



Press release

Media Relations

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**Net sales for the period of 1,526.7 million euros.
EBITDA up by 4.6% at 158.3 million euros.
Pre-tax cash flow reaches 132.6 m€, a 23% increase profit before tax**

Autogrill: good results in the first half with a pre-tax profit and increases in EBITDA and cash flow; net financial position improves

Milan, 5th August 2002 - Autogrill S.p.A.'s Board of Directors, meeting today, approved the 2002 Half Year Report (*)

Group performance in the half year

Net sales. At 30 June 2002, the Autogrill Group had overall net sales of 1,526.7 million euros, an increase of 2.6% compared to the same period of the previous year (+ 2.3% net of the exchange-rate effect).

Channel sales, i.e. net sales realized by franchising outlets, reached 1,563.5 million euros.

Profitability. All the indicators for profitability on ordinary activities saw clear progress: EBITDA (**)+4.6% at 158.3 million euros, equivalent to 10.4% of net sales compared to 10.2% in the first half of 2001.

Group consolidated cash flow before tax (earnings before tax plus amortization and depreciation) rose by 24.8 million euros to 132.6 (107.8 million in the first half of 2001), equivalent to 8.7% of net sales (7.2% in the first half of 2001).

Earnings. Pre-tax earnings improved markedly from a loss of 17.3 million euros in the first half of 2001 to a profit of 0.2 million euros in 2002, despite the fact that, compared to the second half of the year, which includes the summer and Christmas holidays, the first half is generally distinguished by higher costs and lower sales

The financial situation. In the period the Group undertook capital expenditure of 71.2 million euros (78.7 million in 2001).

Net debt stood at 1,079.6 million euros, an improvement of 217.6 million euros compared to 30 June 2001 and of 38.8 million euros compared to 31 December 2001.

"The Group," said the **Autogrill Chairman, Gilberto Benetton**, "managed to maintain a positive trend in growth and to improve its profitability ratios in the main countries where it operates, despite the slowdown in consumption in Europe and the poor economic conditions which affected the markets following the 11 September attacks".



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Transatlantic operations with HMSHost

Net sales at the American subsidiary HMSHost were 816.2 million euros compared to 773.2 in the first half of the previous year (+5.6%).

Despite the consequences of 11 September on traffic, the company saw an increase in EBITDA from 79.6 to 95.8 million euros (+20.3%). The ratio of EBITDA to net sales rose from 10.3% in the first half of 2001 to 11.7% in the first half of 2002.

The performance was helped by the increase in market penetration and branding activities in both airports and motorway services, and also by the consolidation of the Canadian company SMSI Travel Inc, which operates along the main motorways in Canada.

In the half year important contracts were renewed for restaurant services in the airports of Los Angeles, Kansas City and Palm Beach. New contracts were signed for the airports of Detroit, Vancouver, Calgary and Newark. Cumulative sales for the entire life of the contracts are estimated at 800 million euros.

Operations in Europe

Operations in European countries produced net sales of 710.5 million euros, a fall of 0.6% compared to the first half of 2001: this fall is entirely due to changes in the consolidation area.

The best performances were seen in France, with turnover up by 6.8% at 84.8 million euros, and Spain which, net of the acquisition of Receco, produced sales of 30.0 million euros, up 7.1% compared to the first half of 2001. Receco's activities in the high-speed railway stations (Madrid, Seville, Cordoba) produced additional sales of 4.1 million euros.

Finally, among the activities to expand the Group note should be made of the purchase of 21.6% of the share capital of the Italian company Pastarito, which has 67 restaurants specializing in pasta and pizza in the main cities in Italy.

The Parent Company

In Italy the Parent Company Autogrill S.p.A. recorded direct sales slightly up at 465.4 million euros. The EBITDA of its Italian activities rose to 64.7 million euros (+0.6%), equivalent to 13.9% of net sales.

Note should be made of the important contribution made by the Spizzico and Burger King chains.

Events subsequent to 30 June 2002.

Assessments are currently being made of both the rejection by the Antitrust authority of the complete acquisition of Ristop and the contemporaneous launch of the procedure to buy a minority stake in the company.



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Outlook.

Net sales in the second half are traditionally 15-20% higher compared to the first half of the year. The economic situation still shows the signs of uncertainty and slowdown that marked the first half. Nonetheless, the Group is aiming to carry out its planned efficiency improvement program and to produce cash flow and net earnings in line with its objectives.

* The figures for the Half Year Report 2002 have not yet been independently audited. Attached are the summarized financial figures included in the half yearly report, produced in accordance with the regulations in force.

** EBITDA is earnings before depreciation and amortization, non-recurring income and charges, financial income and charges and income tax

"The Half Year Report of the Parent Company Autogrill S.p.A. as of 30 June 2002, today approved by the Board of Directors, will be made available to the public by 13 September 2002, in accordance with the regulations set out in article 82.2 of CONSOB resolution 11971/99 which exonerates companies from preparing the quarterly report as of 30 June, provided that the Half Year Report is approved within 75 days from the end of the period in question."