



THIRD QUARTER 2001

**QUARTERLY REPORT IN COMPLIANCE WITH
ART. 82 OF CONSOB REGULATION NO. 11971/99**

AUTOGRILL S.p.A.

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Head Office: Centro Direzionale Milanofiori, Strada 5 Palazzo Z, 20089 Rozzano (Italy)

VAT Registration Number: 01630730032

Share Capital: € 132,288,000 fully paid

Novara Register of Companies and Tax Number: 03091940266

Board of Directors (until approval of the 2001 financial statements)

Gilberto BENETTON	<i>Chairman</i>	Vested with the powers conferred by law and the company by-laws, in particular the legal representation of the company as well as power of attorney.
Livio BUTTIGNOL	<i>Chief Executive Officer</i>	Powers of routine business, to be exercised with separate signature (pursuant to the resolution of 27-4-2001)
Alessandro BENETTON	<i>Director</i>	No special powers
Giorgio BRUNETTI	<i>Director</i>	No special powers
Antonio BULGHERONI	<i>Director</i>	No special powers
Marco DESIDERATO	<i>Director</i>	No special powers
Sergio EREDE	<i>Director</i>	No special powers
Gianni MION	<i>Director</i>	No special powers
Gaetano MORAZZONI	<i>Director</i>	No special powers

Board of Statutory Auditors (until approval of the 2002 financial statements)

Gianluca PONZELLINI	<i>Chairman</i>	Registered Italian Accountant
Marco REBOA	<i>Regular Auditor</i>	Registered Italian Accountant
Ettore Maria TOSI	<i>Regular Auditor</i>	Registered Italian Accountant
Giovanni Pietro CUNIAL	<i>Alternate</i>	Registered Italian Accountant
Graziano Gianmichele VISENTIN	<i>Alternate</i>	Registered Italian Accountant

Independent Auditors (until approval of the 2002 financial statements)

Arthur Andersen S.p.A.

Contents

THE AUTOGRILL GROUP	4
SIMPLIFIED GROUP STRUCTURE	5
SUMMARY OF THE QUARTER	6
FINANCIAL SCHEDULES	8
<hr/>	
CONDENSED CONSOLIDATED STATEMENT OF INCOME	9
CONDENSED CONSOLIDATED BALANCE SHEET	10
CONSOLIDATED STATEMENT OF CASH FLOWS	11
NOTES TO THE ACCOUNTING SCHEDULES	12
<hr/>	
BASIS OF PRESENTATION	12
SIGNIFICANT CHANGES IN KEY HEADINGS	14
DIRECTORS' COMMENTS ON OPERATING PERFORMANCE AND KEY EVENTS IN THE PERIOD	16
FORESEEABLE OUTLOOK FOR THE CURRENT YEAR	21
LIST OF EQUITY INVESTMENTS AS OF 30 SEPTEMBER 2001	23
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Unless otherwise specified, amounts in this report are expressed in millions of euros, represented by the symbol m€. In comments on performance in the third quarter, earnings figures are compared to the third quarter of 2000, balance-sheet figures are compared to balances as of 30 June 2001. In comments on performance since the beginning of financial 2001, earnings figures are compared to the corresponding year-earlier period, balance-sheet figures are compared to balances as of 31 December 2000.

The Autogrill Group

Overview

The Autogrill Group is the world's leading provider of restaurant services for people on the move. In Italy, with the proprietary Spizzico brand, it is also one of the leading players in the quick service restaurant (QSR) business.

The Group has operations in 15 countries, with more than 4,000 sales outlets in 88 airports, 611 motorway service areas and another 192 locations with high customer flows.

Geographical distribution of locations at 30 September 2001

	Motorways	Airports	Stations	Other	Total
European Union	524	9	29	103	665
Switzerland	8	1	5	45	59
North America	79	74	-	10	163
Others	-	4	-	-	4
Total	611	88	34	158	891

The majority of operations are run on the basis of concessions awarded by motorway and airport management companies or, in some cases, on a sub-concession basis.

The Group's restaurant services comprise a broad range of concepts, to meet a full variety of customer needs.

In many cases, restaurant services are flanked by in-store retail outlets selling food and other merchandise. The concepts are run under proprietary or licensed brands.

One of the most important and promising proprietary brands is Spizzico, which provides a pizza snack in a typical quick service restaurant setting.

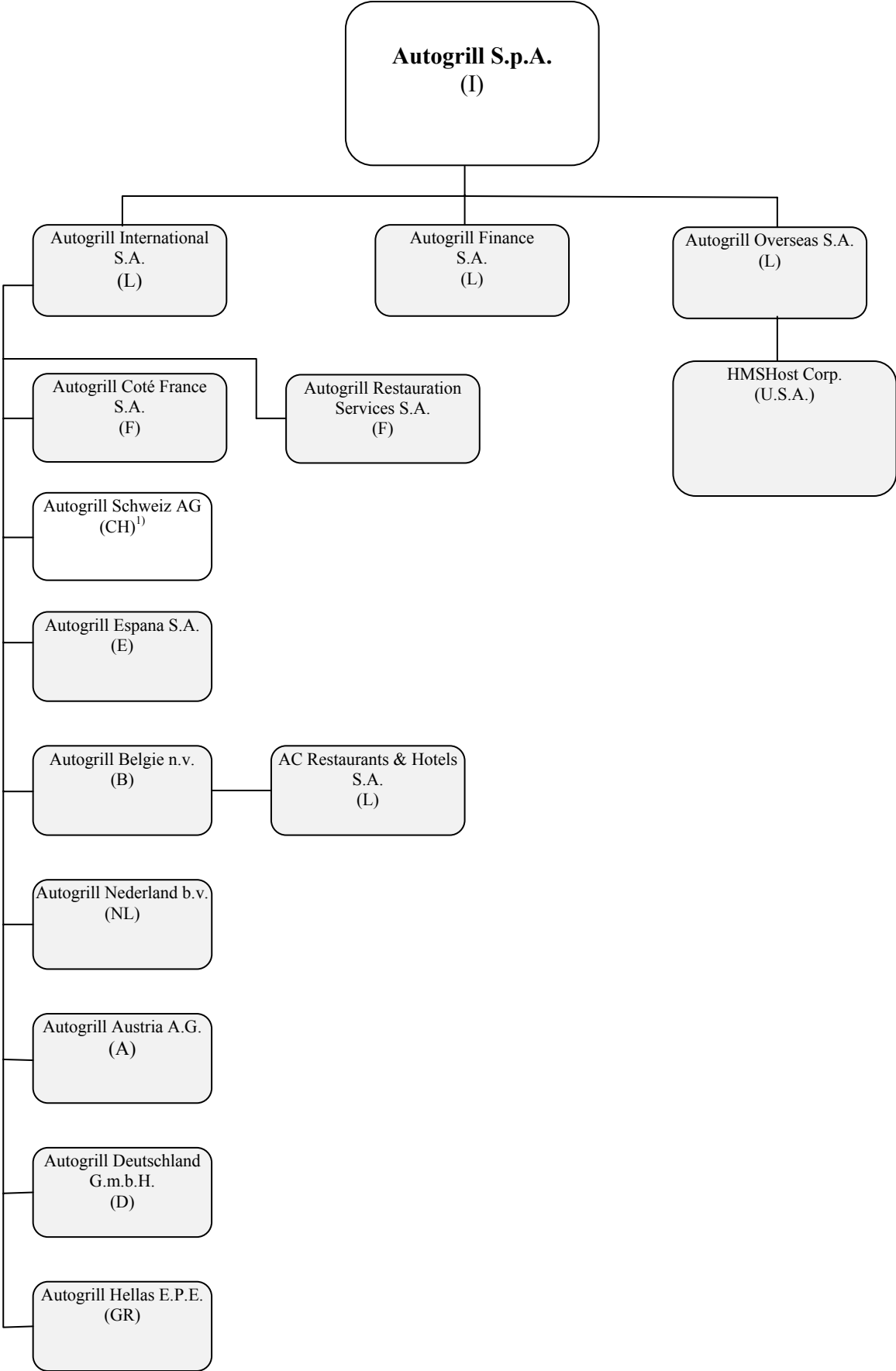
Seasonal industry trends

The Group's business performance is closely linked to consumer mobility. While the underlying trend reflects steady growth, interim patterns reflect the highly seasonal nature of the business, with volumes peaking in the third quarter.

