



CODE OF ETHICS

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To all Autogrill Collaborators

On November 6, 2002, the Autogrill S.p.A. Board of Directors approved the company Code of Ethics.

The Code of Ethics sets out the values on which Autogrill is founded and the responsibilities of Autogrill within the organization and with regard to the external community.

Employee compliance with the Code is vital to ensure the correct functioning, reliability and reputation of our company; conditions that constitute the key assets behind Autogrill's success.

The Code is based on current best practice and can thus be regarded as a fully fledged reference model.

I ask that as you go about your daily activities, working to achieve the company goals, that the principles of the Code of Ethics become an integral part of each of us conduct the business of our company and constitute an operational approach that will continue to testify to the propriety and reliability of Autogrill operations.

With best wishes

Gianmario Tondato

The Code of Ethics

General principles

Autogrill is the world's leading provider of food & beverage and retail services for people on the move.

It operates in 15 countries through a network of more than 4,300 outlets in locations on motorways, in airports and in railway stations, or in exhibition centers, shopping malls and city centers.

Autogrill operations are conducted in a variety of legal systems and business and cultural environments.

In working to achieve its mission, Autogrill intends to create lasting value for our customers, human resources, landlords and other organizations with which we interacts (suppliers, the financial community, trade unions, associations) and shareholders.

Autogrill intends to ensure that its conduct is always fair, ethical and legal.

All the activities performed by the people who work in Autogrill shall comply with corporate procedures and with the relevant laws and regulations¹. This Code (the "Code") has been drawn up to set out clearly the fundamental principles and values of Autogrill operations, with which everyone who works in the Group ("the Recipients") is required to comply.

The Recipients are required to safeguard the respectability and image of the Autogrill Group through their conduct and to protect the integrity of the corporate assets.

The Code and corporate procedures are circulated to all Recipients by means of appropriate tools.

The Recipients are responsible for bringing the principles and content of the Code to the attention of all parties with whom the Group interacts: customers, collaborators, consultants, suppliers, competitors and shareholders.

¹ Regulations governing financial markets, administration, safety, consumer protection, fair trading, ethical business practices, in the legitimate interests of customers, employees, shareholders, business and financial partners and the community.

Relations with Third Parties

Human Resources

Autogrill is a services organization whose employees and collaborators are its key resource. Its goals of customer service quality and creation of value can be achieved through this resource. It is therefore in Autogrill's interests to foster the development of individual potential by creating conditions and attitudes in the workplace geared to:

- respect for the personality and dignity of the individual and avoidance of situations in which people find themselves in difficulties; this also applies to staff recruitment;
- prevention of all forms of discrimination and abuse;
- encouragement of innovation and enterprise within the limits of each individual's responsibilities;
- definition of roles, responsibilities, accountability and access to information so that each member of the organization is able to make the decisions for which they are responsible in the interests of the company.

In this connection, Autogrill places importance on the creation and management of environments and workplaces conducive to employee health and safety. The creation of such workplaces requires the active observance by each employee of the principles outlined above. Every employee and every other member of the organization shall avoid situations and decisions that might involve real or apparent conflicts of interest with the organization. Any situation that might be or might create a conflict of interests must be immediately reported to superiors.

Customers

Autogrill pursues its goal of customer satisfaction by providing quality goods and services for people on the move, at competitive prices and conditions, and in full compliance with the standards and regulations pertaining to the markets on which it operates. Autogrill provides its customers with products and services that are of an appropriate qualitative standard and compliant with the health and hygiene requirements for such products and for the places in which the products are prepared.

Autogrill is also committed to acting in full compliance with laws governing protection of the consumer, information and advertising of the products and services offered to customers.

Courtesy and thoughtfulness are the distinguishing features of Autogrill's customer relations.

Autogrill franchisees shall ensure customer satisfaction by complying with the relevant quality standards and equally shall ensure that their conduct with customers, suppliers and other operators complies with the directives of this Code.

Suppliers

Autogrill's objective is to procure quality products, equipment and services at the most advantageous conditions to the company in terms of quality, service and price. Autogrill intends to conduct regular supplier assessments in order to rationalize procurements and achieve costeffectiveness and efficiency targets, and at the same time to create stable relationships in order to create value. Therefore, no potential supplier who meets requirements shall be precluded from the possibility of tendering to supply Autogrill. Selection of suppliers shall be based on corporate procedures and shall in any case comply with the criteria and requirements of suitability, costeffectiveness and efficiency.

For all supplies, including services and consultancy, reasonable and adequate formal documentation shall be drawn up detailing the reasons for the choice of supplier and the price applied, which shall be within the limits set by corporate procedures.

Autogrill representatives shall not accept any gift that might cause embarrassment or affect their decisions or that might create a doubt as to whether they have behaved in a transparent and impartial manner; small gratuities are allowed in line with customs and general practice and in compliance with corporate directives.

Landlords

Autogrill operations in concession markets are conducted exclusively in the interests of the company. Autogrill attaches great importance to its partnerships and ties of mutual trust with landlords² in order to gain access to this market and pursue customer satisfaction. In conforming with the procedures by which landlords assign concessions, Autogrill acts in compliance with the principles set out under the relevant standards and regulations. The formulation of bids for tenders and the related assessment of charges and investments shall be conducted in line with corporate strategies, plans and procedures.

