



Autogrill Group

2001 Results



Milan, 27 March 2002



2001 results

Main comments

- **2001 will be remembered for the number and impact of extraordinary events (September 11), mad cow, foot and mouth disease) combined with a picture of global economic recession**
- **Despite this, the Group reported an increase in revenues of 7.4%, an EBITDA growth of 2.3%, and an increase of 29% in Free Cash Flow**
- **Good revenues trends were obtained in Italy (+4.6%), France (9.1%) and Spain (7.3%)**
- **Performance was particularly strong in North America, where, on like-for-like basis, motorways sales grown by 6% and airports sales slowed by only 2% while traffic shrank by 8%**
- **During the year, measures were intensified to improve efficiency and profitability, based on a new, more cost-effective operating model: operating efficiencies in N.A., Italy and France produced a 2.3% improvement in EBITDA, despite extraordinary events and the consolidation of activities with lower profitability**



2001 results

Main comments

- **Free Cash Flow increased by 29%, achieving 149 ml. Euro, thanks to capital discipline**
- **The net loss of 13 ml. Euro reflected higher amortisation and depreciation charges as well as extraordinary charges linked to the new operating model, which has produced positive results in the first months of 2002**
- **The group proceed in its strategic growth plan, with acquisitions and important agreements (Anton Airfood, “Grandi Stazioni project), major contracts and renewals (more than \$ 1.4 bn. in N.A. and more than 900 ml. Euro in Europe), and integration of operations in Switzerland**



2001 results

Group Financial Highlights

	2000	2001	Diff. % 01 vs 00	Diff. % net of FX impact
Systemwide Sales	3.122,4	3.337,2	6,9%	5,5%
Net Sales	3.041,0	3.266,5	7,4%	5,5%
EBITDA <i>% on net sales</i>	372,9 12,3%	381,4 11,7%	2,3%	0,7%
CASH FLOW <i>% on net sales</i>	258,0 8,5%	260,0 8,0%	0,8%	-1,2%
CAPEX <i>% on net sales</i>	181,2 5,9%	172,0 5,3%	-5,1%	-6,5%
FREE CASH FLOW* <i>% on net sales</i>	115,4 3,8%	148,9 4,6%	29,0%	
NET DEBT	1.137,7	1.118,4	-1,7%	-6,4%

* Cash Flow - Capex +/- Delta Working Capital



2001 results

Financial ratios

	Group	2000 excl. Passaggio	Group	2001 excl. Passaggio
ROI*	18,6%	18,6%	17,1%	18,2%
FCFROI**	9,1%		11,2%	
EBITDA interest coverage	5,7	5,7	6,9	7,1
EBITA interest coverage	3,6	3,6	4,1	4,3
Cash Flow / Net Debt	24,0%	25,4%	23,2%	27,2%
Net Debt / EBITDA	3,1	2,7	2,9	2,5

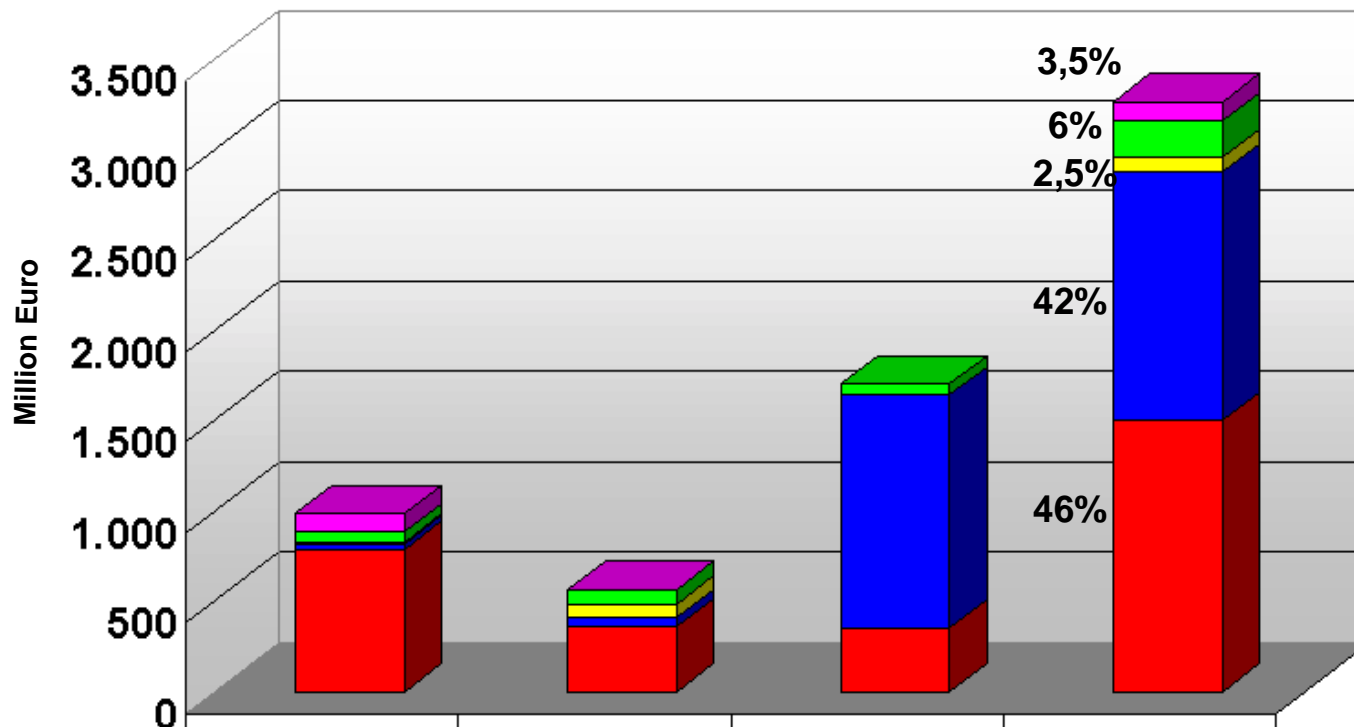
* EBITA on net invested capital (without financial assets)

** Free Cash Flow on net invested capital (without financial assets)



2001 results

Sales breakdown by country and channel



	ITALY	EUROPE	HMSHost	GROUP
Others	105	2		107
Shopping malls	55	83	62	200
Railway station	9	72		81
Airports	32	51	1290	1373
Motorways	789	362	354	1505

