



# Autogrill Group

## 1st Quarter 2002 Results



Milan, 15 May 2002



## 1st quarter 2002 Performance

### Main comments

- **Group sales reached 721 m euro, with a 6.2% increase vs. 1Q2001 (3% net of FX impact)**
- **HMSHost sales grew by 5.1%, with airport like-for-like sales up to 2% against -12% traffic\***
- **Strong performances in France (+11.9% net sales) and Spain (+32% net sales)**
- **Group Ebitda increased by 15.6%, reaching 56.3 m euro (7.8% on sales vs. 7.2% of 1Q2001) with strong performance in North American business**
- **Strong cash flow generation: the pre-tax cash-flow reached 42.9 m euro, with a 50% increase, and pre-tax free cash flow grew by 60.1%**
- **In last 12 months the Group generated 182 m euro net of acquisition expenses**

\* Source: ATA



# 1st quarter 2002 Performance

## Group Financial Highlights

	1Q2001	1Q2002	Diff. % 01 vs 00	Diff. % net of FX impact
<b>Systemwide Sales</b>	695,9	738,8	6,2%	3,0%
<b>Net Sales</b>	679,0	721,0	6,2%	3,0%
<b>EBITDA</b>	48,7	56,3	15,6%	12,0%
<i>% on net sales</i>	7,2%	7,8%		
<b>PRE-TAX CASH FLOW</b>	28,6	42,8	49,7%	50,2%
<i>% on net sales</i>	4,2%	5,9%		
<b>CAPEX</b>	29,5	28,8	-2,4%	-5,4%
<i>% on net sales</i>	4,3%	4,0%		
<b>PRE-TAX FREE CASH FLOW*</b>	-81,3	-32,4	60,1%	
<i>% on net sales</i>	-12,0%	-4,5%		
<b>NET DEBT</b>	1.308,7	1.235,9	-5,6%	-6,4%

\* Cash flow - Capex +/- Delta Working Capital



## 1st quarter 2002 Performance

### Financial ratios

	1Q2001	1Q2002
ROI*	1,0%	1,3%
FCFROI**	-5,4%	-2,3%
EBITDA interest coverage	2,7	5,5
EBITA interest coverage	0,9	1,8
Cash Flow / Net Debt	2,2%	3,5%

\* EBITA on net invested capital (without financial assets)

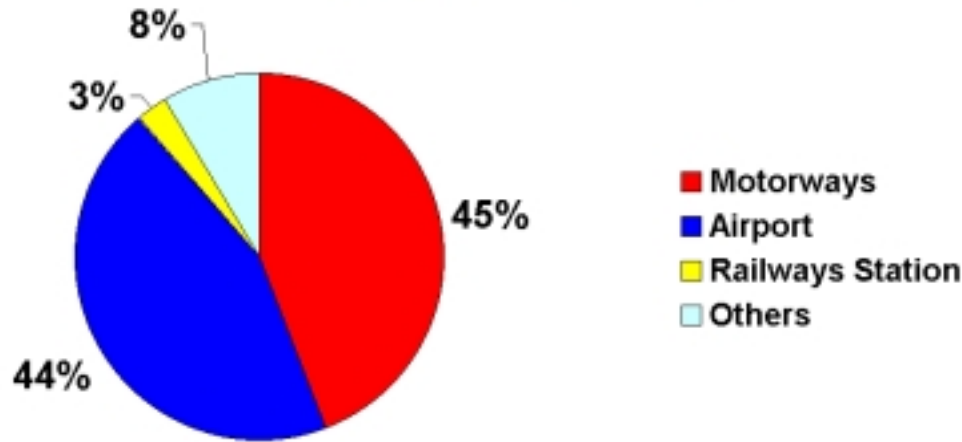
\*\* Free Cash Flow on net invested capital (without financial assets)



