



Press release

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Autogrill buys Passaggio from Bon appétit Group

Milan, 19th December 2000 - Autogrill, the world's leading provider of restaurant services for travellers owned to 57% by the Benetton family, signed a contract with Bon appétit Group AG, Switzerland's leading exchange-listed food trading company, concerning the purchase of Passaggio Holding. Passaggio operates with a leading position in the field of travel catering – it has 104 points of sale in Switzerland – and posted sales of CHF 252,3 m. in 1999, EBITDA of CHF 19 million. Autogrill will buy all of the Passaggio Holding shares, for which it will pay cash. The transaction will take place before the end of the year 2000. The joint venture with Starbucks will remain part of Bon appétit.

Autogrill is thus confirming its expansion strategy of concentrating its activities on business areas with considerable growth potential and market share. It also intends to reinforce its market presence in the German-speaking area. The purchase price is CHF 251 million, corresponding to approximately one year's sales. Following the sale, Bon appétit Group will focus on its core business of wholesale and retail trade in Switzerland and France and now has a solid base to quickly seize new opportunities. Together with Autogrill Passaggio's top management can now pursue the expansion in the German-speaking countries envisaged a year ago.

Bon appétit Group (www.bon-appetit.ch) is Switzerland's leading listed company in the food trade. It was created in mid-1999 through the merger of Bon appétit Holding Ltd (wholesale catering and travel catering) and Usego Hofer Curti Ltd (wholesale and retail trade). Bon appétit Group also engages in e-commerce, with stakes in net-tissimo.com and Le-Shop.ch. In 1999, Bon appétit Group posted consolidated sales of CHF 3.362 billion with a workforce of approximately 6,800.

Passaggio (formerly SSG) – www.passaggio.ch – is one of the largest catering companies in Switzerland and focuses its activities on travel catering: catering at motorway service stations, on trains, at airports, on steamers, at railway stations, in shopping malls and city centres. Passaggio Holding, a Bon appétit Group company, posted sales of CHF 252.3 m in 1999 with a staff of 1944 full-time employees.

Autogrill (www.autogrill.it) is the world's leading provider of restaurant services for travellers and also the leader in Italy for fast-food catering. The group is controlled by Edizione Holding, a financial company held by the Benetton family, who also hold 57.09% of the share capital. Autogrill operates in 20 countries on four continents: North America, Europe (the main focus of its activities), Australia and Asia. In 1999 the group's worldwide sales came to over Euro 2.65 billion, more than 3 billion euros in year 2000 forecasted.