QUARTERLY REPORT
THIRD QUARTER 2002

Quarterly Report
prepared in accordance with Article 82, Consob Regulation 11971/99

AUTOGRILL SpA

Corporate Governance [a]

Board of Directors
(appointed until the approval of the 2004 full-year financial statements)

Chairman [b]	Gilberto **BENETTON**
Chief Executive Officer [c]	Livio **BUTTIGNOL**
Directors	Alessandro **BENETTON**
	Giorgio **BRUNETTI**
	Antonio **BULGHERONI**
	Marco **DESIDERATO**
	Sergio **EREDE**
	Gianni **MION**
	Gaetano **MORAZZONI**

Board of Auditors
(appointed until the approval of the 2002 full-year financial statements)

Chairman	Gianluca **PONZELLINI** [d]
Principal Auditors	Marco **REBOA** [d]
	Ettore Maria **TOSI** [d]
Alternate Auditors	Giovanni Pietro **CUNIAL** [d]
	Graziano Gianmichele **VISENTIN** [d]

Statutory Auditors
(appointed until the approval of the 2002 full-year financial statements)

Deloitte & Touche Italia SpA

[a] Information pursuant to CONSOB n.° 97001574 of 20 February 1997, with regards to directors and their delegated powers.
[b] Legal and statutory powers and legal representative of the Company including Company signatory.
[c] Ordinary executive powers exercised with single signatory, as decided on 24 April 2002
[d] Financial Auditors

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Note

This is a translation from the italian text into english

Unless otherwise specified, all data presented in this quarterly report are denominated in million of Euros, as represented by €m.
2002 3rd quarter comparative results relate to the 3rd quarter of 2001, while 2002 3rd quarter opening balances relate to values at 30 June 2002. 2002 Nine-Month Year-To-Date (YTD) comparative results relate to the same period last year, with 2002 Nine-Month YTD opening balances relating to balances at 31 December 2001.

The Autogrill Group

Group Profile

Autogrill operates a network of over 4,300 food, beverage and retail outlets at about 900 locations in 15 countries, catering to people on the move along motorways, in airports and train stations as well as at trade fairs, shopping centres and in city centres. The range of concepts and brands owned (including Ciao, Spizzico and ACafe in Italy) and held under licence (including Starbucks, Burger King, Sbarro and Pizza Hut) combine to create a product portfolio of unparalleled range, competitive capacity and impact around the world.

Mission Statement

Autogrill is committed to offering the best choice of food, beverage and retail outlets to people on the move, and in pursuit of this mission, promotes the following core values:

Customer service

Quality is an integral part of the Group's mission and culture and is reflected in the professional, high quality service on offer and its availability 24 hours a day, every day.

Product and concept innovation

Distinguishing Strengths

Autogrill distinguishes itself from its competitors by its extensive network, the variety and quality of the products and services it offers and its ability to innovate.

An extensive network (Autogrill is market leader in both Italy and the US, which account for over 80% of Group sales and is a leading player in the majority of other countries where it operates) enables Autogrill to be cost-competitive, supported by the synergy between its different countries' operations.

Restaurant concession operations

The Group operates food and beverage outlets through concessions at airports, train stations, and trade fairs and along motorways, accounting for over 90% of its restaurant sales. Market research estimates the size of this market worldwide at € 15 billion, with a 3% average annual traffic growth rate. The Group has one of the highest rates of contract renewal in this sector, reflecting the value it generates for both people on the move and landlords.

Restaurant non-concession operations

In Italy, Autogrill is a dynamic player in other channels too. In 2002, the Group bought a stake in Pastarito S.p.A., so strenghtening its current brand portfolio, that includes proprietary brands, such as Spizzico, and licensed brands, such as Burger King.

Motorways

Restaurants located along motorways in Europe and North America accounted for nearly 50% of the Group's sales. The acquisition of SMSI Travel Centres Inc during 2002 has contributed to the Group's growth in this distribution channel.

Airports

Food and beverage and retail outlets located in airports accounted for about 40% of the Group's sales, representing another major area of strong growth, benefiting from the skills and experience developed over the years by its US subsidiary HMSHost, and which are now shared with the Group.

Train stations

Autogrill has a presence in train stations across Europe - in France, Italy, Switzerland, and now in Spain, following the recent acquisition of Receco SA. Besides the continuous expansion in these markets, the Group is also carefully monitoring opportunities for additional development.

Shopping malls and city centre locations

The Group operates some 200 restaurants located in shopping malls and city centres, primarily in Italy, which account for 8% of its sales.

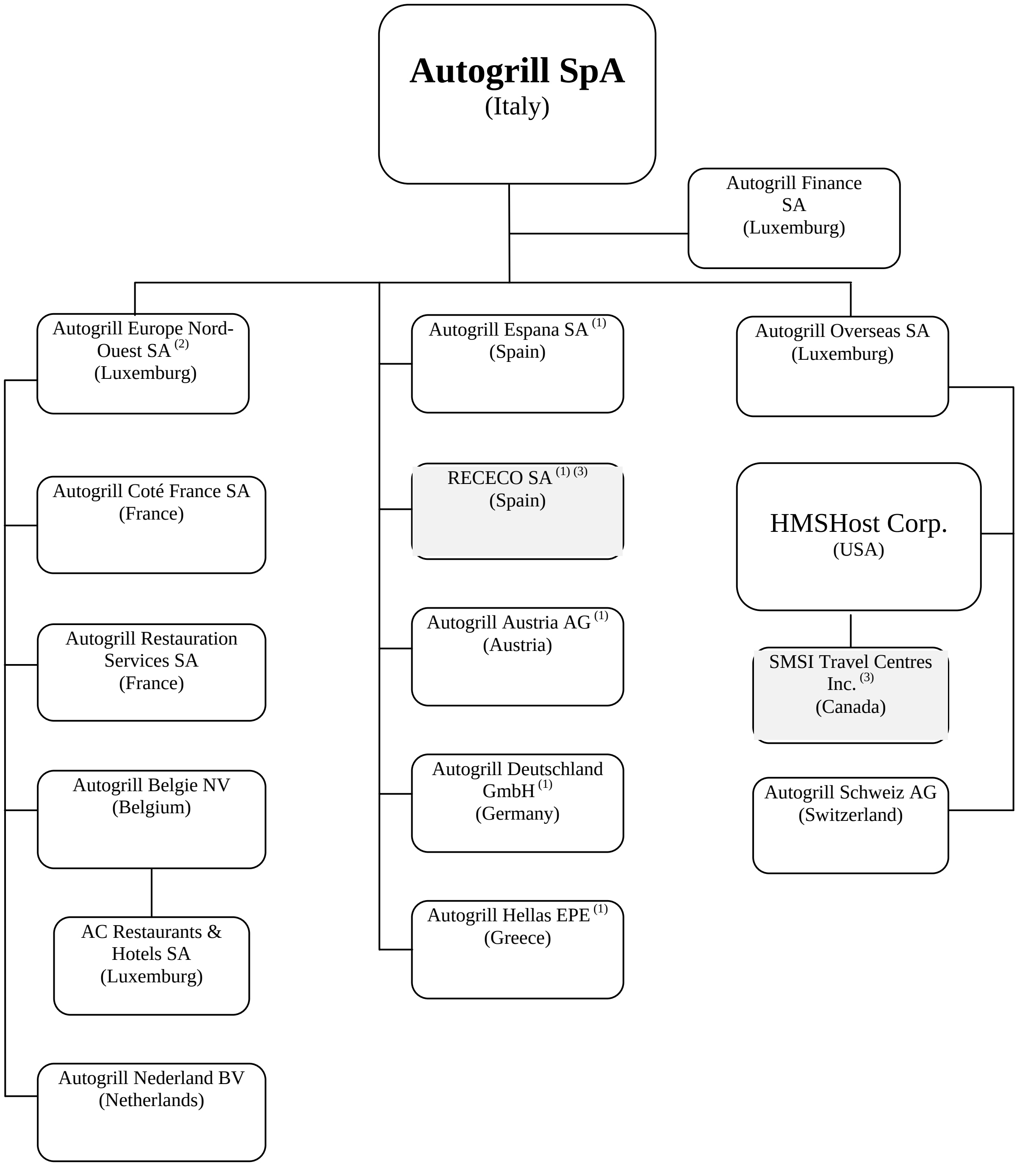
Seasonal Nature of Business

The Group's business is affected by the marked seasonality of people's travel habits and the subsequent increase in opportunities for people to eat on the move. This seasonality is reflected in Group figures, with the third quarter enjoying the highest level of activity for the year.

The higher level of sales during the third quarter enables the Group to use its resources more productively, particularly with regard to personnel and fixed assets.

Investment in working capital reaches a peak in the first quarter and reaches the year low in the third quarter, reflecting seasonal trends in the generation of sales and in the liquidation of liabilities.

Simplified Group Structure at 30 September 2002



[1] Companies directly owned by Autogrill SpA, following Autogrill Sud Europa SpA's merger with it, as approved by the Extraordinary General Meeting of shareholders of 25 September 2002.
[2] arises from the demerger of Autogrill International SA on 22 July 2002
[3] newly consolidated company, with Receco SA being 70% owned by the Group

3rd Quarter Group Financial Highlights

(m€)	3rd Quarter 2002	3rd Quarter 2001	% Change Total	% Change Like-for-like basis	Cumulative 9 months 2002	Cumulative 9 months 2001	% Change Total	% Change Like-for-like basis	2001 Full Year
Chain sales [1]	922,7	936,3	-1,5%	3,2%	2.485,8	2.462,1	1,0%	2,6%	3.337,2
Sales	900,8	913,4	-1,4%	3,5%	2.427,5	2.402,8	1,0%	2,6%	3.266,5
EBITDA [2]	152,8	148,1	3,2%	8,1%	310,3	299,5	3,6%	5,4%	381,4
% sales	17,0%	16,2%			12,8%	12,5%			11,7%
EBITA [3]	110,4	111,5	-1,0%	2,5%	190,7	192,3	-0,8%	0,4%	225,8
% sales	12,3%	12,2%			7,9%	8,0%			6,9%
Profit before extraordinary items	73,1	66,2	10,4%	14,1%	74,0	47,4	56,1%	55,9%	41,0
% sales	8,1%	7,2%			3,0%	2,0%			1,3%
Profit before tax	57,3	67,0	-14,5%	-11,5%	57,5	49,7	15,7%	15,5%	21,5
% sales	6,4%	7,3%			2,4%	2,1%			0,7%
Pre-tax cash flow	126,3	131,2	-3,7%	-0,8%	258,9	239,0	8,3%	10,1%	294,4
% sales	14,0%	14,4%			10,7%	9,9%			9,0%
Investments	44,3	32,7			115,4	111,4			171,8
Net working capital	(325,6)	(263,2)							(335,8)
Net capital employed	1.242,5	1.432,5							1.354,7
Net borrowings	(953,0)	(1.139,4)							(1.118,4)

(1) Comprises sales realised by all operations under Group trade names, managed directly or by franchisees.

