mayors from some of the world's biggest cities. The Company is convinced of the programme's potential and the strength of the coalition it has formed, not least because of full involvement on the part of local authorities in war zones.

In 2003, European Year of the Disabled, the Company took part in an Italian Council of Ministers initiative aimed at the removal of architectural barriers. The initiative (Fiaba Day) reflected institutional commitment to guaranteeing disabled people the possibility of exercising their right to participate actively in society.



Cultural and sporting events

Events promoted by Autogrill include, among others:

- "2003, Il Giro del Mondo", a competition addressing art academies and young artists, carried forward the Autogrill-Art partnership initiated some years back and involving big names in Italian art such as Emilio Tadini and Enrico Bressan.
- "Autogrill al cinema", promoted in 2003 in collaboration with Cinecittà Holding, was a competition for young directors, who were invited to make short films set in Autogrill locations. In 2004, the Company also supported the Future Film Festival in Venice, featuring work by young directors.
- The Company's strong links with sport are most visible in its provision of food and beverage services during sporting events (local, national and international). In 2004, Autogrill was present at the 10th "World Congress on Sport for Everyone" organized by CONI under the International Olympic Committee (IOC) in Rome (Foro Italic).



Promoting the food industry

In collaboration with the Italian Chambers of Commerce, Autostrade per l'Italia and the "gastronaut" Davide Paolini, Autogrill is working on a project called "Feasting in Autogrill". The theme of the village feast was chosen because it connects directly to the ancient traditions from which much of today's best local food is descended. Points of sale on motorways have a special area ("La Bottegaccia") for promotion, tasting and sale of local products, all carefully selected by Autogrill in collaboration with farmers' associations, Chambers of Commerce and other local organizations.





Customer safety

First aid and safety units are available in certain service areas on Italian motorways in peak traffic periods, to help safeguard Autogrill customers.

In summer 2005, 12 first aid units and 21 safety units were set up at key points on the network on peak traffic days.

The first aid units – organized in collaboration with Croce Azzurra (Trezzo sull'Adda), Croce Blu (Modena), Croce Italia Santarcangelo (Rimini), Croce Rosa Italiana (Florence, Frosinone, Salerno), Croce Verde E.R. (Bologna) – provide the round-the-clock presence of an ambulance manned by paramedics supplying first aid outside the Autogrill point of sale.

The Group also takes special measures to accommodate fans during the Italian soccer season and safeguard customers and employees (video surveillance, security personnel, collaboration with motorway police). Over the last three years this policy has significantly reduced the frequency of soccer-related violence on the motorway network.

This initiative reflects the Company's participation in the National Sporting Event Monitor, an observation unit operating in the Interior Ministry. The Unit is staffed by representatives of the police, CONI, the state railways corporation, a number of sports organizations and Autogrill. Its job is to monitor trends in violence and intolerance in and outside stadiums and to identify prevention strategies.



On April 7, 2004, Autogrill participated in an awareness raising campaign by the ACI on the occasion of the World Health Organization's Road Safety Day. The Group allowed its points of sale to be used to communicate the ACI's appeal to the nation: "On 7 April, neither death nor injury on our roads".

Regarding the same theme, Autogrill Spain collaborated with AUMAR, the Spanish motorway concession authority, in the production of information material to educate travellers on the main causes of accidents. The campaign also centred on the environmental and social impact of drivers' behaviour on the roads.



SALADS
CEVIZLİ SALATA / MISIR FALSAK 2.00 2.50
KALIT - KARNABAĞ SALATI / ZARFI - CEMAL SALATI 2.00 2.50



GOURMET PAN PIZZA
DELICAT
4.65

GOURMET PAN PIZZA
4.65



Environmentally compatible growth

The group is convinced that it is possible to create a mutually beneficial relationship between social responsibility, environmental sustainability and profitability, and is aiming to:

- help mitigate climate change;
- reduce pollutant atmospheric emissions;
- optimize energy consumption;
- lower noise levels;
- optimize use of land;
- optimize waste management;
- optimize use of water;
- implement environmental management systems.

Much has been completed to date, but not enough. The most important task for us is to ensure that the approach the Company has adopted is consciously put into practice by everyone concerned.

This is why adoption of safety and quality management systems at all levels and across the whole Group is major priority.



Energy and water consumption

Reduction of energy and water consumption and the monitoring and revision of business processes needed to achieve it are obviously major items on Autogrill's environmental agenda. In the Group's consolidated financial statements, the expense item "Energy and water utilities" is at the top of the list of annual costs for services, amounting in 2004 to just over € 59m, which is 20% of total spending on services.