The seasonal trend has an even stronger impact on EBITDA than on revenues, due partly to the fact that expenses such as amortization and depreciation are charged on an accruals basis and partly to the fact that higher efficiency levels are possible during peak periods.

With regard to the balance sheet, the seasonal nature of business operations combines with the uneven distribution of current payments during the year, creating a situation whereby working capital absorbs financial resources during the first quarter and generates a significant level of resources during the third quarter.

Simplified Group structure



⁽¹⁾ New name of Passaggio Holding AG, which has been included in the consolidation since 1.1.2001

Summary of the quarter

Highlights

(amounts in m€)

Full year 2000		3rd Quarter			Year to 30 September		
		2001	2000	Δ	2001	2000	Δ
3,122.4	Chain revenues ⁽¹⁾	936.8	873.5	7.2%	2,461.1	2,242.7	9.7%
3,041.1	Sales revenues	913.9	850.2	7.5%	2,401.8	2,180.2	10.2%
372.9	EBITDA ⁽²⁾	148.1	140.8	5.2%	299.5	283.0	5.8%
12.3%	% of revenues	16.2%	16.6%		12.5%	13.0%	
129.8	EBIT ⁽³⁾	83.9	78.4	7.0%	110.2	108.8	1.3%
4.3%	% of revenues	9.2%	9.2%		4.6%	5.0%	
68.8	Earnings before taxes	67.0	53.7	24.8%	49.7	38.3	29.8%
2.3%	% of revenues	7.3%	6.3%		2.1%	1.8%	
249.3	Cash flow before taxes	131.2	116.1	13.0%	239.0	212.5	12.5%
8.2%	% of revenues	14.4%	13.9%		10.0%	9.7%	
181.2	Capital expenditure	32.7	53.2	-38.5%	111.4	136.0	-18.1%
(274.9)	Net working capital				(263.2)	(233.2)	
1,394.9	Net invested capital				1,432.5	1,392.3	
(1,137.7)	Net financial position				(1,139.4)	(1,112.8)	

⁽¹⁾ includes sales by all locations that operate under the Group tradenames, i.e., outlets run directly or by franchisees

⁽²⁾ earnings before interest, taxes, depreciation and amortization

⁽³⁾ earnings before interest and taxes

The third quarter closed well, with 7.5% growth in sales revenues to 913.9 m€ and corresponding progress in EBITDA.

The third quarter witnessed high consumer flows and business volumes were therefore higher than average figures for the year.

The terrorist attacks of 11 September did not have a significant impact on the third quarter, since, as in 2000, the HMS accounts reflected in this report closed on the Friday of week 36 (which this year fell on 7 September).

The impact of the attacks and the measures taken to offset the consequences are described in a special section.

The rise in sales revenues was driven by higher penetration in relation to traffic, both on Italian Motorways and in North American Airports.

The increase was achieved by improving the offer mix and boosting manning and service levels.

EBITDA in line with the rise in sales revenues rose, despite the initially dilutive effect of the consolidation of the Passaggio group, whose asset portfolio is currently being reviewed.

Earnings before taxes improved by 24.8% to 67 m€ and cash flow rose by 15.1 m€ to 131.2 m€.

The favorable seasonal trends contributed to the 157.8 m€ reduction in net debt compared to the first half of 2001. At constant exchange rates, the reduction was 82.6 m€, even after outlays totaling 38.7 m€ for equity investment purchases.

During the third quarter, Autogrill acquired a 25% equity investment and an option for an additional stake of 24% in Anton Airfood, the fourth food&beverage operator on the US airport market; it also acquired the remaining 50% of Flughafen Airport Zurich, the main food&beverage operator in the Swiss airport.

Endogenous growth programs focused on strengthening the business offer.

In the first nine months of 2001, consolidated sales revenues rose to 2,401.8 m€ (+10.2%; +7.1% at constant exchange rates). Performance on a like-for-like basis reflected growth of +2.8%, higher than the industry average.

The year opened with a food crisis in Europe and poor weather.

During the period, the new operations acquired in Switzerland were included in the consolidation and a number of restaurants were eliminated as a result of a portfolio review in North America and Belgium.

Disposals and new acquisitions made a net contribution of approximately 98 m€ to total consolidated sales revenues.

EBITDA amounted to 299.5 m€ (+5.8%; +3.2% at constant exchange rates), giving a return on sales revenues of 12.5%, diluted by the lower profitability of the newly consolidated operations.

The best earnings progress was reported in North America and Italy.

Compared to 31 December 2000, consolidated net financial indebtedness decreased by 16.8 m€, net of the exchange rate effect, acquisitions totaling 38.7 m€ and capital expenditure of 111.4 m€. At current exchange rates, indebtedness rose by 1.7 m€ compared to 31 December 2000 and by 26.6 m€ compared to 30 September 2000.

