



# Autogrill Group

## RECECO



Milan, 13 March 2002



**RECECO**

- **AVE:**  
**ALTA VELOCIDAD**
- **THE COMPANY**
- **ACQUISITION**  
**RATIONALE**



### Alta Velocidad

- The Spanish high-speed line AVE has been developed by RENFE and covers the following routes in the south of Spain:
  - Madrid-Sevilla
  - Lanzaderas C. Real and Puertollano
  - Talgo 200 Malaga
  - Talgo 200 Cadiz - Huelva
  - Talgo 200 Algeciras

for a total amount of 481 km\*



- Despite the fact that since '95 the network was not lengthened, the traffic grew by 7,5% per year \*

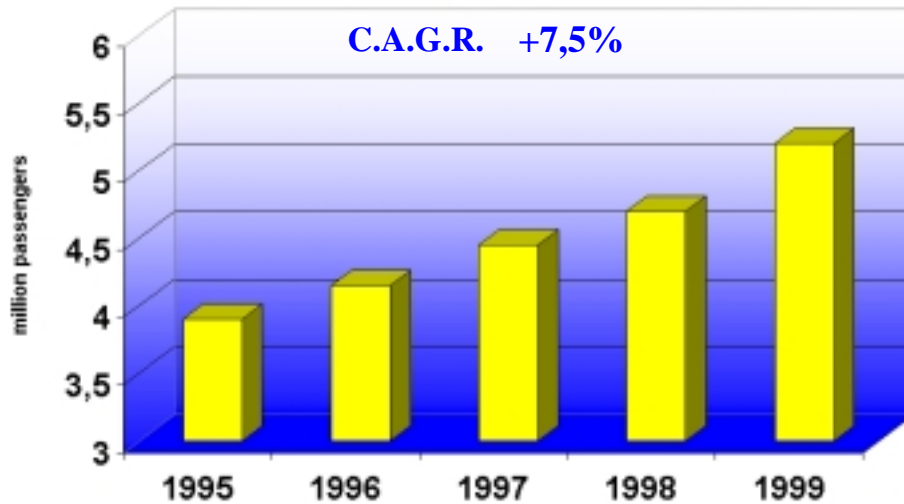
\* Source: MINISTERIO de FOMENTO, RENFE



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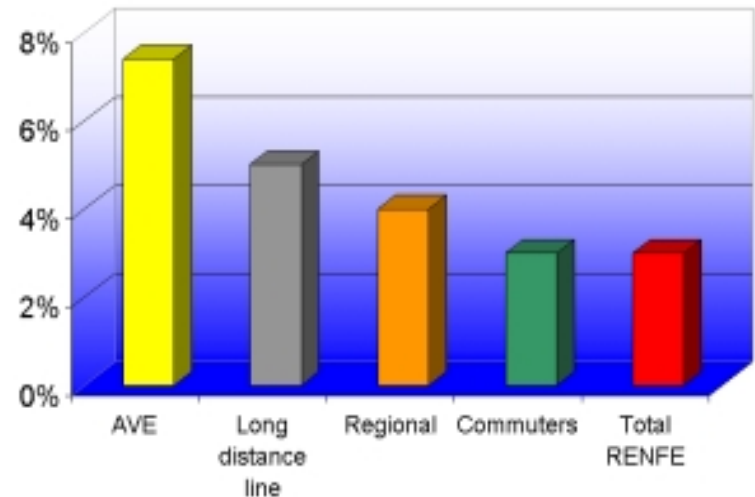
## AVE - Alta Velocidad

1995-1999: traffic growth on AVE network



- Since 1995 AVE lines show the higher traffic increase of all Spanish railways network \*

% traffic increase '95-'99 on REFE network



\* Source: MINISTERIO de FOMENTO, RENFE

- The 2000-2007 Development Plan of the Spanish Transport Ministry allocates funds to extend and refurbish the entire Spanish railways network \*
- In particular, between 2003-2010 the high-speed network will be completed with the following new stretches:
  - Madrid-Lerida
  - Madrid-Barcelona
  - Madrid-Valencia-Alicante
  - Madrid-Malaga
  - Barcelona-France \*\*



— Actual network    - - - New stretches

\* Source: MINISTERIO de FOMENTO

\*\* Government approval is still pending



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**AVE - Alta Velocidad**

- Thanks to network development, Spanish Transport Ministry estimates foresee that within 2010 AVE traffic will reach around 37 million of passengers per year:

**1995-2010: traffic evolution on AVE network**

Barcelona-France \*: 2,5 ml.