Energy and water expenses in the three-year period 2002-2004 by geographical region (€m)

	2002	2003	2004
North America and Pacific	31,3	25,6	25,4
Italy	20,1	21,6	18,8
Other European countries	15,6	14,8	14,8
Group	67,0	62,0	59,0

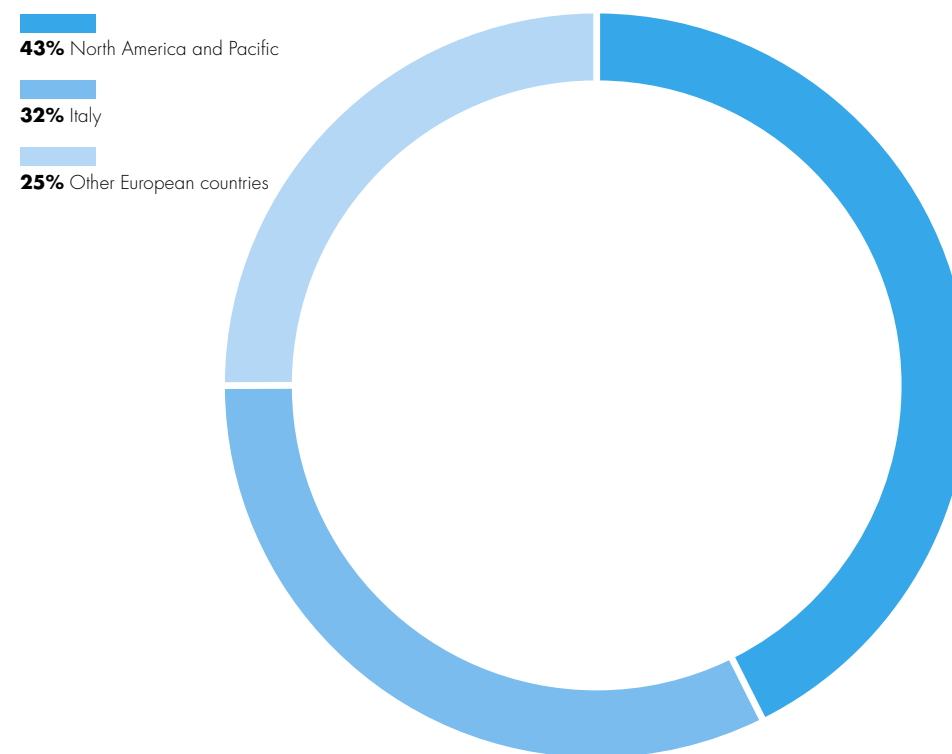
Over € 25m was spent in 2004 on water and energy in the North America and Pacific region, which is 43% of the total cost, but it supported business that generated over half the Group's sales.

In Italy there is a fair degree of balance between energy and water costs (32% of the total) and revenues from sales.

There seems to be more room for savings on consumption and other energy and water costs in other European countries, which account for 25% of water and power costs but produce little more than 15% of the Group's total sales.



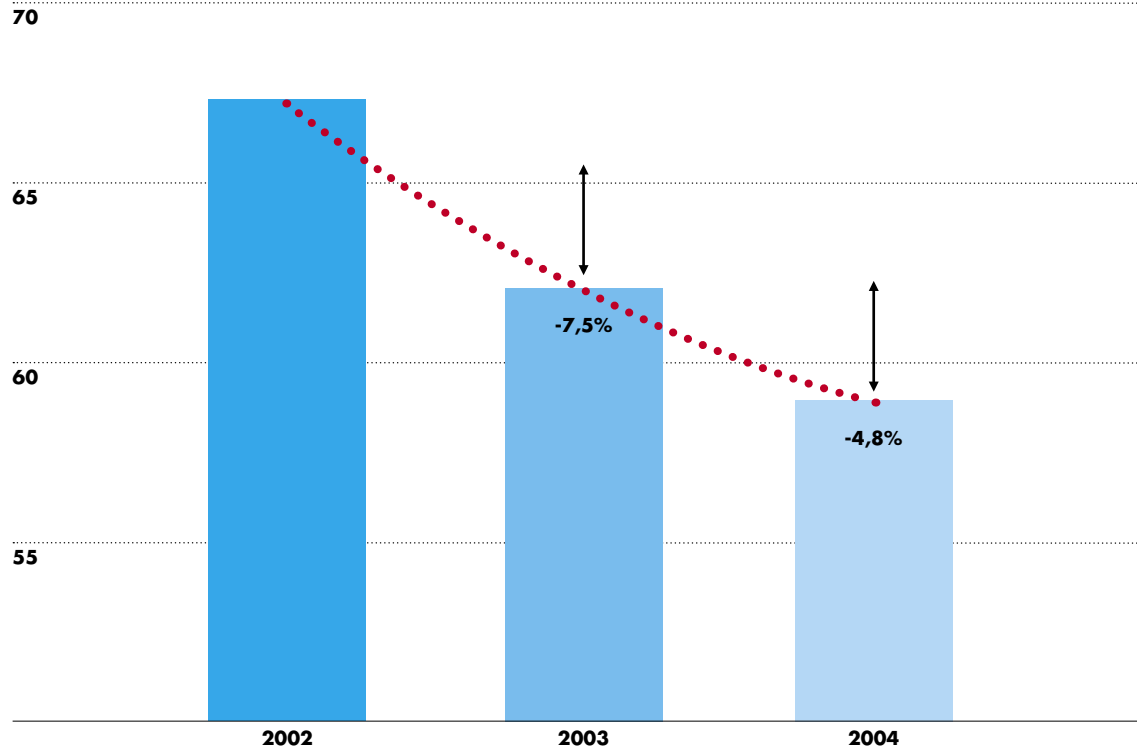
Energy and water expenses in 2004 by geographical area