(2) Profit before income tax, non-recurring items, finance costs and income and depreciation/amortisation charges

(3) Profit before income tax, non-recurring items, finance costs and income and consolidation difference and goodwill amoritsation

2002 3rd Quarter Group Results Analysis

The wisdom of the Group's recent increases in capacity to handle concentrated and unexpected flows of travellers was well evidenced this past summer season.

The still low air traffic in North America, coupled with the prevailing trend for families in Italy and across Europe to spend less, could have determined negative results for the third quarter.

Instead, relative to the 3rd quarter of 2001 and on a constant exchange basis, Group food and beverage outlets sales increased 5% while overall sales increased 3.5% to m€ 900.8 (sales decreased 1.4% on a current exchange basis).

North America enjoyed the highest sales growth rate at 6.7%, followed by France and Spain, and then Italy at 2.6%.

Factors contributing to this growth include initiatives undertaken to diversify and update the Group's product offer, in order to make it more appealing to consumers valuing health, convenience and the judicious use of their travelling time.

In particular, additional service staff was hired for peak travel days and personnel planning was improved, to reflect peaks and troughs in customer flows.

Results are best analysed on a constant exchange basis, in light of the significant depreciation of the US dollar against the Euro (down 10.9% during the 3rd quarter).

EBITDA improved 8.1% to m€ 152.8, (up 3.2% a on current exchange basis).

Profit before extraordinary items improved 14.1% to m€ 73.1 (up 10.4% on a current exchange basis).

The Group incurred m€ 15.8 in net exceptional costs during the third quarter as a result of disengagement from unprofitable USA non-concession outlets and resolution of the Ristop acquisition deal.

Profit before tax amounted to m€ 57.3, while pre-tax cash flow totalled m€ 126.3.

Organic development focused on the strengthening of the commercial offer, with net investments of m€ 44.3 million mainly devoted to improving the commercial network.

2002 9-Month YTD Group Results Analysis

Group sales increased 2.6% to m€ 2,427.5 (up 1.0% on a current exchange basis), while EBITDA improved 5.4% to m€ 310.3 (up 3.6% on a current exchange basis)

Profit before tax improved 15.7% over the same period last year to m€ 57.5, as a result of improved EBITDA and a significant reduction in finance costs.

Pre-tax cash flow increased by m€ 19.9 to m€ 258.9. The Group's net financial position at 30 September 2002 was m€ 953.0, incorporating the impact of Euro - $US exchange rate movements and representing a m€ 165.4 improvement relative to 31 December 2001 and a m€ 186.4 improvement relative to 30 September 2001.
These results arose from environments whose features varied widely by geographic regions:

- In North America, particularly at US airports, passenger traffic was down 8.5% on the same period last year, still recovering from the events of September 11th.
- In the Euro zone, the economy was adversely affected by reduced spending on food and beverages.
- In Switzerland, sales to travellers from neighbouring countries were negatively affected by the strengthening of the Swiss franc against the Euro. Tourist numbers were also

negatively affected by the unseasonable lack of snow. Air traffic was still showing the effects of the failure of the national airline last fall.

Group sales increased by m€ 51.7 as a result of the consolidation of newly acquired subsidiaries, which more than offset lost sales of m€ 25.8 million relating to discontinued operations as part of the Group’s rationalisation policy, with most of these operations discontinued during the last quarter of 2001.

On a like-for-like basis (constant outlet numbers and exchange rates), Group sales increased by 2.2%, exceeding passenger and traffic numbers performance, which traditionally drives sales.

Group sales increased as a result of successful product and service initiatives and despite the above adverse consumption factors.

Group overall profitability improved as a result of an increased focus on improving the product mix and a more accurate planning of service delivery.

Group investments during the first nine months of 2002 increased by m€ 4.0 over the same period last year to m€ 115.4, reflecting acquisitions undertaken as part of the Group’s selective growth strategy. In particular, the acquisition of a controlling ownership interest in Receco SA in Spain and SMSI Travel Centres Inc. in Canada added synergic operations to the Group. The Group’s growth potential in non-concession food and beverage outlets in Italy was significantly improved, following its acquisition of a 21.6% ownership interest in Pastarito SpA.

Consolidated Financial Statements

Condensed Consolidated Income Statement

2001 Full Year	2002 Half-Year		3rd Quarter Group Results				Change - 2002 Q3 versus 2001 Q3 Group Results						9 Months YTD Group Results				Change - 2002 9M YTD versus 2001 9M YTD Group Results					
			2002 (m€)	*2002 (%OR)*	2001 (m€)	*2001 (%OR)*	Total (m€)	*(%)*	Constant exchange (m€)	(%)	Like-for-Like (m€)	(%)	2002 (m€)	*2002 (%OR)*	2001 (m€)	*2001 (%OR)*	Total (m€)	*(%)*	Constant exchange (m€)	(%)	Like-for-Like (m€)	(%)
3,266.5	1,526.7	Sales	900.8		913.4		(12.6)	-1.4	30.1	3.5	13.5	1.5	2,427.5		2,402.8		24.7	1.0	62.5	2.6	25.2	1.0
78.5	37.1	Other operating revenues	21.7		21.2		0.5	2.4	1.5	7.3	2.2	11.2	58.5		55.1		3.7	6.7	4.5	8.3	6.5	12.5
3,345.0	**1,563.8**	**Operating Revenues (OR)**	**922.5**	**100.0**	**934.6**	**100**	**(12.1)**	**-1.3**	**31.6**	**3.5**	**15.7**	**1.7**	**2,486.3**	**100**	**2,457.9**	**100**	**28.4**	**1.2**	**67.0**	**2.6**	**31.8**	**1.3**
(1,886.1)	(893.9)	Cost of sales	(503.6)	-54.6	(516.1)	-55.2	12.5	-2.3	(11.5)	2.3	(2.1)	0.4	(1,397.5)	-56.2	(1,384.6)	-56.3	(12.9)	0.9	(34.7)	2.5	(11.7)	0.8
1,458.9	**669.9**	**Gross Profit**	**418.9**	**45.4**	**418.5**	44.8	**0.4**	**0.1**	**20.1**	**5.9**	**13.6**	**3.4**	**1,088.8**	**-43.8**	**1,073.3**	**-43.7**	**15.5**	**1.4**	**32.3**	**3.1**	**20.0**	**1.9**
(1,039.3)	(494.1)	Personnel costs	(253.2)	-27.4	263.3	-28.2	12.1	-3.8	(2.5)	1.0	(0.3)	4.1	(747.3)	-30.1	(753.9)	-30.7	6.6	-0.9	(4.8)	0.6	0.9	-0.1
(12.3)	(6.3)	Current assets writedowns & provision charges	(3.1)	-0.3	(1.6)	-0.2	1.5	93.8	(1.5)	96.8	(1.5)	96.8	(9.4)	-0.4	(6.1)	-0.2	(3.3)	54.1	(3.3)	54.1	(3.3)	54.1
(36.9)	(17.8)	Other operating expenses	(10.1)	-1.1	(9.9)	-1.1	(0.2)	2.0	(0.7)	7.0	(0.4)	4.0	(27.9)	-1.1	27.1	-1.1	(0.8)	3.0	(1.3)	4.9	(0.7)	**2.5**
370.4	**151.7**	**Gross Operating Profit (EBITDA)**	**152.5**	**16.5**	**143.7**	**15.4**	**8.8**	**6.1**	**15.4**	**11.2**	**11.4**	**8.1**	**304.2**	**-12.2**	**286.2**	**-11.6**	**18.0**	**6.3**	**22.9**	**8.1**	**16.9**	5.9
(117.3)	(55.2)	Consolidation differences & goodwill amortization & writedowns	(26.2)	-2.8	(27.6)	-3.0	(1.4)	-5.1	(0.3)	1.2	0.5	-1.9	(81.4)	-3.3	(82.1)	-3.3	0.7	-0.9	(1.1)	1.4	1.8	-2.2
(155.6)	(77.2)	Intangible assets and PPE amortization, depreciation, writedowns	(42.8)	-4.6	(36.6)	-3.9	(6.2)	16.9	(8.0)	23.0	(6.7)	18.4	(120.0)	-4.8	(107.2)	-4.4	(12.8)	11.9	(14.6)	13.9	(12.6)	**11.7**
97.5	**19.3**	**Operating Profit (EBIT)**	**83.5**	**9.1**	**79.5**	**8.5**	**4.0**	**5.0**	**7.1**	**8.3**	**5.2**	**5.6**	**102.8**	**4.1**	**96.9**	**3.9**	**5.9**	**6.1**	**7.2**	**7.5**	**6.1**	**6.3**
(55.3)	(18.1)	Net finance income/(costs)	(10.0)	-1.1	(13.0)	-1.4	3.0	-23.1	2.1	-17.3	2.4	-19.2	(28,1)	-1.1	(48.9)	-2.0	20.8	-42.5	19.5	-41.0	20.2	-41.8
(1.2)	(0.3)	Financial assets writedown	(0.4)	-0.0	(0.3)	-0.0	0.1	33.3	(0.1)	28.4	0.1	-16.4	(0.7)	0.0	(0.6)	0.0	0.1	16.7	(0.1)	16.7	(0.0)	2.4
41.0	**0.9**	**Profit from Ordinary Activities**	**73.1**	**7.9**	**66.2**	**7.1**	**6.9**	**10.4**	**9.0**	**14.1**	**7.7**	**11.7**	**74.0**	**3.0**	**47.4**	**1.9**	**26.6**	**56.1**	**26.6**	**55.9**	**26.3**	**55.1**
(19.5)	(0.7)	Net exceptional income/(costs)	(15.8)	-1.7	0.8	-0.7	(16.6)	n/a	(16.6)	n/a	(16.6)	n/a	(16.5)	-0.7	2.3	0.1	(18.8)	n/a	(18.9)	n/a	(18.8)	n/a
21.5	**0.2**	**Profit/(Loss) Before Tax**	**57.3**	**6.2**	**67.0**	**7.2**	**(9.7)**	**-14.5**	**(7.5)**	**-11.5**	**(8.9)**	**-13.5**	**57.5**	**2.3**	**49.7**	**2.0**	**7.8**	**15.7**	**7.7**	**15.5**	**7.5**	**15.0**
(29.2)	-	Income tax [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(7.7)	**0.2**	**Profit/(Loss) Before Minority Interest**	**57.3**	**6.2**	**67.0**	**7.2**	**(9.7)**	**-14.5**	**(7.5)**	**-11.5**	**(8.9)**	**-13.5**	**57.5**	**2.3**	**49.7**	**2.0**	**7.8**	**15.7**	**7.7**	**15.5**	**7.5**	**15.0**
(5.2)	(1.9)	Minority interest	(3.2)	-0.3	(5.5)	-0.6	2.3	-41.8	(2.2)	-40.6	(2.3)	-41.7	(4.1)	-0.2	(7.9)	-0.3	(3.8)	-48.1	(3.7)	-47.4	(3.9)	-48.8
(12.9)	**(1.7)**	**Net Profit/(Loss)**	**54.1**	**5.9**	**61.5**	**6.6**	**7.4**	**-12.0**	**(5.1)**	**-9.0**	**(6.6)**	**-10.9**	**53.4**	**2.1**	**41.8**	1.7	**11.6**	**27.8**	**11.4**	**27.2**	**11.4**	**27.3**
381.2	**158.3**	**EBITDA [2]**	**152.8**	**17.0**	**148.1**	**17.0**	**4.7**	**3.2**	**10.1**	**8.1**	**6.2**	**4.2**	**310.3**	**12.8**	**299.5**	**12.5**	**10.8**	**3.6**	**15.7**	**5.4**	**11.1**	**3.7**