■ Motorways
 ■ Airports
 ■ Railway station
 ■ Shopping malls
 ■ Others



2001 results

Profitability analysis

		2000	2001	Var. %
Europe (excl. Passaggio)	Store Cash flow *	250	259,9	4,0%
	<i>% on net sales</i>	<i>19,1%</i>	<i>19,1%</i>	
	G&A	68	75,4	10,9%
	<i>% on net sales</i>	<i>5,2%</i>	<i>5,5%</i>	
	EBITDA	182	184,5	1,4%
	<i>% on net sales</i>	<i>13,9%</i>	<i>13,5%</i>	
Passaggio	Store Cash flow *		16,4	
	<i>% on net sales</i>		<i>8,5%</i>	
	G&A		13,2	
	<i>% on net sales</i>		<i>6,8%</i>	
	EBITDA		3,2	
	<i>% on net sales</i>		<i>1,7%</i>	
HMSHOST	Store Cash flow *	354,1	359,7	1,6%
	<i>% on net sales</i>	<i>20,4%</i>	<i>21,0%</i>	
	G&A	156,9	155,1	-1,1%
	<i>% on net sales</i>	<i>9,0%</i>	<i>9,1%</i>	
	EBITDA	197,2	204,6	3,8%
	<i>% on net sales</i>	<i>11,4%</i>	<i>12,0%</i>	
Total Group	Store Cash flow *	604,1	636	5,3%
	<i>% on net sales</i>	<i>19,9%</i>	<i>19,5%</i>	
	G&A	224,9	244,3	8,6%
	<i>% on net sales</i>	<i>7,4%</i>	<i>7,5%</i>	
	Corporate costs	6,3	10,3	63,5%
	<i>% on net sales</i>	<i>0,2%</i>	<i>0,3%</i>	
	EBITDA	372,9	381,4	2,3%
	<i>% on net sales</i>	<i>12,3%</i>	<i>11,7%</i>	