As is clear from the diagram below, the total cost of energy and water consumption fell 11.9% over the three-year period 2002-2004, dropping from € 67m in 2002 to € 62m in 2003 and to € 59m in 2004.

The best results were achieved in Italy, where costs were cut by 13% compared to 2003.

Energy and water expenses in the three-year period 2002-2004 (€m)



The results reflect not only the benefits afforded by further liberalization of the energy market but also the Company's policy of optimizing use of resources and minimizing waste.

The main initiatives and programmes in this context are:

- Programmes to raise awareness amongst the workforce of environmental sustainability principles and in particular the value of energy saving, which is to be achieved above all through eliminating waste. A high priority message here is that proper use of equipment (hotplates, ovens, fryers, dishwashers, etc.) and switching them off when not in use can produce savings estimated at around € 0.5m a year on the Italian network alone.
- Autogrill is continuing to install motion detection sensors to keep lighting and water consumption to a minimum. Many locations, particularly in Italy, also have "building management supervisors", which are centralized tele-management systems that monitor and control energy consumption by equipment and plant.
- Micro co-generation power plants are in the study phase. They will have an electrical/thermal capacity of around 60 kW, enough to cover nearly a quarter of the energy requirement of a medium sized point of sale. In addition to the obvious economic advantages of producing energy on site, these micro-turbine co-generation plants will guarantee power supply during blackouts as well and produce lower levels of pollutant emissions. The first prototype will be installed in the Dorno point of sale (Italy).



- A feasibility study was made for conversion of oil-fired boilers to gas in locations where connecting to the distribution network is possible. Also in the context of location, infrastructure, and equipment, experimental outdoor lighting has been installed to improve performance and reduce consumption. The new lamps have a highly refractive film over them that optimizes and strengthens their fluorescent light sources.
- Lastly, ways of using rainwater for toilets (non-drinking water) and watering green areas around points of sale are being studied and tested.



Management of waste and service materials

Autogrill is well aware of the need to limit the production of waste and the quantities of service materials used and ensure waste is properly disposed of.

Waste management

The workforce employed in the sales network undergo constant training and education to ensure optimum use of products through correct use of equipment, scrupulous adherence to recipes and careful planning of production. Some locations also have systems that constantly monitor consumption and waste of products used in catering activities.

Further, Autogrill's research and development function is constantly revising production techniques, recipes for dishes and other products served and the materials and equipment used in points of sale in order to optimize waste management.

The production areas of all Autogrill points of sale operate waste recycling in accordance with local legislation. Collection of paper and cardboard is separate, material being compressed and delivered to specialist waste disposal operators.

Used cooking oil is put into special barrels and is collected by external operators.

In some cases, as in the Duomo Store in Milan (Italy), there is automatic collection of wet waste, which can then be sent directly to a compost facility.



Management of service materials

Various initiatives have been taken to promote intelligent, responsible and therefore sustainable use of materials by consumers in points of sale. In certain self-service and table-service venues, Autogrill provides real glasses, steel cutlery and china plates, as opposed to throw-away items, in order to cut down consumption of paper and plastic. It also ran an anti-waste campaign, called "A world of paper", in all Ciao restaurants in Italy.

