



AUTOGRILL: PRELIMINARY APPROVAL OF THE REORGANIZATION PROJECT

Milan, September 28, 2017 - Autogrill S.p.A. (Milano: AGL IM), (“**Autogrill**”) announced that today its Board of Directors has identified the preliminary framework of transactions for the implementation of the corporate reorganization project launched and announced on April 11, 2017 (the “**Reorganization Project**”), as well as the scope of business branches and the subsidiaries to be included in such Reorganization Project.

The Reorganization Project is aimed at separating the management and coordination activities of the Autogrill Group by the listed parent company from the Food & Beverage Italian operating activities and from the coordination and service activities in favour of the European direct subsidiaries. In particular, the Reorganization Project aims to:

- redefine the corporate structure in line with the highly international and multichannel nature of the Group as well as with the current organizational structure. Within this framework, the listed parent company will define and develop the growth strategies for the entire organization, while the operating activities will be managed by fully controlled subsidiaries operating in the different geographic areas;
- have a governance which allows for a more efficient and effective management of the business divisions; and
- communicate more clearly the Group’s positioning, facilitating a better understanding of the business divisions.

In addition, the Reorganization Project will provide the Group with more flexibility, on one side, to focus the management on the specific targets for the different areas, allowing the detection of potential structural efficiencies, and, on the other side, to better develop alliances/joint ventures in the different business areas. (*)

It is envisaged that the Reorganization Project be implemented through the simultaneous completion of three contributions in kind of business branches as consideration for the share capital increases reserved to Autogrill, to be resolved upon by three wholly-owned companies.

The contributions in kind will respectively consist of:

- i. a business branch related to the concessions in motorways, airports and the railway stations along with the downtown locations in Italy;
- ii. a business branch including the activities of direction and coordination of the subsidiaries held by Autogrill in Continental Europe along with the relevant stakes;
- iii. a business branch related to the support and service activities currently performed by Autogrill in favour of the Group companies;

The final approval of the Reorganization Project by the Autogrill Board of Directors is currently scheduled to take place in November 2017 and the contributions in kind are expected to be effective as of January 1, 2018.

(*) **Errata corrige.** Sentence modified to amend a clerical error

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