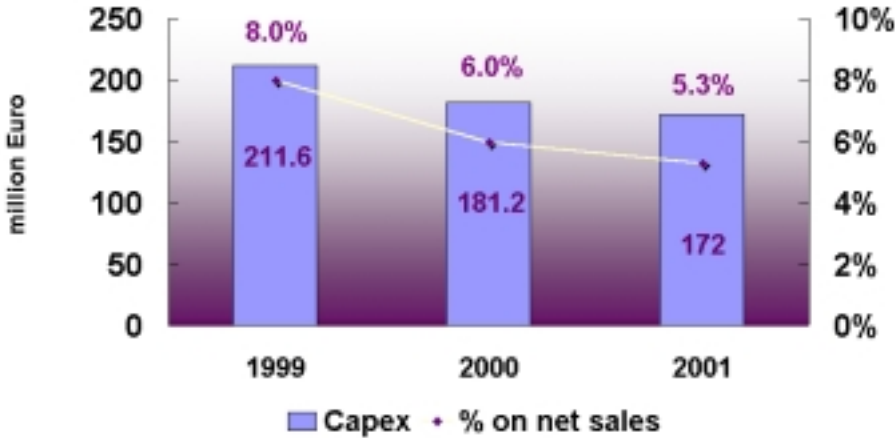
* EBITDA + G&A costs



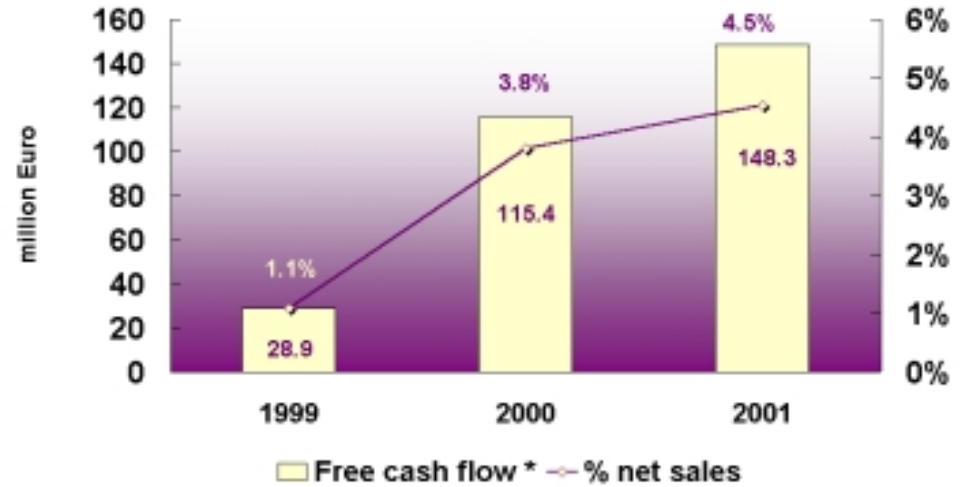
2001 results

Capex and free cash flow analysis

CAPEX - NET SALES RATIO EVOLUTION



FCF* - NET SALES RATIO EVOLUTION



CAPEX BY COUNTRY



CAPEX BY CHANNEL



* Ebitda-Capex-/+Delta WorkingCapital

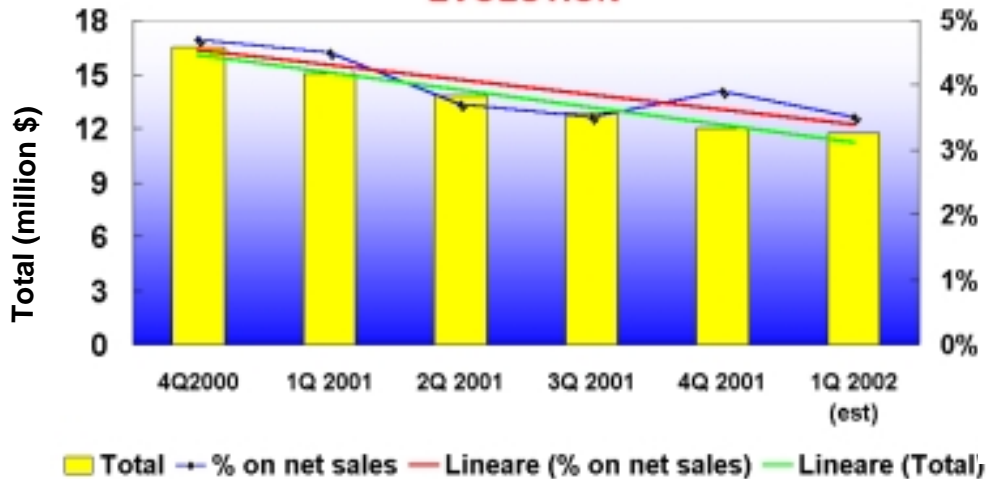


2001 results

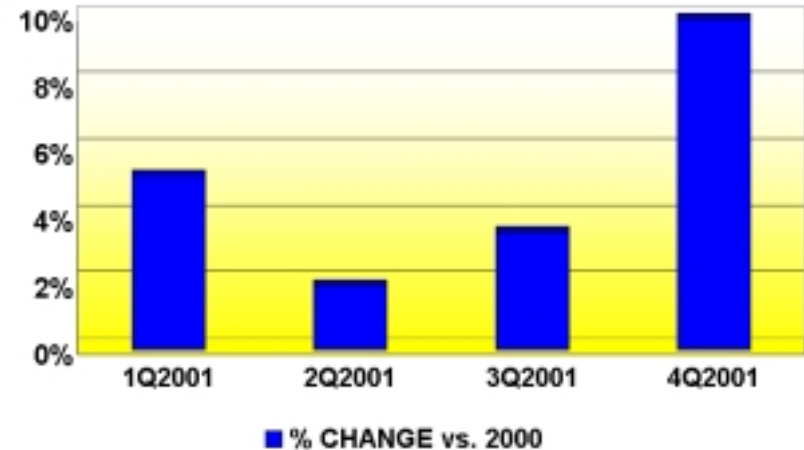
2001 extraordinary costs

- During the year, implementation of cost-saving and efficiency projects initially intended for 2003 was brought forward giving immediate results

HMSHOST HEADQUARTER COST EVOLUTION



HMS LABOR PRODUCTIVITY (sales per labor hour)





2001 results

Other comments

- **2001 sales were impacted by the restructuring of the contract portfolio performed at end 2000 (around 40 million euro less)**
- **The strategic restructuring of Passaggio was completed with the disposal of nearly all non-core activities: they account for sales totalling 45 ml. euro and for EBITDA 0.7 ml. euro**
- **In order to increase customer confidence and loyalty in connection with the introduction of Euro, in all European countries (excl. Switzerland) Autogrill decided not to increase prices, even for inflation, from October 2001 until spring 2002**



Regional performance





Regional performances

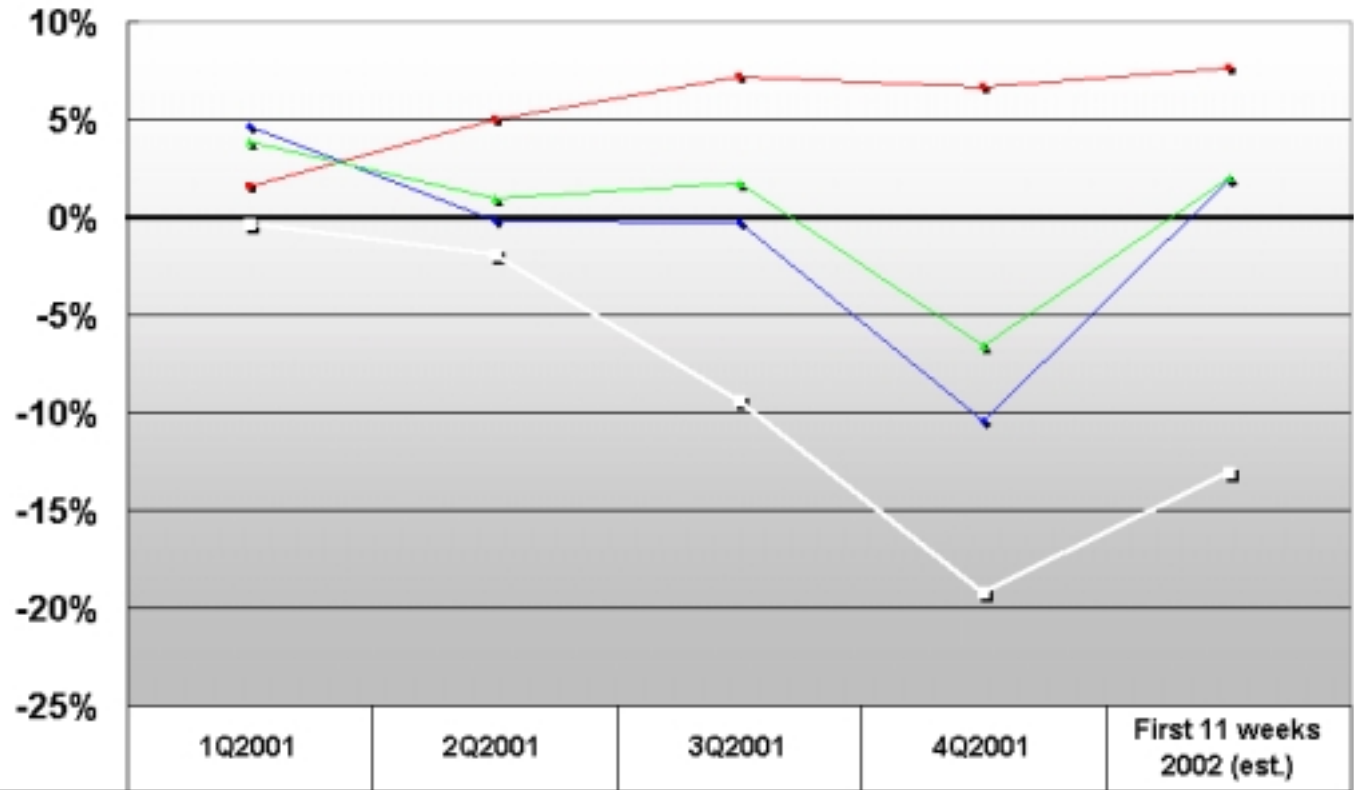
HMSHost

- **For the 3rd consecutive year, HMSHost outperformed traffic trends, as a result of the structural changes in travel patterns and a strategy focused on the introduction of branded products (48% of HMS sales)**
- **Ebitda results continued to improve, reaching 12.0% on sales**
- **Events in N.Y. generated greater pressure and focus on post-acquisition projects defined in 1999: the goal is to grow operation and boost services management efficiency (in 4Q2001 labor productivity increased by 10%)**
- **Competitive strength was confirmed by important contract renewals, while the action taken in the wake of 11 September further strengthened HMSHost's market leadership and image, as a reliable and professional airport operator**
- **HMS made a strong enter into the small-medium airport segment thanks to Anton Airfood acquisition and the success of its Halifax and S. Antonio bid**



Regional performances: HMSHost

Sales and traffic growth in N.A. after 11th Sept.



