Revenues up to 5,133.8 billion lire (€2.65 billion), compared to 2,175.4 billion the previous year (€1.12 billion). 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 for the year totals 50.2 billion lire (€25.9 million).

**Autogrill AGM approves 1999 financial accounts. Margins and revenues double. 80 lire per-share dividend. Paolo Prota Giurleo confirmed as CEO.**


**Main results.** The Group’s net revenues for the twelve months of 1999 were 5,133.8 billion lire (€2.65 billion), an increase in absolute terms of 2,958.4 billion lire (€1.53 billion) compared with 1998 (2,175.4 billion lire, €1.12 billion). The consolidation includes the operations of HMSHost and Autogrill Restauration Services (formerly 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), excluding extraordinary costs and other acquisition-related charges, compared to 65.5 billion lire in 1998 (€33.8 million). Consolidated cash-flow, i.e., income plus depreciation and amortisation was 395 billion lire (€204 million), almost double the figure for 1998 (up 83.2%).

**Margins.** EBITDA rose to 604.1 billion lire (€312 million), up 10.4% compared to proforma 1998 (547.3 billion lire, €282.6 million). 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) totalled 344 billion lire (€178.1 million), against 150.2 billion the previous year (€77.6 million). Operating income was 233.8 billion lire (€120.7 million), an improvement of 17% compared with proforma 1998.

**Gilberto Benetton comment.** “Revenue and margin performance confirms how dynamic and forward-looking our international growth and profitability strategies are,” said the Autogrill chairman, stressing once again the Group’s commitment to creating value for its shareholders. “Today Autogrill operates across four continents and intends to consolidate its role as a key player in the transformation of restaurant services for travellers.”

**Financial situation.** The net financial position showed overall net debt of 2,034.2 billion lire (€1,050.5 million). This included 685 billion lire (€353.8 million) of convertible bonds, 710 billion lire (€366.7 million) of HMSHost notes and 645 billion lire (€333.1 million) of stand-by credit lines with options for three years. Capital expenditure totalled 410 billion lire (€211.7 million), while acquisitions involved an outlay of 1,930 billion lire (€996.8 million). Group shareholders’ equity
totalled 463.4 billion lire (€239.3 million), compared with 435.5 billion lire (€224.9 million) in 1998.

The Parent Company. Autogrill S.p.A. reported revenues of 1,716.9 billion lire (€886.7 million), up 4% on 1998. Gross operating margin rose by 7.5% from 1998, to reach 234.6 billion lire (€121.2 million). Operating income grew to 122.4 billion lire (€63.2 million): the modest gain from the previous year (up 5.3%) was due to fiscal amortisation allowances totalling 17 billion lire (€8.8 million), 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).

Performance in 2000: Worldwide sales for the first quarter of 2000 (excluding exchange rate eur/usd impact) rose by approximately 6.5%. Specifically, net revenues from operations in Italy improved by 8.4%, while the Quick Service Restaurant Division (Spizzico and Burger King) reported first-quarter growth of 38% (chain revenues). Performance was also strong at HMSHost (formerly Host Marriott Services), which recorded a turnover improvement of 5.8%. The US operation’s airport business was particularly successful: besides the recent renewals of its concessions at the airports of Vancouver, Calgary, Palm Beach and Louisville, HMSHost also opened a new food-court at Amsterdam’s Schiphol Airport. Furthermore, at the latest “Excellence in Airports Concessions” event organised by Airports Council International in Los Angeles, HMSHost was one of the most highly awarded organisations for its innovative Food & Beverage and Retail concepts.

Dividend pay-out. The Shareholders approved 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.

Corporate Officers. The Shareholders appointed the Board of Directors for financial 2000 in the persons of Gilberto Benetton (Chairman), Paolo Prota Giurleo, Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Marco Desiderato, Sergio Erede, Gianni Mion and Livio Buttignol, who takes the place of Vito Gamberale, who has resigned. The Shareholders also re-appointed the Statutory Board of Auditors.
At a meeting held after the AGM, the Board confirmed Paolo Prota Giurleo as company CEO.