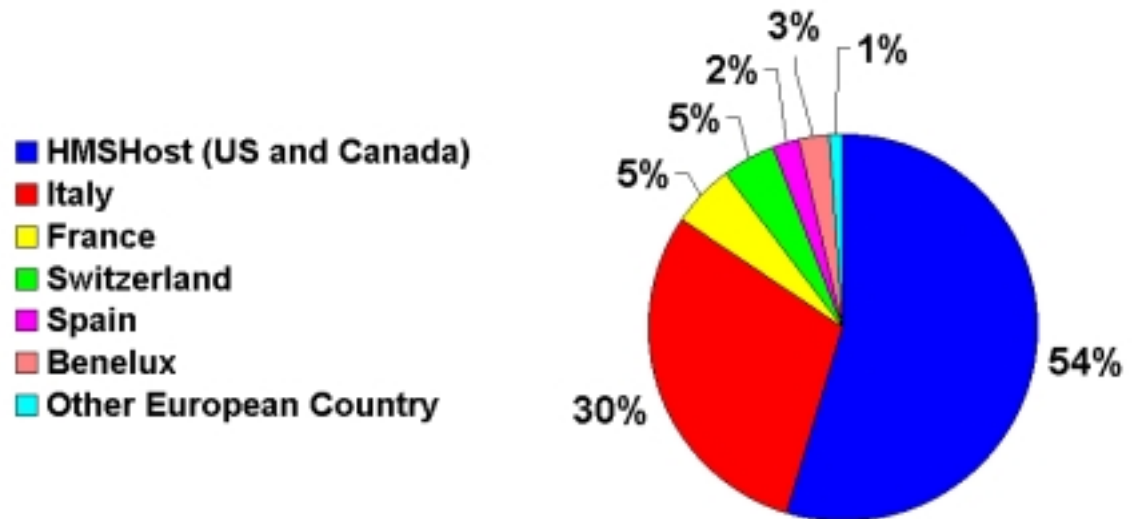
# 1st quarter 2002 Performance

## Sales breakdown

SALES by CHANNEL



SALES by COUNTRY

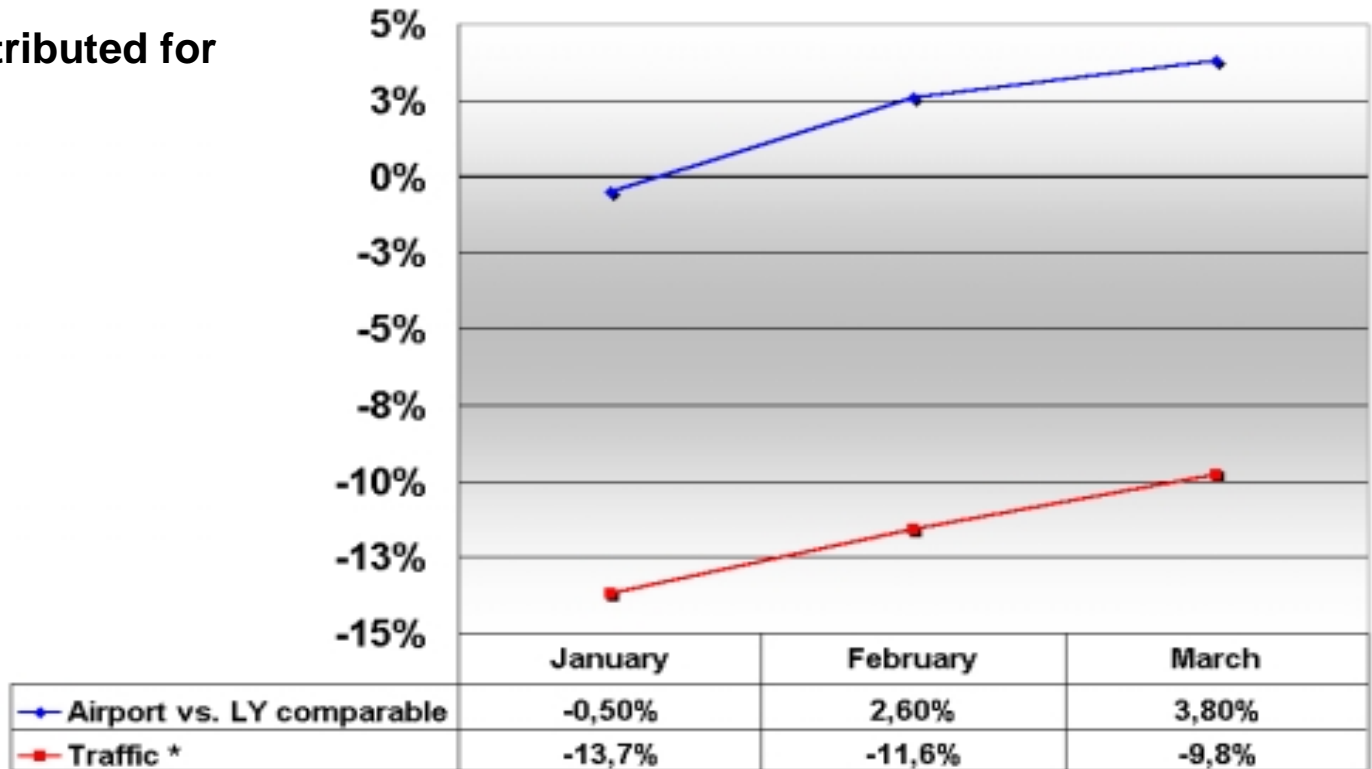




# 1st quarter 2002 Performance

## North America

- Net sales up by 5.1% to 346.2 m\$
- **Airport channel** sales up by 2% on like-for-like basis; **motorways channel** up 12.5%, 6.6% on like-for-like basis
- Acquisitions contributed for 10 m\$ of sales