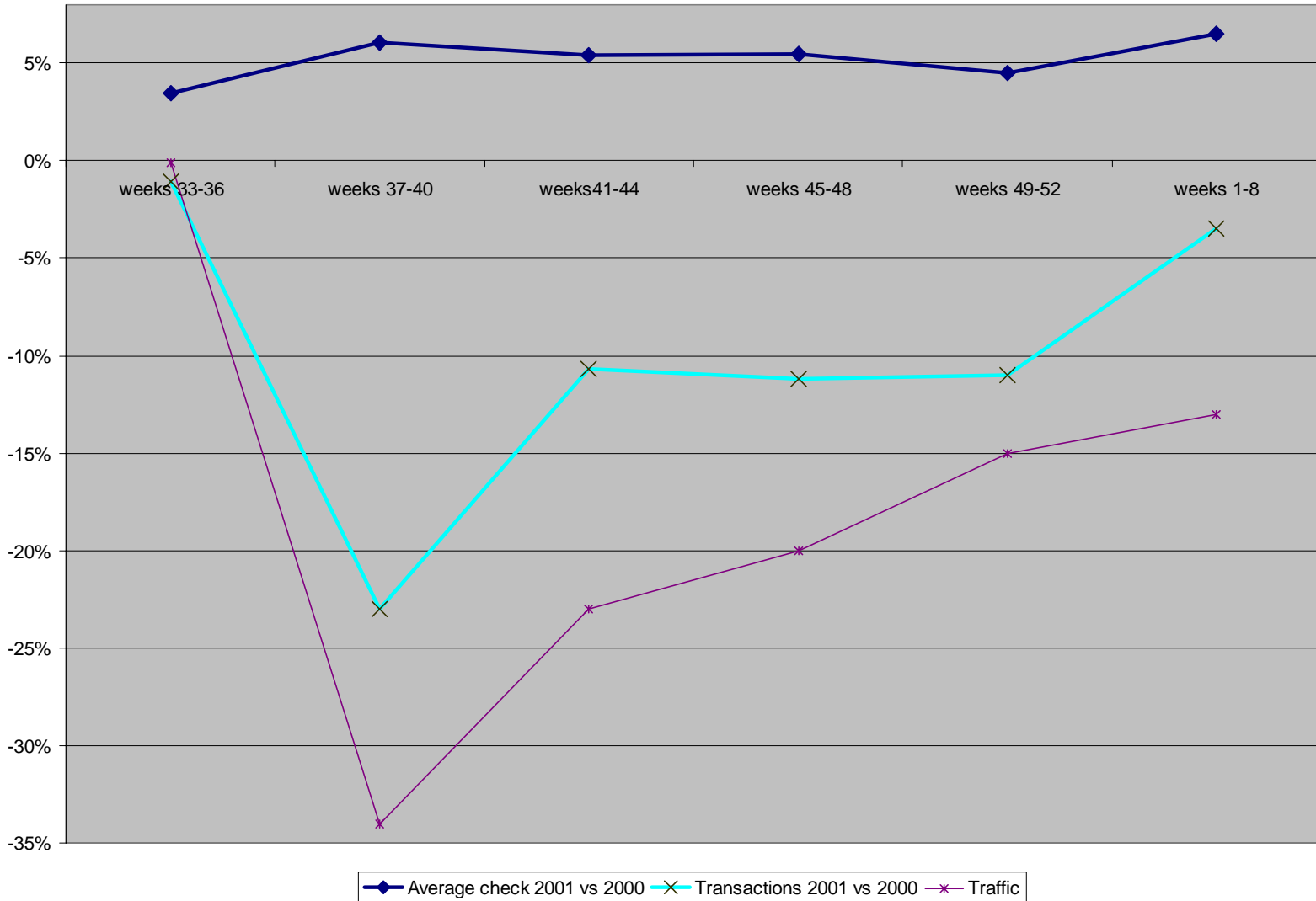
	1Q2001	2Q2001	3Q2001	4Q2001	First 11 weeks 2002 (est.)
→ Airport vs. LY comp.	4,6%	-0,1%	-0,3%	-10,4%	1,9%
→ Motorways vs. LY comp.	1,6%	5,0%	7,2%	6,6%	7,6%
→ TOTAL vs. LY comp.	3,9%	0,9%	1,7%	-6,6%	2,0%
TRAFFIC*	-0,3%	-1,9%	-9,4%	-19,2%	-13,1%