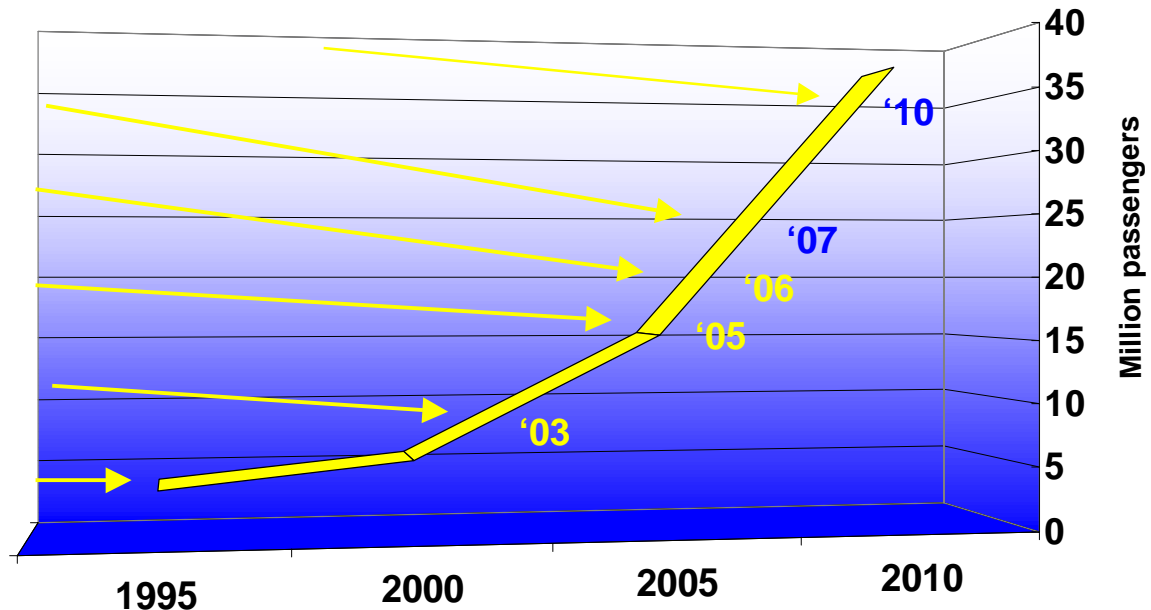
Madrid-Malaga: 5 ml.

Madrid-Valencia-Alicante: 5 ml.

Madrid-Barcelona: 6,5 ml.

Madrid-Lerida: 4,5 ml.

Madrid-Siviglia: 3,9 ml.



