



Press release

Media Relations

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In 2002 net revenues rise to 3,315.8 million Euro compared with 3,266.5 million Euro in 2001. EBITDA improves 5.5% (+8.5% net of exchange rate effect), cash flow increases from 260 to 289.1 million Euro consolidated net earnings total 7.5 million Euro

Autogrill Shareholders' Meeting approves 2002 figures: higher net revenues and positive net earnings

Milan, 24th April 2003 - At today's Annual General Meeting, chaired by Gilberto Benetton, Autogrill S.p.A. Shareholders approved the financial statements for financial year 2002.

Key results: the USA and Italy drive growth

In financial 2002, the Group posted net revenues of 3,315.8 million Euro (m€), an improvement of 1.5% from 3,266.5 m€ posted in 2001. Net of the exchange rate effect, revenue growth was 4.2%. Operations at the American subsidiary HMSHost generated net revenues of 1,677.9 million dollars (accounting for more than 53% of Group consolidated turnover), arising 95% in North America and reflecting a 9.7% improvement against the previous year.

In Italy, net revenues were 1,011.7 m€ (31% of Group consolidated turnover), up 2.3% from 2001. The other European countries, which together accounted for the remaining 16% of turnover, reported net revenues of 529.4 m€.

The Autogrill area of consolidation changed during the year, as a consequence of the acquisitions of SMSI Travel Centers Inc. in Canada (revenues equivalent to 55.6 million US dollars) and Receco in Spain (revenues of 8.2 m€) and the sale of Passaggio Rail in Switzerland (revenues equivalent to 33.1 m€).

Higher EBITDA and a stronger return on net revenues

Reclassified EBITDA was 402.2 m€ (381.4 m€ in 2001), an improvement of 5.5% on the previous year (+8.5% net of the exchange rate effect). The return on net revenues rose from 11.7% in 2001 to 12.1%.

The strongest progress was reported in North America, where EBITDA at HMSHost reached 215.1 million dollars (+17.4%), giving a return on net revenues of 12.8%. Operating performance was positive in Italy too, with EBITDA rising 6.2% from the previous year to 162.8 m€, giving a return on net revenues of 16.1%.

In the other European countries, EBITDA showed an overall reduction of 13.4%.

Depreciation, amortization and writedowns amounted to 274.3 m€ compared with 272.9 m€ in 2001.

Consolidated cash-flow, i.e., net earnings plus depreciation and amortization, was 289.1 m€, equivalent to 8.7% of net sales, compared with 260 m€ in 2001 (+11.2%).



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Thanks to the improvement in operating margins and the reduction in financial charges, earnings before taxes were 67.9 m€ compared with 21.5 m€ the previous year. Financial 2002 closed with net earnings of 7.5 m€ compared with a loss of 12.9 m€ in the previous year.

The net earnings figure included goodwill amortization charges of 96.5 m€ (117.3 m€ in 2001).

Financial situation. The consolidated financial position improved, with net debt decreasing from 1,118.4 m€ in 2001 to 919.8 m€ in 2002, after capital expenditure of 174.7 m€ (171.8 in 2001). Group shareholders' equity increased from 216.1 m€ in 2001 to 219.1 m€ in 2002, net of the negative effect arising from translation of dollar-denominated net assets.

Significant events in 2002. Thanks above all to the quality of its consumer offers and its impressive portfolio of brands and food & beverage concepts, Autogrill was awarded and renewed concessions that will generate cumulative revenues for an estimated 1.6 billion Euro over the next few years.

The Parent Company. Autogrill S.p.A., which conducts operations in Italy, reported net revenues of 1,007.8 m€ (985.5 m€ in 2001). As a result of the progress achieved in the second half, EBITDA improved by 5.8% to 138.1 m€. The decrease in equity investment writedowns enabled the company to contain its losses at 9.9 m€, compared to 25.5 m€ in 2001, despite the higher incidence of tax charges.

The first quarter of 2003

The Group reported positive results for the first quarter of the current financial year, when it was awarded a number of new concessions, including:

- At Milan-Linate airport for food & beverage services (a 5-year contract, cumulative revenues of more than 30 m€ over the period)
- At Antwerp railway station for food & beverage services (8 years and revenues of 10 m€)
- At Houston airport in Texas, for food & beverage and retail services (10 years and revenues of 60 million dollars)
- At Atlanta airport, the world's largest hub in terms of passenger traffic, for retail services (5 years and revenues of 100 million dollars).

On February 1, Autogrill exercised its option to purchase the majority shareholding in Anton Airfood, the third-largest airport food & beverage service provider in North America, with revenues of approximately 70 million dollars.

On March 24, the Board of Directors appointed Gianmario Tondato to the post of Chief Executive Officer. Mr Tondato replaces Livio Buttignol, who was appointed Deputy Chairman. The strengthening of the top management team meets the need to boost unity and integrate the Group's experience on both sides of the Atlantic.

Gilberto Benetton: stronger in Europe and the USA

"With the results posted for 2002, this year we shall be able to consolidate the Group's international profile by optimizing our area of operations and improving profit margins," said Autogrill Chairman Gilberto Benetton "We shall be leveraging the quality of our offers for consumers around the world, the presence of top international brands in our portfolio, our capacity for innovation, and the solidity



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and excellence of our relations with concession owners and business partners, of which the agreement with Starbucks is the latest important example.”

Dividend. To support the policy for further business and profitability growth that the group intends to pursue in order to achieve a lasting improvement in enterprise value, the Autogrill Shareholders’ Meeting approved the proposal not to distribute a dividend.

Company officers. The Shareholders’ Meeting appointed Carmine Meoli, Gianni Mion and Gianmario Tondato to the Board of Directors, to join the 8 Directors already present. For the three years 2002-2004, the members of the Board of Directors are therefore Gilberto Benetton (Chairman), Alessandro Benetton, Giorgio Brunetti, Antonio Bulgheroni, Livio Buttignol (Deputy Chairman), Marco Desiderato, Sergio Erede, Carmine Meoli, Gianni Mion, Gaetano Morazzoni and Gianmario Tondato. At a meeting after the AGM, the Board appointed Gianmario Tondato to the post of Chief Executive Officer.