* Source: ATA



Regional performances: HMSHost

Capture rate and average ticket in airport channel

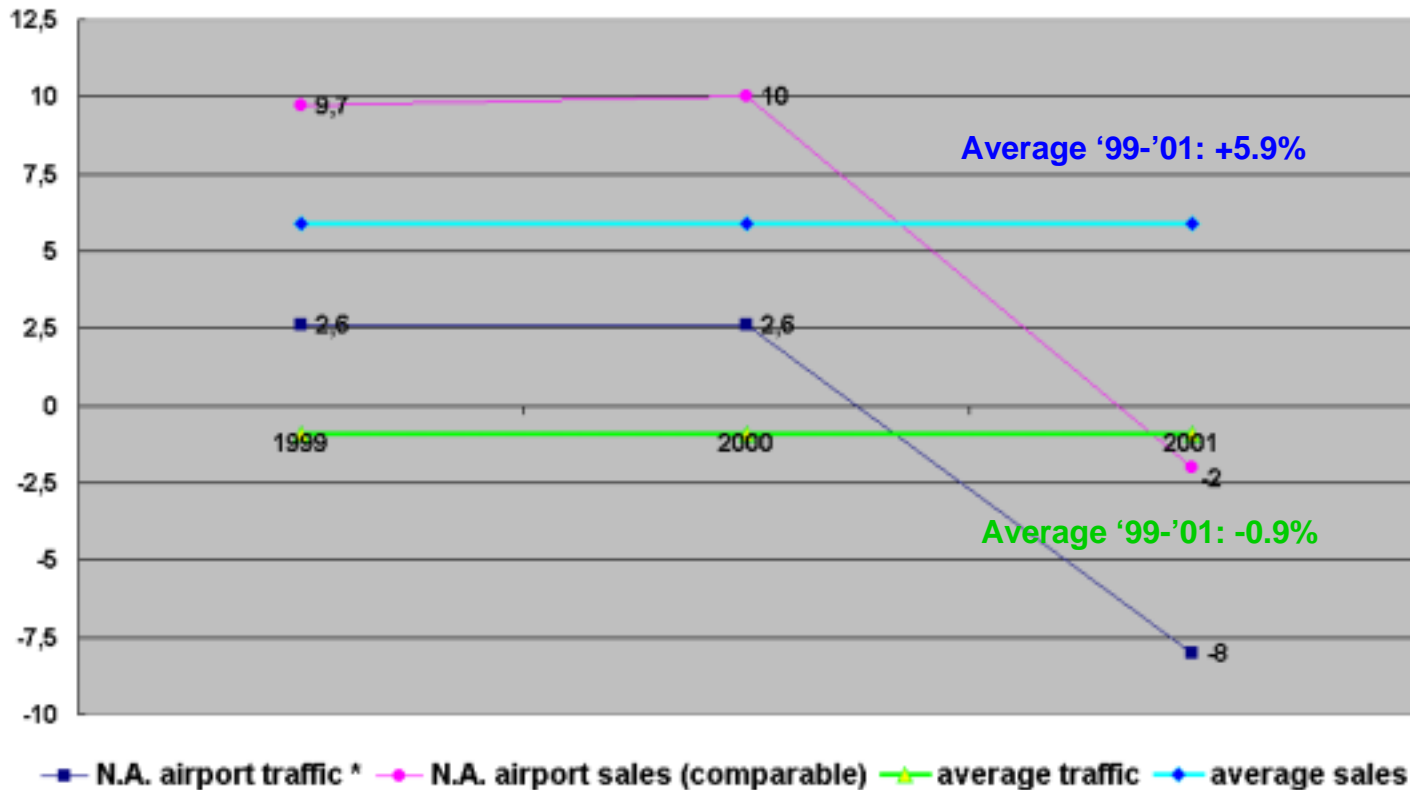




Regional performances: HMSHost

Sales trends versus traffic

TRAFFIC / SALES TRENDS IN N.A. AIRPORT BUSINESS 1999-2001



- During the last 3 years, HMSHost sales growth in the airport channel has always overperformed traffic growth

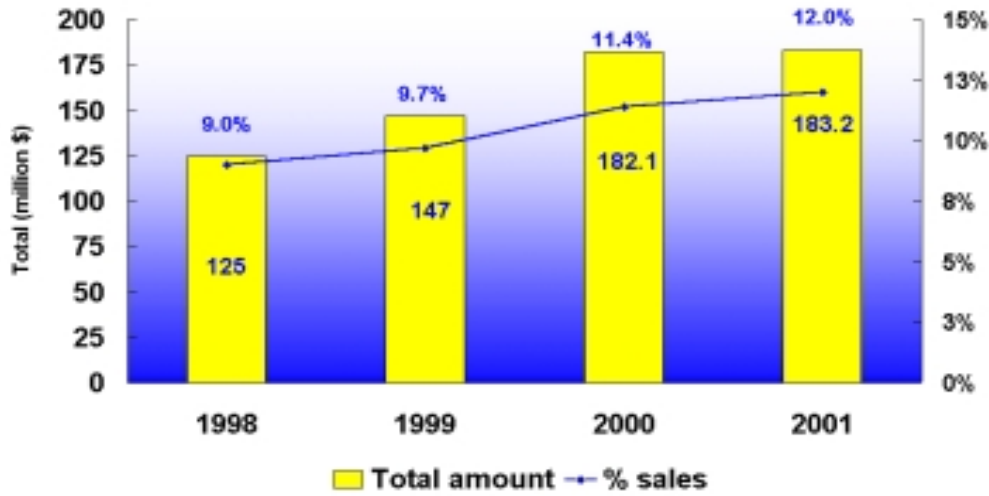
* Source: ATA



Regional performances: HMSHost

Ebitda and Cash Flow trends

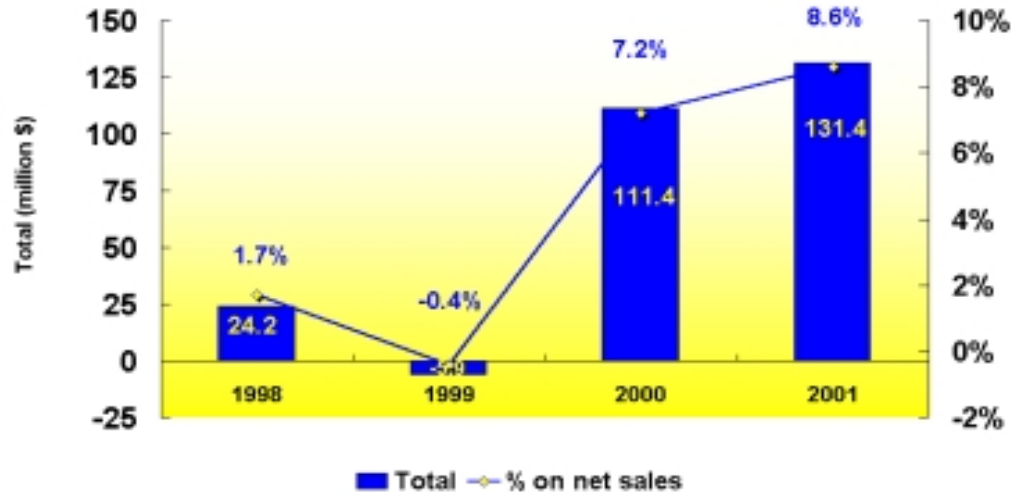
EBITDA TRENDS



- Since its acquisition in 1999, HMSHost has made significant improvements in Ebitda and Operating Free Cash Flow*

- Despite U.S. economic slowdown and September 11th, Ebitda and Operating Free Cash Flow* showed another strong increase in 2001.

OPERATING FREE CASH FLOW* TRENDS



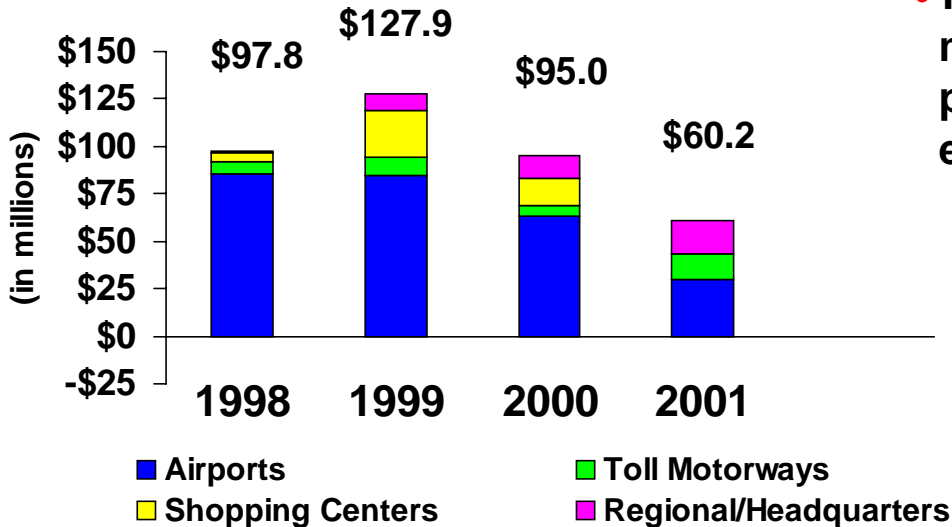
* Ebitda-Extr. -Capex-/+Delta WorkingCapital