Financial schedules

Condensed consolidated statement of income

(amounts in m€)											
Full year 2000	3rd quarter			Year-to-date at 30 September							
	2001	2000	Δ	2001	2000	Δ	Δ		net exchange		
3,041,1	Revenues from sales and services	913,9	850,2	63,7	2,401,8	2,180,2	221,6	10,2%	159,7	7,1%	
75,5	Other income	24,2	17,6	6,6	63,4	46,4	17,0	36,6%	15,5	32,3%	
3,116,6	Value of production	938,1	867,8	70,3	2,465,2	2,226,6	238,6	10,7%	175,1	7,6%	
(1,791,3)	Cost of production	(519,6)	(483,2)	(36,4)	(1,391,9)	(1,269,1)	(122,8)	9,7%	(87,0)	6,7%	
1,325,3	Value added	418,5	384,6	33,9	1,073,3	957,5	115,8	12,1%	88,2	8,9%	
(931,7)	Payroll and benefits	(263,3)	(235,7)	(27,6)	(753,9)	(659,1)	(94,8)	14,4%	(74,8)	11,0%	
	Current-asset writedowns, provisions for risks and other provisions										
(12,6)		(1,6)	(3,1)	1,5	(6,1)	0,2%	(7,5)	0,3%	1,4	-18,7%	
(34,8)	Other expenses	(9,9)	(8,9)	(1,0)	(27,1)	1,1%	(26,1)	1,2%	(1,0)	3,8%	
346,2	Gross operating margin	143,8	136,9	6,9	286,3	11,6%	264,8	11,9%	21,5	8,1%	
(104,8)	Depreciation and amortization of goodwill and consol. differences	(27,6)	(25,9)	(1,7)	(82,1)	3,3%	(73,2)	3,3%	(8,9)	12,2%	
(138,3)	Other fixed-asset depreciation, amortization and writedowns	(36,6)	(36,5)	(0,1)	(107,2)	4,3%	(101,0)	4,5%	(6,2)	6,1%	
103,1	Operating income	79,6	74,5	5,1	97,0	3,9%	90,6	4,1%	6,4	7,1%	
(64,8)	Financial charges, net	(13,0)	(16,9)	3,9	(48,9)	2,0%	(47,4)	2,1%	(1,5)	3,2%	
(0,3)	Value adjustments to financial assets	(0,3)	-	(0,3)	(0,6)	0,0%	(0,4)	0,0%	(0,2)	n.s.	
38,0	Earnings before non-recurring items and taxes	66,3	57,6	8,7	47,5	1,9%	42,8	1,9%	4,7	11,0%	
3,6	Non-recurring income/(charges), net	0,8	(3,9)	4,7	2,3	0,1%	(4,5)	-0,2%	6,8	n.s.	
41,6	Earnings before taxes	67,0	53,7	13,3	49,7	2,0%	38,3	1,7%	11,4	29,8%	
8,2	Minority shareholders	4,0	2,8	1,2	7,9	0,3%	6,4	0,3%	1,5	23,4%	
33,4	Group earnings	63,0	50,9	12,1	41,8	1,7%	31,9	1,4%	9,9	31,0%	
372,9	EBITDA	148,1	140,8	7,3	299,5	12,1%	283,0	12,7%	16,5	5,8%	

Condensed consolidated balance sheet

(amounts in m€)	30.09.2001 (1)	31.12.2000	total	Δ net exchange delta	30.06.2001	30.09.2000 (1)
Intangible fixed assets	1.280,1	1.209,5	70,6	54,1	1.362,3	1.277,4
Tangible fixed assets	494,5	412,3	82,2	79,4	502,9	436,1
Financial fixed assets	37,0	160,7	(123,7)	(123,9)	26,9	29,0
A) Fixed assets	1.811,6	1.782,5	29,1	9,6	1.892,1	1.742,5
Inventories	96,0	82,4	13,6	12,9	95,5	93,7
Trade receivables	70,7	71,9	(1,1)	(1,7)	68,4	72,0
Other assets	234,1	212,8	21,3	18,1	261,0	234,4
Trade payables	(396,0)	(387,0)	(9,0)	(6,4)	(396,2)	(365,7)
Reserves for risks and charges	(79,2)	(74,3)	(4,9)	(4,6)	(86,5)	(84,3)
Other current liabilities	(188,8)	(180,7)	(8,1)	(6,0)	(187,5)	(183,3)
B) Working capital	(263,2)	(274,9)	11,8	12,3	(245,3)	(233,2)
C) Invested capital, net of working capital	1.548,4	1.507,6	40,9	21,9	1.646,8	1.509,3
D) Reserve for severance indemnities and other medium/long-term non-financial liabilities	(115,9)	(112,7)	(3,2)	(2,8)	(117,0)	(117,0)
E) Net invested capital	1.432,5	1.394,9	37,7	19,1	1.529,8	1.392,3
Financed by:						
Group shareholders' equity	271,5	240,6	30,9	30,9	211,8	262,8
Minority shareholders	21,6	16,6	5,0	4,8	20,9	16,7
F) Shareholders' equity	293,1	257,2	35,9	35,7	232,6	279,5
G) Convertible bonds	366,2	360,8	5,4	5,4	364,4	359,1
Medium/long-term debt	827,2	573,6	253,6	236,4	638,5	719,2
Medium/long-term financial receivables	(43,1)	-	(43,1)	(43,1)	-	-
H) Medium/long-term financial indebtedness	784,1	573,6	210,5	193,3	638,5	719,2
Current debt	181,7	402,1	(220,4)	(222,6)	445,0	187,7
Cash and current financial receivables	(192,6)	(198,8)	6,2	7,1	(150,7)	(153,2)
I) Current net financial position	(10,9)	203,3	(214,2)	(215,5)	294,3	34,5
Net financial position (G+H+I)	1.139,4	1.137,7	1,7	(16,8)	1.297,2	1.112,8
L) Total, as in E)	1.432,5	1.394,9	37,7	19,1	1.529,8	1.392,3

(1) situation determined on the basis of pre-tax earnings

Consolidated statement of cash flows

31.3 Change in working capital	(38.1)	(57.5)
7.5 Other net changes	(7.6)	(1.2)
301.8 Cash flows from operating activities	193.3	51.9
Purchases of fixed assets		
(181.2) - tangible and intangible ⁽¹⁾	(111.4)	(78.7)
(139.2) - financial	(17.2)	(3.4)
(1.3) Purchases of consolidated equity investments	(27.5)	(14.0)
22.7 Disposals and transfers	11.5	8.7
(299.0) Cash flows from investing activities	(144.6)	(87.4)
(10.5) Parent company dividend payout	(10.5)	(10.5)
(2.3) Net change in minority shareholders	(5.9)	(3.6)
(12.8) Cash flow from financing activities	(16.4)	(14.1)
(10.0) Cash flow for the period	32.3	(49.6)

⁽¹⁾ excluding goodwill and consolidation differences on companies acquired during the year

full year 2000 (in m€)	Year-to-date at 30/9/2001	1st half 2001
(1,050.6) Opening net financial indebtedness	(1,137.7)	(1,137.7)
- Effect of variation in consolidation area	(15.5)	(16.5)
(10.0) Cash flow for the period	32.3	(49.7)
(77.1) Exchange differences on borrowings	(18.5)	(93.3)
(1,137.7) Closing net financial indebtedness	(1,139.4)	(1,297.2)

Notes to the accounting schedules

Basis of presentation

The accounting schedules have been drawn up in accordance with the Italian Civil Code and with CONSOB regulation no. 11971/1999.

These notes illustrate, analyze and in some cases supplement the data in the accounting schedules and contain the information indicated in attachment 3D to the above-mentioned CONSOB regulation.

The evaluation criteria and consolidation principles applied to draw up the schedules relating to the third quarter of 2001 are the same as those applied to draw up the financial statements in the 2000 annual report, to which reference should be made for explanation.

Any estimates determined other than with the methods normally used in drawing up the financial statements are fully illustrated in the notes to the accounting schedules.

The accounting estimates of the useful life of the main categories of parent company assets were reviewed during preparation of the 2000 financial statements. Compared to the result that would have been obtained using the previous estimates, the new estimates led to lower amortization and depreciation charges of 1.9 m€ in the third quarter and of 5.8 m€ for the year to date.

Given that the difference is modest and clearly identifiable, no pro-forma comparison is provided.

Stated below are the exchange rates applied for the conversion into euros of the subsidiary companies' accounts denominated in other currencies:

	3Q 2001		1st half 2001		Full year 2000		3Q 2000	
	end of period	average	end of period	average	end of period	average	end of period	average
US dollar	0.9131	0.8954	0.8480	0.8982	0.9305	0.9234	0.8765	0.9419
Swiss franc	1.4761	1.5227	1.5228	1.5308	1.5232	-	-	-
Greek drachma	-	-	-	-	2.9347	2.9709	2.9472	2.9810

(1) beginning 1.1.2001 Greece has been using the euro as its accounting currency

The Group hedges exchange risks on its net currency position by financing the main net assets denominated in currencies other than the euro – specifically in US dollars – with debt denominated in the same currency or by transacting exchange-rate operations that produce similar effects.