Regarding cleaning materials and agents, Autogrill France had a series of low environmental impact products developed by Johnson Diversey-Salvéco Group. Thanks to this cooperation with Johnson, the entire point of sale network in France was involved in the development, testing and launching of professional cleaning products that are natural and environmentally compatible. Produced by so-called "green chemistry", i.e. made with natural materials that do not harm the environment, they also ensure the safety of users and good results. Many of these products carry the European "Ecolabel" and are already used widely in Autogrill locations.

Another project in this area, albeit on a smaller scale than in France, was the P.U.L.I.T.O. project in Italy in 2004, focusing on standardization and rationalization of low environmental impact cleaning products and, on generally reducing the quantities of detergents used.



Location design

Respect for landscapes and natural resources conservation have been Autogrill priorities for a long time. New points of sale, especially those on the motorway network, are designed and built to functional and architectural specifications based on respect for the environment.

New store construction projects will employ prefabrication techniques that do not cause a permanent environmental impact.

They are extremely easy to erect and take down and deliver high performance in terms of insulation and optimization of spaces and consumption.

Further, renewable energy applications (solar and wind power) are being studied and may be employed extensively when favourable technical and economic conditions prevail.



Transport and logistics

Another aspect of Autogrill's commitment to reducing the environmental impact of its business is transportation and logistics, and in particular the management of these activities so as to limit atmospheric pollution.

In certain offices and points of sale with large numbers of personnel, staff are offered services and cash incentives or discounts to use public transportation instead of their own cars.

In Spain (Madrid, Cordoba and Seville), France (Vémars) and Italy (Milan), Autogrill provides a free shuttle service linking locations to public transport networks. In certain of the larger US locations, on the other hand, incentives are given to persuade staff to use public transport.

Delivery of goods to points of sale is predominantly by road with the logistics services being outsourced to delivery companies who are responsible for the management of their vehicles.

Autogrill's distribution of products to its points of sale is geared to limiting environmental impact.

This is done by reducing the number of deliveries of supplies per week and by planning optimum delivery routing (grouping locations sufficiently close together to be supplied in a single trip).





Autogrill sees sustainability reporting as a vital tool for enhancing relationships with stakeholders and illustrating what the Group is doing for sustainable development in economic, social and environmental terms.

This is the first such report published, so the Group looks towards enhancements in next reports. In the field of social responsibility, the Group has set itself various objectives for the next few years, as summarized below.

Improvements to the reporting process

- We plan more thorough application of Global Reporting Initiative principles, especially in terms of sustainability context. The aim here is to consider all social and environmental aspects, not only through analysis of impact on organization and personnel, on the community and the environment but also by using performance indicators that take into account the type of business carried out and the international context the Group operates in.

Increase awareness of the CSR structure

- Communicate the Group's sustainability model and the principles on which it is based to everyone in the organization.
- Organize in-house training courses for the entire European region.
- Involve top and middle management in the identification of areas for improvement.



Implement new forms of stakeholder dialogue in place

- Identify relevant expectations.
- Develop new methods of involving the various stakeholders, whether internal or external, in matters of corporate social responsibility.

Environment

- Increase the use of eco-compatible, renewable source micro co-generation power plants in points of sale.
- Extend programmes addressing the workforce regarding:
 - energy/water saving;
 - reducing waste;
 - proper waste disposal.
- Promote programmes addressing customer incentives to reduce waste of service material (glasses, cutlery, paper plates).
- Increase the use of low environmental impact cleaning materials and agents in points of sale.





Table of GRI contents and performance indicators

(A) Autogrill Group Sustainability Report 2004

Section	Contents	Core indicators	Add. indicators
1 CEO's letter	1.1 Vision and strategy regarding contribution to sustainable development 1.2 Dichiarazione dell'Amministratore Delegato sugli elementi chiave del report.		
2 Method	1.1 see above. 2.10 Contact person 2.11 Reporting period. 2.13 Boundaries/scope of report 2.19 Changes in measurement methods 2.20 Internal practices to enhance assurance 2.22 Additional information for external users of the report, also on individual locations 3.4 Board management of risks and opportunities 3.9 Identification and selection of main stakeholders 3.14 Codici di condotta volontari svilupExternal sets of principles or other initiatives		
3 Corporate identity			
3.1 Group profile	2.1 Reporting organisation 2.2 Major products and services (including brands) 2.3 Operational structure 2.4 Major divisions, subsidiaries, JVs 2.5 Location of operations 2.7 Nature of markets served		
3.2 Group history			
3.3 Group mission and values			

