



Press release

Media Relations

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Positive performance of 2003 continues in January 2004

Autogrill in 2003: at constant exchange rates net sales rise 4.2% and Ebitda leaps 14.3%. Stronger profitability in Italy, North America and, in particular, in "other European countries".

Milan, 27th January 2004 - At a meeting today chaired by **Gilberto Benetton**, the **Autogrill S.p.A. Board of Directors** examined preliminary Net Sales and Ebitda figures for the year to December 31, 2003. The results reflect positive progress with regard both to 2002 and to the targets set for 2003.

Group net sales. Group net sales for 2003 totaled 3,143.3 million euros, an increase of 4.2% at constant exchange rates. At current exchange rates, the depreciation of the dollar against the euro pushed consolidated net sales down by 5.2%.

The US subsidiary HMSHost reported a strong performance, completing its acquisition of Anton – the third American airport food & beverage service provider – and boosting revenue in the airport channel by 9.8% to counter the 2.7% drop in passenger traffic year-on-year (source IATA).

Net sales in Italy in the motorway channel were equally significant, with growth of 4.3% towards the previous year.

Ebitda. Ebitda rose to 417.5 million euros (13,3% of net sales), compared with 402.2 million euros in 2002 (12.1% of net sales), an improvement of 14.3% at constant exchange rates (+3.8% at current exchange rates).

Growth was particularly strong in the "other European countries", where Ebitda soared around 48%, from 34.7 million euros to more than 51 million euros.

2004. The positive growth trend of 2003 continues in 2004, with Group net sales for the first three weeks of January rising by more than 8% at constant exchange rates.

"We have brought a year in which the international situation caused great difficulties to a successful close," said **Autogrill Chief Executive Officer Gianmario Tondato**. "In addition to the healthy results posted in North America and Italy, the Group also recovered efficiency in the other European countries, where consumption is lower."

After discussing market scenarios and Group targets for the three years 2004-2006, the Board of Directors approved a resolution to introduce a three-year cash incentive plan for management in the geographical regions. The plan's target parameters are 2004-2006 cumulative ROI and the contract portfolio at the end of 2006.



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These target parameters, were computed on the basis of Autogrill's 2004-2006 business and financial projections using the current scope of consolidation, as follows:

- annual average net sales growth of 4.5% with a net sales target of 3.6 billion euros in 2006;
- Ebitda of 14.5% on net sales in 2006;
- average free cash flow of 4.5% of net sales.

With a euro-US dollar exchange of 1.10 for the three years 2004-2006.