Net sales total 721 million euros, up 6.2% from the first quarter of 2001. Upward EBITDA trend to 56.3 million euros for 7.8% of net sales. Cash flow rises 50%

Autogrill in excellent form in first quarter: cash flow rises 50%, improvement in margins before taxes

Milan, 15th May 2002 - At a meeting today chaired by Gilberto Benetton, the Autogrill Board of Directors approved the Report for the first quarter of 2002 (*).

First-quarter performance. Analysis of results for the first three months should consider the highly seasonal nature of passenger traffic, which falls to minimum levels in the first quarter and peaks in the third quarter of the year.

In the first quarter the Autogrill Group reported net sales of 721 million euros (m€), an improvement of 6.2% from the year-earlier first quarter (+ 3% net of the exchange-rate effect).

Margins and cash flow. EBITDA rose by 15.6% to 56.3 m€. The ratio of EBITDA on net sales rose from 7.2% in the first quarter of 2001 to 7.8% in the first quarter of 2002.

Cash flow before taxes increased by 50%, from 28.6 m€ in the first quarter of 2001 to 42.8 m€, equivalent to 5.9% of net sales.

Pre-tax earnings improved by 23.7% from – 31.2 m€ to – 23.8 m€.

Net debt increased by 117.5 m€ from the situation as of 31 December 2001 due to seasonal business trends, but decreased by 72.8 m€ (85.5 m€ at constant exchange rates) against 31 March 2001, passing from 1,308.7 m€ to 1,235.9 m€, after acquisitions totaling 96.6 m€ and capital expenditure of 171.1 m€ in the last 12 months.

Operations in North America. The US subsidiary HMSHost reported a 5.1% increase in net sales from the year-earlier first quarter, to 346.2 million US dollars. Sales in North American airports rose by 2% on a like-for-like basis, despite a 12% slowdown in passenger traffic compared to the first three months of 2001. Net sales for the motorway channel increased by 12.5%.

The Canadian company SMSI, which was purchased in March 2002, contributed revenues totaling 10 million US dollars.

Operations in North America as a whole showed a 38% improvement in EBITDA to 35.4 million US dollars, rising as a ratio of net sales from 7.9% to 10.2%. The company introduced a project to centralize administrative procedures, which generated a first-quarter charge of 1.8 million US dollars.
**Operations in Europe.**

In Italy, net sales increased by 2.7% to 213.6 m€. Performance was particularly strong on motorways, where growth (+3%) was higher than the rise in traffic (+2.4%). Performance slowed in airports, although the trend was significantly stronger than in passenger traffic. The revenue downturn in the airport channel generated a reduction (-0.8 m€) in EBITDA in Italy, which decreased from 23.7 m€ (11.4% of net sales) in the first quarter of 2001 to 22.9 m€ (10.7% of net sales) in the first quarter of 2002.

In France, net sales grew by 11.9% to 37.5 m€, with the strongest improvement reported by the motorway channel (+15.4%). Railway station channel also turned in a positive performance, with sales rising 8% from the first quarter of 2001. EBITDA improved, rising to 0.6 m€, or 1.7% of net sales, compared to 1.2% as of 31 March 2001.

Spain reported net sales totaling 13.8 m€, up 16% from the corresponding year-earlier period. Including the operations of the new acquisition Receco, net sales were 15.7 m€ (+31.9% from the first quarter of 2001). EBITDA was 3.1% of sales, compared to 1.3% in 2001.

In Switzerland, net sales decreased from 39.9 m€ to 33 m€. The Swiss group’s results for 2002 do not include operations sold in 2001, which reported net sales of 12 m€ for the first quarter of 2001. On the other hand, results for 2002 reflect consolidation of 100% of the operations of the subsidiary Flughafen Restaurant in Zurich airport, which generated net sales of 8.4 in the first quarter.

In the other European countries, which together account for 3.6% of Group net sales, Greece reported a good performance with net sales rising 87% to 1.5 m€, an improvement generated in part by the new food & beverage services at Athens airport. Sales slowed by 4.5% in the Netherlands and 7% in Belgium, as the result of the closure of 14 retail outlets in shopping malls. On a like-for-like basis, net sales increased by 1.3%.

Net sales in Austria were adversely affected by a weak winter season and decreased by 4.6%; net sales in Germany fell from 2.5 to 1.9 m€ following the disposal of two locations in the north of the country.

**Outlook.** The effects of the Easter period, which this year fell between March and April, will be felt only in part on the second quarter.

“Apart from a good first-quarter business performance, early 2002 saw a large number of top-quality acquisitions with excellent potential, in Europe and in North America,” said President Gilberto Benetton. “All this will help us boost our competitiveness and achieve the growth that is essential for the solidity of the organization and the enhancement of its value over the long term.”

(*) The Quarterly Report is not subject to examination by the independent auditors.