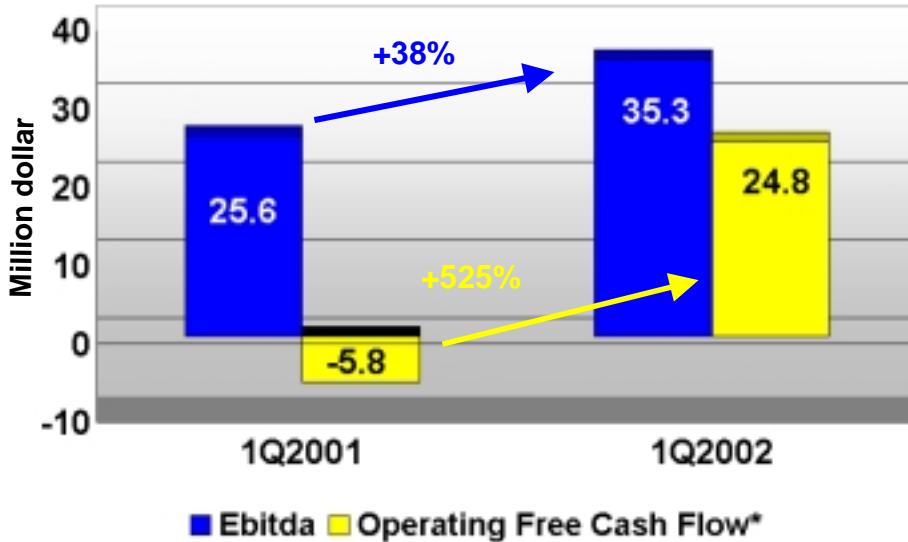
\* Source: ATA



# 1st quarter 2002 Performance

## North America

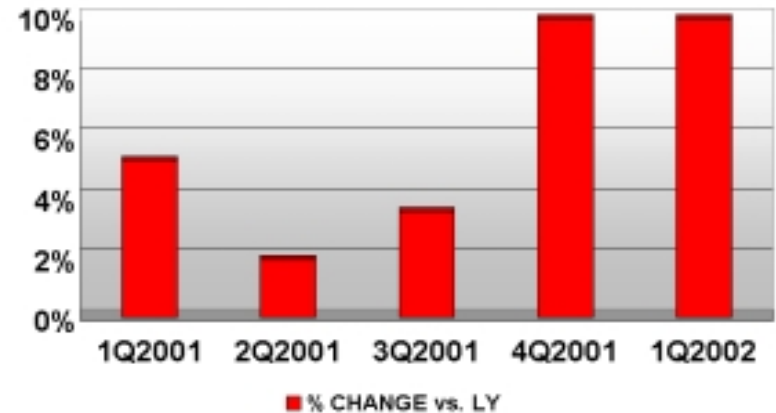
HMSHOST EBITDA and OFCF\* TRENDS



- Ebitda improved by 38%, reaching 35.3 m\$ (10.2% on net sales vs. 7.9% of 1Q2001)
- Operating Free Cash Flow\* achieved 24.3 m\$ against -5.8 m\$ of 1Q2001

- Labor productivity up 10% also in this quarter
- We continued activities for improving efficiencies and performances, starting with the implementation of the project called “National Processing Center” (1Q allocated extraordinary costs were 1.8 m\$)

HMSHOST LABOR PRODUCTIVITY  
(sales per labor hour)



\* Ebitda-Extr. -Capex/+Delta WorkingCapital



## 1st quarter 2002 Performance

### North America - New contract and awards

- 3 airport (Kansas City, Palm Beach and Detroit) and 1 motorway contracts (Ohio Turnpike) were extended or won: the projected cumulative turnover over next 12 years represents more than 450 ml\$
- HMSHost skills in managing retail activities was confirmed by:
  - the success obtained by merchandise products in Salt Lake City Airport during 2002 Winter Olympic Games (+43% of sales),
  - the selection as winner in **2001 Airport Retail News Best Concession Poll**
  - **Expedia.com Café award** in the 2002 Grand Prize for Design in the Restaurant/Foodservice category from the National Association of Store Fixture Manufacturers