1. Not calculated for non-full year periods
2. Calculated as a percentage of sales

Condensed Consolidated Balance Sheet

(m€)	30 Sept 2002 (1)	31 Dec 2001	CHANGE Total	CHANGE Constant exchange	CHANGE Like-for-like	30 June 2002 (1)	30 Sept 2001 (1)
Non-Current Assets							
Intangible assets	1,159.0	1,286.3	(127.3)	(39.5)	(84.0)	1,200.1	1,280.1
Property, plant and equipment	481.2	486.6	(5.4)	8.9	5.7	460.4	494.5
Investments	46.7	34.0	12.7	14.7	14.4	49.3	37.0
	1,686.9	**1,806.9**	**(120.0)**	**(15.9)**	**(63.9)**	**1,709.8**	**1,811.6**
Net Working Capital							
Inventory	91.7	90.3	1.4	5.6	4.7	83.7	96.0
Trade accounts receivable	74.5	70.1	4.4	6.1	6.0	71.0	70.7
Other current assets	227.9	230.0	(2.1)	14.7	12.6	220.8	234.1
Trade accounts payable	(435.6)	(433.6)	(2.0)	(18.2)	(11.6)	(391.3)	(396.0)
Provisions for liabilities and charges	(83.8)	(92.5)	8.7	7.0	7.0	(85.3)	(79.2)
Other current liabilities	(200.3)	(200.1)	(0.2)	(9.2)	(8.1)	(180.9)	(188.8)
	(325.6)	**(335.8)**	**10.2**	**6.0**	**10.6**	**(282.0)**	**(263.2)**
CAPITAL EMPLOYED	**1,361.3**	**1,471.1**	**(109.8)**	**(9.9)**	**(53.3)**	**1,427.8**	**1,548.4**
Non-current operating liabilities including termination benefits provision	**(118.8)**	**(116.4)**	**(2.4)**	**(4.6)**	**(4.6)**	**(116.9)**	**(115.9)**
NET CAPITAL EMPLOYED	**1,242.5**	**1,354.7**	**(112.2)**	**(14.5)**	**(57.9)**	**1,310.9**	**1,432.5**
FINANCED BY:							
Group Equity and Minority Interest							
Group Equity	270.4	216.1	54.3	54.1	53.7	213.9	271.5
Minority Interest	19.1	20.2	(1.1)	0.3	(0.4)	17.4	21.6
	289.5	**236.3**	**53.2**	**54.4**	**53.3**	**231.3**	**293.1**
Convertible Bonds (a)	**373.6**	**368.1**	**5.5**	**5.5**	**5.5**	**371.7**	**366.2**
Non-Current Net Borrowings (b)							
Non-current borrowings	**99.5**	**969.5**	**(222.6)**	**(117.6)**	**(150.7)**	**837.4**	**827.2**
Non-current financial receivables	**(92.9)**	**(51.4)**	**(41.5)**	**(47.0)**	**(47.0)**	**(92.4)**	**(43.1)**
	6.6	**918.1**	**(264.1)**	**(164.6)**	**(197.7)**	**745.0**	**784.1**
Current Net Financial Assets/(Liabilities) (c)							
Current borrowings	777.4	118.1	11.9	18.9	1.5	109.6	181.7
Cash/marketable securities/financial rec.	(204.6)	(285.9)	81.3	71.3	79.5	(146.7)	(192.6)
	572.8	**(167.8)**	**93.2**	**90.2**	**81.0**	**(37.1)**	**(10.9)**
NET BORROWINGS	**953.0**	**1,118.4**	**(165.4)**	**(68.9)**	**(111.2)**	**1,079.6**	**1,139.4**
NET CAPITAL FINANCED	**1,242.5**	**1,354.7**	**(112.2)**	**(14.5)**	**(57.9)**	**1,310.9**	**1,432.5**

Consolidated Cash Flow Statement

2001 Full Year	(m€)	2002 9 Months	2002 Half-Year
(197,8)	**Opening Net Cash Balances [1]**	**175,5**	**175,5**
	Operating Activities		
31,5	Financial period net profit (net of minority interest) [2]	57,5	0,2
272,9	Non-current assets amortisation, depreciation and writedown charges	201,4	132,4
0,2	Non-current assets capital gains/(losses)	1,3	0,1
1,5	Net provisions for liabilities and charges	(7,0)	(5,2)
0,4	Net change in working capital [2]	(20,0)	(57,3)
2,5	Net change in non-current borrowings and termination benefits provision	4,6	2,9
309,0	**Net cash flow from operating activities**	**237,8**	**73,1**
	Investing Activities		
(171,8)	Acquisitions of intangible assets and property, plant and equipment [3]	(115,4)	(71,2)
11,6	Proceeds from disposal of non current assets	4,0	2,4
(23,1)	Acquisition of consolidated subsidiaries	(57,9)	(57,9)
(14,2)	Net change in investments	(14,4)	(17,8)
(197,5)	**Net cash flow applied to investing activities**	**(183,7)**	**(144,5)**
	Financing Activities		
7,2	Issue of zero coupon convertible bonds (interest capitalised)	5,5	3,6
347,0	New non-current borrowings	15,5	15,5
(78,8)	Non-current borrowings repayment/transfer to current borrowings	(921,7)	(79,2)
(10,5)	Dividend distribution to Group's Parent Company shareholders	-	-
(7,2)	Other	(3,8)	(3,7)
257,7	**Net cash flow applied to financing activities**	**(904,5)**	**(63,8)**
369,2	**Net increase/(decrease) in cash and cash equivalents**	**(850,4)**	**(135,2)**
(3,6)	FOREX movements on short-term borrowings	102,0	(3,2)
167,8	**Closing Net Cash Balances**	**(572,9)**	**37,1**
(1.286,2)	**Non-Current Borrowings**	**(380,1)**	**(1.116,7)**
(1.118,4)	**Net Financial Position**	**(953,0)**	**(1.079,6)**

[1] Newly consolidated companies' net cash balances incorporated in the opening balance:
30 September 2002: m€ 7.7 , 30 June 2002: m€ 7.7, 31 December 2001: m€ 7.8

[2] Determined before tax for the period

[3] Excludes goodwill and consolidation differences relating to subsidiaries acquired during the period

Notes to the Consolidated Financial Statements

Basis of Preparation

The financial statements have been prepared in accordance with Italian Legislative Decree and CONSOB Regulation 11971/1999.
The Notes serve to provide an overview, analysis and, in some cases, breakdown of figures presented in the financial statements. They also contain the information required by CONSOB Regulation 11971/1999.

Consolidation and valuation methods and principles used in the preparation of financial statements for the 3rd quarter ending 30 September 2002 are consistent with those used to prepare the financial statements for the periods ending 31 December 2001 and 30 September 2001.
Please refer to the 2001 Half-Year Report for consolidation and valuation methods and principles full disclosure. Differences in estimates adopted normally in the preparation of full year financial statements are disclosed in this note.

Furthermore, the financial statements for the financial periods ending 30 September 2001 and 31 December 2001 have been subject to reclassifications in order that they be consistent with the financial statements for the half-year ending 30 September 2002, with no impact on the results and the equity.

The following items were subject to reclassifications:

- *Sales, other operating revenues* and *cost of merchandise for resale and supplies*, to reflect under other operating revenues the netting of sale of petrol against its related purchase costs
- *Sales and other operating revenues* to reflect under sales those revenues from certain services provided to the public in Switzerland, which were previously accounted for as *other operating revenues*.
- *Other operating revenues and cost of merchandise for resale and supplies*, to reflect the netting of suppliers' bonuses against the cost of merchandise for resale and supplies.

