



Press release

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First-quarter revenues at 679 million euro, up 13.1% from the year-earlier first quarter. Strong Ebitda trend, rising to 48.7 million euro for 7.2% of revenues

Autogrill improves revenues and margins in first three months

Milan, 15th May 2001 - At a meeting today chaired by Gilberto Benetton, the Autogrill Board of Directors approved the report on operations for the first quarter of 2001 (*).

1st quarter performance. Analysis of results for the first three months should consider the highly seasonal nature of traffic flows, which are at minimum levels in the first quarter and maximum levels in the third quarter of the year. At 31 March 2001, the Autogrill Group reported revenues of 679 million euro, an increase of 13.1% from the year-earlier first quarter.

Chain revenues, i.e., including sales by restaurants run on a franchising basis, were 695.9 million euro (+12.6%). The revenue improvement reflects higher penetration in relation to traffic flows, the consolidation of Passaggio (the Swiss company purchased in December 2000) and, in part, the appreciative effect of the dollar exchange on North American revenues.

Margins and cash flow. EBITDA rose in line with revenues, reaching 48.7 million euro, despite the expected initially dilutive impact of the consolidation of the Passaggio Group. EBITDA was 7.2% of revenues.

Pre-tax cash flow was 28.6 million euro, equivalent to 4.2% of revenues, from 4% in the first quarter of 2000.

Earnings before taxes decreased by 0.6 million euro to -31.2 from -30,6 million euro of the first quarter 2000 as a result of amortisation and financial charges relating to the Passaggio acquisition. Capital expenditure totalled 29.5 million euro (4.3% of sales) from 35.7 million in the first three months of 2000 (6% of sales). Debt totalled 1,308.7 million euro, reflecting charges for the Passaggio acquisition and changes in the euro/dollar exchange.

Europe. In the first quarter of 2001, sales in Europe rose by 20.3% from the year-earlier first quarter, to 333 million euro. EBITDA in the countries in which the Group already operated in 2000 rose from 7.2% to 7.6% of revenues. The best performers were Italy (where sales rose by 5.2% and EBITDA was 11.2%, compared to 9.7% in the first quarter of 2000), Spain (revenues up 7.1%) and France (+4.4%). In Greece, three restaurant locations opened at the new airport in Athens. Switzerland's Passaggio company, which is included in the 2001 consolidation, contributed 39.9 million euro to revenue growth.



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North America. First-quarter sales rose, on a like-by-like basis, by 5% in airports and 3% on motorways. Profitability was particularly strong, with EBITDA at 8.3% of sales, compared to 7.8% in the year-earlier first quarter. This improvement was achieved thanks to measures for a higher efficiency both in commercial and administrative areas.

During the first quarter, the Group renewed two major contracts for sales outlets in Cincinnati airport and along the Garden State Parkway, a major motorway in New Jersey.

Outlook. The Easter period, which this year fell in April, confirms Autogrill's positive revenue trend. Although, as expected, full-year performance will be affected by the US economic slowdown, operating margins are expected to improve thanks to the management measures being taken.

"April revenues, EBITDA and cash flow confirmed the growth trend," said CEO Livio Buttignol. "Performance on a like-by-like basis was particularly strong on Italian motorways and in US airports. Our strong sales offers and management policy have enabled us to report good results despite the impact of the food crises in Europe, especially on meat, the economic slowdown in the USA and bad weather conditions in Italy. All this, together with any new strategic opportunities that Autogrill may take, suggests that we shall maintain our growth trend in the rest of the year."

The Autogrill Group

Formed in 1977 as a result of the merger between three major Italian motorway restaurant operators (Pavesi, Motta and Alemagna), Autogrill S.p.A. has been controlled by Edizione Holding (Benetton family) since 1995 and listed on the Milan Stock Exchange since 1996.

In 1999, Autogrill accomplished the transformation from an Italian retail and motorway restaurant services operator into a **global group**. Today, Autogrill is the world's leading provider of restaurant services for people on the move, and the third-largest operator in the modern retail catering business. Present in 16 countries in 4 continents with **44,000** employees, it runs about **4,000 locations** in about **900 sites**: motorway service areas, airports, railway stations, shopping malls and city centres.

Autogrill has operations in Italy, France, Spain, Austria, Germany, Benelux, Greece and Switzerland and is also a leading player in the USA, which accounts about half of Autogrill net revenues. In 2000, it reported revenues in excess of 3 billion euro.

(*) The quarterly report is not subject to an audit.