



Press release

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In first nine months, net sales rise 10.2%. Growth in cash flow (10% of net sales) and Ebitda (+5.8%). Earnings before taxes +29.8% (+34.3% net of exchange-rate effect). Italy and USA report best performance on margins

Strong quarter at Autogrill: net sales rise and earnings before taxes improve 30%

Milan, 14th November 2001 - At a meeting today chaired by Gilberto Benetton, the Board of Directors of Autogrill S.p.A. approved the quarterly report (*) for the third quarter of 2001.

Performance in the first nine months. For the nine months to 30 September 2001, the Autogrill Group recorded consolidated net sales of 2,401.8 million euros, an increase of 10.2% from the corresponding year-earlier period or 7.1% net of the exchange-rate effect (6.5% last year).

Consolidated chain revenues, including sales reported by the franchising network, reached 2.461,1 million euros (from 2,242.7 million in 2000). This included 86,1 million euros (+17,0%) for the Quick Service Restaurant business, where Autogrill operates with the Spizzico and Burger King brands.

EBITDA improved by 5.8% (+3.2% at constant exchange rates) to reach 299.5 million euros, a return of 12.5% on net sales. The return on net sales would be higher net of the newly consolidated operations, whose margins are improving.

Compared to 31 December 2000, net financial indebtedness decreased by 16.8 million euros net of the exchange-rate effect, despite acquisitions totaling 38.7 million euros and expenditure on fixed assets totaling 111.4 million euros. At current exchange rates, debt rose by 1.7 million euros from 31 December 2000 and by 26.6 million euros from 30 September 2000.

Pre-tax cash flow totaled 239.0 million euros (10% of net sales) compared to 212.5 million euros at 30 September 2000 (9.7% of net sales).

Earnings before taxes rose by 29.8% (34.,3% net of the exchange-rate effect) to 49.7 million euros (38.3 million euros, equivalent to 1.8% of net sales, in 2000).

HMSHost Corp. Sales reported by the US subsidiary, which closed the third quarter on 7 September, amounted to 1.231,7 million euros, following the closure of a number of low-profit locations in the fourth quarter of 2000. In the first nine months of 2001, HMSHost reported strong growth in net sales on a like-for-like basis, with a +2,0% improvement in airports and a +6,0% improvement on motorways.

Margin performance was particularly satisfactory, with EBITDA at 12.3% of net sales, compared to 11.8% in the year-earlier period.



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Operations in Italy and Europe. In Europe, Autogrill had net sales amounting to 1,170,1 million euros in the first nine months (+18,6% from the year-earlier period), not considering Autogrill Schweiz (formerly Passaggio Holding, which was acquired in December 2000) net sales amounted to 1.042,8 million euros, with an increase of 5,7% compared to the corresponding year-earlier period, thanks above all to the positive impact of the expansion of the Spizzico offer and higher penetration of restaurant services in the motorway, airport and rail station channels. Net sales growth was particularly strong in Spain (+7.2%), France (+10.1%) and Italy (+5.9%).

Performance in the third quarter. Group net sales for the third quarter rose by 7.5% from the year-earlier third quarter (6,1% at constant exchange rates) to reach 913.9 million euros; similar progress was achieved in EBITDA.

Favorable seasonal trends were a key factor in reducing net financial indebtedness by 157.8 million euros compared to the first half of 2001. At constant exchange rates, debt fell by 82.6 million euros, despite equity investment purchases totaling 38.7 million euros.

Third-quarter earnings before taxes improved by 24.8% to 67 million euros, and cash flow rose by 14.1 million euros to 131.2 million euros.

Full-year outlook

Sales in the USA have recovered quickly after a sharp fall following the events of 11 September, confirming the market's strong capacity for recovery; the gap in respect of previously planned targets has therefore been kept at a few percentage points.

For the full-year 2001 the Group forecast a turnover of 6,5% up on last year.

The full-year consolidated net earnings projection will depend also on eventual extraordinary appropriations in response to developments in the external scenario.

The Autogrill Group

Autogrill today is the world's leading provider of restaurant services for "people on the move". The parent company is controlled by Edizione Holding, the Benetton family's financial holding, which owns 57.09% of equity. Autogrill operates in 16 countries over four continents: North America and Europe (which account for the majority of its business), Australia and Asia. In 2000, it reported revenues of 3.041 billion euros. The Group operates through five main channels: restaurants on highways and in airports, rail stations and shopping malls and quick-service city restaurants.

(*) The quarterly report is not subject to an audit.