Section	Contents	Core indicators	Add. indicators
4. Corporate governance			
4.1 Group governance system	<p>3.1 Governance structure, including main board of directors committees responsible for strategy and control</p> <p>3.2 % of independent, non-executive directors</p> <p>3.8 Shareholders recommendations/ guidelines to board</p> <p>3.14 (See above)</p>	<p>LA11 Composition of senior management and corporate governance bodies (including board of directors), including female/male ratio and other indicators of diversity as culturally appropriate.</p>	
4.2 Internal control system			
4.3 CSR governance	<p>3.3 Process for determining board member expertise regarding strategic direction of the organization, also including matters of environmental and social risks and opportunities</p> <p>3.4 (see above)</p> <p>3.6 Economic, social and environmental policy oversight, implementation and audit</p> <p>3.7 Mission and values, internal codes of conduct and/or principles and economic, social and environmental policies and their state of implementation</p> <p>3.9 (see above)</p>		
5 Economic responsibility			
5.1 Business results and performance	<p>2.8 Scale of the organisation (number of employees, volume of products/ services offered, value added, total resources, main products).</p>	<p>EC 1 Net sales</p> <p>EC 7 Increase/ decrease in retained earnings at end of period.</p> <p>EC 8 Total sum of taxes of all types paid, broken broken down by country.</p>	
6 Social responsibility			
2.9 Stakeholders: key data and relationship with organization.			

Section	Contents	Core indicators	Add. indicators
6.1 Autogrill for employees	<p>2.8 (see above)</p> <p>3.5 Executive compensation and non-financial goals</p>	<p>EC 5 Total payroll and benefits expense (incl. wages, pension, redundancy payments)</p> <p>HR 1 Description of policies, guidelines, corporate structure and procedures to deal with all aspects of human rights relevant to the reporter's operations, including monitoring mechanisms and results.</p> <p>HR 4 Description of global policy and procedures/ programmes preventing all forms of discrimination in the reporter's operations, including monitoring systems and results.</p> <p>HR 6 Description of policy excluding child labour as defined by the ILO Convention 138 and extent to which this policy is visibly stated and applied.</p> <p>HR 7 Description of policy to prevent forced and compulsory labour and extent to which this policy is visibly stated and applied.</p> <p>LA 1 Breakdown of workforce by region, status and type of contract.</p>	<p>LA 12 Employee benefits beyond those that are mandatory.</p> <p>LA 13 Provision for formal worker representation in decision making or management, including corporate governance.</p> <p>LA 14 Evidence of substantial compliance with the ILO Guidelines for Occupational Health Management Systems.</p> <p>LA 15 Description of formal agreements with trade unions or other bona fide employee representatives covering health and safety at work and proportion of the workforce covered.</p> <p>LA 17 Specific policies and programmes for skills management or for lifelong learning.</p>

Section	Contents	Core indicators	Add. indicators
		<p>LA 2 Net employment creation and average turnover segmented by region/ country.</p> <p>LA 5 Practices on recording and notification of occupational accidents and diseases, and how they relate to the ILO Code of Practice.</p> <p>LA 10 Description of equal opportunity policies or programmes, as well as monitoring systems to ensure compliance and results of monitoring.</p>	
6.2 Autogrill for consumers	3.15 Industry and business associations and lobby	<p>EC 1 (see above)</p> <p>EC 2 Geographical breakdown of markets.</p> <p>PR 1 Description of policy and programmes for preserving customer health and safety during use of reporting organisation's products and services, and extent to which this policy is visibly stated and applied, as well as description of procedures/ programmes to address this issue, including monitoring systems and results.</p>	<p>PR 6 Voluntary compliance with codes, product labels or awards with respect to social and /or environmental responsibility that the reporter is qualified to use or has received.</p> <p>PR 8 Description of reporter's policy, procedures/ management systems, and compliance mechanisms related to customer satisfaction, including results of surveys measuring customer satisfaction.</p>

Section	Contents	Core indicators	Add. indicators
		<p>PR 2 Description of the reporting organisation's policy, procedures/ management systems, and compliance mechanisms related to product information and labelling.</p> <p>PR 3 Description of reporting organisation's policy, procedures/ management systems and compliance mechanisms for consumer privacy.</p>	
6.3 Autogrill for suppliers		<p>EC 3 Cost of all goods, materials, and services purchased.</p> <p>PR 1 (see above)</p> <p>PR 2 (see above)</p>	<p>EC 11 Supplier breakdown by organisation and country.</p> <p>PR 6 (see above)</p>
6.4 Autogrill for landlords and brand partners	3.15 (see above)	<p>SO 6 Court decisions regarding cases pertaining to anti-trust and monopoly regulations.</p> <p>SO 7 Description of reporting organisation's policy, procedures/ management systems, and compliance mechanisms for preventing anti-competitive behaviour.</p>	