The following exchange rates were used to translate foreign currency denominated financial statements into Euros in the preparation of the 2002 9-Month YTD financial statements:

	2002 3rd Quarter		**2002 Half-Year**		**2001 Full Year**		**2001 3rd Quarter**	
	Closing	**Average**	**Closing**	**Average**	**Closing**	**Average**	**Closing**	**Average**
$US	0.9860	0.9273	0.9975	0.8976	0.8813	0.8955	0.9131	0.8954
$Can	1.5566	1.4555	1.5005	1.4130	-	-	-	-
Swiss Franc	1.4611	1.4671	1.4721	1.4690	1.4829	1.5105	1.4761	1.5228

The Group pursues a policy of managing exchange rate risks by financing its major net position denominated in currencies other than the Euro, with loans denominated in the same currency or by entering into foreign exchange transactions, which produce the same result.

In accordance with the regulations in force, this Quarterly Report was not the subject of an audit by the Statutory Auditors

All values in the notes are expressed in millions of Euros represented by the symbol m€.

Group Accounting and Reporting Policies

The consolidated financial statements incorporate the financial statements for the period ending 30 September 2002 of Autogrill SpA, the Group's Parent Company, as well as all the financial statements of companies which the parent company controls by virtue of holding the majority of their voting rights.

HMSHost Corp. and its subsidiaries' financial year closes on the Friday nearest to 31 December, and consists of 13 4-week accounting periods (except, possibly, the last). Thus, their financial statements cover the periods 28 December 2001 to 6 September 2002 and 29 December 2000 to 7 September 2001.
Similarly, Autogrill Nederland BV and its subsidiaries financial statements incorporated in the consolidated financial statements cover the periods 1 January 2002 to 11 September 2002 and 28 December 2000 to 12 September 2001, reflecting the change in year–end to 31 December from the nearest Wednesday to this date.

Compared with 31 December 2001, companies included in the consolidation scope for the first time include: Autogrill Participaciones SA, established on 1 March 2002, whose sole activity is to act as a holding company for Receco SA (Restauraciòn de Centros Comerciales), and SMSI Travel Centres Inc., with the latter company accounting for 1.9% of Group sales. Compared with 30 September 2001, Autogrill Schweiz AG sales decreased 0.5%, reflecting its change in consolidation scope following its disposal of Passaggio Rail AG and its acquisition of full control of Flughafen Airport AG. Moreover, the Group increased its ownership stake in various French companies by acquiring shares from third parties, with no significant impact on consolidated results.

Companies in which the Group acquired control had their full 9 months results incorporated in the consolidated financial statements, except when pre-acquisition results were significant, in which case they were reversed. No pro-forma financial statements are presented given the insignificant impact arising from the changes in consolidation scope. Where relevant, the impact of the changes in consolidation scope is disclosed in the Note.

Impact on consolidation scope of subsidiaries acquisition:

(m€)

	Receco SA	SMSI Travel Centres Inc
Non-current assets	1.4	0.6
Net working capital	(0.6)	(3.8)
Net capital employed	0.8	(3.2)
Group equity	1.1	3.7
Minority interest	0.5	-
	1.6	3.7
Non-current borrowings	-	-
Net current borrowings	(0.8)	(6.9)
Total borrowings	(0.8)	(6.9)
Total equity, minority interest and borrowings	0.8	(3.2)
Equity investments acquisition cost	17.1	40.9
Initial consolidation difference	16.0	37.2
Amount allocated to specific assets	-	37.2
Amount allocated to consolidation difference	16.0	-
Average duration of concessions	15	10

The consolidation difference related to the acquisition of Receco - not allocated to any specific assets - is amortised over the average remaining life of the concession at the date of acquisition.

During the nine months of 2002, the Group acquired a 21.6% stake in Pastarito SpA.
The purchase price was m€ 14.9 whereas the related pro-rata share of net assets amounted approximately to m€ 6.7, thus reflecting an excess price that was specifically allocated to the Pastarito brand and amortised over a period of ten years from the date of acquisition. Such investment in Pastarito has been accounted for using the equity method.

Companies that are included in the consolidated financial statements are listed on page 29.

Subsidiary financial statements are restated to be consistent with the valuation and presentation principles used by the Parent Company.

No income tax is calculated for the period, in accordance with the applicable Regulation concerning interim financial statements, including IRAP, calculated on income generated in Italy.

Key Group Financial Results Comparison: 2002 vs. 2001

Percentage and value changes are expressed on a constant exchange basis and, in parenthesis (), on a current exchange basis, unless otherwise specified.

2002 3rd Quarter Group Results

Sales
Up 3.5% on a constant exchange basis (down 1.4% on a current exchange basis). Please refer to the following section for an explanation on the development of sales.

Cost of sales
Up 2.3% (down 2.3%), with cost of sales as a percentage of sales down 0.6 basis points.

Personnel costs
Up 1.0% (down 3.8%), reflecting recovered efficiencies due to better planning of activity.

Other operating expenses
At m€ 10.1, significantly in line with the same period last year, comprising primarily indirect taxes.

Current assets writedown and provision charges
Up to m€ 3.1 (a m€ 1.5 increase over the same period last year).

Tangible and intangible assets depreciation and amortisation
At m€ 69.0 (up m€ 4.8 over the same period last year), including m€ 26.2 in consolidation differences and goodwill amortisation charges (down m€ 1.4).

Net finance costs
At m€ 10, down m€ 3.0 over the same period last year.

Net exceptional income/costs
The Group reported 3rd quarter net exceptional costs of m€ 15.8, compared to net exceptional income of m€ 0.8 for the third quarter of 2001, as a result of costs relating to the anticipated resolution of a contract concerning two outlets of the US shopping centre distribution channel, from which the Group is disengaging itself. The remaining locations in this distribution channel are profitable, with no other costs anticipated to arise from their possible dismissal. In addition, the net exceptional costs also included m€ 2.5 relating to the resolution of the Ristop acquisition deal.

Profit before tax
At m€ 57.3, a decrease of m€ 9.7.

2002 9-Month Year-To Date (YTD) Group Results

Sales
At m€ 2,427.5, up 2.6% on a constant exchange basis (up 1.0% on a current exchange basis).

Cost of sales

Up 2.5% (up 0.9%), with cost of sales as a percentage of sales down 0.1 basis points.

Personnel costs

Up 0.6% (down 0.9%), and as percentage of sales down 0.6 basis points, primarily as a result of the adoption of a more efficient operating business model at US airports from the 4th quarter of 2001.

Other operating expenses
At m€ 27.9 (up m€ 0.8), comprising primarily indirect taxes and cash deficits.

Current assets writedown and provision charges

Up to m€ 9.4 (a m€ 3.3 increase over the same period last year), reflecting higher provision charges as a result of increased risk of default by some US business partners.

Consolidation differences and PPE and intangible assets depreciation and amortisation

Amount to m€ 201.4, (up m€ 12.1), including m€ 81.4 in consolidation differences amortisation (down m€ 0.7).

The amortisation charge for full year 2002 will incorporate the outcome of an updated impairment test of the consolidation differences relating to European investments performing negatively, that will be based on the new plan prepared by newly appointed management. And useful lives for North American operations consolidation differences will be reassessed, given the solid performance delivered.

Net finance costs

At m€ 28.1, down m€ 20.8 (down m€ 19.5 on a constant exchange basis), as a result of a mix-shift toward floating interest rate loans and a different mix of borrowing currencies. Thus, the Group's average cost of Euro and $US borrowings declined to 3.4% from 4.5% and to 1.9% from 4.3% respectively, with an overall reduction of its cost of borrowings to 4% from 5.5%. Net finance costs were also favourably affected by an average reduction in net borrowings of m€ 186.4 over this time.

Net exceptional income/costs

The Group reported 3rd quarter net exceptional costs of m€ 16.5, compared to net exceptional income of m€ 2.3 for the third quarter of 2001.

Profit before tax

At m€ 57.5, up 15.7%.

Net capital employed

Down m€ 109.8, (down m€ 53.3 on a constant group structure and exchange basis).

Non-current assets at 30 September 2002

Net book value down m€ 120.0, reflecting m€ 115.4 in new investments and amortisation/depreciation charges of m€ 201.4, including m€ 81.4 relating to acquisition goodwill and consolidation differences.

Equity at 30 September 2002

Up m€ 53.2, reflecting the profit before taxes for the quarter net of a dividend distribution.

Group Net Financial Position at 30 September 2002

Down m€ 165.4 (m€ 111.2 on a constant group structure and exchange basis) relative to 31 December 2001 and down m€ 126.6 relative to 30 June 2002, as a result of 3rd quarter profitability and seasonal change in working capital, and, is analysed as follows:

31 Dec 2001	(m€)	30 Sept 2002	30 June 2002	Change from 30 June 2002	Change from 31 Dec 2002
368,1	**Convertible Bonds**	**373,6**	**371,7**	**1,9**	**5,5**
23,8	- with banks - secured	8,7	10,7	(2,0)	(15,1)
933,1	- with banks - unsecured	78,7	815,2	(736,5)	(854,4)
12,6	- with other financial institutions	12,1	11,5	0,6	(0,5)
969,5	**Other Non-Current Borrowings**	**99,5**	**837,4**	**(737,9)**	**(870,0)**
0,8	- with banks - secured	0,1	0,1	(0,0)	(0,7)
78,0	- with banks - unsecured	761,6	71,2	690,4	683,6
6,0	- with other financial institutions	5,3	5,4	(0,1)	(0,7)
11,2	- provision - FOREX rate hedge	3,5	3,4	0,1	(7,7)
22,1	- short-term portion	6,9	29,5	(22,6)	(15,2)
118,1	**Current Borrowings**	**777,4**	**109,6**	**667,8**	**659,3**
(51,4)	**Non-Current Financial Assets**	**(92,9)**	**(92,4)**	**(0,5)**	**(41,5)**
(213,8)	- bank	(167,2)	(91,9)	(75,3)	46,6
(58,1)	- cash and marketable securities	(25,7)	(34,8)	9,1	32,4
(8,6)	- provision - FOREX rate hedge	(8,1)	(16,7)	8,6	0,5
(4,1)	- other securities	(2,1)	(2,3)	0,2	2,0
(1,3)	- associated companies financial receivables	(1,5)	(1,0)	(0,5)	(0,2)
(285,9)	**Current Financial Assets**	**(204,6)**	**(146,7)**	**(57,9)**	**81,3**
1.118,4	**Group Net Financial Position**	**953,0**	**1.079,6**	**(126,6)**	**(165,4)**

The Group's current borrowings were significantly increased to reflect the closer expiry of its originally medium term credit facilities. The Group initiated the process targeting at the lengthening of its debt average life.