As allowed under current legislation, this report has not been reviewed by the Independent Auditors.

Unless otherwise indicated, the amounts in these notes are expressed in m€.

Form and content of the accounting schedules

The consolidated accounting schedules comprise data relating to the accounts as of 30 September 2001 of Autogrill S.p.A. and of all the companies in which the parent company holds the majority of voting rights.

The accounts of HMSHost Corp., which subdivides its financial year into 13 periods each lasting four weeks (with the possible exception of the thirteenth period) and closes its financial year on the Friday closest to 31 December, refer, respectively, to the periods from 30 December 2000 to 7 September 2001 and from 1 January to 8 September 2000.

The accounts of Autogrill Nederland, which subdivides its financial year into 13 periods, grouped into quarters of 12 weeks each, and closes its financial year on the Wednesday closest to 31 December, refer, respectively to the periods from 28 December 2000 to 5 September 2001 and from 30 December 1999 to 6 September 2000.

As allowed under legislation governing interim reports, income taxes for the period, including the IRAP tax on Italian activities, have not been assessed.

Where appropriate, the financial statements of the subsidiary companies have been reclassified to ensure conformity with the presentation criteria followed by the parent company.

Compared with 31 December 2000, the consolidation area includes Autogrill Schweiz AG and its subsidiaries and other minor companies (Aviogrill Srl, Volcarest S.A.). Autogrill Schweiz represents approximately 5% of sales revenues and consolidated assets. The two minor companies generated 0.4% of total sales revenues. Compared with the situation for the third quarter of 2000, the consolidation area also includes Autogrill Gare de Tour S.A., whose revenues in the first 9 months of 2001 accounted for less than 0.1% of total sales revenues.

Balance-sheet headings as of 30 September 2001 also include the additional stake of 50% of Flughafen Airport Zurich AG, which was purchased by Autogrill Schweiz AG in September.

Given the modest impact, no pro-forma comparison has been made.

The balance sheets of the newly consolidated companies at the date of purchase are laid out below.

(amounts in m€)	Autogrill Schweiz AG (1)	Volcarest S.A	Aviogrill S.r.l.	Flughafen Restaurant Zurich AG (2)
Fixed assets	57.2	4.1	0.1	8.5
Working capital	(26.4)	(1.9)	0.1	(3.5)
Capital invested, net	30.8	2.2	0.2	5.0
Group shareholders' equity	10.7	1.0	-	6.0
Minority shareholders	4.0	1.0	-	-
	14.7	2.0	-	6.0
Medium/long-term financial indebtedness	23.5	0.8	-	1.3
Short-term net financial position	(7.4)	(0.6)	0.2	(2.3)
Net financial position	16.1	0.2	0.2	(1.0)
Total	30.8	2.2	0.2	5.0
Book value of the equity investment	146.3	0.8	0.8	10.8
Goodwill	135.6	0.7	0.8	4.8
Average life of the concessions	20	21	20	4

(1) consolidated

(2) amounts correspond to the residual 50% acquired by Autogrill Schweiz AG, with effect from 30 September 2001

In line with Group policy, the consolidation difference relating to Autogrill Schweiz AG is amortized over 20 years, corresponding to the average life of the concessions weighted in relation to the values attributed to the various operating channels, rounded down for the purposes of prudence.

Similarly, the consolidation differences relating to Aviogrill Srl and Volcarest S.A. are amortized over the life of the concessions, equal to 20 and 21 years, respectively.

As explained in previous reports, a check was performed on the Autogrill Schweiz AG balance sheet at the time of the acquisition and the vendor was asked to adjust some price factors, as contemplated under the terms of the contract.

The vendor failed to comply with the request and the matter has been referred to a panel of arbitrators, as contractually allowed.

The companies included in the consolidation are listed in the attachment on page 23.

Significant changes in key headings

Changes in the third quarter.

Sales revenues rose by 7.5% (6.1% net of the exchange rate effect).

Revenue trends are analyzed in the following section.

Primary production costs increased by 7.5% (5.7% net of the exchange rate effect) and accounted for a higher proportion of sales revenues, mainly due to the increase in services received.

Payroll costs increased by 11.7% (10.3% net of the exchange rate effect) due to the consolidation of Autogrill Schweiz, a more labor-intensive operation.

Gross operating margin rose by 5% (3.4% net of the exchange rate effect), reflecting the combined effect of improved profitability in Italy and North America and the lower margins of the newly consolidated operations.

Amortization and depreciation and net financial charges were affected by acquisitions, especially Autogrill Schweiz AG; net financial charges were also affected by the fall in interest rates.

Earnings before taxes rose by 24.8% to 67 m€ (22.1% at constant exchange rates).

Changes in the first nine months.

Sales revenues increased by 10.2% (7.1% net of the exchange rate effect).

Primary production costs rose by 9.7% (6.7% net of the exchange rate effect) and accounted for a higher proportion of sales revenues, mainly due to the increase in services received.

Payroll costs increased by 14.4% (11% net of the exchange rate effect) in part as a result of the inclusion of the Swiss operations in the consolidation.

Gross operating margin rose by 8.1% (5.4% net of the exchange rate effect), reflecting the combined effect of improved profitability in Italy and North America and lower margins of the newly consolidated operations.

Amortization and depreciation and net financial charges were affected by acquisitions, especially Autogrill Schweiz AG; net financial charges were also affected by the fall in interest rates.

Earnings before taxes rose by 29.8% (34.1% net of the exchange rate effect) to 49.7 m€.

With regard to the balance sheet, net invested capital rose by 37.7 m€. Net of the exchange rate effect and changes in the consolidation area, it decreased by 42.1 m€.

Net fixed assets rose by 29.1 m€. Net of the exchange rate effect and changes in the consolidation area, they decreased by 81.5 m€ after capital expenditure for 128.6 m€ and amortization and depreciation for 189.3 m€, of which 82.1 relating to goodwill and consolidation differences.

Shareholders' equity – determined in respect of earnings before taxes – rose by 35.9 m€, as a result of earnings before taxes for the period and dividend payouts.

Net financial indebtedness as of 30 September 2001 compared to 30 June 2001 decreased by 157.8 m€. The short-term portion was written off, thanks in part to new medium-term credit lines. Compared to the beginning of the year, indebtedness rose by 1.7 m€; net of the exchange rate effect and changes in the consolidation area, it decreased by 73.5 m€.