\* Government approval is still pending

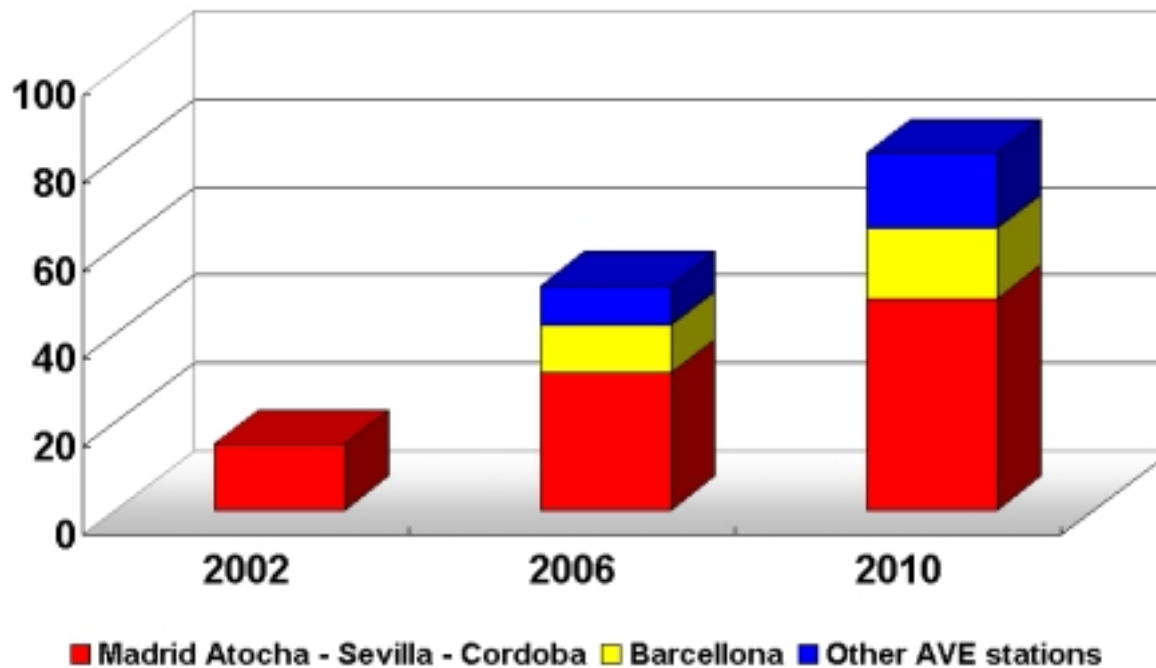


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## **AVE - Alta Velocidad**

- According to the AVE development plan, Madrid Atocha, Sevilla and Cordoba will be the most important of all high-speed stations, capturing a significant portion of the new traffic

**2002-2010: evolution of AVE railway stations traffic**



\* Source: MINISTERIO de FOMENTO



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## **The Company - General overview**

- 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
- The offer is focused on **food&beverage products**
- **15 years** of average residual portfolio life
- **Excellent management relationships with landlords and railway operators**



**Madrid Atocha railway station**



**Sevilla railway station**



**Cordoba railway station**

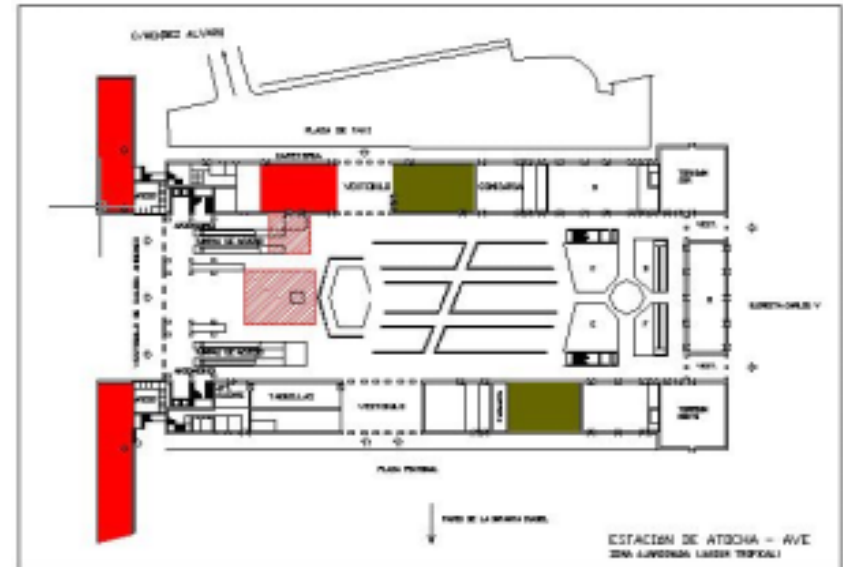




## The Company - General overview

- In **Madrid Atocha** railway station Receco manages 3 point of sales (around 1.100 sm.), and additional 670 sm. are immediately available for the opening of 2 further point of sales

