



Press release

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**Revenues for 2000 rise to 3,041.1 million euro from 2,651.4 the previous year. EBITDA improves 21.1% and represents 12.3% of net revenues. Cash flow rises 27% to 258 million euro. Revenues up 13% in first quarter of 2001**

## **Autogrill Shareholders approve financial statements for 2000: higher revenues, EBITDA up 21%**

Milan, 27<sup>th</sup> April 2001 - The Shareholders' Meeting of Autogrill S.p.A. today approved the financial statements for 2000.

**Key results: particularly strong performance in airports.**

The Group's net revenues for 2000 totalled € 3,041.1 million, an increase of 14.7% in absolute terms, from € 2,651.4 million in 1999. Net of the exchange-rate effect, the increase was 6%, with particularly strong performance in North American airports (+10% at constant size) and in Italy, where the Group achieved overall growth of 6.8%, and a 10% improvement in its restaurant services business. Both indicators are significantly higher than the rise in traffic.

EBITDA improved 21.1% to € 372.9 million (€ 308 million in 1999), for a return on revenues of 12.3%, compared with 11.6% in 1999.

Amortisation, depreciation and writedowns, including amortisation of goodwill for € 104.8 million, totalled € 243.1 million, against € 178 million the previous year, when amortisation of goodwill amounted to € 53.1 million.

Consolidated cash flow was € 258 million, or 8.5% of net sales, an improvement of 27% from the previous year (€ 204 million).

Group net earnings totalled € 14.9 million against € 25.9 million the previous year. The decrease was due to the full-year impact of amortisation of goodwill in respect of the acquisitions made in 1999.

Earnings net of goodwill amortisation were € 119.7 million, an increase of 51.4% from 1999 (€ 79 million).

The consolidated financial position reflects net debt of € 1,137.7 million (€ 1,050.6 million in 1999). The figure includes an investment of € 133.4 million in December 2000 for the acquisition of Switzerland's Passaggio, which will be consolidated in 2001.

Net of this acquisition, the Autogrill Group generated a free cash flow of € 115.4 million, representing 3.8% of net sales.

Capital expenditure totalled € 181.4 million (5.9% of net revenues), against € 211.6 million in 1999 (8% of net revenues).

Group shareholders' equity increased from € 239.3 million in 1999 to € 240.6 million in 2000.



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**Key events in 2000.** The integration of the companies acquired in 1999, in particular of the US HmsHost, brought a strong improvement in performance in the USA, where EBITDA increased by 23.8% to total 11.4% of net revenues, compared to 9.7% the previous year.

In Europe, EBITDA rose to € 182.1 million, an increase of 4.4% from € 174.4 million in 1999, and the Group reported commercial and financial improvements in all business areas, on a like-for-like basis.

The purchase of the Passaggio company at the end of the year has given Autogrill a profitable, strategic and defensible position in Switzerland, a key country in terms of geographical position (at the heart of Europe) and market (one of the wealthiest in the world). The current European operations network will permit Autogrill to implement significant concept and brand synergies, which will be tested and launched first in Europe and then in the rest of the world, with an appropriate mix for each location.

**The Parent Company.** Autogrill S.p.A., which conducts the Group's activities in Italy, reported revenues of € 945.4 million, an improvement of 6.6% compared to 1999 (€ 886.7 million). EBITDA was € 128.1 million, from € 121.1 million the previous year. Net earnings were € 4 million, up from € 1.6 million in 1999.

A key factor in revenue growth was the development of the Spizzico concept, which achieved a 27.1% increase in direct sales to € 61.6 million.

### **The first quarter of 2001**

In the first three months of 2001, the Group maintained the growth trend of 2000: at current exchange rates, sales including Passaggio increased by approximately 13%.

The network expanded with new operations on the Swiss market and major contract renewals in Spain.

The next opening in Italy will take place on 10 May in Padua, with two locations, a Spizzico and a Burger King.

In the USA, two major contracts were renewed, one for restaurant services at Cincinnati airport, the second for travel plazas on the New Jersey Garden State Parkway

Results are therefore in line with Autogrill's medium-term objectives: for the three-year period 2001/2003, the Group projects annual organic growth of between 5% and 7%, net of the exchange rate effect. As a result, in 2003 it will report revenues of more than € 3.7 billion, EBITDA at approximately 14% of sales and a cash flow of approximately 10%, at € 370 million.

### **Gilberto Benetton: stronger in Europe and the USA.**

"2001 looks set to be another good year: the Autogrill Group has an exceptional, if not unique position for an Italian company," said Chairman Gilberto Benetton. "We are the world's leading provider of restaurant services for people on the move, demand is rising constantly, and two thirds of our revenues come from businesses outside Italy. Autogrill stands out among market players for the level of its service, which is based on the breadth of its network, the quality and variety of its offer and its capacity for innovation. Our profitability indicators continue to improve, especially in the USA. In Europe, the new organisational structure planned in the second half of the year and introduced in early 2001 has strengthened our management team and enhanced our managerial knowhow, while the acquisition of Switzerland's Passaggio has given us a solid base in a strategic area in which we previously had a very minor presence."



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**Dividend.** The Autogrill Shareholders' Meeting also approved distribution of a dividend of 80 lire per common share, in payment as from 24 May upon tear-off of coupon no. 4 on 21 May 2001. The dividend will bear a full tax credit.

**Company officers.** The Shareholders' Meeting set the number of Directors at nine, and appointed the Board as follows: Gilberto Benetton, Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Livio Buttignol, Marco Desiderato, Sergio Erede, Gianni Mion and Gaetano Morazzoni. It confirmed Gilberto Benetton as Chairman of the Board.

At a meeting held after the closure of the Shareholders' Meeting, the Board of Directors re-confirmed Livio Buttignol as the company's Chief Executive Officer.