



Press release

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## New expansion in the european airport channel based on an alliance strategy

# Autogrill enters Frankfurt Airport and acquires 49.9% of Steigenberger Gastronomie G.m.b.H.

The acquisition agreement establishes:

- €2.75m plus a variable price of up to €1.25m, against sales of €9.4m in 2004;
- an exclusive call option on the remaining 50.1% to be exercised between 1<sup>st</sup> January 2007 and 31<sup>st</sup> December 2009, for the same amount and conditions;
- HMSHost Europe as the operating company;
- The number of countries where Autogrill operates rises to 15.

Milan, 16<sup>th</sup> March 2005 - Autogrill S.p.A. (Milano: AGL IM) enters Frankfurt Airport, Europe's second busiest, by acquiring 49.9% of Steigenberger Gastronomie G.m.b.H., the German hub's traditional catering operator. Through Autogrill Deutschland G.m.b.H., Autogrill today signed a sale and purchase agreement with Steigenberger Hotels AG, a leading German hotel group, to acquire a minority stake in the wholly-owned subsidiary Steigenberger Gastronomie, with an exclusive call option on the remaining 50.1% to be exercised between 1<sup>st</sup> January 2007 and 31<sup>st</sup> December 2009.

Under the terms of the agreement, Autogrill will pay €2.75m for the 49.9% share of the company and subsequently a variable price of up to €1.25m tied to the renewal of some concessions soon to expire. Similar amounts and conditions will be applied if the call option on the majority stake is exercised, thus putting the price of 100% of Steigenberger Gastronomie's share capital at between €5.5m and €8m.

The operation has been cleared by the German antitrust authority (Bundeskartellamt).

"After Amsterdam, Marseilles and Athens – said Autogrill CEO **Gianmario Tondato da Ruos** – the new Frankfurt operation will enable us to expand our presence in the European airport channel, which in terms of volumes accounts for nearly a third of all passenger traffic. In this light, our development will be based on a strong alliance policy with leading deeply-rooted operators as Steigenberger. This partnership – he added – enables us to enter the strategic German airport concession market supplying through our subsidiary HMSHost the know-how of the world's leading airport food and beverage concessionaire".

"We are very excited about our partnership with Autogrill and HMSHost, its subsidiary – said Steigenberger CEO **Karl Anton Schattmaier** –. It will ensure that Frankfurt Airport will continue to



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provide the very best in food and beverage offerings to all who work at and travel through Frankfurt, Europe's gateway to the world".

The company will be operated by HMSHost Europe, the European airport development and operations arm formed at the end of 2003 and based on know-how and experience in North America. Autogrill is currently the no. 3 provider of food and beverage concessions in the European airport channel with twelve airports in six countries. It enjoys world leadership, mainly through HMSHost, with operations in over 90 airports, mostly in North America.

With the addition of Germany, the total number of countries where Autogrill operates rises to 15.

### **Frankfurt Airport**

With around 1.1 billion passengers in 2004 (up 7.5%; source: A.C.I. Europe), Europe accounts for 30% of global airport traffic. Frankfurt is Europe's second busiest airport with over 51 million passengers in 2004 (up 5.7%; source: A.C.I. Europe) and set to top 81 million by 2015 (source: Fraport A.G:). To handle such growth, building is soon to start on a Terminal 3, another runway and a new maintenance area.

### **Steigenberger Gastronomie**

Steigenberger Gastronomie has been operating in Frankfurt Airport since 1960. It manages some twenty points of sale under concessions running an average of around six years in Terminals 1 and 2 and in the area connecting to the railway station. In 2004 the company posted revenues of €9.4m. Significant growth in sales is expected in 2005 with the opening of a new restaurant.

Autogrill was assisted in the transaction by Commerzbank AG, which acted as its exclusive financial adviser.