- existing point of sales
- other available spaces

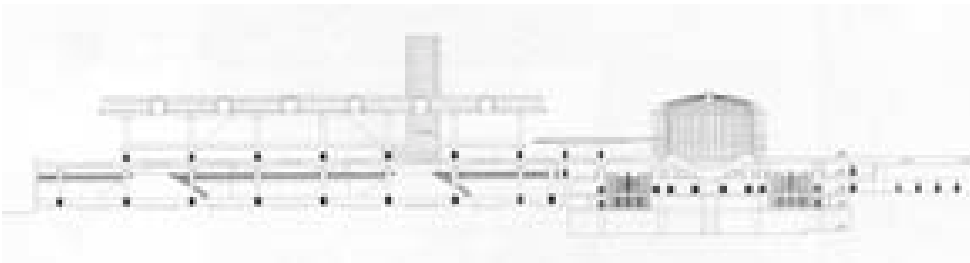


- In **Sevilla** railway station the Company is present with 2 outlets of 740 sm., with the possibility to use additional 600 sm.
- The 2 locations present in **Cordoba** railway station cover around 400 sm.
- Receco also manages 2 point of sales in **Castellon** and **Murcia shopping malls**



- **Atocha railway station** is located in the heart of Madrid, close to important monuments (Prado and Reine Sofia museums, the Botanical Gardens): for this reason the station benefits from tourist flows too
- Built in 1892, it is a Spanish historical monument and thanks to the restructuring program “Plan General” it has been completely refurbished in the first ‘90: nowadays it represents one of the most important traffic hub of the city