“Medal Convenience Store” in Salt Lake City



An “Expedia.com Café” location





# 1st quarter 2002 Performance

## Italy

- Net sales up by 2.7% to 213.6 m Euro, with a strong performance of food&beverage sales (+5,6%)
- Motorway food&beverage sales up by 6.1% against +2.4%\* in traffic
- Airport sales down by 4.5%, against a -8.2% in traffic

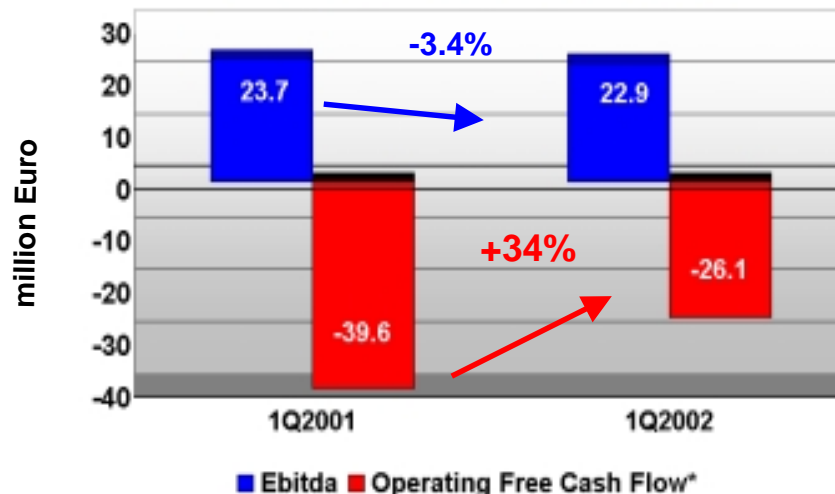
### Sales breakdown by products

	1Q2001	1Q2002	Diff. %
Food&beverage	123,227	130,2	5,6%
Retail	74,9	74,6	-0,5%
Ancillary*	9,744	8,947	-8,2%
	<u>207,9</u>	<u>213,7</u>	2,8%

\* Lotteries and other ancillary

\*\* Source: Autostrade

ITALY EBITDA and OFCF\* TRENDS



- Ebitda down by 0.8 m. Euro to 22.9 m Euro for the impact on cash flow store of airport sales decrease (-0.9 m Euro)
- OFCF\* increased by 34% due to the improvements in managing invested capital

\* Ebitda-Extr. -Capex-/ +Delta WorkingCapital



## 1st quarter 2002 Performance

### Rest of Europe

- **In France sales up 11.9% to 37.5 m Euro, with strong performance in all channel (+15.4% in motorways, +8% in railway station); Ebitda reached 1.7% on net sales (1.2% in 1Q2001)**
- **Turnover in Spain achieved 15.7 m Euro (+32% vs. 1Q2001), with 1.9 m Euro generated by the new railway station business; Ebitda was 3.1% on net sales, versus 1.3% of 1Q2001)**
- **In other European countries (8% of consolidated sales) still poor performances in Benelux and Switzerland. Greece experienced a strong growth due to opening of Athens airport locations and strong like-for-like performance on motorway (+15.6%)**



# 1st quarter 2002 Performance

## 2002 outlook

- First quarter performances increase optimism on our capability to perform the expected targets
- North American business is expected to continue improvements on all key performance indicators
- Actions on product mix and cost structure we are implementing in Europe should allow the Group to strongly improve performances in second part of the year
- From a strategic view point we expect to continue to improve the quality of the contract portfolio through more aggressive renewals and small medium size acquisitions

	2002	
		<i>Delta % vs 2001</i>
<b>Net Sales</b>	<b>3400</b>	<b>4,1%</b>
<b>EBITDA</b> <i>% on net sales</i>	<b>424</b> <i>12,5%</i>	<b>11,2%</b>
<b>CASH FLOW</b> <i>% on net sales</i>	<b>295</b> <i>8,7%</i>	<b>13,0%</b>
<b>CAPEX</b> <i>% on net sales</i>	<b>200</b> <i>5,9%</i>	<b>16,3%</b>
<b>Free cash flow</b> <i>% on net sales</i>	<b>130</b> <i>3,8%</i>	
<b>Net financial position</b>	<b>1050</b>	<b>-6,1%</b>



# Autogrill Group

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