In accordance with article 7 and article 42, §2 of the Royal Decree of 8 November 1989 concerning public take-over bids and changes in control over companies, Autogrill S.p.A., an Italian company having its registered office at Via Luigi Giulietti 9, 28100 Novara (Italy), publishes the following press release:

**Autogrill acquires 65.2% of leading Belgian concession operator Carestel.**

Jean-Paul Van Avermaet stays on as CEO.

**Cash take over bid at the same conditions to follow.**

- 5,793,085 shares at €5.00 per share worth a total €28.9m.
- Imminent take-over bid for all the remaining shares prior to de-listing.

Milan / Brussels, 20th October 2006 – Autogrill S.p.A. (Milan: AGL IM), the world’s leading provider of food&beverage and retail services for travellers, today acquired a 65.2% stake in Carestel Group N.V. (Brussels: CARB BB), Belgium’s top f&b concession operator, after receiving clearance from the Conseil de la Concurrence.

The deal involved 5,793,085 shares (out of a total 8,882,601) at €5.00 per share totalling €28.9m belonging to Assart N.V., Megafood Participations S.à.r.l. and GIMV N.V. Immediately before, the Belgian branch of Autogrill Finance SA (wholly owned Autogrill SpA subsidiary) acquired 10,959 bonds issued by Carestel N.V. with maturity in 2009 and a nominal amount of €10.959m.

The deal was funded by available financial resources.

As soon as CBFA approval of the prospectus is obtained, Autogrill will launch a take-over bid on all shares in circulation, at €5.00 per share, and on all options and warrants at equivalent conditions. To this effect, a filing will be made with the CBFA in the nearby future.

Dependent on the outcome of the bid Autogrill intends to proceed to a squeeze-out and to de-list the company.

At the prices quoted, the total enterprise value amounts to approximately €46.9m, which is 7-7.5 times the 2006 estimated Ebitda (Autogrill projections).

The acquisition of Carestel enables Autogrill to achieve a useful critical mass in Belgium and upgrade to a nationwide motorway f&b network status. Through Carestel, it will also gain entry to Brussels, Hamburg, Stuttgart, London City, Bale Mulhouse and Lille airports.

Chairman Michel Van Hemele and CEO Jean-Paul Van Avermaet have been maintained and all independent directors will stay on board. Jean-Paul Van Avermaet also takes charge of all Autogrill's current business in Belgium and Luxembourg.

In 2005, Carestel posted sales of €72.9m and an Ebitda of €5.3m in a year where major geographical and operational refocusing have been completed.
"We are happy," said Autogrill Group CEO Gianmario Tondato Da Ruos, “to be able to enrich our portfolio with valuable contracts and brands in line with our core business. The competence and reputation of the company’s management will facilitate upgrading of the network, extending of our offering and improving of economic performance, as well as in further developing the country. Autogrill is also planning,” Tondato added, “to redesign its motorway network on the basis of its undertakings towards the Conseil de la Concurrence”.

Carestel
In 1st half 2006, the company posted sales of €38.7m (up 5.8% on 1st half 2005) and Ebitda of €2.4m (up 117% on 1st half 2005). It has around 1,100 employees and two operating subsidiaries, Restair and Carestel Motorway Services, running its airport business (65% of sales) and motorway business (35%). The company operates at six airports in Europe and in 35 locations alongside the Belgian and Luxembourg motorways. The group operates under its own brand name and licenses brands such as Pizza Hut, Java and Quick, within its CaresQuick joint venture.

Autogrill
With sales of around €3,500m in 2005, Autogrill is active in 30 countries, with over 4,500 points of sale in 979 locations, where 51,000 employees serve over 800 million customers every year. The Group operates mainly along motorways and in airports and railway stations.
In Belgium, Autogrill operates in 28 locations alongside motorways, railway stations and shopping malls.
Except for the UK, which the Group has now entered through this deal, Autogrill was already present in all other countries where Carestel operates (France, Germany and Switzerland).

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