Autogrill launches buy-back programme

Milan, 29 September 2011 – Pursuant to art. 144-bis, clause 3, Consob Regulation 11971/1999 ("Issuers’ Regulation"), Autogrill S.p.A. (Milan: AGL IM) has announced the launch of a share buy-back programme for up to 12,720,000 shares, representing 5% of its share capital.

As authorized by the shareholders’ meeting held on 21 April 2011, the programme enables the Company to a) intervene in the event of fluctuations in Autogrill’s equity beyond the normal changes tied to the performance of the market and b) use treasury shares for possible stock option/stock grant based incentive plans for directors and/or employees of the Company and/or its subsidiaries.

The minimum and maximum purchase prices (including purchase expenses) if transacted for the purpose of a) above must be no lower or no higher, respectively, by more than 20% of the official price of Autogrill’s equity as recorded on the stock market the day before each single transaction. If the transaction is carried out for the purposes of b) on the other hand, the minimum and maximum purchase prices must be no lower or no higher, respectively, by more than 20% of the weighted average official share price over the last ten trading days prior to the date of acquisition. On the basis of such criteria (decided by the shareholders’ meeting), the Company cannot as of today estimate the maximum value of the acquisitions eventually made under the programme.

Purchases may be transacted on regulated markets and may also be made by trading options or financial instruments based on Autogrill stock as allowed by relevant legislation and regulations. The number of treasury shares acquirable each day must not exceed 25% of the average daily volume of Autogrill stock traded.

The Company will disclose the details of any transactions (number of shares bought back, average price and overall value) to the market and the relevant authorities within the second trading day of the stock market week following the week in which the transactions were made.

As of today, the Company holds 125,141 treasury shares (around 0.049% of its share capital). The buy-back programme may be implemented in one or more tranches within 18 months of the date of the aforementioned shareholders’ resolution, ie. by 21 October 2012.

Shareholder approval does not put the Company under any obligation to make share purchases. The programme may also be implemented on a partial basis and revoked at any time, provided such decisions are promptly disclosed to the market.

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