The consolidated net financial position as of 30 September 2001 is set out below:

at 31.12.2000	(in m€)	at 30.9.2001	at 30.06.2001	v/ 30.06.2001	Change v/ 31.12.2000
360.8	Convertible bonds	366.2	364.4	1.8	5.4
17.5	- collateral bank loans	29.2	29.1	0.1	11.7
553.7	- unsecured bank loans	781.9	598.6	183.3	228.2
2.4	- other providers of finance	16.1	10.7	5.4	13.7
573.6	Medium/long-term debt	827.2	638.5	188.7	253.6
0.0	- amounts due from associated companies	(43.1)	0.0	(43.1)	(43.1)
0.0	Liquid funds and med/lg-term financial receivables	(43.1)	0.0	(43.1)	(43.1)
1.2	- collateral bank loans	0.9	0.9	-	(0.3)
159.4	- unsecured bank loans	154.0	152.5	1.5	(5.4)
221.1	- other providers of finance	2.9	221.1	(218.2)	(218.2)
5.1	- differentials on exchange rate hedges	8.3	16.6	(8.3)	3.2
15.3	- bank current accounts and short-term loans	15.6	54.0	(38.4)	0.3
402.1	Short-term debt	181.7	445.0	(263.3)	(220.4)
(74.3)	- bank and post office deposits	(120.2)	(83.6)	(36.6)	(45.9)
(42.1)	- cash and cash equivalents	(49.0)	(43.8)	(5.2)	(6.9)
(62.8)	- differentials on exchange rate hedges	(5.7)	(12.9)	7.2	57.1
(17.5)	- other securities	(10.1)	(9.2)	(0.9)	7.4
(2.1)	- amounts due from associated companies	(7.6)	(1.3)	(6.3)	(5.5)
(198.8)	Liquid funds and current financial receivables	(192.6)	(150.7)	(41.9)	6.2
1,137.7	Net financial position	1,139.4	1,297.2	(157.8)	1.7

In the comparison, short-term debt due to other providers of finance includes 219 m€ for borrowings granted at market conditions by Edizione Finance International SA, which were repaid in the third quarter. The repayment was followed by the opening of a medium-term bank borrowing.

Directors' comments on operating performance and key events in the period

Sales revenues by business sector

The Group's core business is modern restaurant services. Its restaurant offer for people on the move is flanked by retail services and supplementary facilities, including hotel services.

In the third quarter of 2001, the performance of the restaurant business and the retail business was particularly strong, with growth, respectively, of 6.8% to 688.6 m€ and 10% to 210.4 m€. On a like-for-like basis, growth was 7.7% for the restaurant business and 11.1% for the retail business.

(in m€)	3rd Quarter			Year-to-date at 30/9				Total full year 2000
	2001	2000	Change	2001	2000	%change	%change net of exch.rate	
Sales to the public								
Food & beverages	688.6	644.9	6.8%	1,808.3	1,647.8	9.7%	6.2%	2,301.7
Retail	210.4	191.3	10.0%	554.0	495.3	11.9%	9.8%	688.4
Hotel and other services	6.1	5.7	6.2%	16.7	15.2	9.6%	9.6%	21.0
Total direct sales to the public	905.0	841.9	7.5%	2,378.9	2,158.3	10.2%	7.1%	3,011.1
Sales to third parties and franchisees	8.9	8.3	7.8%	22.9	21.9	4.8%	4.8%	30.0
Grand Total	913.9	850.2	7.5%	2,401.8	2,180.2	10.2%	7.1%	3,041.1

Sales revenues and earnings by geographical area

Key data by geographical area is set out below:

3rd Quarter	European Union			Switzld	HmsHost			Unallocated		Group		
	2001	2000	%Chg	2001	2001	2000	%Chg	2001	2000	2001	2000	%Chg
(in m€)												
Sales revenues	410.8	386.6	6.2%	44.6	458.5	463.6	-1.1%			913.9	850.2	7.5%
EBITDA	79.2	75.7	4.6%	1.3	71.4	67.4	6.0%	-3.8	-2.4	148.1	140.8	5.2%
% of revenues	19.3%	19.6%		2.9%	15.6%	14.5%				16.2%	16.6%	
Capital expenditure	21.2	26.1	-18.8%	5.9	5.6	27.1	-79.3%			32.7	53.2	-38.5%
Depreciation/amortiz.	15.2	12.0	26.7%	1.5	18.7	20.4	-8.3%	28.8	30.0	64.2	62.4	2.8%

Year-to-date at 30/9	European Union			Switzld	HmsHost			Unallocated		Group			%Chg net exch.
	2001	2000	%Chg	2001	2001	2000	%Chg	2001	2000	2001	2000	%Chg	
m€													
Sales revenues	1,042.8	986.3	5.7%	127.3	1,231.7	1,193.9	3.2%			2,401.8	2,180.2	10.2%	7.1%
EBITDA	154.2	146.5	5.2%	2.4	151.0	141.1	7.0%	-8.1	-4.7	299.5	283.0	5.8%	3.2%
% of revenues	14.8%	14.9%		1.9%	12.3%	11.8%				12.5%	13.0%		
Capital expenditure	46.4	55.4	-16.2%	19.2	40.5	80.6	-49.8%	5.3		111.4	136.0	-18.1%	
Depreciation/amortiz.	43.5	40.9	6.4%	4.4	57.7	56.2	2.7%	83.7	77.1	189.3	174.2	8.6%	

The sales revenues of each geographical area by channel are set out below:

3rd Quarter	European Union			Switzld	HMShost			Group		
	2001	2000	%Chg	2001	2001	2000	%Chg	2001	2000	%Chg
Motorways	345.0	326.9	5.6%	14.3	100.8	109.2	-7.8%	460.1	436.1	5.5%
Airports	10.8	8.5	27.4%	6.0	343.6	341.5	0.6%	360.4	350.0	3.0%
Rail stations	16.2	14.7	10.3%	3.7				19.9	14.7	35.4%
Other	38.7	36.6	5.9%	20.6	14.2	12.8	10.4%	73.4	49.4	48.7%
Total	410.8	386.6	6.2%	44.6	458.5	463.6	-1.1%	913.9	850.2	7.5%

Year-to-date at
30/9

m€	European Union			Switzld	HMShost				Group			
	2001	2000	%Chg	2001	2001	2000	%Chg	%Chg net exch.	2001	2000	%Chg	%Chg net exch.
Motorways	849.6	806.3	5.4%	39.3	251.9	261.8	-3.8%	-8.6%	1,140.8	1068.1	6.8%	5.5%
Airports	27.0	21.4	26.3%	17.2	938.1	893.3	5.0%	-0.2%	982.3	914.7	7.4%	2.2%
Rail stations	46.2	42.7	8.2%	13.0					59.2	42.7	38.6%	38.6%
Other	119.9	116.0	3.4%	57.8	41.8	38.7	7.8%	2.5%	219.4	154.7	41.9%	40.0%
Total	1,042.8	986.3	5.7%	127.3	1,231.7	1,193.9	3.2%	-1.9%	2,401.8	2180.2	10.2%	7.1%

European Union

In the third quarter of 2001, sales revenues amounted to 410.8 m€ (+6.2% from the corresponding year-earlier period). The newly consolidated operations contributed 10.5 m€ of the increase.

Revenue growth was particularly strong in Spain, France and Italy.

In Italy, sales revenues rose by 5.0% to 286.3 m€; EBITDA reached 20.4% compared to 19.3% in the year-earlier period.

Sales revenues in Spain rose by 9% to 24.3 m€ and in France by 12.1% to 59.2 m€, with an improvement of 13.1% on motorways and 9.3% in rail stations.

The Netherlands reported a modest improvement (+1.6% to 11.0 m€).

Sales revenues in Belgium decreased by 17.2%, largely as a result of the closure of restaurants in shopping malls, but also due to a downturn in the motorway business, which also emerged in the Netherlands.

EBITDA from operations in countries in which the Group was present in 2000 increased by 4.1%.

