The acquisition of the US HMS Host – consolidated on an annual basis for 1999 – boosts revenues to 5,133.8 billion lire (2.65 billion euros), compared to 2,175.4 the previous year (1.12 billion euros). Net operating income rises 17% on a comparable basis. EBITDA also improves, rising 10.4% on a comparable basis and moving from 11.4% of revenues in 1998 to 11.8% in 1999. Net income totals 50.2 billion lire (25.9 million euros).

**Autogrill doubles margins and revenues in 1999.**

Milan, 24th March 2000 - At a meeting today chaired by Gilberto Benetton, the Board of Directors of Autogrill S.p.A. approved the consolidated and parent company financial accounts for 1999 to be submitted for shareholder approval at the AGM convened for 28 April (first call) and 5 May (second call).

**Main results.** The Group’s net revenues for the twelve months of 1999 were 5,133.8 billion lire (2.65 billion euros), an increase of 2,958.4 billion lire (1.53 billion euros) compared with 1998 (2,175.4 billion lire, 1.12 billion euros). The consolidation includes the operations of HMS Host and Frantour Restauration, which were acquired during the year: comparison of 1999 performance with 1998 proforma accounts adjusted for uniformity with 1999 shows revenue growth of 7.2%. Group income for the year was 50.2 billion lire (25.9 million euros), excluding extraordinary costs and other acquisition-related charges, compared to 65.5 billion lire in 1998 (33.8 million euros). Consolidated cash-flow, i.e., income plus depreciation, amortisation, provisions and other charges, was 395.2 billion lire (204.1 million euros), almost double the figure for 1998 (up 93.6%).

**Margins.** EBITDA rose to 604.1 billion lire (312 million euros), up 10.4% compared to proforma 1998 (547.3 billion lire, 282.6 million euros). EBITDA to revenues improved by 0.4%, rising from 11.4% to 11.8%. Depreciation, amortisation and writedowns (including amortisation of goodwill for 102.9 billion lire, 53.1 million euros) totalled 344.9 billion lire (178.1 million euros), against 150.2 billion the previous year (77.6 million euros). Operating income was 233.8 billion lire (120.7 million euros), an improvement of 17% compared with proforma 1998.

**Gilberto Benetton comments:** “Revenue and margin performance was significantly stronger than the projections formulated during the year and in many cases exceeded financial analysts’ most optimistic estimates,” said the Autogrill chairman. “Today our Group has 36,000 employees and operates in four continents, and intends to develop its restaurant services for travellers as well as its fast-food operations. We are beginning to expand Spizzico in Europe, where we intend to quickly become the industry leader. This is further confirmation of our commitment to creating value for our shareholders.”
Financial situation. The net financial position showed overall net debt of 2,034.3 billion lire (1,050.5 million euros), of which 70% was medium-term debt. This included 685 billion lire (350 million euros) of convertible bonds, 710 billion lire (366.7 million euros) of HMS Host notes and 645 billion lire (333.1 million euros) of stand-by credit lines with options for three years. Capital expenditure totalled 410 billion lire (211.7 million euros), while acquisitions involved an outlay of 1,930 billion lire (996.8 million euros). Group shareholders’ equity totalled 463.4 billion lire (131.7 million euros), compared with 435.5 billion lire (224.9 million euros) in 1998.

1999 acquisitions. The year’s acquisitions created a group that now has 3,700 outlets in 792 locations, making it the world’s leading provider of restaurant services for travellers. Through its acquisitions, Autogrill sharply reduced its dependence on the Italian market, which accounted for 33% of total revenues in 1999 compared with 76% in the previous year. At the same time, it accelerated channel diversification, especially in airport restaurant services: revenues from motorway operations, the Group’s original business, represented 49% of the total, compared with 80% in 1998.

The Parent Company. Autogrill S.p.A., which conducts the Group’s activities in Italy, reported revenues of 1,716.9 billion lire (886.7 million euros), up 4% on 1998. Gross operating margin rose by 6.1% from 1998, to reach 234.6 billion lire (121.2 million euros). Operating income grew to 122.4 billion lire (63.2 million euros): the modest gain from the previous year (up 2.8%) was due to fiscal amortisation allowances totalling 17 billion lire (8.8 million euros), 7 billion more than in 1998. Net income decreased as a result of acquisition-related charges from the 33.1 billion lire of 1998 to 3.1 billion lire (1.6 million euros).

Performance in 2000: In the first eleven weeks of 2000, worldwide sales rose by approximately 6%, while the Quick Service Restaurant Division (Spizzico and Burger King) showed 33% growth for the same period (chain revenues).

Dividend pay-out. The Autogrill Board also decided to ask shareholders to approve a per-common-share dividend of 80 lire, with a full dividend credit, valid as from 25 May upon presentation of share coupon no. 3 on 22 May 2000.

N.B.: the figures in this release and any attachments have not yet been audited or verified by the Board of Statutory Auditors.