Directors' Discussion and Analysis of Operating Results and Significant Post-Balance Sheet Events

Analysis of sales by business segment

Autogrill Group operates modern food and beverage outlets, serving people on the move. It also operates retail outlets at airports, selling various products and provides some related services at hotel and other locations.

Food and beverage outlets sales increased by 5% during the third quarter and by 4.6% year-to-date, on a constant exchange basis. Retail outlets sales decreased by 2.0% during the third quarter and by 4.0% year-to-date, primarily as a result of the disposal of Swiss operations at the end of 2001. On a like for like outlet number and exchange rate basis, food and beverage outlets sales were up 2.6% and retail outlet sales were up 1.5%.

2001 Full Year	(m€)	3rd Quarter				9 Months YTD			
				% Change				% Change	
		2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange
	Direct sales to people on the move								
2461.6	Food and beverage	685.2	688.6	-0.5%	5.0%	1857.1	1808.3	2.7%	4.6%
744.5	Retail	198.2	209.1	-5.2%	-2.0%	525.4	552.7	-4.9%	-4.0%
25.9	Hotels and other	6.4	6.9	-6.1%	-6.6%	18.2	19.0	-4.2%	-4.8%
3232.0	**Subtotal**	**889.9**	**904.5**	**-1.6%**	**3.2%**	**2400.7**	**2379.9**	**0.9%**	**2.5%**
34.4	Sales to third parties and associates	10.9	8.9	22.0%	22.0%	26.8	22.9	17.1%	17.0%
3266.5	**Total Group Sales**	**900.8**	**913.4**	**-1.4%**	**3.5%**	**2427.5**	**2402.8**	**1.0%**	**2.6%**

Analysis of sales and other results by geographic region

Sales and other results are disclosed on a geographic basis, reflecting the impact of the movement of the US dollar against the Euro.

3rd Quarter	Autogrill (Europe)			HMSHost (North America)				Unallocated		Autogrill Group			
		% Change				% Change						% Change	
(m€)	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange	2002	2001	2002	2001	Current exchange	Constant exchange
Sales	452.6	0.7%	0.4%	445.2	460.8	-3.4%	6.7%			900.8	913.4	-1.4%	3.5%
EBITDA	83.6	4.6%	4.6%	71.6	71.4	0.3%	10.8%	(6.3)	(6.9)	152.8	148.1	3.2%	8.1%
% sales	*18.5%*			*16.1%*	*15.5%*					*17.0%*	*16.2%*		
Investments	27.1	-8.9%	-9.4%	19.6	5.6	250.7%	287.3%	-	-	44.3	32.7	35.6%	37.1%
Depreciasiton	16.7	11.4%	10.9%	24.8	18.7	32.6%	46.5%	25.6	28.8	69.0	64.2	7.5%	10.4%

9 Months YTD	Autogrill (Europe)				HMSHost (North America)				Unallocated		Autogrill Group			
			% Change				% Change						% Change	
(m€)	2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange	2002	2001	2002	2001	Current exchange	Constant exchange
Sales	1,166.1	1,168.6	-0.2%	-0.6%	1,261.4	1,234.2	2.2%	5.9%			2,427.5	2,402.8	1.0%	2.6%
EBITDA	158.6	161.8	-2.0%	-2.1%	167.4	151.0	10.9%	14.8%	(15.7)	(13.3)	310.3	299.5	3.6%	5.4%
% sales	*13.6%*	*13.8%*			*13.3%*	*12.2%*					*12.8%*	*12.5%*		
Investments	73.5	70.9	3.7%	2.7%	41.9	40.5	3.6%	7.3%	-	-	115.5	111.4	3.7%	4.3%
Depreciation	51.6	47.9	7.7%	7.4%	68.4	57.7	18.5%	22.8%	81.4	83.7	201.4	189.3	6.4%	7.4%

Analysis of sales by distribution channel

3rd Quarter	Autogrill (Europe)				HMSHost (North America)				Autogrill Group			
			% Change				% Change				% Change	
(m€)	2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange
Motorways	362.3	358.8	1.0%	0.9%	115.5	100.8	14.7%	26.6%	477.8	459.6	4.0%	6.1%
Airports	22.6	16.9	33.2%	31.8%	315.9	343.6	-8.0%	1.6%	338.5	360.5	-6.1%	3.1%
Train Stations	21.9	20.0	9.3%	8.7%	-	-	-	-	21.9	20.0	9.3%	8.7%
Other	48.9	56.8	-14.0%	-14.9%	13.7	16.5	-16.6%	-7.9%	62.6	73.3	-14.6%	-13.3%
Total	**455.6**	**452.6**	**0.7%**	**0.4%**	**445.2**	**460.8**	**-3.4%**	**6.7%**	**900.8**	**913.4**	**-1.4%**	**3.5%**

9 Months YTD	Autogrill (Europe)				HMSHost (North America)				Autogrill Group			
			% Change				% Change				% Change	
(m€)	2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange	2002	2001	Current exchange	Constant exchange
Motorways	895.7	889.9	0.7%	0.5%	302.9	251.9	20.3%	24.6%	1,198.6	1,141.8	5.0%	5.6%
Airports	59.6	44.2	34.6%	32.7%	918.6	938.1	-2.1%	1.4%	978.2	982.3	-0.4%	2.9%
Train stations	64.8	59.2	9.4%	8.5%	-	-	-	-	64.8	59.2	9.4%	8.5%
Other	146.1	175.2	-16.6%	-17.7%	39.8	44.3	-10.0%	-6.8%	185.9	219.5	-15.3%	-15.5%
Total	**1,166.1**	**1,168.6**	**-0.2%**	**-0.6%**	**1,261.4**	**1,234.2**	**2.2%**	**5.9%**	**2,427.5**	**2,402.8**	**1.0%**	**2.6%**

HMSHost Operations

All HMSHost operations results are expressed in millions of US dollars, represented by the symbol m$, in order to eliminate the impact of exchange rate movements.

2002 3rd Quarter Results

HMSHost 3rd quarter 2002 sales increased 6.7% to m$ 436.8, an outstanding result in light of a drop of 10% in air passenger numbers as a result of the events of September 11th. On a like-for-like basis, sales were up 2.9%.
Airport distribution channel sales enjoyed a 1.6 basis points increase over the same period last year.
Some airports, including Los Angeles and San Francisco, recorded a drop in passenger flows as a result of the decision by some airlines, particularly United and American Airlines, to reduce their service levels there, adversely affecting HMSHost managed outlets at some terminals. For the half-year, air traffic penetration was up, meal receipts were down 1.7% and the average meal purchase value was up 3.6%.
Motorway distribution channel sales were up 26.6%, as a result of selected renovation works. Shopping centre distribution channel sales, however, decreased 7.9%.
HMSHost 3rd quarter 2002 EBITDA amounted to m$ 69.2 or 16.1% of sales.

2002 9-Month YTD Results

HMSHost 9-month 2002 YTD sales increased 5.9% over the same period last year to m$ 1,169.3, despite an 8.5% decline in air passenger numbers in North America during this same period (source: ATA). On a like-for like basis, sales increased 3.4%.
Airport distribution channel sales increased 1.4% over the same period last year, with selected airports enjoying outstanding performances: Amsterdam (up 14.0%), Phoenix (up 12.1%) and Las Vegas (up 11.6%).
Motorways distribution channel sales were up 24.6% over the same period last year, with outstanding performances achieved by New Jersey Turnpike and Ohio Turnpike outlets.
Shopping centre distribution channel sales, however, decreased 6.8%.
HMSHost 9-month 2002 YTD EBITDA improved one basis point over the same period last year to m$ 155.2, or 13.3% of sales. These figures incorporate the results of the newly acquired SMSI Travel Service Inc.
Cost of sales as a percentage of sales decreased 0.4 basis point to 27.3% from 27.7%.
As well, personnel costs as a percentage of sales decreased 1.3 basis points to 24.3% from 25.6%.

2002 9 Months YTD Development Activities

- The Canadian company SMSI Travel Centres Inc was acquired in full for m$ 35.7. This company operates and manages restaurant outlets at 18 service areas along Highways 400 and 401, the two most important motorways in the province of Ontario, as well as 16 restaurant outlets located in the three terminals of the Toronto International Airport, Canada’s largest and the 26th largest in the world (source: ACI). In the first nine months of the year SMSI Travel Centres Inc realised sales of m$ 39.2, of which m$ 33.3 were derived from its motorway outlets and m$ 5.9 were derived from its airport outlets.

- Contracts expected to generate m$ 850 were awarded or renewed, including the following contracts:

Contracts renewed

- a 15-year contract for restaurant service provision at Kansas City Airport;
- a contract until 2014 for restaurant service provision at Palm Beach Airport;
- a contract until 2008 for restaurant service provision at Los Angeles International Airport;
- a 2-year contract for food and beverage activities at the Santa Ana (John Wayne) Airport;

Contracts awarded

- the development and management, for an initial period of 12 years, of two new restaurant service areas on the Ohio Turnpike;
- a 10-year contract for restaurant services at the new Edward H. McNamara terminal located in the Detroit International Airport;
- a 5-year contract for 2 retail outlets at the Vancouver (Canada) International Airport;
- a 10-year contract for food and beverage services at the Calgary (Canada) International Airport;
- two new contracts at the Newark International Airport;
- a 7-year contract for restaurant, beverage and retail services at the San Antonio International Airport.