Regional performances: HMSThost

Capex evolution

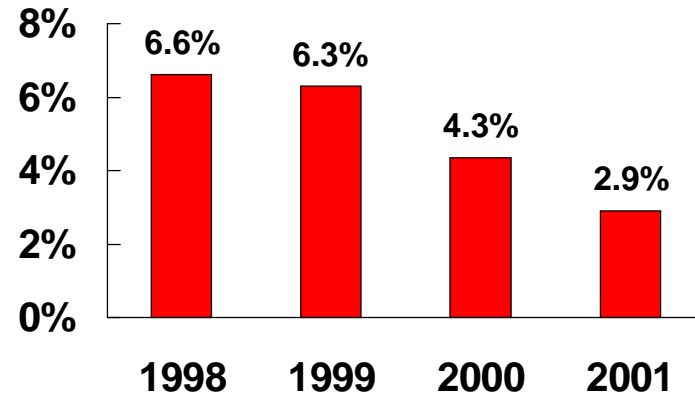
CAPEX BY BUSINESS CHANNEL



- HMSThost was able to renew or win more than \$ 1.4 bn. in 2001 without putting pressure on the capital expenditure rationalisation process

- To complete the efficiency project of 1999 business plan, in 2001 large resources were dedicated to improvement of the company's ICT structure

CAPEX IN CORE MARKETS AS A % OF CORE REVENUES*



* Core contracts include the Airport & Toll Motorway business channels.



Regional performances

Italy - Sales trends

- Revenues from restaurant services rose 6,5% from the previous year, while falling lottery tickets sales were once again a negative factor on sales of retail merchandise sales
- Performance was particularly strong for the motorways channel, which reported overall growth of 4.4%; against traffic growth of 3.7%*, food&beverage sales increased by 5.6%
- Strong performance was reported for Spizzico direct sales (+ 20% vs 2000) and like for-like sales (+8%)

Sales breakdown by product

	2000	2001	Diff. %
Catering	550,9	586,8	6,5%
Retail	339,8	353,3	4,0%
Others*	54,7	49,3	-9,9%
Total Italy	945,5	989,4	4,6%

- Sales in railway stations increased by 24% thanks to the introduction of branded products: these figures confirm the validity of “Grandi Stazioni project”

* Lotteries and other ancillary

* Source: AISCAT

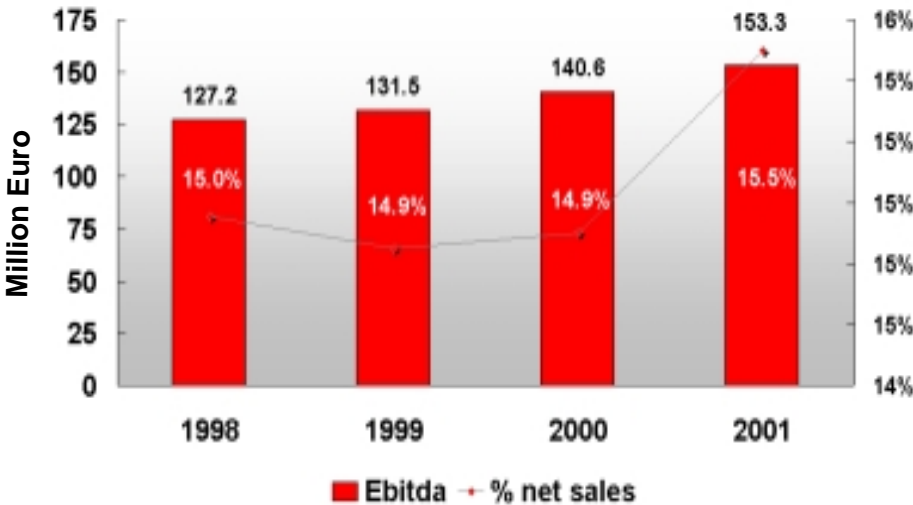


Regional performances: Italy

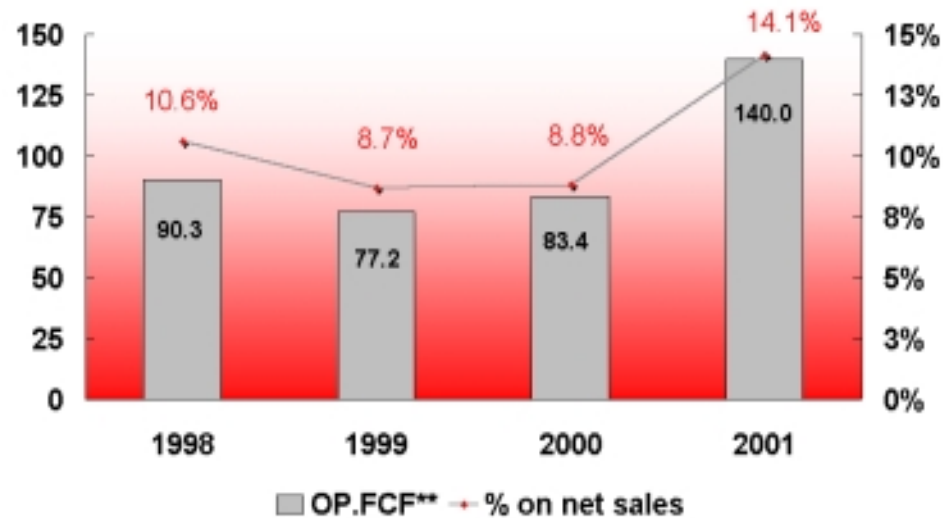
Profitability and cash flow analysis

- Profitability improved significantly, with Ebitda reaching 153 ml. Euro, or 15.5% of net sales (from 140 ml. Euro - 14.9% of sales in 2000)
- Key factors in performance were the improved sales mix and effective action on purchasing, giving a marked increase in percentage profit margins on comparable mix

EBITDA TRENDS



OPERATING FREE CASH FLOW * TRENDS



** Ebitda-Extr.-Capex-/±Delta WorkingCapital



Regional performances

Rest of Europe

- In the rest of Europe net sales totaled 568 ml. Euro, with a 57% increase
- Net of the Passaggio acquisition, growth was 4%
- Thanks to the refurbishment and re-branding activities performed of the last few years, sales in France reached 176 ml. Euro, with a very strong performance in the motorways channel (+12.1%); even better the EBITDA result, with a 11.3% increase

