



Press release

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**Stronger net revenues and EBITDA. Free cash flow rises 29% and financial debt decreases by 1.7%**

## **Autogrill, 2001 financial statements: net revenues rise 7.4%, EBITDA at 381.4 m€**

Milan, 25<sup>th</sup> March 2002 - At a meeting today chaired by Gilberto Benetton, the Board of Directors of Autogrill S.p.A. approved the draft consolidated and parent company financial statements for the fiscal year 2001(\*), which will be submitted for approval at the Shareholders' Meeting convened for 24 April (first call) and 3 May (second call).

**Main results.** The Group's net revenues for 2001 amounted to 3,266.5 million euro (m€), an overall increase of 7.4% from € 3,041.1 million in 2000.

Performance improved in the main European Union countries, where net revenues rose from 1,306.4 m€ to 1,363.6 m€, reflecting growth of 4.6% in Italy, 9% in France and 7.3% in Spain. Net revenues in North America amounted to 1,709.5 m€, a decrease of 1.5% from the previous year, despite a sharper drop in traffic flows as a result of the recession and the tragic events of 11 September.

For the first time, the consolidated results include net revenues of Autogrill Schweiz, which totaled 193.5 m€.

Reclassified EBITDA reached € 381.4 million (against € 372.9 million in 2000), an improvement of 2.3%; in relation to net revenues, EBITDA was 11.7% compared to 12.3% in the previous year. The decrease in the Ebitda margin reflected the consolidation of new operations with lower margins and the slowdown in air traffic flows. Both trends are of a temporary nature and are already being reversed.

At HMSHost, the action taken to improve efficiency generated a 0.6 point improvement in EBITDA to net revenues (12% compared to 11.4% in 2000).

In the European Union, EBITDA rose to 184.5 m€, compared to 182.1 m€ in the previous year.

Operating profitability for the newly consolidated Swiss operations was contained (1.7% of net revenues). Performance in Switzerland will be brought into line with the Group average once the current activities review and measures introduced to improve operating effectiveness and efficiency have been completed.

Depreciation, amortization and writedowns for financial 2001 amounted overall to 272.9 m€ (+29.8 m€) against 243.1 m€ in 2000; charges included amortization of goodwill and consolidation differences totaling 117.3 m€ (+12.5 m€).



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Consolidated cash-flow (net earnings plus depreciation and amortization) was 260 m€, compared to 258 m€ in 2000, a return of 8% on net sales (8.5% in 2000). It was used to fund capital expenditure totaling 172 m€ and new acquisitions, and also generated a reduction of 19.3 m€ in financial debt.

The Group posted a net loss of 12.9 m€, compared to net earnings of 14.9 m€ in 2000. The net result includes amortization charges for goodwill amounting to 117.3 m€ (104.8 m€ in 2000) and non-recurring charges totaling 19.5 m€, compared to non-recurring income of 3.6 m€ in 2000.

**Comment from Gilberto Benetton.** "Autogrill responded in a decisive manner to last year's events," said Chairman Gilberto Benetton, "and also completed a series of important acquisitions. In addition, it stepped up action to improve the efficiency of its cost structure, taking a number of non-recurring charges. The net result for the year reflects higher charges for amortization relating to acquisitions and for non-recurring restructuring costs. Our ability to improve net cash generation is the basis on which we intend to continue our growth policy and achieve better performance in 2002."

**Financial situation.** Autogrill's consolidated financial position reflected net debt totaling € 1,118.4 million (€ 1,137.7 million in 2000). The change in the financial situation arose from a decrease of 40.2 m€ in net invested capital and a reduction of 19.3 m€ in net financial indebtedness. Not including the effect of the stronger dollar, these decreases amounted to 94.6 m€ for net invested capital and 73.1 m€ for net financial debt.

Capital expenditure for the year totaled 172 m€ (€ 181.4 million in 2000).

Group shareholders' equity decreased from € 240.6 million in 2000 to € 216.1 million in 2001.

**The Parent Company** Autogrill S.p.A. reported net revenues of 989.4 m€ (945.4 m€ in 2000). A major factor in revenue growth were the direct sales of the Spizzico and Burger King formulas, which together reported growth of 23.2% to 92.4 m€, accounting for more than 40% of overall revenue growth in Italy.

Autogrill S.p.A. also reported an improvement in divisional EBITDA (net of Group headquarters expenses) to 12.6 m€ (a return of 15.5% on sales), and an 8.2% increase in operating income to 81.8 m€.

The net result for the year, after equity investment writedowns and amortization of goodwill, was a loss of 25.5 m€.

**Performance in financial 2002.** Performance was positive in the first quarter of 2002, largely as a result of strong revenue trends in America, Italy and France.

Highlights in the Group's expansion strategy were the agreement with Ristop, the purchase of a 21% shareholding in Pastarito and a 70% stake in Spain's Receco.

Although the bulk of revenue growth is obtained during the summer months, performance in the early part of the year indicates an improvement in full-year results compared to 2001.



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**Dividend.** In view of the exceptional provisions set aside to finance efficiency improvement programs and, above all, to fund development through both internal expansion and acquisitions, a strategy that the group intends to pursue with determination in order to enhance corporate value on a permanent basis, the Board of Directors decided that it would not propose distribution of a dividend this year.

(\*) Reclassified and full versions of the Consolidated and Parent Company Income Statements and Balance Sheets, as well as the respective flow of funds statements are provided in an attachment to this press release.