Merger of Autogrill International S.p.A. into Autogrill S.p.A. approved


Milan, 21st January 2009 – Further to the approval of a plan to merge on 15th October 2008, today’s meeting of the board of directors of Autogrill S.p.A. (Milan: AGL IM) (“Autogrill”) and an extraordinary meeting of the shareholders of its wholly owned subsidiary Autogrill International S.p.A. (“Autogrill International”) adopted merger decisions pursuant to art. 2502, Italian Civil Code, thereby approving the merger of Autogrill International into Autogrill (the “Merger”).

The main terms and conditions of and the reasons for said merger are summarised below.

First of all, the merger does not give rise to any risk significantly affecting Autogrill’s business.

Further, though the operation involves correlated parties, there are no grounds for applying the provisions of art. 71-bis, regulations adopted by Consob under resolution 11971, dated 14th May 1999 (“Listed Company Regulations”).

Reasons for the merger

The purpose of the merger is to optimize and simplify the ownership structure of the Group headed by Autogrill, the world’s leading provider of travel F&B and retail services, in response to the Group’s organizational needs that, in order to streamline the Autogrill Group’s holdings, have changed the role of Autogrill International to operate as a sub-holding for the Group’s overseas investments, previously attributed in December 2004. Following acquisitions in the last three years, especially in the airport retail sector (Aldeasa, Alpha Group and World Duty Free Europe), Autogrill has gradually built up a management system based on regions (mainly the UK and Spain) and types of business, an arrangement to which Autogrill International’s strategic role as a sub-holding was no longer relevant.

Merger information

As for the merger procedure (already illustrated in the press release issued on 15th October 2008), since Autogrill holds the entire share capital of Autogrill International, the merger is executed according to the simplified procedure contemplated in art. 2505, Italian Civil Code, on the basis of the two companies’ balance sheets at 30th June 2008.
Given that Autogrill holds the entire share capital of Autogrill International, no Autogrill shares will be allocated in exchange for the shares in the amalgamated company that it holds, which are to be annulled. There will therefore be no increase in the capital of Autogrill to serve the merger or any cash settlement.

The merger will not involve any modification to Autogrill’s by-laws.

Under art. 2502-bis, Italian Civil Code, creditors prior to publication of the merger plan may raise opposition within 60 days of the registration with the relevant Companies Register of the merger decisions taken today by Autogrill’s board of directors and the extraordinary shareholders’ meeting of Autogrill International. The deed of merger will not probably be executed, therefore, before the end of March.

The merger will come into force, pursuant to art. 2504-bis, clause 2, Italian Civil Code, when the last of the registrations of the deed of merger with the Companies Register has been made, as required by art. 2504, Italian Civil Code. As of that date, Autogrill will take over all of Autogrill International’s assets and liabilities.

Autogrill International’s accounts will be written to Autogrill’s balance sheet, also for fiscal purposes, as of the first day of the fiscal year (ie. Autogrill’s) in which the effects of the merger occur; such date will probably be 1st January 2009.

The merger will not affect Autogrill’s ownership structure or composition or the emoluments of Autogrill’s directors or those of its subsidiaries.

The merger will not involve any delisting of Autogrill shares, so the conditions for exercising right of withdrawal under art. 2437-quinquies, Italian Civil Code, will not apply.

Lastly, it should be noted that there are no special categories of shareholder or any holders of securities other than shares and that there are no special conditions of treatment reserved for any categories of shareholders or holders of securities other than shares. In this connection, the convertible bond issue made by Autogrill Finance S.A. on 15th June 1999 (nominal value Euro 47,680,000.00, original maturity 16th June 2014) was fully extinguished on 22nd December 2008.

**Autogrill plans**

Autogrill’s management have not made any decisions, to date, regarding further reorganization or restructuring in the next 12 months.

**Significant effects of the merger**

The merger is a streamlining of the Group’s structure by amalgamation of a wholly owned subsidiary. Autogrill International is already within the consolidation area of Autogrill, whose consolidated financial statements give an adequate picture of the income and equity situation of the Group it heads. Since the merger is not, therefore, substantially significant, it is not
necessary to produce the document required under art. 70, clause 4, Listed Company Regulations.

Lastly, pursuant to art. 70, clause 5, Listed Company Regulations, decisions relating to the merger will be made available to the public at the registered offices and secondary headquarters of Autogrill and Autogrill International, and at Borsa Italiana S.p.A. as of the date that application is made to file such decisions with the relevant Companies Register. Further details of the terms and conditions of the merger can be found in the documentation made available to the public at Autogrill’s registered office and at its secondary headquarters, and at Borsa Italiana S.p.A., as required by art. 2501-septies, Italian Civil Code, and art. 70, Listed Company Regulations.

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