Section	Contents	Core indicators	Add. indicators
6.5 Autogrill for shareholders and the business community	2.6 Nature of ownership, legal status 2.8 (see above)	EC 6 Distributions to providers of capital broken down by interest on debt and borrowings, and dividends. EC 7 Increase/decrease in retained earnings at end of period.	SO 4 Awards received relevant to social, ethical and environmental performance.
6.6 Autogrill for society	3.17 Indirect impacts (economic, environmental, social)	EC 10 Donations to community, civil society, and other groups. SO 1 Description of policies to manage impacts on communities in areas affected by the reporting organisation's activities, as well as description of procedures/programmes to address this issue, including monitoring systems and results.	EC 12 Total spent on non-core business infrastructure development. EC 13 Organisation's indirect economic impacts. HR 14 Share of operating revenues from the area of operations that are redistributed to local communities.
7 Environmental sustainability			
7.1 Environmentally compatible growth	3.16 Upstream and downstream impacts, also regarding: supply chain management (outsourcing and suppliers' social performance); upgrading of products/services. 3.17 (see above) 3.18 Major decisions in reporting period affecting location of operations. della localizzazione delle attività.	EN 14 Significant environmental impacts of principle products and services.	EC 13 (see above) EN 17 Initiatives to use renewable energy sources and increase energy efficiency.

Section	Contents	Core indicators	Add. indicators
			EN 34 Significant environmental impacts of transportation used by reporting organisation for logistical purposes. EN 35 Total environmental expenditures by type.
8 Future improvements	3.19 Performance programmes and procedures (economic, environmental, social) : - priority and definition of objectives; - main performance improvement programmes ; - internal communication and training; - performance monitoring.		
9 GRI indicator table previsti dal GRI			
10 Glossary			



(B) External sources

Documents	Contents	Core indicators	Add. indicators
Ethical Code		SO 5 Amounts paid to political parties and institutions whose prime function is to fund political parties or their candidates. SO 6 (see above). SO7 (see above).	PR 9 Description of reporting organisation's policies, procedures/ management systems and compliance mechanisms for adherence to standards and voluntary codes related to advertising.

(C) Other indicators and contents

Reason why not included in document	Contents	Core indicators	Add. indicators
Reason why not included in document For this type of information the reporting system is under trial, development or extension to other Group companies.	<p>2.17 Decision not to apply GRI principles or protocol in report.</p> <p>2.18 Accounting for environmental and social costs and benefits.</p> <p>2.21 Independent assurance of report's precision.</p> <p>3.10 Approaches to stakeholder consultation (frequency and type).</p> <p>3.13 Implementation of precautionary principle.</p> <p>3.20 Certification status of economic, social and environmental management systems</p>	<p>EC 4 Percent of contracts that were paid in accordance with agreed terms, excluding penalty agreements.</p> <p>EC 9 Subsidies received broken down by country or region.</p> <p>EN 1 Total materials use other than water by type.</p> <p>EN 5 Total use of water.</p> <p>EN 8 Greenhouse gas emissions.</p> <ul style="list-style-type: none"> - direct emissions from sources owned or controlled by the reporting entity; - indirect emissions from imported electricity heat or steam. <p>EN 12 Significant discharges to water by type.</p> <p>LA 3 Percentage of employees represented by independent trade union organisations or covered by collective bargaining agreements.</p> <p>LA 7 Standard injury, lost day and absentee rates and number of work-related fatalities.</p> <p>LA 9 Average hours of training per year per employee by category of employee.</p> <p>HR 2 Evidence of consideration of human rights impacts as part of investment and procurement decisions, including selection of suppliers/contractors.</p>	<p>EN 18 Energy consumption footprint of major products.</p> <p>EN 19 Other indirect energy uses and applications.</p> <p>EN 22 Total recycling and reuse of water.</p> <p>EN 33 Performance of suppliers relative to environmental components of programmes and procedures described in the Management structure and systems section.</p> <p>SO 3 Description of policy, procedures/management systems and compliance mechanisms for managing political lobbying and contributions.</p> <p>PR 4 Number and type of instances of non-compliance with regulations concerning customer health and safety, including the penalties and fines for such breaches.</p> <p>PR 5 Number of complaints upheld by regulatory or similar bodies overseeing/regulating the health and safety of the reporting organisation's products and services.</p> <p>PR 7 Number and type of instances of non-compliance with regulations concerning product information and labelling, including any penalties or fines for such breaches.</p>

