



Press release

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Revenues rise 14.7% to 3,041.1 million euro, cash flow increases 27% to 258 million euro. EBITDA rises 21.1% and represents 12.3% of net earnings. Workforce expands 10%

Autogrill, results for 2000: revenues up, EBITDA + 21%

Milan, 27th March 2001 - At a meeting today chaired by Gilberto Benetton, the Board of Directors of Autogrill S.p.A. approved the consolidated and parent company draft annual reports for 2000 to be submitted for the approval of the Shareholders' Meeting convened for 27 April on first call and 4 May on second call.

Main results. During 2000, the Group recorded net revenues of € 3,041.1 million, an increase in absolute terms of 14.7% compared to 1999 (€ 2,651.4 million).

At constant exchange rates, net revenues rose 6%, with particularly strong performance in North American airports (+10% at constant size) and in Italy, where Autogrill reported overall growth of 6.8%, and 10% growth for its restaurant services alone.

EBITDA was € 372.9 million (€ 308 million in 1999), an improvement of 21.1%; EBITDA was 12.3% of revenues against 11.6% in 1999.

Depreciation, amortisation and writedowns (including amortisation of goodwill for € 104.8 million) totalled € 243.1 million, compared with € 178 million the previous year (with amortisation of goodwill of € 53.1 million).

Consolidated cash-flow, or net earnings plus amortisation and depreciation, was € 258 million, equal to 8.5% of net sales, an increase of 27% from the previous year (€ 204 million).

Group earnings were € 14.9 million against € 25.9 the previous year, reflecting the impact of amortisation of goodwill arising on 1999 acquisitions.

Earnings net of goodwill amortisation were € 119.7 million, up 51.4% from 1999 (€ 79 million).

Comment from Gilberto Benetton. "The company has strengthened its competitive positioning by raising market share and enhancing its offer in strategic countries," said the Autogrill chairman. "At the same time it has redoubled its efforts to achieve a more efficient cost structure. This dual commitment has generated a net increase in profit margins, especially in the USA, and a general improvement in the structure of our offer in terms of network density and deployment of our concepts and brands: this has already brought results in 2000 and will bring further benefits over the medium term."



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Financial situation. The net financial position reflected overall net debt of € 1,137.7 million (€ 1,050.6 million in 1999). The figure includes € 133.4 million invested in December 2000 for the acquisition of the Swiss company Passaggio, which will be fully consolidated in 2001. Net of this acquisition, the Autogrill Group generated free cash flow of € 115.4 million, or 3.8% of net sales.

Capital expenditure amounted to € 181.4 million (5.9% of net revenues) compared with € 211.6 million in 1999 (8% of net revenues).

Group shareholders' equity rose from € 239.3 million in 1999 to € 240.6 million in 2000.

Key events in 2000. During the year, the Autogrill consolidated its position as the leading provider of restaurant services for people on the move. The integration of the companies acquired in 1999, in particular the US HmsHost, brought a strong improvement in performance in the USA, where EBITDA rose by 23.8% to 11.4% of net revenues, compared with 9.7% the previous year. In Europe, EBITDA rose to € 182.1 million, an increase of 4.4% compared to € 174.4 the previous year. Commercial and financial growth was also achieved in all business sectors in Europe, on a comparable basis.

The year closed with the acquisition of Passaggio, a major purchase that has given Autogrill a profitable, strategic and defensible position in Switzerland, a geographically important country at the heart of Europe, with one of the richest markets in the world.

The parent company. Autogrill S.p.A., which directly conducts operations in Italy, reported revenues of € 945.4 million, an increase of 6.6% from 1999 (€ 886.7 million). EBITDA was € 128.1 million compared to € 121.1 million in 1999. Net earnings were € 4 million, against € 1.6 in 1999. An important aid for revenues growth comes from Spizzico formula which increased its direct sales by 27,1% up to € 61,6 million.

Performance in 2001. The first two months of 2001 saw an increase in sales and significant improvements in operating results in Europe. With regard to growth, new outlets were opened in Switzerland and major contracts were renewed in Spain. In the USA, operations in airports, which account for 75% of total sales, showed like-for-like growth of more than 5%, with significantly enhanced margins. In the first two months, two major contracts were renewed, for restaurant services at Cincinnati airport and for management of the service areas on the New Jersey Garden State Parkway.

Dividend. The Autogrill Board of Directors also decided to ask the Shareholders' Meeting to approve distribution of a dividend of lire 80 per ordinary share, payable as from 24 May on presentation of coupon no. 4 on 21 May 2001. The dividend will bear a full tax credit.



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Conversion of share capital in euro. Pursuant to art. 17 of Decree Law n.213 of 24 June 1998, the Autogrill Board of Directors passed a resolution to convert into euro the per-share par value of the 254.400.000 ordinary shares that represent current share capital. As a result, share capital will amount to € 132.228.000, represented by n. 254.400.000 ordinary shares at € 0,52 per share.

(*) amortisation of goodwill in respect of the acquisition of HMSHost was charged over only the last four months of 1999, but over the full year in 2000.