Public Authorities

Autogrill maintains good relations, in full respect of roles and functions and in a spirit of full cooperation, with State bodies, public authorities, local authorities, public corporations, public works or public services agents, and with private entities who are subject to public law. Autogrill does not permit the settlement directly or through intermediaries of sums of money or other means of payment on public officials for the purpose of influencing their activities in the performance of their duties (in the form of a request either for action or for omission).

Autogrill intends to exercise all appropriate controls in order to prevent conduct by any party acting in the name and on behalf of Autogrill that might be construed in any way as corruption of a public official.

Gifts and acts of courtesy and hospitality to government representatives, public officials and state employees are not allowed, other than of a modest value and in any case shall not compromise the integrity or reputation of either party and shall not be subject to be interpreted by an impartial observer as intended to obtain an improper advantage.

Shareholders and the Financial Community

Autogrill intends to provide Shareholders and the Financial Community with all appropriate information, through timely multimedia communications designed to ensure that information is distributed equally to all potentially interested parties.

² Agencies, motorway companies, airport companies, railway station management companies, etc

Competition and the Market

In its relations with purchasers, customers and suppliers, Autogrill is committed to respecting all laws that safeguard competition, and to operating in the markets with quality products and services.

Autogrill is committed to the highest ethical standards in the conduct of its business. Autogrill will never seek a competitive advantage by unethical conduct.

When Autogrill hires a person formerly employed by a competitor, the employee should not disclose to Autogrill confidential information of his or her former employer, unless the disclosure is made pursuant to law or to avoid injustice.

Autogrill Management will take all reasonable and necessary actions to ensure it does not use the confidential information of a competitor for competitive advantage.

The main examples of violation of competition and market regulations are price cartels with competitors, market-sharing agreements, abuse and strengthening of dominant market positions.

Autogrill intends to ensure that no agreement made or practice conducted in its name constitutes an illicit restriction of competition. Each employee and/or collaborator must be aware of this and act accordingly, consulting the Legal Department if they have any queries.

Administrative Management

Autogrill respects the laws and regulations governing the preparation of financial statements and all types of statutory documentation. Autogrill's accounting system is based on generally accepted accounting principles; the annual and half-year reports of the parent company and the subsidiary companies are reviewed by independent auditors. Corporate information and data supplied to third parties and the accounting records of operations shall be transparent, accurate and complete.

Autogrill employees are required to make every effort to ensure that operations are recorded in the company accounts correctly and punctually. For each posting, which shall reflect every corporate transaction in full, adequate documentation shall be kept showing the authorization given and the reason for the operation to which the posting refers.

Documentation shall be easily accessible and shall be kept in such a way as to permit easy consultation, also by internal and external control bodies. Autogrill employees who learn of omissions, alterations, forgeries or negligence in the accounts or the documentation on which the accounting records are based are required to report the matter to their hierarchical and functional superiors.

Internal Control System

Autogrill acts pursuant to the principle whereby each Recipient is accountable for their activities and for compliance with the principles of the Code and with every corporate standard or procedure.

In every context in which it operates, Autogrill intends to establish an adequate control system (covering organization, delegation of powers, planning, budget control). Autogrill intends to ensure that all corporate levels are aware of the need for an adequate internal control system³, which is essential for orienting the company to the attainment of its goals. All Autogrill employees are responsible for the correct operation of the internal control system, within the scope of their functions. Internal Auditing is the function responsible for ensuring the effectiveness and functionality of the internal control system.

³ The internal control system comprises the instruments that are necessary or useful for the purpose of directing, managing and checking the company's activities, in order to ensure the effectiveness and efficiency of its operations, compliance with laws and corporate procedures, conservation of company assets and minimization of all potential risks.

Information Management

In order to perform its activities, Autogrill acquires, stores, processes, communicates and circulates, within and outside the Autogrill Group, documents, reports, data and information in written, electronic and/or verbal form concerning Group knowhow and operations. Such information that Recipients may acquire in the performance or as a result of their duties belongs to Autogrill and may be used, communicated or divulged only in full compliance with the obligations of diligence and loyalty under the relevant laws, employment contracts and procedures. In compliance with the recommendations of the Voluntary Code of Conduct for Listed Companies, so-called price-sensitive and business-sensitive information is managed in accordance with the applicable procedures.

Recipients are required to comply fully with the relevant laws and regulations that forbid insider trading transactions, with specific reference to laws governing listed companies in Italy. In order to guarantee transparency in its relations with the market, Autogrill has adopted specific procedures to identify relevant persons pursuant to the regulations of Borsa Italiana S.p.A., defines the requirements with which such persons are required to comply and establishes obligations and methods for disclosure of purchase and sale transactions on its financial instruments.

Sanctions

Compliance with this Code by the Recipients, which is additional to the obligation to comply with the general requirements of loyalty, propriety, and execution in good faith of the employment relationship, is also required pursuant to article 2104 of the Italian Civil Code. Violations of the Code constitute a breach of the obligations of employment and shall depending on the materiality of the breach, involve disciplinary action and/or termination of employment and may entail compensation of any damages arising from such violation.