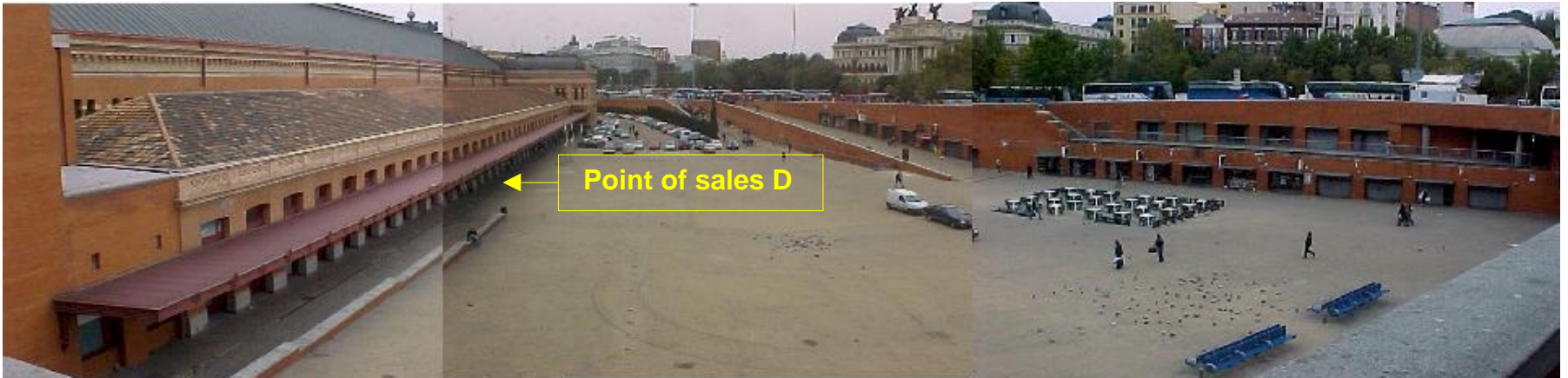
Madrid Atocha railway station



Atocha railway station restructuring project



## The Company - Locations



**Outside and inside of Madrid Atocha railway station**



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## The Company - Locations



Madrid Atocha: point of sales A

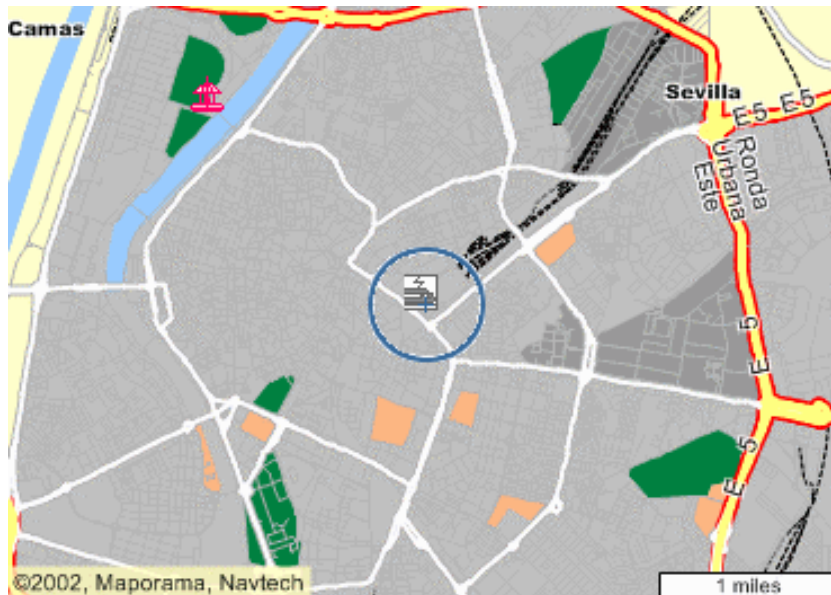
Madrid Atocha: point of sales E





## The Company - Locations

- Also **Sevilla railway station** is located in the centre of the city, close to important shopping street and to “La Giralda” tower, Sevilla’s symbol
- Built between 1987-1991, it is considered one of the best example of modern railway station architecture and as a matter of fact in 1993 the architect was awarded for the project



Outside of Sevilla railway station

Inside of Sevilla railway station

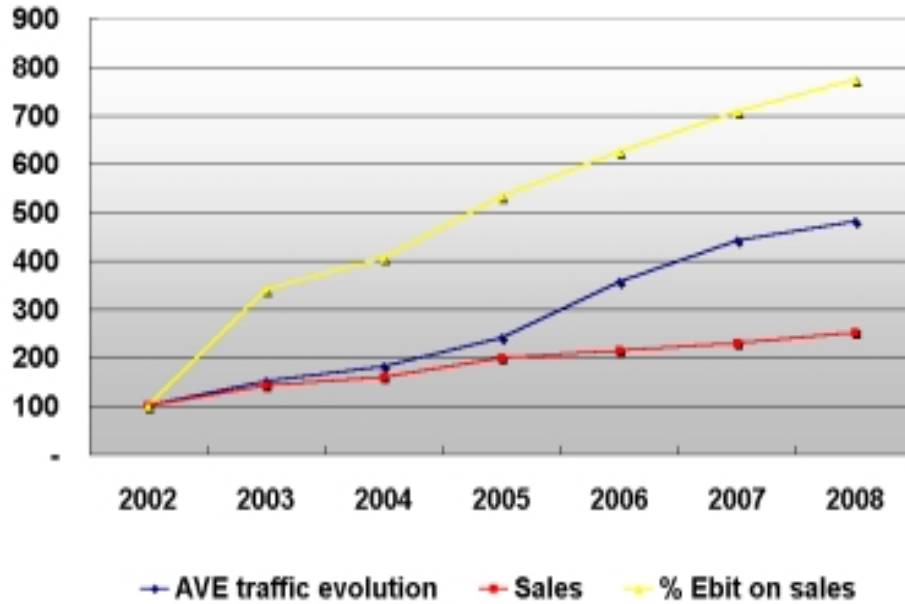


Francisco Ontañón  
9º Concurso Fotográfico "Camino de Hierro"