In the first nine months of the year, sales revenues amounted to 1,042.8 m€ (+5.7% from the corresponding year-earlier period).

Revenue growth was particularly strong in Spain, France and Italy.

In Italy, sales revenues rose by 5.9% to 750.7 m€; EBITDA reached 16.3% compared to 15.9% in the year-earlier period.

Sales revenues in Spain rose by 7.2% to 52.3 m€ and in France by 10.1% to 138.6 m€, with an improvement of 12.3% on motorways and 4.6% in rail stations.

Sales revenues in Belgium decreased by 15.3%, largely as a result of the closure of restaurants in shopping malls, but also due to a downturn in the motorway business, which also emerged in the Netherlands (-5.1%).

In Greece, net sales doubled to 4.3 m€, partly as a result of the start-up of restaurant services in Athens' new international airport during the period.

Switzerland

3rd Quarter	Motorways	Airports	Stations	"On Train"	Other	Unallo- cated	Total
Sales revenues	14.3	6.0	3.7	11.8	8.8		44.6
EBITDA ⁽¹⁾	2.9	0.1	-0.3	0.4	0.2	-2.0	1.3
% of revenues	20.3%	1.7%	-8.1%	3.4%	2.3%	-4.5%	2.9%

YTD at 30/9/01	Motorways	Airports	Stations	"On Train"	Other	Unallo- cated	Total
Sales revenues	39.3	17.2	13.0	30.9	26.9		127.3
EBITDA ⁽¹⁾	7.7	1.3	0.2	0.6	1.1	-8.5	2.4
% of revenues	19.6%	7.6%	1.5%	1.9%	4.1%	-6.7%	1.9%

⁽¹⁾ given the differing degree of integration among the various channels attained by G+A, the relevant costs have not been allocated to the channels. Channel profitability is therefore not directly comparable to that shown in the other tables in this report.

The overall margin in Switzerland was lower than the Group average margin. Wide-ranging measures are being taken to improve performance. They include:

- start-up of new motorway and rail station outlets;
- disposal of non-strategic business units;
- reorganization and integration of units and other efficiency projects.

The prospects in the country and the resolution of contingencies in the air transport sector suggest that margins will improve and that a sufficient return will be achieved on invested capital.

North America (HMSHost Corp.)

In the third quarter the US economic slowdown continued. Sales revenues amounted to 409.9 million US dollars (m\$), a decrease of 3.1% caused by the termination of a number of contracts at the end of financial 2000 and beginning of financial 2001.

Successful action was taken to offset the decrease in US passenger enplanements linked to the economic slowdown. The downward trend was reversed in August and improved compared to 2000.

Progress in margins continued: EBITDA grew in absolute terms by 1.2 m\$ to 63.3 m\$, giving a return on sales revenues of 15.4% (+0.7 percentage points).

The main business development in the third quarter was the acquisition of 25% of Anton Airfood, the fourth food&beverage operator in US airports, with an option for the Group to acquire control.

In the first nine months of the year, a significant improvement was achieved in sales revenues on a like-for-like basis, with growth of 1.3% in airports and 5.5% in motorways.

The absolute variation in sales revenues was affected by the closure at the end of 2000 of a number of locations with insufficient margins.

Revenue performance was also affected by external factors, including the closure of major airports for several days due to adverse weather conditions, the Seattle earthquake and strikes in the airports of Cleveland, Cincinnati and Orlando.

Margins were strong, with EBITDA rising to 12.3% of sales revenues compared to 11.8% in the year-earlier period.

This result was achieved thanks to action to boost sales per unit and reduce central and administrative costs, and also thanks to improved labor productivity (a 4% increase in sales per hour worked).

Capital expenditure

Capital expenditure totaled 128.6 m€ of which 111.4 m€ for additions to tangible and intangible fixed assets. The breakdown by geographical area, channel and purpose is set out below:

geographical area	<u>3rd Quarter 2001</u>		<u>Year-to-date at 30 September 2001</u>	
	amount	share	amount	share
HMSHost ⁽¹⁾	5.6	17.1%	40.5	36.4%
Italy	13.9	42.4%	29.9	26.8%
Switzerland	5.9	18.1%	19.2	17.3%
France	4.4	13.6%	10.8	9.7%
Spain	1.4	4.3%	2.8	2.5%
Benelux	0.9	2.6%	1.7	1.5%
Greece	0.2	0.6%	1.0	0.9%
Austria - Germany	0.1	0.4%	0.2	0.2%
Unallocated ⁽²⁾	0.3	0.9%	5.3	4.7%
total	32.7	100.0%	111.4	100.0%

⁽¹⁾ North America, Australia and the Far East

⁽²⁾ relating to the new Group head office, which still houses central functions for Europe and for Operations in Italy.

channel	amount	share	amount	share
Airports	3.5	10.8%	27.8	25.0%
Motorways	21.3	65.1%	42.9	38.5%
Rail stations	2.3	7.2%	5.2	4.7%
Non-concession	3.2	9.7%	12.7	11.4%
Unallocated	2.4	7.2%	22.8	20.4%
total	32.7	100.0%	111.4	100.0%

purpose	amount	share	amount	share
Development ⁽¹⁾	26.3	80.3%	73.7	66.1%
Maintenance	4.0	12.3%	14.9	13.4%
Other ⁽²⁾	2.4	7.3%	22.8	20.5%
total	32.7	100.0%	111.4	100.0%

⁽¹⁾ new units and restructuring with changes to the offer

⁽²⁾ ICT investments relating to central procedures and investments in central offices

The ratio of capital expenditure to sales revenues was 4.6% (6.2% and 6% in the first nine months and in full-year 2000 respectively).

At HMSHost, the main expenditure related to the opening of new units in airports and the extension of locations on the New Jersey Turnpike.

New openings in Europe included locations at the La Part Dieu rail station in Lyons (France), in Ugaldebieta (Spain), two new dual-brand restaurants (Spizzico and Burger King) in Italy and the first two motorway restaurants in Switzerland under the Autogrill name, at Bavois and Lully. Spizzico restaurants were opened in the third quarter in the Malley and Letzipark shopping malls in Switzerland.

In execution of a specific shareholders' resolution, 357,200 own shares were purchased during the third quarter for an average price per share of 7.90 euros, and were in the portfolio as of 30 September 2001.

Foreseeable outlook for the current year

Significant events subsequent to closure of the third quarter

The impact of the terrorist attack of 11 September is not reflected in third-quarter results, since HMSHost closes its accounts on 7 September.

This unprecedented event had an immediate effect on Group operations, due to the reduction in domestic and international passenger traffic.

Medium-term consequences will depend on:

- the speed of recovery of passenger volumes and changes in spending patterns as a result of the increase in average time spent in airports;
- reviews of production and organization to return efficiency and profitability to previous levels;
- a potential strengthening of relations with airport management companies in order to enhance security and quality, with a reduction in over-short contract terms.

Over the short term, the sales revenue trend at HMSHost in the weeks following the attack was as follows:

Week	37	38	39	40	41	42	43	44
	8-14 Sept	15-21 Sept	22-28 Sept	29Sept-5Oct	6-12 Oct	13-19 Oct	20-26 Oct	27 Oct-2 Nov
Change vs. corresponding period 2000	-35.7%	-25.3%	-20.3%	-8.8%	-7.7%	-9.7%	-8.6%	-6.7%

Sales revenues at other airports also suffered from the impact of the terrorist attack, albeit to a lesser degree. The slowdown was compounded at Milan Linate and Zurich airports by the consequences of, respectively, the accident of 8 October and the financial crisis at Swissair.

