



Press release

Media Relations

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Autogrill shareholders approve 2003 financial statements

Autogrill: net sales in first months of 2004 improve in North America and show a progress in Europe. EBITDA rises

Milan, 27th April 2004 - At a meeting today chaired by **Gilberto Benetton**, the Shareholders of Autogrill S.p.A. (Milan: AGL.MI) approved the financial statements for the year ended December 31, 2003.

"The Autogrill Group reported important results in 2003 without feeling the effects of the adverse economic climate, in respect of which its performance was clearly anti-cyclical," said Autogrill Chairman **Gilberto Benetton**. "We are examining the offers of potential buyers of the company but no decision has been reached."

"In the first four months of 2004, the Group has achieved a significant revenue growth," said Autogrill Chief Executive Officer **Gianmario Tondato da Ruos**. "It has reported a double-digit improvement in North America, where passenger traffic has made a strong recovery, and interesting gains in Europe, too. Progress in sales is accompanied by further improvements in profitability, leading us to make a positive projection for the full year."

The Shareholders appointed a new director, **Alfredo Malguzzi**, who takes the place of an outgoing director.

With regard to Corporate Governance, the Shareholders amended a number of articles in the By-laws to enable representation of minority shareholders. A list-based voting system was introduced for the appointment of Board members and the minimum stockholding requirement for presentation of a list was reduced from 5% to 3%.

The Shareholders also approved the Regulation of Shareholders' Meetings.

Performance in early 2004

Preliminary estimates show that Autogrill consolidated net sales in North America in the first quarter of 2004 totaled 413 m\$, an increase of 12.2% from 368 m\$ in the year-earlier first quarter. Net sales in Europe were 333 m€, an improvement of 1.5% from 328 m€ in the first quarter of 2003, due largely to the growth of the motorway channel (Spain approximately 8%, Italy more than 5%, France approximately 5%).

Profitability also improved. Autogrill expects first-quarter EBITDA to show an increase of approximately 1 percentage point compared to first-quarter 2003, from 8.9% to 9.8%.



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In the two weeks after the close of the first quarter, which coincided with the Easter weekend, the upward trend in net sales at constant exchange rates reflected growth of more than 13% against the corresponding period in 2003.

The final figures for first quarter 2004 will be published at the next meeting of the Autogrill Board of Directors, on May 13, 2004.

Business highlights for 2003

Financial 2003 closed with consolidated net income of 50.2 m€, more than six times the 7.5 m€ result for 2002, and a 12.9% reduction in net debt to 800.2 m€, from 919.8 m€ in 2002.

Consolidated cash flow – net income plus depreciation and amortization – totaled 333.5 m€, an increase of 13.3% (+27.6% at constant exchange rates) compared with 294.4 m€ in 2002.

Net sales

Group net sales in 2003 amounted to 3,142.7 m€ against 3,315.8 m€ in 2002, a decrease of 5.2% (+4.1% at constant exchange rates) caused by the appreciation of the euro against the US dollar and other non-EU currencies.

The operations of the US subsidiary HMSHost generated net sales totaling 1,786.9 m\$, an improvement of 6.5% on the 1,775.5 m\$ reported in 2002. The consolidated figure included the newly acquired Anton Airfood, which reported net sales of 71.3 m\$.

Net sales in Italy were 1,043.2 m€, up by 3.1% from 1,011.7 m€ in 2002; the other European countries reported net sales of 1,563.0 m€, an improvement of 1.5% (+1.8% at constant exchange rates) compared with 1,540.3 m€ in 2002.

Thanks to the quality of its consumer offer and the diversification of its brand portfolio, in 2003 Autogrill signed and renewed concession contracts, mainly in North America and Europe, which will generate revenues of more than 2,500 m€ over the next few years.

EBITDA

2003 consolidated EBITDA was 417.5 m€, an improvement of 3.8% (+14.4% at constant exchange rates) from 402.2 m€ in 2002, for a return on sales of 13.3% compared with 12.1% in 2002. Margin improvements were reported in Italy and also in the other European countries, which achieved profitability growth of 43.5%, with a return on net sales of 9.7%.

Shareholders' Equity

Group shareholders' equity at the end of 2003 was 261.4 m€ compared with 219.1 m€ in 2002, again reflecting the negative effect of the translation of net worth into dollars.



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The parent company Autogrill S.p.A.

In 2003, the parent company had net sales of 1,039.2 m€, against 1,007.8 m€ in 2002, and EBITDA of 153.3 m€, an improvement of 9.7% from 139.7 m€ in 2002. It reported net income of 13.5 m€, compared with a loss of 9.9 m€ in 2002.

Dividend

In order to support the Group policy for further business growth and profitability, the Autogrill Shareholders carried a resolution not to distribute a dividend.