



Press release

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## The board of Alpha Airports recommends the Offer

# Autogrill announces the launch of a mandatory cash offer to acquire all of the Alpha Airports Shares

- The offer will be made at a price of 110 pence per Alpha Airports Share
- The offer is conditional only upon valid acceptances of more than 50% of the voting rights
- The offer values Alpha Airports' entire issued share capital at approximately £193.6 million
- The cash consideration payable will be funded from internal cash resources and existing committed facilities

Milan, 4 June 2007 – The boards of Autogrill S.p.A. (AGL IM) and Alpha Airports Group PLC (AAP LN) are pleased to announce that they have reached agreement on the terms of a recommended mandatory cash offer for the issued and to be issued share capital, not already owned by Autogrill, of Alpha Airports at a price of 110 pence per Alpha Airports Share.

The directors of Alpha Airports, who have been so advised by Close Brothers Corporate Finance, consider the terms of the Offer to be fair and reasonable. In providing their advice to the directors of Alpha Airports, Close Brothers Corporate Finance has taken into account the commercial assessments of the directors of Alpha Airports. Accordingly, the directors of Alpha Airports unanimously recommend to Alpha Airports Shareholders to accept the Offer.

Earlier this morning, Autogrill, with the consent of the board of Alpha Airports, acquired a total of 22.544.511 Alpha Airports Shares, representing approximately 12,8% per cent. of Alpha Airports' issued share capital at a price of 110 pence per Alpha Airports Share.

Autogrill now owns an aggregate of 75.150.383 Alpha Airports Shares, representing approximately 42,7 per cent. of Alpha Airports' issued share capital. Consequently, it has incurred an obligation under Rule 9 of the City Code to make a mandatory cash offer to acquire all of the Alpha Airports Shares not already owned at a price of 110 pence per Alpha Airports Share, the highest price paid by Autogrill for Alpha Airports' shares in the last 12 months.

The Offer is conditional only upon valid acceptances being received in relation to such number of Alpha Airport Shares as will result in Autogrill holding Alpha Airport Shares carrying more than 50 per cent. of the voting rights in Alpha Airports and is subject to the approval of anti-trust authorities.

Under the terms of the Offer, Alpha Airports Shareholders will retain the right to receive the final dividend of 1.25 pence per Alpha Airports Share for the year ended 31 January 2007 announced on 27 March 2007.

The Offer represents a premium of approximately:

- 58.3 per cent. over the closing price of 69.5 pence on 29 May 2007, being the last business day prior to Autogrill's announcement that it was reviewing its options in relation to Alpha Airports;



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- 9.5 per cent. over the closing price of 100.5 pence on 1 June 2007, being the last business day prior to this announcement.

The Offer values Alpha Airports' entire issued share capital at approximately £193.6 million.

The cash consideration payable by Autogrill will be funded from internal cash resources and existing committed facilities.

Those Alpha Airports directors who have beneficial interests in Alpha Airports Shares have given irrevocable undertakings to accept the Offer in respect of their entire interests in Alpha Airports Shares, amounting, in aggregate, to 184,000 shares, representing approximately 0.10 per cent. of Alpha Airports' issued share capital and 1,241,659 options.

Autogrill has also signed a non-binding letter of intent with Servair S.A. (Air France Group, AF FP) in relation to their remaining interest of 16,005,994 Alpha Airports Shares representing approximately 9.1 per cent. of Alpha Airports issued share capital which grants Autogrill exclusivity to acquire such shares until 11 June 2007.

As a result of the above, Autogrill and parties acting in concert (as defined in the City Code) with it now own or has received undertakings in respect of or have exclusivity in respect of approximately 51.9 per cent. of Alpha Airports' issued share capital.

Autogrill believes that together Alpha Airports and Autogrill will significantly enhance the diversity of offerings and quality of services to people on the move, and the airlines and airports which serve them. In particular, Autogrill's experience and know how in airport food, beverage and retail will complement and expand the current portfolio of Alpha Airports, while the airline catering business can provide a new opportunity for Autogrill, leveraging the know how of Alpha Airports.

Commenting on the Offer, **Gianmario Tondato Da Ruos**, Chief Executive Officer of Autogrill said: "Autogrill places significant importance on the UK and sees Alpha Airports as the right player to gain a meaningful exposure to this attractive market as well as in other important countries in which Alpha Airports operates. We very much look forward to working with Alpha Airports' management team to expand further the combined business".

Commenting on the Offer, **Martin Flower**, Chairman of Alpha Airports said: "This is excellent news for Alpha Airport's shareholders, customers, suppliers and employees. Shareholders are getting 110p for each share, a 58.3% premium to the closing price just last Tuesday, in a compelling cash offer with a minimum of conditions attached. For Alpha Airport's other stakeholders the acquisition by Autogrill represents a unique opportunity to develop Alpha Airports on a truly global scale, enhance its service offering and build on its market-leading positions. As part of the Autogrill Group, the world's biggest provider of food and beverage and retail services for travellers, Alpha Airports will be able to leverage its position as a leading service provider to the world's airlines and airports underpinned by its reputation for service excellence."

The Offer Document containing the full terms and conditions of the Offer will be posted to Alpha Airports Shareholders shortly, but in any event, within 28 days of today's date.



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If the Offer becomes or is declared unconditional in all respects, and sufficient acceptances being received, Autogrill intends to procure that Alpha Airports will make an application for the cancellation of the listing of the Alpha Airports Shares on the Daily Official List and for the cancellation of trading of the Alpha Airports Shares on the London Stock Exchange's market for listed securities. It is anticipated that the cancellation of listing on the Official List and admission to trading on the London Stock Exchange will take effect no earlier than 20 business days after Autogrill has acquired or agreed to acquire 75 per cent. of the voting rights attaching to the Alpha Airports Shares.

If Autogrill receives acceptances under the Offer in respect of, or otherwise acquires, 90 per cent. or more of the Alpha Airports Shares to which the Offer relates, it is the intention of Autogrill to acquire compulsorily the remaining Alpha Airports Shares.

### **Autogrill Group**

Autogrill is a leading provider of food & beverage and retail services for travellers. With sales of approximately €4 billion and an Ebitda of €514.1 million in 2006, it is present in 33 countries, with over 4,800 points of sale in over 1000 locations, where 51,000 employees serve over 890 million customers every year. The Group operates mainly along airports, motorways and in railway stations. Autogrill has been listed on the Milan Stock Exchange since 1997 and is controlled by Edizione Holding S.p.A. – the Benetton family's investment arm, which holds 57.9% of share capital (through Schematrentaquattro S.r.l., a wholly-owned subsidiary of Edizione Holding S.p.A.).

### **Alpha Airports Group**

Alpha is an aviation support services company, providing food&beverage and retail services to airlines and airports globally. Alpha operates through two divisions: Alpha Airport Services and Alpha Airline Services. Alpha Airport Services offers retailing and catering services at 47 airports in 13 countries. Alpha Airline Services offers inflight catering and retail services for over 100 airlines in 12 countries.

For the year ended 31 January 2007, Alpha reported turnover of £561.5 million (2006: £550.9 million) and Ebitda of £32.4 million (2006: £32.5 million), excluding extraordinary items. Alpha Airports net financial position was at £48 million.

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*This announcement does not constitute an offer or invitation to purchase any securities. The Offer will be made solely by means of the Offer Document and the acceptance forms accompanying the Offer Document, which will contain the full terms and conditions of the Offer including details of how it may be accepted.*

For further information:

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