Reason why not included in document	Contents	Core indicators	Add. indicators
		<p>HR 3 Description of policies and procedures to evaluate and address human rights performance within the reporting organisation's supply chain and contractors</p>	<p>PR 10 Number and types of breaches of advertising and marketing regulations.</p> <p>PR 11 Number of substantiated complaints regarding breaches of consumer privacy.</p>
	<p>Autogrill business is located exclusively on roads/motorways, in ports, shopping centres, trade fairs none of which are areas of bio-diversity. In the section "Autogrill for the environment" there is in any case a description of the Company's management of indirect environmental impact, location design and management of logistics vehicles.</p>	<p>EN 6 Location and size of land owned, leased, or managed in bio-diversity-rich habitats.</p> <p>EN 7 Description of the major impacts on bio-diversity associated with the organisation's activities and/or products and services in terrestrial, freshwater, and marine environments.</p>	<p>EN 20 Water sources and related ecosystems/habitats significantly affected by the organisation's use of water.</p> <p>EN 21 Annual withdrawals of ground and surface water as a percent of annual renewable quantity of water available from the sources.</p> <p>EN 23 Total amount of land owned, leased, or managed for production activities or extractive use by the organisation.</p> <p>EN 29 Business units currently operating or planning operations in or around protected or sensitive areas.</p> <p>EN 32 Identify water sources and related ecosystems/habitats significantly affected by the organisation's discharges of water and runoff.</p>
Nothing to report.	<p>2.12 Date of previous report.</p> <p>2.14 Significant changes to company.</p>	<p>EN 13 Significant spills of chemicals, oils and fuels in terms of total number and total volume [significance defined in terms of both the size of the spill and impact on the surrounding environment].</p>	<p>EN 30 Other relevant indirect greenhouse gas emissions i.e. as a consequence of the reporting entity but occur from sources owned or controlled by another entity.</p>



Reason why not included in document

Contents

Core indicators

Add. indicators

2.15 Reporting on joint ventures, affiliates, leased structured and outsourcing activities that might compromise comparability between periods or organizations.
2.16 Re-statements of previously published information and effects thereof.

EN 15 Percentage of the weight of products sold that is reclaimable at the end of the products' useful life and percentage that is actually reclaimed.
EN 16 Incidents of and fines for non-compliance with all applicable international declarations/ conventions/ treaties, and national, sub-national, regional, and local regulations associated with environmental issues.
HR 5 Description of freedom of association policy and extent to which it is universally applied independent of local laws, and description of procedures/ programmes to address this issue

EN 31 Identify all production, transport, import or export of any waste deemed hazardous.
LA 6 Description of formal joint health and safety committees comprising management and worker representatives and proportion of workforce covered.
LA 8 Description of policies or programmes on HIV/AIDS.
LA 16 Description of programmes to support the continued employability of employees and to manage career ending.
HR 8 Employees training on the reporter's policies and practices concerning all aspects of human rights relevant to the reporter's operations.
HR 13 Description of jointly managed community grievance mechanisms/ authority.







Accident frequency index (AFI)	Number of accidents per million work hours.
Accident gravity index (AGI)	Number of days of absences caused by accident per thousand work hours.
Clean technology	New industrial processes or upgrades of existing ones aimed at reducing the environmental impact and consumption of energy and raw materials.
Code of Conduct	Document stipulated by a company and trade unions to guarantee sound industrial relations based on the principles of social responsibility.
Co-generation	A set of rules governing the operation of a business applied by a company's board of directors, its statutory audit committee, its management team and control functions.
CSR (corporate social responsibility)	Corporate social responsibility is essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment through their business operations and relationships with stakeholders (European Commission Green Book).
CSR-SC	Italian Ministry of Employment and Social Policy project based on the European Union concepts of corporate social responsibility and social commitment. Its main objective is to promote the culture of social responsibility within the country's economy and raise the business community's awareness of sustainable development issues.
Customer satisfaction	A concept/objective whereby customers' expectations and perceptions of a service or product are fully satisfied.
Decree law 231	The decree law dated 8th June 2001 that introduced "administrative liability" (in practice criminal liability) for businesses committing offences against the public (corruption, extortion, etc.) or company law offences (eg. false accounting) by directors, managers or employees to benefit their companies.
Eco-development	Development based on environmental sustainability taking into account basic human needs and the capacity to rationalize the use of natural resources and provide for the conservation of nature (UNEP, United Nations Environment Program).
Eco-efficiency	Efficiency achieved by supplying at competitive prices products and services that meet human needs and improve the quality of life and gradually reduce ecological impact and the use of natural resources during the product life cycle without overloading the capacity of the natural environment.
Environmental benefit	An increase in the well being of the community due directly or indirectly to an improvement in the quality of the environment.