- The first four restaurants on the New Jersey Turnpike were reopened, after the completion of a renovation programme, which will lead to the modernisation of restaurants at all 12 service areas over the next three years. This concession contract, which concerns one of the largest motorways in the US, with 600,000 vehicles travelling through it daily (source: New Jersey Turnpike Authorities), was renewed in 1999 for 20 years. Works included the full renovation of existing facilities and surrounding car parks and the introduction of branded products – a first for the motorway distribution channel. Sales at the four recently renovated restaurants have enjoyed an average increase of 35% compared to the same period last year.

Autogrill Europe Operations

Autogrill (Europe) operations showed more limited growth, as they were affected by:

a) some restructuring and release of a unit for portfolio realignment purposes, carried out for the most part during the previous financial year;

b) a dramatic reduction in numbers of international travellers to Switzerland and the Netherlands;

c) a decline in consumer spending, especially in Italy, reflected in the decrease in consumer transactions during this period.

These factors contrast with the wider availability of services offered in Italy and the increase in market shares achieved in France, Spain and train stations in Italy.

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

	3rd Quarter 2001										
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Unallocated	**Total**
Sales	285.4	59.1	45.6	24.3	11.4	13.9	7.8	3.7	1.9	(0.4)	**452.6**
EBITDA	58.4	14.4	1.4	5.4	0.5	2.5	1.1	(0.3)	0.2		**83.6**
% sales	*20.5%*	*24.4%*	*3.2%*	*22.2%*	*4.0%*	*17.8%*	*13.6%*	*-6.9%*	*9.5%*		***18.5%***
Investments	14.3	4.4	5.9	1.4	0.5	0.3	0.0	0.1	0.2		**27.1**
Depreciation	7.9	3.6	2.2	0.7	0.7	0.7	0.7	0.1	0.1		**16.7**

Italy

2002 3rd quarter and 9 months YTD sales results

2002 3rd quarter sales increased 2.6% to m€ 292.8, reflecting a busy summer season, which in turn boosted 9 months YTD sales to m€ 758.2, up 1.2% over the same period last year.
Sales varied considerably by distribution channels and products.
Motorway distribution channel sales increased 1.8% for the 3rd quarter and were up 0.6% for the 9 months YTD period. There was a reversal in previous months retail sales decline, with retail sales up 2.2% for the quarter and down 0.2% for the year-to-date, as a result of a 30% increase in lottery ticket sales and a 3.2% increase in other retail sales. Food and beverage sales increased 1.6% for the 3rd quarter, with 9 months YTD sales up 1.1%, reflecting a 2.1% increase in traffic (source: Autostrade SpA)

(in m€)						9 Months YTD 2002					
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Unallocated	**Total**
Sales	758.2	147.6	102.8	61.9	30.3	36.7	17.8	6.1	5.5	(0.7)	**1,166.1**
EBITDA	125.4	20.2	0.5	8.7	1.0	2.9	(0.3)	(0.7)	0.8		**158.6**
% sales	*16.5%*	*13.7%*	*0.5%*	*14.0%*	*3.4%*	*8.0%*	*-1.6%*	*-11.5%*	*13.8%*		***13.6%***
Investments	37.0	15.6	6.9	8.8	1.4	1.8	1.7	0.2	0.1		**73.5**
Depreciation	22.5	11.4	6.1	2.8	1.8	3.7	1.7	0.4	0.3	0.9	**51.6**
						9 Months YTD 2001					
	Italy	**France**	**Switz.**	**Spain**	**Belgium**	**Neth.**	**Austria**	**Germany**	**Greece**	Unallocated	**Total**
Sales	749.4	138.6	129.6	52.3	29.8	38.3	17.7	9.3	4.3	(0.7)	**1,168.6**
EBITDA	122.6	21.8	2.4	7.5	1.3	5.1	1.3	(0.8)	0.5		**161.8**
% sales	*16.4%*	*15.7%*	*1.8%*	*14.4%*	*4.5%*	*13.4%*	*7.6%*	*-8.7%*	*11.9%*		*13.9%*
Investments	35.2	10.8	19.2	2.8	0.9	0.7	0.1	0.1	1.0		**70.9**
Depreciation	23.8	10.5	4.4	2.1	2.0	2.1	2.1	0.2	0.3	0.4	**47.9**

Airport distribution channel sales for the 9 months YTD period decreased by 5%, reflecting a 7% drop in air traffic during this period (source: Assaeroporti). However, September's figures showed clear signs of recovery, with sales up 2.7% and air traffic up 2% (source: Assaeroporti), positively impacting on 3rd quarter sales results, which were down just 2.5% on the same period last year, reflecting a 4.5% drop in air traffic over this time (source: Assaeroporti)
Spizzico and Burger King food and beverage outlets enjoyed good sales growth, with chain sales up 9% and 16.3% respectively, while overall sales rose 12.7% and 21.2% (up 2.3% and 6.9% respectively on a like-for-like basis).
Outlets' personnel costs as a percentage of sales were in line with 3rd quarter targets, up only 0.2 basis points to 22.7% for the 9 month YTD period, reflecting an increase in workforce size during the first three months of 2002 in order to handle the transition to the Euro. During the next six months, human resources were deployed in a more efficient way, in line with sales trends. Lease costs increased by 2.0% during the 3rd quarter as a result of higher sales, and are up by 4.5% on a year-to-date basis, accounting for 11.4% of sales as for the same 9 months period last year. Other operating costs also increased, in order to maintain the high level of customer service at outlets. Advertising costs increased by m€ 0.8 to m€ 6.5, in order to support the launch of a new range of products (e.g. Perfect Menu) and undertake promotional activities.
EBITDA improved to m€ 125.4, or 16.5% of sales, as a result of actions undertaken to defend margins and excellent performances achieved during the summer, which enabled 2002 3rd quarter results to be in line with those posted for the same period last year.
Investment expenditures for the 9 months YTD period increased by m€ 1.8 to m€ 37, with about 40% allocated to the development and improvement of outlet facilities.

France and Benelux

During 2002, the Group's operations in France, Belgium, the Netherlands and Luxemburg were grouped into one Division led by a Division Manager appointed by Autogrill Group's CEO. The Group's shareholdings in companies managing these operations were transferred to Autogrill Nord-Ouest SA.

France

2002 3rd quarter results

Sales increased by 6.2% to m€ 62.8, up 3.2% on a like-for-like basis. The second half of the quarter was adversely affected by poor weather and flooding in Southern France, which resulted in the suspension of activity at one motorway outlet.

Nevertheless, the Group's French operations enjoyed more dynamic sales than its competitors.

Both motorway and train station distribution channels sales increased, up 7.7% and 2.9% respectively.

EBITDA amounted to m€ 15.1, or 24.1% of sales. This is marginally down on the 24.4% result achieved over the same period last year, reflecting an increase in personnel costs as a percentage of sales at train stations to 44.2% from 41.6% over this time, due to the relatively inflexible labour force relative to fluctuating business activity levels.

2002 9-Month YTD results

Sales increased 6.5% to m€ 147.6, up 4.2% on a like-for-like basis.

Both motorway and train station distribution channels sales increased, up 7.2% and 6.4% respectively.

EBITDA amounted to m€ 20.2 or 13.7% of sales, down 2 basis points on the same period last year, as a result of the impact of inflexible train station labour costs.

Netherlands

2002 3rd quarter results

Sales declined by 6.5% on the same period last year to m€ 13.0, with both food & beverage and retail operations affected. This decrease was primarily as a result of a reduced number of travellers from neighbouring countries, lower food purchases and the closure of one outlet.

EBITDA amounted to m€ 2.0 or 15.7% of sales, down on the 17.8% figure achieved in the same period last year but up on 2002 first half-year results, with year-to-year improved productivity savings more than offsetting increased outlet maintenance and cleaning costs.

2002 9-Month YTD results

Sales decreased 4.2% to m€ 36.7, down 1.6% on a like-for-like basis, reflecting a slow but steady decrease in customer numbers.

EBITDA decreased by m€ 2.2 to m€ 2.9, reflecting the higher incidence of personnel costs and cost of goods sold. Higher costs arose from the Europe-wide increase in material costs, which have only recently been partially passed on to consumers. The company is currently reviewing its business model in order to boost profitability.

Belgium and Luxemburg

2002 3rd quarter results

Sales increased 6.3% to m€ 12.2. After a difficult start to the year, sales are starting to grow, due to the launching of new products and the re-designing of selected locations. Although customer numbers remain largely the same as in previous years, the average purchased meal value has increased.

The Group entered into the train station distribution channel market, opening its first outlet in Namur, which has enjoyed a promising start.

EBITDA improved by m€ 1.0 over the same period last year to m€ 1.5, rising to 12.1% of sales from 8.1% during this time, and showed a marked improvement over 2002 half-year results, due to lower operating and personnel costs.

2002 9-Month YTD results

Sales increased 1.6% over the same period last year to m€ 30.3, despite the closure of 14 outlets in shopping centres during 2001. Sales increased 6.1% on a like-for-like basis.

EBITDA decreased to m€ 1.0 from m€ 1.3 during this time.

Switzerland

All Autogrill Swiss operations results are expressed in millions of Swiss Francs, represented by the symbol mSFR, in order to eliminate the impact of exchange movements.

2002 3rd quarter results

Sales decreased by 24.5% on the same period last year to mSFR 51.7, primarily as a result of the rationalisation of the Group's business portfolio during 2001. This rationalisation included the acquisition of full control of a restaurant outlet at Zurich airport and the cessation of businesses discussed below.

All distribution channels recorded lower sales, with motorway sales down 3.8% and airport and train stations experiencing even weaker sales, as a result of the impact of exceptional factors including the events of September 11th and renovation work undertaken at some locations.

EBITDA nevertheless improved to mSFR 2.1 from mSFR 1.6 during this time, primarily as a result of a more effective use of personnel. Initiatives, yet to be completed, have been undertaken to revise the product range, rationalise the procurement activity and streamline the corporate and operating activities.

2002 9-Month YTD results

Sales decreased by 23.5% to mSFR150.9 from mSFR197.2 for the same period last year, as a result of changes in the Group structure, with the disposal of non-strategic or unprofitable operations (on-train catering, on-boat catering and city centre outlets) and the acquisition of a complete ownership interest in the Zurich International Airport's Flughafen Restaurant AG. Other outlets were opened at the Basel Airport and on the motorway at Pieterlen.

