



Press release

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Solid sales also reported in Italy, where the outstanding performance of the second half of 2002 is being maintained in 2003: January sales revenues rise 8.4%

Autogrill in 2002: sales revenues rise 4.2% net of the exchange rate effect. Strongest improvements in the USA, France and Spain

Milan, 3rd February 2003 - According to preliminary estimates on performance for the year to 31 December, the Autogrill Group's consolidated sales revenues for 2002 were 3,316.1 million euros, an improvement of 1.6% on the year-earlier figure (up 4.2% net of the exchange rate effect).

The result included operations conducted through the US subsidiary HMSHost, which achieved growth of 9.8% net of the exchange rate effect. Specifically, sales revenues in airports improved by 9% on a like-for-like basis, despite the 5.2% downturn in passenger traffic.

In Italy, revenues rose by 2.3% against the previous year to reach 1,011.8 million euros. In France, they totaled 187.7 million euros, up by 6.8% from 2001. Revenues in Spain, including sales at the high-speed railway locations acquired during the year, increased by 18.5% (to 78.7 million euros).

"These figures reflect satisfactory sales growth even when passenger traffic trends in our core markets were not positive," said Autogrill Chief Executive Officer Livio Buttignol. "Our preliminary estimates also show a healthy productivity trend, indicating that we can expect improvements in our operating margins."

Performance has also been positive in the new year. In particular, the sales growth rate in Italy (up 8.4% compared with January 2002) was stronger than expected. The highest peaks were achieved in the channels where the Group operates on a concessions basis, which turned in an aggregate improvement of 9.6%. Growth was fastest in airports (up 18.2%) and railway stations (up 25.4%); in the more mature motorways channel, revenue progress was 9.3%, which nevertheless was stronger than traffic trends.