Since closure of the third quarter, the Group has been awarded new concessions at Zurich airport, which will enable it to maintain its food&beverage share at this location.

Foreseeable operating outlook

The events of 11 September and the ensuing international crisis mean that short-term business volumes are less easy to forecast.

Sales performance in non-airport channels maintained the positive trend of the previous periods.

Sales in the airport channel, which account for 40% of the total, are decreasing at a slower rate than passenger enplanements, with patterns varying from one airport to another. The rise in spend per passenger, due to longer waiting times, is offsetting in part the reduction in the number of passengers.

The Group immediately took action to re-plan investments and reduce structural and operating costs in order to minimize the business and financial impact of 11 September.

Assuming that the current trend continues, and thanks to the measures taken, the Group expects to report sales revenue growth of around 6.5% for full-year 2001 and net cash flows, after capital expenditure, of between 2% and 3% of sales revenues.

In order to maintain progress toward higher market share by country and by channel, and to take advantage of the new opportunities for growth and consolidation opening up for the largest and most reliable operators, the Group plans to focus its cash generation capacity on financing new initiatives.

The fourth quarter will reflect the impact of the slowdown in operations, which will prevent full absorption of the fixed costs for the period.

Full-year consolidated net earnings will also depend on extraordinary provisions the Group may decide to set aside as events evolve.

List of equity investments as of 30 September 2001

AUTOGRILL S.p.A.**Companies included in the Consolidation and other Equity Investments as of 30 September 2001****Companies consolidated on a line-by-line basis:**

Name	Head Office	Currency	Share capital	%	Held by
Parent company					
• Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiary companies					
• Autogrill Café Srl	Novara	€	25,000	100.000	Autogrill SpA
• Aviogrill Srl	Bologna	€	10,000	51.000	Autogrill SpA
• Iniziative per lo Sviluppo Industriale e Commerciale SpA winding up	Novara	Lit	400,000,000	100.000	Autogrill SpA
• Nuova Estral Srl	Novara	€	10,000	100.000	Autogrill SpA
• Nuova Sidap Srl	Novara	€	10,000	100.000	Autogrill SpA
• Autogrill Finance SA	Luxembourg	€	250,000	99.996	Autogrill SpA
• Autogrill International SA	Luxembourg	€	42,300,000	99.999	Autogrill SpA
• Autogrill Overseas SA	Luxembourg	€	60,650,000	99.999	Autogrill SpA
• Autogrill Austria AG	Gottlesbrunn	ATS	100,000,000	100.000	Autogrill International SA
• Autorest Hungaria Kft winding up	Budapest	HUF	1,000,000	100.000	Autogrill Austria AG
• Autogrill Belgie SA	Antwerp	BEF	230,000,000	99.999 0.001	Autogrill International SA Ac Restaurants & Hotels SA

Quarterly Report

3rd quarter 2001

• Ac Arlux SA	Arlon	BEF	50,757,000	99.998 0.002	Autogrill Belgie SA Ac Restaurants & Hotels SA
• Ac Restaurants & Hotels Beheer SA	Antwerp	BEF	16,819,814	99.999 0.001	Autogrill Belgie SA Ac Restaurants & Hotels SA
• Ac Restaurants & Hotels SA	Luxembourg	LUF	5,000,000	99.995 0.005	Autogrill Belgie SA Ac Restaurants & Hotels Beheer SA
• Ac Restaurants & Hotels Beteiligungs GmbH	Niederzissen	DEM	150,000	95.000 5.000	Ac Restaurants & Hotels SA Ac Holding NV
• Ac Restaurants & Hotels Betriebs GmbH	Niederzissen	DEM	50,000	100.000	Ac Restaurants & Hotels Beteiligungs GmbH
• Autogrill Deutschland GmbH	Munich	DEM	400,000	100.000	Autogrill International SA
• Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill International SA
• Autogrill Hellas EPE	Avlona Attikis	GRD	408,530,000	100.000	Autogrill International SA
• Autogrill Nederland BV	Breukelen	NLG	14,040,000	100.000	Autogrill International SA
• Maison Ledeboer BV	Zaandam	NLG	154,000	100.000	Autogrill Nederland BV
• Ac Holding NV	Breukelen	NLG	300,000	100.000	Maison Ledeboer BV
• The American Lunchroom Co BV	Zaandam	NLG	40,000	100.000	Ac Holding NV
• Ac Apeldoorn BV	Apeldoorn	NLG	100,000	100.000	The American Lunchroom Co BV
• Ac Bodegraven BV	Bodegraven	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Heerlen BV	Heerlen	NLG	51,000	100.000	The American Lunchroom Co BV
• Ac Hendrik Ido Ambacht BV	Hendrik Ido Ambacht	NLG	35,000	100.000	The American Lunchroom Co BV
• Ac Holten BV	Holten	NLG	75,000	100.000	The American Lunchroom Co BV
• Ac Leiderdorp BV	Leiderdorp	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Meerkerk BV	Meerkerk	NLG	40,000	100.000	The American Lunchroom Co BV

Quarterly Report

3rd quarter 2001

• Ac Nederweert BV	Weert	NLG	75,000	100.000	The American Lunchroom Co BV
• Ac Nieuwegein BV	Nieuwegein	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Oosterhout BV	Oosterhout	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Restaurants & Hotels BV	Oosterhout	NLG	200,000	100.000	The American Lunchroom Co BV
• Ac Sevenum BV	Sevenum	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Vastgoed BV	Zaandam	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Vastgoed I BV	Zaandam	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Veenendaal BV	Veenendaal	NLG	40,000	100.000	The American Lunchroom Co BV
• Ac Zevenaar BV	Zevenaar	NLG	125,000	100.000	The American Lunchroom Co BV
• Holding de Participations Autogrill Sas	Marseilles	€	24,742,256	99.999 0.001	Autogrill International SA Autogrill SpA
• Autogrill Coté France SA	Marseilles	€	31,579,526.40	99.999	Holding de Participations Autogrill Sas
• Hotelimar SA	Marseilles	€	1,125,000	79.975	Autogrill Coté France SA
• Société Berrichonne de Restauration SA (Soberest)	Marseilles	€	288,000	49.989	Autogrill Coté France SA
• Société Bordelaise de Restauration SA (Soborest)	St Savin	€	560,000	49.992	Autogrill Coté France SA
• Société de Construction de la Porte d'Alsace SA (Socopal)	Marseilles	€	208,800	67.889	Autogrill Coté France SA
• Société de la Porte de Champagne SA (SPC)	Perrogney Les Fontaines	€	128,000	50.250	Autogrill Coté France SA
• Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseilles	€	1,136,000	49.996 49.997	Autogrill Coté France SA SRSRA SA
• Société de Restauration de Bourgogne SA (Sorebo)	Marseilles	€	144,000	49.967	Autogrill Coté France SA