Motorway distribution channel sales mirrored that of the 1st quarter, down 5.0% on 2001 figures, with the Gruyère outlet experiencing a significant 23.3% decline in sales, as a result of the redirection of traffic onto the new A1 motorway, effective from the 2nd quarter of 2001. Sales increased by 9.9% on a like-for-like basis.

Airport distribution channel YTD sales decline narrowed to 4.9%, as a result of increased sales during the 3rd quarter.

Train station distribution channel sales decreased by 36.5% on the same period last year (down 6.5% on a like-for-like basis), as a result of reduced traffic to ski resorts due to the unseasonable lack of snow and other factors, such as security and management difficulties at the newly built Cornavin outlet (opened in 2000) in Geneva.

EBITDA decreased to mSFR 0.8 from mSFR 4.2 for the same period last year.

Spain

On 13 March 2002, the Group acquired a 70% share in Receco SA for m€ 17, with the option to acquire the remaining share capital. Receco SA operates outlets in train stations, primarily at the country's three high-speed train stations - Madrid (Atocha), Seville and Cordoba, with an average contract duration of 15 years. The Spanish government is committed to developing the country's high-speed train network over the coming years, with annual passenger numbers set to rise from the current 6 million to 37 million by 2010.

2002 3rd quarter results

Sales increased by 14.4% to m€ 27.8, of which m€ 2.3 were generated from newly acquired subsidiaries, reflecting an average price increase of 2%. Sales increased 5.3% on a like-for-like basis, despite a 26% drop in tobacco product sales.

EBITDA improved 22.2% over the same period last year to m€ 6.2, or 24.2% of sales, with Receco SA posting an EBITDA of m€ 0.4, amounting to 19.5% of sales.

2002 9-Month YTD results

As a result of the above, sales increased 6.2% on a like-for-like basis over the same period last year to m€ 55.5. Overall, sales increased by 18.6%, reflecting sales of m€ 6.4 generated by the newly acquired Receco SA.

EBITDA improved to m€ 9.2 from € 7.4 for the same period last year, incorporating m€ 1.1 generated by Receco SA.

Austria

2002 3rd quarter results

Sales increased by 3.8% over the same period last year to m€ 8.1.
EBITDA amounted to m€ 1, in line with the same period last year, but decreased on a percentage of sales basis to 12.9% from 13.6% as a result of increased selling costs arising from an unfavourable product mix.

2002 9-Month YTD results

Sales marginally increased over the same period last year by m€ 0.1 to m€ 17.8. Sales increased by 0.9% on a like-for-like basis. Six outlets were renovated, with the Matrei outlet benefiting from the most significant work, whose impact was subsequently reflected in an increase in sales of 6.6% since its reopening in May relative to the same period last year.
EBITDA remained negative at m€ 0.3.

Germany

2002 3rd quarter results

Sales decreased to m€ 2.3 from m€ 3.7 for the same period last year, primarily as a result of the termination of contracts for an outlet at Brohltal in September 2001 and two outlets in northern Germany in March 2002.
EBITDA improved from a negative m€ 0.3 to a negative m€ 0.1 over this same period of time.

2002 9-Month YTD results

Sales amounted to m€ 6.1 and EBITDA amounted to a negative m€ 0.7.

Greece

2002 3rd quarter results

Sales increased by 10.5% over the same period last year to m€ 2.1, as a result of a 19.6% rise in motorway outlets sales.
EBITDA as a percentage of sales improved to 20.5% from 12.2% over this time.

2002 9-Month YTD results

Sales increased to m€ 5.5 million from m€ 4.3 million for the same period last year, reflecting the Group’s Athens restaurant operations, in service since the 2nd quarter of 2001.

The Group continued to rationalise its legal structure during the 3rd quarter, in order to keep pace with organisational structure changes. In particular, the merger of Autogrill Sud Europa SpA into Autogrill SpA was approved by both companies’ Extraordinary General Meeting of shareholders on 25 September 2002. In addition, Host International (Hellas) Inc was merged into Autogrill Hellas EPE during the 3rd quarter.

Investment Activity

The Group invested m€ 44.3 and m€ 115.4 in property, plant and equipment and intangible assets during the third quarter of 2002 and the first nine months of 2002, respectively.

Analysis of Investments

	3rd Quarter 2002		9 Months YTD 2002	
Analysis by Geographic Region	m€	% total	m€	% total
HMSHost (mostly North America)	19.7	44.5%	41.9	36.3%
Italy	12.9	29.1%	37.0	32.1%
Switzerland	1.8	4.1%	6.9	6.0%
France	4.5	10.2%	15.6	13.5%
Spain	3.4	7.7%	8.8	7.6%
Benelux	1.8	4.1%	3.2	2.8%
Greece	0.2	0.5%	0.1	0.1%
Austria - Germany	0.0	0.0%	1.9	1.6%
Unallocated	-	-	-	-
Total	44.3	100.0%	115.4	100.0%

Analysis by Distribution Channel	m€	% total	m€	% total
Airports	11.9	26.9%	30.4	26.3%
Motorways	17.7	40.0%	53.6	46.4%
Train stations	1.5	3.4%	4.1	3.6%
Non-concessions	8.3	18.7%	16.9	14.6%
Unallocated	4.9	11.1%	10.4	9.0%
Total	44.3	100.0%	115.4	100.0%

Analysis by Purpose	m€	% total	m€	% total
Development (1)	25.5	57.6%	74.5	64.6%
Maintenance	13.9	31.4%	30.5	26.4%
Other (2)	4.9	11.1%	10.4	9.0%
Total	44.3	100.0%	115.4	100.0%

(1) new outlets and renovated outlets to reflect change in offer

(2) central ICT and Autogrill (Europe) Head Office investments

Investments as a percentage of sales amounted to 4.9% for the third quarter ending 30 September 2002, compared to 3.6% for the first nine months of the year and 5.3% for the whole of 2001.

Investments undertaken by HMSHost were primarily to renovate, remodel or acquire new outlets, especially at the San Antonio and Newark airports.
Investments undertaken in Italy focused on the renovation of existing service areas outlets located at the Po-East, Fratta and Somaglia motorways and the opening of a new full service café outlets at the Rome Termini train station and the Turin Caselle airport.
Major renovation works in other European countries included the renovation of service areas outlets located at Dracè, Porte d'Alsace and Aire-Jardin des Causess du Lot, in France, and Sagunto II and Hospitalet I, in Spain.
Important new outlets were opened at Pieterlen (motorway) and Basel (airport) in Switzerland. Investments have begun in Zurich Airport for the beginning of building temporary structures and for the beginning of the work for the tender 2001. Most of them are affected by delays in the building works of the different airports.

Other investments were realised at outlets located in Arlon (Belgium), Nederweert-Nood (Netherlands), Matrei (Austria) and Goettingen (Germany).

Significant Events after 30 September 2002 (3rd Quarter End)

Regarding the Ristop deal:

- On 11 October 2002, Autogrill and Ristop agreed to resolve both the agreements concerning the acquisition of a 100% or 45% stake in the latter company, respectively, which the Italian Competition Authority's (ICA) blocked. Related costs were charged to 3rd quarter's results. Full details of the settlement have been communicated to the ICA, in compliance with all legalities.
- **On 22 October 2002, Autogrill attended hearings conducted by ICA concerning potential irregularities occurred between Autogrill and Ristop. During the hearing, the Company provided explanations and pointed out that no illegal conduct occurred in the relationship between Autogrill and Ristop**.

Regarding HMSHost operations, particularly in the US, the Group was awarded two new concessions expected to generate a combined m$ 150 annually:

- a restaurant and retail contract on the Atlantic City Expressway, with a duration of 15 years;
- a restaurant contract at the Milwaukee International Airport, with a duration of 5 years.

2002 Full Year Prospects

Autogrill Group 4th quarter sales to date are significantly up on those reported for the 4th quarter of 2001, which were influenced by the events of September 11th, and on those reported for the first nine months of 2002.

Autogrill Group anticipates achieving a 2002 full-year sales increase of 1.5% (4% on a constant exchange basis).

Group net profit will depend also on possible changes resulting from the new Italian tax law, which is in the process of being finalised.

Schedule of Autogrill Group Subsidiaries and Other Investments Holdings at 30 September 2002

AUTOGRILL SpA

Schedule of Subsidiaries and Other Investments at 30 September 2002

Investments accounted for using the full consolidation method:

Company Name	Head Office	Cur.	Share Capital	% Owned	Controlling Company
Group Parent Company					
• Autogrill SpA	Novara	€	132,288,000	57.093	Edizione Holding SpA
Subsidiaries					
• Autogrill Café Srl	Novara	€	100,000	100.000	Autogrill SpA
• Aviogrill Srl	Bologna	€	10,000	51.000	Autogrill SpA
• Nuova Estral Srl	Novara	€	10,000	100.000	Autogrill SpA
• Nuova Sidap Srl	Novara	€	10,000	100.000	Autogrill SpA
• Autogrill Finance SA	Luxemburg	€	250,000	99.096	Autogrill SpA
• Autogrill Overseas SA	Luxemburg	€	60,650,000	99.099	Autogrill SpA
• Autogrill Sud Europa SpA	Rozzano	€	1,000,000	100.000	Autogrill SpA
• Autogrill Austria AG	Gottlesbrunn	€	7,500,000	100.000	Autogrill Sud Europa SpA
• Autorest Hungaria Kft (in liquidation)	Budapest	HUF	1,000,000	100.000	Autogrill Austria AG
• Autogrill Deutschland GmbH	Munich	€	205,000	100.000	Autogrill Sud Europa SpA
• Autogrill Espana SA	Madrid	€	1,800,000	100.000	Autogrill Sud Europa SpA