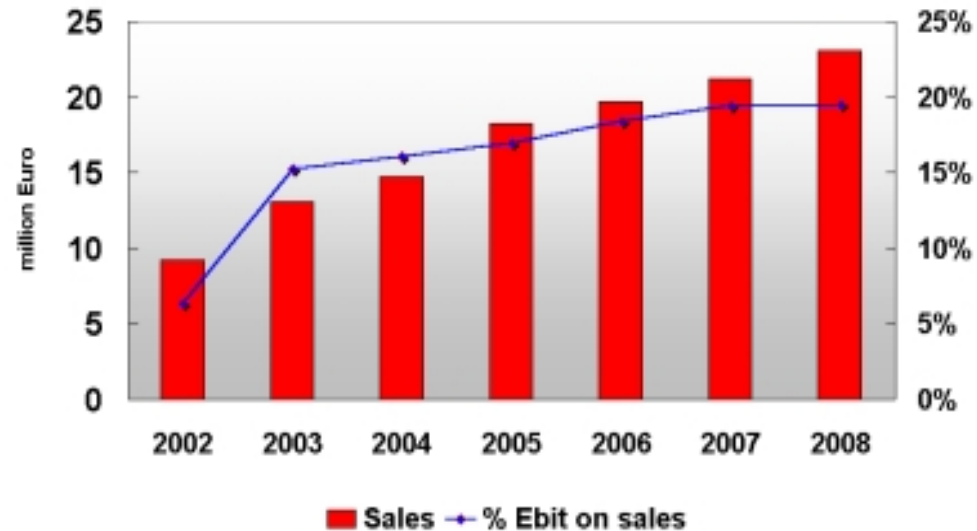


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## The Company - Financials



Sales and Ebit evolution

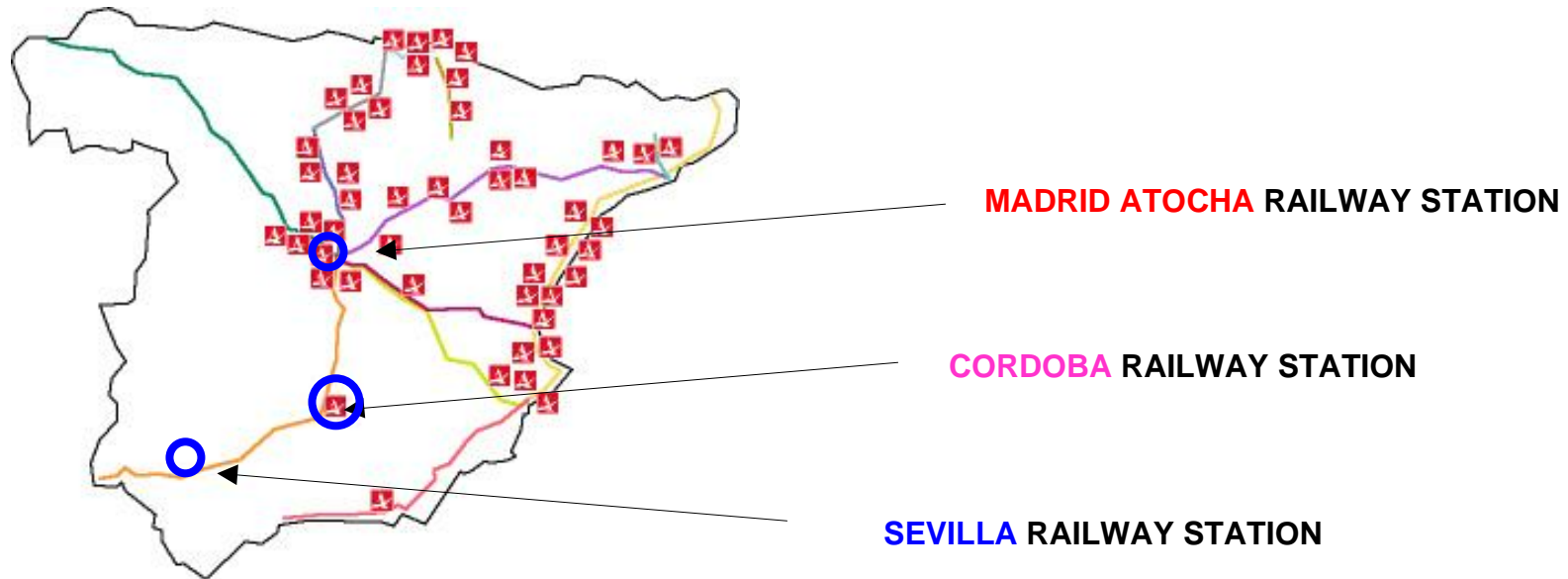




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## Acquisition rationale

- Enforce our presence in Spain, reaching the critical mass in terms of channel and turnover
- Entering the **railway station channel**, leading the business in the most powerful and strategic segment (AVE)



 **AUTOGRILL motorway locations**       **AUTOGRILL railway station locations**



# Autogrill Group

## CONTACT

For further information, please contact our Investor Relation Department:

**Elisabetta Cugnasca**

**Autogrill S.p.A.  
Palazzo Z, Strada 5  
20089 Rozzano (MI) - Italy**

**Tel.: +39.02.4826.3246  
Fax.: +39.02.4826.3444**

**[investor.relations@autogrill.net](mailto:investor.relations@autogrill.net)**