• Société de Restauration de Troyes-Champagne SA (SRTC)	Marseille	€	1,440,000	69.978	Autogrill Coté France SA
• Volcarest SA	Chatelguyon	€	288,000	49.983	Autogrill Coté France SA
• Autogrill Restauration Services SA	Marseille	€	30,041,460	99.999	Holding de Participations Autogrill Sas
• Autogrill Gares de Tours SA	Marseille	€	40,000	99.760 0.040	Autogrill Restauration Services SA Holding de Participations Autogrill Sas
• Autogrill Gare Chateauroux Sarl	Marseille	€	8,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Lyon Part Dieu Sarl	Marseille	€	32,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Lyon Perrache Sarl	Marseille	€	160,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Toulon Sarl	Marseille	€	8,000	100.000	Autogrill Restauration Services SA
• Autogrill Gares des Alpes Sarl	Marseille	€	8,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Paris Nord Sarl	Marseille	€	32,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Paris Saint Lazare Sarl	Marseille	€	1,226,850	100.000	Autogrill Restauration Services SA
• Autogrill Gare Paris Est Sarl	Marseille	€	16,000	100.000	Autogrill Restauration Services SA
• Autogrill Gare Nevers Snc	Marseille	€	1,600	99.000 1.000	Autogrill Restauration Services SA Autogrill Gare Paris Est Sarl
• Autogrill Gares Ile de France Snc	Marseille	€	1,600	99.000 1.000	Autogrill Restauration Services SA Autogrill Gare Paris Est Sarl
• Autogrill Gares Lille Snc	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services SA Autogrill Gare Paris Est Sarl
• Autogrill Schweiz AG	Zurich	CHF	10,000,000	100.000	Autogrill International SA
• Passaggio Rail AG	Zurich	CHF	1,500,000	60.000	Autogrill Schweiz AG
• Autogrill Restaurants AG	Zurich	CHF	10,000,000	100.000	Autogrill Schweiz AG

Quarterly Report			3 rd quarter 2001		
• Flughafen Restaurant AG	Zurich	CHF	4,800,000	100.000	Autogrill Schweiz AG
• ARH Management AG	Zug	CHF	700,000	96.572	Flughafen Restaurant AG
• Raststette Pratteln AG	Pratteln	CHF	3,000,000	95.000	Autogrill Restaurants AG
• Restoroute de Bavois SA	Bavois	CHF	2,000,000	70.000	Autogrill Restaurants AG
• Restoroute de la Gruyère SA	Avry devant Pont	CHF	1,500,000	54.300	Autogrill Restaurants AG
• SSG Schweizerische Speisewagen Gesellschaft	Zurich	CHF	100,000	100.000	Autogrill Restaurants AG
• Vorstatt Egerkingen AG	Egerkingen	CHF	2,000,000	100.000	Autogrill Restaurants AG
• HMSHost Co	Bethesda	USD	225,000,000	100.000	Autogrill Overseas SA
• HMS Host Tollroads Inc	Bethesda	USD	125,000,000	100.000	HMSHost Co
• Host International Inc	Bethesda	USD	125,000,000	100.000	HMSHost Co
• Sunshine Parkway Restaurants Inc	Bethesda	USD	125,000,000	50.000 50.000	HMSHost Co Gladieux Inc
• Cincinnati Terminal Services Inc	Bethesda	USD	125.000.000	100,000	Host International Inc
• Cleveland Airport Services Inc	Bethesda	USD	125.000.000	100,000	Host International Inc
• HMS-Airport Terminal Services Inc	Bethesda	USD	125.000.000	100,000	Host International Inc
• HMS-Airport Terminal Services Inc (Christchurch branch) Inc	Bethesda	USD	125.000.000	100,000	HMS- Airport Terminal Services
• HMS B&L Inc	Bethesda	USD	125.000.000	100,000	Host International Inc
• HMS Holdings Inc	Bethesda	USD	125.000.000	100,000	Host International Inc
• HMS Host Family Restaurants Inc	Bethesda	USD	125.000.000	100,000	HMS Holdings Inc
• Gladieux Inc	Bethesda	USD	125.000.000	100,000	HMS Holdings Inc
• Host (Malaysia) Sdn Bhd	Kuala Lumpur	Ringgit	100.000	100,000	Host International Inc

Quarterly Report

3rd quarter 2001

• Host Gifts Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Host International of Canada Ltd	Vancouver	CAD	4,600,000	100.000	Host International Inc
• Host International of Kansas Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Host International of Maryland Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• HMS Host USA Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Host International (Hellas) Ltd	Pallini Attica	GRD	35,000,000	100.000	Host International Inc
• Host International (Poland) Sp zo o	Warsaw	PLZ	6,557,600	100.000	HMS Host USA Inc
• Host of Holland BV	Haarlemmermeer	NLG	200,000	100.000	Host International Inc
• Horeca Exploitatie Maatschappij Schiphol BV	Schiphol	NLG	100,000	100.000	Host Holland BV
• Host Services (France) Sas	Paris	FRF	250,000	100.000	Host International Inc
• Host Services Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Host Services of New York Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Host Services Pty Ltd	North Cairns	AUD	12	100.000	Host International Inc
• Las Vegas Terminal Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Marriott Airport Concessions Pty Ltd	Tullamarine	AUD	999,998	100.000	Host International Inc
• Michigan Host Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Shenzen Host Catering Company Ltd	Shenzen	USD	2,500,000	90.000	Host International Inc
• The Gift Collection Inc	Bethesda	USD	125,000,000	100.000	Host International Inc
• Turnpike Restaurants Inc	Bethesda	USD	125,000,000	100.000	Host International Inc

Companies valued with the equity method:

Name	Head Office	Currency	Share capital	%	Held by
• Convivium 2000 SCpA winding up	Rome	Lit	252,000,000	14.286	Autogrill SpA
• Union Services Sarl	Luxembourg	€	51,000	20.000 20.000 10.000	Autogrill International SA Autogrill Overseas SA Autogrill Finance SA
• Société Régionale de Saint Rambert d'Albon SA (SRSRA)	St Rambert d'Albon	€	512,000	40.731	Autogrill Coté France SA
• Isardrome Sarl	St Rambert d'Albon	€	30,800	94.750 4.500	SRSRA SA Autogrill Coté France SA
• Theater Gastro AG	Zurich	CHF	200,000	25.000	Autogrill Restaurants AG
• Anton Airfood Inc (AAI)	Washington	USD	1,000	25.000	HMSHost Co
• AAI Terminal 7 Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• AAI Terminal One Inc	Washington	USD	200	100.000	Anton Airfood Inc
• Airport Architects Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood JFK Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Bakersfield Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Cincinnati Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Minnesota Inc	Washington	USD	10	100.000	Anton Airfood Inc
• Anton Airfood of New York Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood of North Carolina Inc	Washington	USD	10	100.000	Anton Airfood Inc
• Anton Airfood of Ohio Inc	Washington	USD	1,000	100.000	Anton Airfood Inc

Quarterly Report

3rd quarter 2001

• Anton Airfood of Rhode Island Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Anton Airfood of Texas Inc	Washington	USD	100,000	100.000	Anton Airfood Inc
• Anton Airfood of Virginia Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Palm Springs AAI Inc	Washington	USD	1,000	100.000	Anton Airfood Inc
• Lee Airport Concession Inc	Washington	USD	1,600	25.000	Anton Airfood Inc
• Dewina Host Sdn Bhd	Kuala Lumpur	Ringgit	250,000	49.000	Host International Inc
• HMSC-AIAL Ltd	Auckland	NZD	111,900	50.000	Host International Inc

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