



Press release

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HMSHost completes its acquisition of the Cara Airport Terminal Restaurant Division in Canada

- Operation worth around CAN\$ 62 million, or between 6 and 7 times Ebitda
- Clearance obtained from the Canadian Antitrust and other local authorities

Milan, 10th October 2006 – Autogrill Group (Milan: AGL IM), through its US subsidiary HMSHost Corporation, has completed its acquisition of Airport Terminal Restaurant (ATR), a division of Cara Operations Limited, Canada's leading provider of integrated f&b services. Cleared by the Canadian Antitrust Authority and other local authorities, the deal is worth around CAN\$62m (€43.6m¹), or between six and seven times Ebitda, as announced in June.

Under the terms of the agreement, HMSHost (through its subsidiary, Host International of Canada) has acquired Airport Terminal Restaurant contracts at nine Canadian airports (Calgary, Edmonton, Kamloops, Montreal, Ottawa, Saskatoon, Toronto, Vancouver and Winnipeg) and has absorbed most of the division's employees into its own workforce. In 2005 ATR posted sales of CAN\$74m (€49.1m²) and an Ebitda of CAN\$9m (€6m³) and has over 1,000 employees working in over 90 points of sale (f&b and retail) with a rich brand portfolio.

HMSHost and Aldeasa in Canada

HMSHost entered the Canadian market in 1994, at Vancouver Airport. It diversified in 2002 by acquiring SMSI Travel Centres Inc., an f&b services provider on Ontario's main motorways (Highways 400 and 401). Prior to the acquisition of Cara Air Terminal Restaurant, HMSHost had over 3,300 employees in Canada serving around 32 million customers a year in 26 locations on Highways 400, 401 and 69 and in Calgary, Edmonton, Halifax, Montreal, Toronto and Vancouver airports. In 2005, HMSHost posted revenues in Canada of over US\$145.1m, of which 57.6% are in the airport channel.

In October 2005, Aldeasa, a 50% Autogrill owned duty free operator, and HMSHost secured a contract to operate duty free stores in Vancouver Airport for eight years, with an option on a further two. Business will start up in June 2007.

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¹ Exchange rate at 02/10/06: €/CAN\$ 1:1.4226

² Average exchange rate in 2005: €/CAN\$ 1:1.5064