



Press release

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## **Closing date of the operation: 14<sup>th</sup> April**

# **Autogrill: European Commission clears acquisition of remaining 49.95% of Aldeasa**

Milan, 8<sup>th</sup> April 2008 – The European Commission has cleared the acquisition by Autogrill (Milan: AGL IM) of the remaining 49.95%<sup>1</sup> of Aldeasa S.A. held by Altadis S.A. as compatible with the EU antitrust law. Conducted through Autogrill España S.A., the transaction brings Autogrill's stake in the travel retail & duty-free company to 99.90%.

Under the terms of the agreement Autogrill will pay Altadis €275 million in cash on 14<sup>th</sup> April, the closing date.

Given Aldeasa's net debt of €158.9 million as of 31 December 2007, the Enterprise Value of Altadis' stake in Aldeasa is €354.5 million, representing a multiple of 9.2 times Aldeasa's 2007 Ebitda.

### **About Aldeasa**

Aldeasa is one of the world's biggest operators, and no. 1 in Spain, in the travel retail & duty-free sector. Active in 16 countries across Europe, the Middle East, Asia, North and South America and North Africa with 3,000 employees, it operates 273 shops in 44 airports and 50 museums and other cultural facilities. Its offer includes fragrances, cigars, souvenirs and major luxury brands.

[www.aldeasa.es](http://www.aldeasa.es)

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<sup>1</sup> Autogrill and Altadis each held 5,380,491 ordinary shares with voting rights, ie. 49.95% of the Spanish company's share capital. In April 2005, the remaining 11,480 ordinary shares were issued in occasion of the merger of Aldeasa with the bidder Retail Airport Finance in exchange for Aldeasa's residual shares in circulation, because at that time there was no squeeze-out law in Spain.