



Press release

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Autogrill: full compliance with Antitrust and Advisor directives on bids independently of Edizione Holding

Milan, 24th April 2004 - In connection with the decision announced yesterday by the Antitrust authority to proceed against Edizione Holding, Autogrill confirmed the position expressed by its majority shareholder. It said that its bids for the reallocation of concessions had been formulated on an entirely independent basis, without any advantages and in full compliance with the regulations drawn up by the Antitrust authorities and the Autostrade advisor for Italy.

1. Over the last year, the Italian market for motorway fuel and food & beverages service concessions has provided opportunities that no other country has matched. Bids have been invited for food & beverage services in 131 areas, of which approximately one hundred have been awarded. Autogrill has presented bids on a selective basis to keep its market share beneath the 72% ceiling set by the Antitrust authorities.

2. Once this round of bids has been completed, the map of the Italian motorway services market will have been re-drawn, and a number of new players will hold significant positions. Nothing of this nature has taken place on other European markets, where the various "national champions" (including Compass, which has lodged a complaint alleging restrictions on competition on the Italian market) have long-term concessions that make entry by competitors practically impossible.

3. With regard to the critical points identified by the Antitrust authorities, integrated fuel, food & beverages and retail offers are standard practice in large shopping centers and in service areas. Accepting joint fuel-food & beverage offers is an additional opportunity that facilitates the entry in Italy of international groups, which have been implementing this type of offer on their domestic markets for a number of years.

4. This type of tender does not give Autogrill any advantages; indeed, Autogrill has achieved better results on tenders for separate food & beverage services than for joint offers.

5. With regard to the presentation of tenders by temporary company associations (ATI, associazioni temporanee di imprese), the ATI formula enables companies that do not qualify to tender on an individual basis to enhance their offers. In other words, it is a pro-competitive criterion and prohibition of offers made through an ATI would be contrary to the principles of Community law.

6. This model, which is used by countless players in the industry, and the other criteria adopted for the tender procedure were the subject of a series of queries by the bidders and answers by the advisor (Roland Berger). The entire matter was conducted in a fully transparent manner and all the companies concerned were in a position to know the advisor's answers and to comment thereon.

7. Autogrill hopes that the Antitrust authorities will make an objective assessment of the considerations formulated during the proceedings, and acknowledge the opening up of the Italian motorway services market and the correctness of the tender procedure.