Mio. Euro			Year to date December		Var. %
			Act. 2000	Act. 2001	vs. 2000
FRANCE	Toll Motorway	Net Sales	107,4	120,3	12,1%
		Cash Flow Store	23,1	27,3	18,6%
		% on Net Sales	21,5%	22,7%	
	Railways Stations	Net Sales	52,1	53,7	2,9%
		Cash Flow Store	6,9	7,8	13,0%
		% on Net Sales	13,3%	14,6%	
	Fairs Exhibitions	Net Sales	1,6	1,8	9,3%
		Cash Flow Store	(0,2)	(0,2)	n.s.
		% on Net Sales	-13,0%	-9,1%	
Total	Net Sales	161,2	175,8	9,1%	
	Cash Flow Store	29,7	35,0	17,6%	
	% on Net Sales	18,5%	19,9%		
	EBITDA	21,2	23,6	11,3%	
	% on Net Sales	13,2%	13,4%		



Regional performances

Rest of Europe

- In Spain sales exceed 66 ml. Euro, with an increase of 7.3%; the higher incidence of rents as a results of the A7 renewal impacted EBITDA
- Holland's performance was heavily affected by the foot and mouth disease which reduced tourism flows from Germany
- Sales slowed in Belgium following the closure of several less profitable locations at the end of 2000
- Improvement actions, both from an offer and management point of view, have already been taken

Mio. Euro		Year to date December		Var. %
		Act. 2000	Act. 2001	
SPAIN	Net Sales	61,9	66,4	7,3%
	EBITDA	8,4	7,5	-10,8%
	% on Net Sales	13,6%	11,3%	
HOLLAND	Net Sales	57,8	55,3	-4,0%
	EBITDA	8,8	5,9	-32,7%
	% on Net Sales	15,3%	10,7%	
BELGIUM	Net Sales	45,5	38,3	-15,8%
	EBITDA	4,9	1,3	-73,2%
	% on Net Sales	10,8%	3,4%	

Mio. Euro		Year to date December		Var. %
		Act. 2000	Act. 2001	
AUSTRIA	Net Sales	21,9	21,8	-0,3%
	EBITDA	2,0	0,2	-88,8%
	% on Net Sales	9,1%	1,0%	
GERMANY	Net Sales	10,6	11,6	9,6%
	EBITDA	-0,3	-0,9	N.C.
	% on Net Sales	-2,8%	8,2%	
GREECE	Net Sales	2,9	5,8	98,7%
	EBITDA	0,1	0,6	N.C.
	% on Net Sales	3,4%	10,1%	



Regional performances: Rest of Europe

Switzerland

- The first step of the post acquisition business plan was completed, with a rationalization of the portfolio
- Action was also taken to reduce selling costs and improve labor flexibility, the elements that impacted margin
- 21 ml. Euro were invested to speed up the restructuring and branding process: in August the first 2 Spizzico outlets were opened in Switzerland

(in M€)	Motorways	Airports	Railway stations	Shopping malls	High streets	Disposal	Not allocated	Total
Sales	50,8	48,7	18,5	21,1	6,0	48,3		193,5
EBITDA	9,5	3,2	0,2	0,8	0,9	0,7	(12,1)	3,2
% on sales	18,7%	6,6%	1,1%	3,8%	15,0%	1,4%		1,7%

Switzerland sales and Ebitda breakdown



Outlook





Strategic outlook

Autogrill mission

To consolidate local and global leadership in commercial catering and in other services for people on the move



Strategic outlook

RISTOP



A Ristop location

- **Ristop** is an Italian company that operate in the **motorway channel, railway stations and shopping malls**
- Most of the 24 motorways area are located in eastern side Italy, on “Autovie Venete” and “Autostrada Torino-Savona” network
- The Company generates a turnover close to 55 ml euro



Ristopizza:
Il piatto italiano più amato nel mondo anche in autostrada.



L'orto ristorante:
Cucina a vista ed ingredienti freschi nei grandi centri commerciali.



Ristobirra:
Il locale di tendenza creato in collaborazione con Hieneken-Moretti.



Strategic outlook

PASTARITO

- Pastarito operates in **Italy**, in the **high street channel**
- The Company runs nearly **70 table-service restaurants** in the most important Italian cities (Milan, Rome, Turin, Bologna and Florence) and abroad (Paris and Barcelona)
- The chain has been built up by leveraging management know-how and expertise in the Italian real estate market
- Offer is focused on **pasta** and **pizza** and the “create your own dishes” formula is a key factor in its success
- The “**Pastarito**” brand has achieved impressive visibility and recognition in the cities of presence thanks to a widespread network (high-street and suburbs)
- Pastarito business model has excellent profitability, despite the fact that the Company is still in the development phase
- Excluding Spizzico and McDonalds, which are fast-food chain, Pastarito is **the only successful food chain to emerge in Italy in the last few years**





Strategic outlook

RECECO

- Receco operates in **Spain**, in the **railway station** channel
- The Company manages **7 point of sales in the 3 AVE stations**: Madrid Atocha, Sevilla and Cordoba
- Current floor space is around 2.240 sq.m. but an additional 1.270 sq.m. are immediately available
- The offer is focused on **food&beverage products**
- **15 years** of average residual portfolio life
- Excellent management relationships with landlords and railway operators
- Although the network has not been extended since 1995, high -speed rail traffic has grow by 7.5% per year *; with the expansion of the network, traffic will rise from 6 to 37 ml. passengers by 2010 *



Madrid Atocha railway station

* MINISTERIO de FOMENTO, RENFE



Outlook

2002 targets

- Visibility on future sales trends in North American airports is still not at normal level
- Introduction of efficiency programs will enable the Group to raise EBITDA from 2001
- Flexibility in capital expenditure will ensure the generation of the budgeted free cash flow level

	2002	
	<i>Delta % vs 2001</i>	
Net Sales	3400	4,1%
EBITDA <i>% on net sales</i>	424 <i>12,5%</i>	11,2%
CASH FLOW <i>% on net sales</i>	295 <i>8,7%</i>	13,0%
CAPEX <i>% on net sales</i>	200 <i>5,9%</i>	16,3%
Free cash flow <i>% on net sales</i>	130 <i>3,8%</i>	
Net financial position	1050	-6,1%



AUTOGRILL





New contract and awards in N.A.

- **Extensions and new deals:**

Place	Date	Events	Channel	Activity	Concession Length	Total projected sales (ml U.S. dollar)
Garden State Parkway	February	contract extension	motorways	food&retail	19	800
Cincinnati	March	contract extension	airport	food	8	90
Halifax	May	tender win	airport	food&retail	10 food - 5 retail	45 food - 10 retail
S.Antonio	June	tender win	airport	food	7	28
Portland	September	tender win	airport	food	10	30
Florida Turnpike	December	contract extension	motorways	food&retail	8	300-350
Nasa	December	contract extension	off-airport	retail	10	50
Kansas City	January	contract extension	airport	food	15	210
Palm Beach	January	contract extension	airport	food	12	90
Ohio Turnpike	January	tender win	motorways	food&retail	12	115
Detroit	March	tender win	airport	food&retail	10	50

- **during 2001 and 2002 first months HMSHost won or extended over the next 15 years a projected revenue total of more than \$ 1,8 bnl.**

New contract and awards in N.A.

