



Press release

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Autogrill in Canada: Group continues its international expansion

Purchase of 100% of SMSI Travel Centres Inc. gives Autogrill leadership of Canadian highways

Milan, 25th March 2002 - HMSHost, Autogrill's US subsidiary, said it had acquired full ownership of SMSI Travel Centres Inc. for a price of 34,3 million euro. The new acquisition reported revenues equivalent to approximately 57 million euro in 2001, with EBITDA standing at 9% of revenues.

SMSI provides food & beverage services in 18 travel plazas on Highways 400 and 401, the two main highways in Ontario, Canada's wealthiest and most densely populated region.

Traffic along Highways 400 and 401 includes significant flows from the US north-east. It has risen by an average annual 9.6% in the last five years, for a total of 18 million transits, one of the highest levels in North America. Approximately 26,000 coaches used one or more SMSI service areas last year.

The SMSI offer in the 18 locations comprises 60 outlets – restaurants, bars and markets – with estimated turnover of 48 million euro in 2001.

The acquisition also includes operations in Toronto airport, the largest in Canada and 26th worldwide, with 29 million passengers in 2000. Toronto comprises 16 refreshment locations in the three airport terminals, with overall revenues of 9 million euro.

"Canada is one of the world's fastest growing nations in terms of income and mobility," said Autogrill chief executive officer Livio Buttignol, "and is therefore of great interest to our Group. The SMSI acquisition further strengthens our airport business, with Toronto joining Montreal, Calgary, Vancouver and Halifax. Above all, it gives us leadership entry in the travel plaza sector, where our outstanding knowhow and the size and structure of our network guarantee superior operating efficiency." The Group reacted well in the wake of 11 September and this acquisition confirms its confidence in the growth potential of its North American business and its international expansion strategy.