Environmental expenses	A company's expenses incurred for activities directly relating to protection and improvement of the environment, excluding expenses mandatory under law.
Environmental damage	The result of acts that in any way and to any extent alter, deteriorate or destroy the environment through intentional wrongdoing or negligence.
Environmental impact	Any modification of the environment, whether negative or positive and to any extent, produced by human activities such as industry and services.
Environmental monitoring	Ongoing observation and measurement of parameters that characterize environmental equilibrium.
Environmental policy	An organization's intentions and principles, as publicly stated by a company. For example, with regard to the environment and the particular eco-system(s) in which it operates.
Environmental protection	Safeguarding, protection and conservation of environmental resources.
GBS	Gruppo di Studio per il Bilancio Sociale (social reporting study group).
Global Reporting Initiative (GRI)	An independent international association that develops and promotes guidelines for sustainability reporting on an economic, social and environmental basis.
Human capital	Organizzazione o persona che fornisce un prodotto o un servizio all'impresa.
GBS	The sum of knowledge, competencies and capabilities of the people working in an organization. This aspect of a company's intellectual assets includes the quality of its employees (experience and education) and management and the capacity to satisfy its workforce and attract and retain talent..
ISO 9001	A set of standards for company management systems; ISO 9001 certification is granted to companies whose entire production process, from design and development, through procurement and production, inspection and installation to after sales service, is in compliance with said standards.
Life cycle analysis (LCA)	A method of assessing the overall environmental impact of a product that considers the entire life cycle, from extraction and treatment of raw materials, through production processes, distribution and use to recycling and final disposal.
Logistics	A business function controlling the handling and distribution of material and products.
Organizational capital	Assets represented by a company's organizational knowledge, its research and innovation capability, the efficiency of its operating processes, the compatibility between its business culture and strategies, its management cohesion and its capacity to attract new competencies.



Packaging	An encasing, made of various materials, designed to contain goods ranging from raw materials to finished products, so that they may be handled and delivered by the manufacturer to the consumer or user, and to ensure proper presentation. Packaging may be re-usable or disposable.
Quality	The presence of properties and characteristics in a product, production process or service that satisfies the explicit or implicit needs of users of that product, production process or service.
Quality control	An operating process that monitors the quality of products and services and assures their compliance with standards..
Quality of life	The extent to which social and environmental conditions enable people to satisfy their needs and aspirations.
Quality plan	A document defining methods, resources and procedures to apply in order to assure the quality of products and services.
Rating	A ranking of performance or quality, as in the case of risk of default by debtors, companies or public organizations.
Recycling	The use of waste material in a new production cycle.
Relational capital	The value represented by a company's relationships with the market, its stakeholders and in particular with institutions and current and prospective customers (customer satisfaction, customer loyalty, brand awareness, corporate image, etc.).
Rio de Janeiro Declaration	Statement of policy defining the concept of sustainable development made by the United Nations conference held in Rio de Janeiro in 1992.
Safety	A state in which preventive or defensive action minimizes the risk of physical or emotional harm in the workplace or in life in general.
Shareholder	A person or corporation holding shares or similar financial interests in a company.
Stakeholder	An individual, group or organisation with an interest in, or influence over, an enterprise, including shareholders, employees, clients, suppliers and public institutions as well as competitors, local communities, lobbyists and the media.
Stakeholder expenses	The expenses incurred by a company to the advantage of its stakeholders in the widest possible sense.
Supplier	Organization or individual who supplies a product or service.



Sustainable development

Development that satisfies the needs of the current generation without compromising the capacity of future generations to satisfy theirs.

Triple bottom line

A reporting method that assesses a business's economic, environmental and social performance (the "bottom line" is the net profit/loss line in a balance sheet).

Typical products

Products that obtained either protected designation of origin and protected geographical indications within the meaning of Regulation (EEC) No. 2081/92, or protected traditional character within the meaning of Regulation (EEC) No. 2082/92.

Value added

The difference between the value of goods and services produced by a company and the value of the goods and services it buys from external parties to produce such goods and services; it represents the wealth created by business for the benefit of local communities.

Waste

Substance or object that the holder decides or is obliged to dispose of.

Waste recycle collection

A collection system that sorts urban waste by type, including wet organic, for reuse, recycling or recovery of raw materials.



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