- Awards:

- the **IATA 2001 survey** placed the airports of Minneapolis-St. Paul (first in the world across all categories), Amsterdam, Seattle, Atlanta (3rd, 4th and 5th, respectively in the category over 25m. pass.), Vancouver (4th in the 15-25 m. category) and Montreal Dorval (4th in airports with less than 15 m.) in the Top Airports Worldwide for restaurant-eating facilities.
- the “**Physicians Committee for Responsible Medicine**” recognised Minneapolis-St. Paul, San Francisco and Chicago O’Hara International airports as offering the travelling public the healthiest food and beverage alternatives
- HMSHost was selected as winner in **2001 Airport Retail News Best Concession Poll** for excellence in restaurant design and operation, and the “Wolfgang Puck” restaurant took first place in 3 categories: Customer Service, Restaurant Design and Best Food&Beverage Operator



Sbarro in Schipol airport

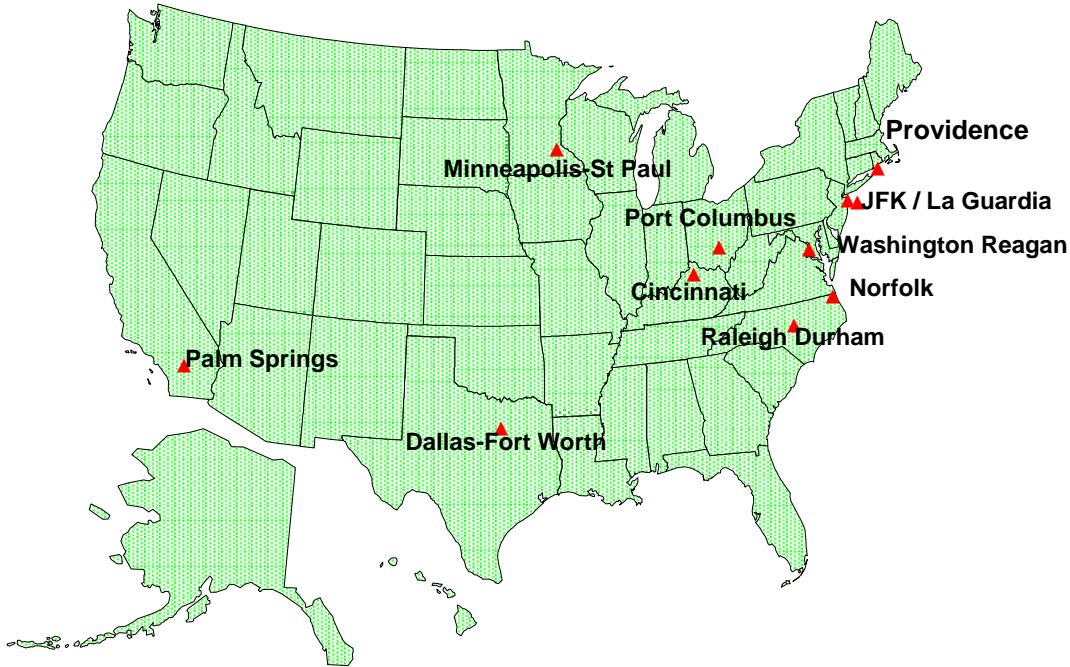


New contracts and relevant events in Europe

Country	Place	Date	Events	Channel	Activity	Concession Length	Total projected sales (ml E.)
Italy	Falconara, "Sanzio Ovest"	June	managing of both oil and non-oil products in a travel plaza	street	food&retail - oil	6 + renewal option	test location
	Rome Fiumicino, terminal A	August	drugstore opening	airport	retail	5	test location
France	Lion, "La Part Dieu"	June	new locations opening	railway station	food	7	70
	Avignon	June - July	tender win - new location opening	railway station	food	10	12
	Le Mans	June	tender win	railway station	food	10	13
Spain	motorways A7	February	contract extension	motorways	food	20	650
Greece	Athens	March	new locations opening	airport	food	5 + 5 renewal	11,5
Switzerland	Bern	March	tender win	railway station	food	5 + 5 renewal	40
	Zurich	November	tender win	airport	food	7	120

- Autogrill confirmed its leadership in the French railway station and in the Spanish motorway channel
- in the few months since the Passaggio acquisition, success has already been achieved in Switzerland

ANTON AIRFOOD



- 3rd market player
- 90 locations in 11 airports
- specialised in the small-medium airport market segment
- 8 years of average residual portfolio life and no concession expiring before 2005
- excellent management relationships with landlords and franchiser
- strong regional and national portfolio brand: Popeye's chicken, Jump, TGI Friday's, ...
- efficient acquisition structure, using options designed to allow us to buy 96% of the stakes at a price linked to projected results (globally the multiples will be between 6.5 and 7.5 times EBITDA)
- if Anton is consolidated in 2003, group sales will increase by around \$ 80 ml. and EBITDA will be 13-15% on sales



ZURICH AIRPORT

- Thanks to Passaggio acquisition, Autogrill gained ownership of 48% of Flughafen Restaurant, the company that manages all food activities in Zurich airport
- In March 2001 we increased our stake to 50%
- In September we bought the remaining 50% from the Swissair Group for 16 CHF million: the price reflects a 2001 EV/Sales of 0.4 and a 2001 EV/EBITDA of 4
- In November we won the tender for 14 new locations, for cumulative sales of around 120 ml. Euro



Our TOP AIR restaurant in Zurich airport

GRANDI STAZIONI Project

- The goal of the Grandi Stazioni project is to upgrade the Italy's **12 main railway stations** and **transform them in service centres**
- Autogrill will take part in this project in order to:
 - realise its mission “to serve people on the move”
 - enhance its position in the Italian railway station channel
 - continue the expansion of its brands and foodcourt
- Contract length is **18 years**, with projected **sales of more than 750 ml. Euro**
- Capex requirement is less than 13 ml. Euro
- Between end 2003 and 2004 Autogrill will open more than **30 locations**, for a commercial floor space of 6.000 square meters
- Most of the locations will include all key Autogrill brands: Spizzico, A-Café, Ciao and Burger King; special emphasis will be given to the **A-Café** and **Spizzico** concepts, in order to capture foreign travellers in tourist cities like Florence, Naples and Venice



Roma Termini



Autogrill Group

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