• Autogrill Participationes SL	Madrid	€	6,503,006	100.000	Autogrill Sud Europa SpA
• Restauracion de Centros Comerciales SA	Barcelona	€	108,182,18	70.000	Autogrill Participationes SL
• Autogrill Hellas EPE	Avlona Attikis	€	1,696,341,95	99.992 0.008	Autogrill Sud Europa SpA Autogrill SpA
• Autogrill Europe Nord-Ouest SA	Luxemburg	€	41,300,000	99.999	Autogrill SpA
• Autogrill Belgie SA	Antwerp	€	15,750,000	99.999 0.001	Autogrill Europe Nord-Ouest SA Ac Restaurants & Hotels SA
• Ac Arlux SA	Arlon	€	1,258,233	99.998 0.002	Autogrill Belgie SA Ac Restaurants & Hotels SA
• Ac Restaurants & Hotels Beheer SA	Antwerp	€	4,420,000	99.999 0.001	Autogrill Belgie SA Ac Restaurants & Hotels SA
• Ac Restaurants & Hotels SA	Luxemburg	€	123,946	99.995 0.005	Autogrill Belgie SA Ac Restaurants & Hotels Beheer SA
• Ac Restaurants & Hotels Beteiligungs GmbH (in liquidation)	Niederzissen	€	76,706	95.000 5.000	Ac Restaurants & Hotels SA Ac Holding NV
• Ac Restaurants & Hotels Betriebs GmbH (in liquidation)	Niederzissen	€	25,575	100.000	Ac Restaurants & Hotels Beteiligungs GmbH
• Autogrill Nederland BV	Breukelen	€	6,371,074	100.000	Autogrill Europe Nord-Ouest SA
• Maison Ledeboer BV	Zaandam	€	69,882	100.000	Autogrill Nederland BV
• Ac Holding NV	Breukelen	€	136,134	100.000	Maison Ledeboer BV
• The American Lunchroom Co BV	Zaandam	€	18,151	100.000	Ac Holding NV
• Ac Apeldoorn BV	Apeldoorn	€	45,378	100.000	The American Lunchroom Co BV
• Ac Bodegraven BV	Bodegraven	€	18,151	100.000	The American Lunchroom Co BV

• Ac Heerlen BV	Heerlen	€	23,142	100.000	The American Lunchroom Co BV
• Ac Hendrik Ido Ambacht BV	Hendrik Ido Ambacht	€	15,882	100.000	The American Lunchroom Co BV
• Ac Holten BV	Holten	€	34,033	100.000	The American Lunchroom Co BV
• Ac Leiderdorp BV	Leiderdorp	€	18,151	100.000	The American Lunchroom Co BV
• Ac Meerkerk BV	Meerkerk	€	18,151	100.000	The American Lunchroom Co BV
• Ac Nederweert BV	Weert	€	34,033	100.000	The American Lunchroom Co BV
• Ac Nieuwegein BV	Nieuwegein	€	18,151	100.000	The American Lunchroom Co BV
• Ac Oosterhout BV	Oosterhout	€	18,151	100.000	The American Lunchroom Co BV
• Ac Restaurants & Hotels BV	Oosterhout	€	90,756	100.000	The American Lunchroom Co BV
• Ac Sevenum BV	Sevenum	€	18,151	100.000	The American Lunchroom Co BV
• Ac Vastgoed BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
• Ac Vastgoed I BV	Zaandam	€	18,151	100.000	The American Lunchroom Co BV
• Ac Veenendaal BV	Veenendaal	€	18,151	100.000	The American Lunchroom Co BV
• Ac Zevenaar BV	Zevenaar	€	56,722	100.000	The American Lunchroom Co BV
• Holding de Participations Autogrill Sas	Marseille	€	74,741,136	99.999 0.001	Autogrill Europe Nord-Ouest SA Autogrill SpA
• Autogrill Coté France SA	Marseille	€	31,579,526,40	99.999	Holding de Participations Autogrill Sas
• Hotelimar SA	Marseille	€	1,125,000	99.998	Autogrill Coté France SA
• Société Berrichonne de Restauration SA (Soberest)	Marseille	€	288,000	49.989	Autogrill Coté France SA
• Société Bordelaise de Restauration SA (Soborest)	St Savin	€	788,000	49.994	Autogrill Coté France SA

• Société de Construction de la Porte d'Alsace SA (Socopal)	Marseille	€	208,800	99.945	Autogrill Coté France SA
• Société de la Porte de Champagne SA (SPC)	Perrogney Les Fontaines	€	153,600	51.470	Autogrill Coté France SA
• Société de Restauration Autoroutière Dromoise SA (SRAD)	Marseille	€	1,136,000	49.996 49.997	Autogrill Coté France SA SRSRA SA
• Société de Restauration de Bourgogne SA (Sorebo)	Marseille	€	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	€	1,050,144	49.994	Autogrill Coté France SA
• Autogrill Restauration Services SA	Marseille	€	30,041,460	99.999	Holding de Participations Autogrill Sas
• Autogrill Gares Centre Ouest Sarl	Marseille	€	58,624	100.000	Autogrill Restauration Services SA
• Autogrill Gares Metropoles Sarl	Marseille	€	17,396,850	100.000	Autogrill Restauration Services SA
• Autogrill Gares Centre Ile de France Sarl	Marseille	€	2,561,600	99.000 1.000	Autogrill Restauration Services SA Autogrill Gares Metropoles Sarl
• Autogrill Gares Lille Sarl	Marseille	€	40,000	99.960 0.040	Autogrill Restauration Services SA Autogrill Gares Metropoles Sarl
• Autogrill Gares Sud Est Sarl	Marseille	€	37,184	100.000	Autogrill Restauration Services SA
• Autogrill Schweiz AG	Olten	SFR	10,000,000	100.000	Autogrill Overseas SA
• ARH Management AG, in liquidazione	Zug	SFR	700,000	96.572	Autogrill Schweiz AG
• Autogrill Pieterlen AG	Pieterlen	SFR	2,000,000	100.000	Autogrill Schweiz AG
• Autogrill Pratteln AG	Pratteln	SFR	3,000,000	95.000	Autogrill Schweiz AG
• Autogrill SAS, Basel Airport	St, Louis	SFR	60,800	100.000	Autogrill Schweiz AG

• Restoroute de Bavois SA	Bavois	SFR	2,000,000	70.000	Autogrill Schweiz AG
• Restoroute de la Gruyère SA	Avry devant Pont	SFR	1,500,000	54.300	Autogrill Schweiz AG
• Vorstatt Egerkingen AG	Egerkingen	SFR	2,000,000	100.000	Autogrill Schweiz AG
• HMSHost Corporation	Bethesda	$US	225,000,000	100.000	Autogrill Overseas SA
• AAI Investments Inc	Bethesda	$US	100.000,000	100.000	HMSHost Corp
• HMS Host Tollroads Inc	Bethesda	$US	125,000,000	100.000	HMSHost Corp
• Host International Inc	Bethesda	$US	125,000,000	100.000	HMSHost Corp
• Sunshine Parkway Restaurants Inc	Bethesda	$US	125,000,000	50.000 50.000	HMSHost Corp Gladieux Corp
• C & J Leasing Inc	Bethesda	$US	1	100.000	Host International Inc
• Cincinnati Terminal Services Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Cleveland Airport Services Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• HMS-Airport Terminal Services Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• HMS-Airport Terminal Services (Christchurch branch) Inc	Bethesda	$US	125,000,000	100.000	HMS-Airport Terminal Services Inc
• HMS B&L Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• HMS Holdings Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• HMS Host Family Restaurants Inc	Bethesda	$US	125,000,000	100.000	HMS Holdings Inc
• HMS Host Family Restaurants LLC	Bethesda	$US	125,000,000	100.000	HMS Host Family Inc
• Gladieux Corporation	Bethesda	$US	125,000,000	100.000	HMS Holdings Inc
• Host (Malaysia) Sdn Bhd	Kuala Lumpur	Ringgit	100,000	100.000	Host International Inc

• Host Gifts Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Host International of Canada Ltd	Vancouver	$CAN	4,600,000	100.000	Host International Inc
• Host International of Canada (RD-GTAA) Ltd	Toronto	$CAN	1	100.000	Host International of Canada Ltd
• SMSI Travel Centres Inc	Toronto	$CAN	1	100.000	Host International of Canada Ltd
• Host International of Kansas Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Host International of Maryland Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• HMS Host USA Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Host of Holland BV	Haarlemmermeer	€	90,756	100.000	Host International Inc
• Horeca Exploitatie Maatschappij Schiphol BV	Schiphol	€	45,378	100.000	Host of Holland BV
• Host Services (France) Sas	Paris	€	38,115	100.000	Host International Inc
• Host Services Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Host Services of New York Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Host Services Pty Ltd	North Cairns	$AUS	12	100.000	Host International Inc
• Las Vegas Terminal Restaurants Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Marriott Airport Concessions Pty Ltd	Tullamarine	$AUS	999,998	100.000	Host International Inc
• Michigan Host Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• San Francisco Sunshade LLC	Bethesda	$US	1	100.000	Host International Inc
• The Gift Collection Inc	Bethesda	$US	125,000,000	100.000	Host International Inc
• Turnpike Restaurants Inc	Bethesda	$US	125,000,000	100.000	Host International Inc

Investments accounted for using the equity method:

Company Name	Head Office	Cur.	Share Capital	% Owned	Holding Company
• Pastarito SpA	Turin	€	2,593,423	21.614	Autogrill SpA
• Union Services Sarl SA	Luxemburg	€	51,000	20.000	Autogrill Europe Nord-Ouest
				20.000	Autogrill Overseas SA
				10.000	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	SRSRA SA
				4.500	Autogrill Coté France SA
• Dewina Host Sdn Bhd	Kuala Lumpur	Ringgit	250,000	49.000	Host International Inc
• HMSC-AIAL Ltd	Aukland	$NZ	111,900	50.000	Host International Inc
• Anton Airfood Inc (AAI)	Washington	$US	1,000	25.000	AAI Investments Inc

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Autogrill SpA

Registered Office: ***9 Via Luigi Giulietti,***
28100 Novara, Italy
Share Capital: ***€ 132,288,000 fully paid-up***
Novara Tax Office Number: ***03091940266***
Novara CCIAA Number: ***188902 REA***
VAT Number: ***01630730032***

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