



Press release

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Plan to merge Autogrill International into Autogrill approved

Disclosure pursuant to art. 114, decree law 58/1998 and art. 66 of the regulations enforcing law 58/1998 (disciplining listed companies) adopted under Consob resolution 11971/1999.

Milan, 15th October 2008 – The Boards of Directors of Autogrill S.p.A. (Milan: AGL IM) (“Autogrill”) and its wholly owned subsidiary Autogrill International S.p.A. (“Autogrill International”) today approved a plan to merge Autogrill International into Autogrill (the “Merger”).

Today’s decision follows the announcement of a programme to streamline the ownership structure now that Autogrill International is no longer the sub-holding in control of the Group’s overseas investments. Following acquisitions over the last three years, especially in the airport retail market (including the Aldeasa Group, Alpha Group and World Duty Free Europe), Autogrill Group has been gradually setting up management centres on a regional and sectoral basis.

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 an equity exchange or any cash settlement.

The merger will not involve any modification to Autogrill S.p.A.’s by-laws. However, the amount of its paid-in share capital could be increased by any exercise of stock options, whereby a bond issue worth a nominal total of euro 47,680,000.00 by Autogrill Finance S.A. on 15th June 1999 maturing on 16th June 2014 (the “**Convertible Bond Issue**”) may be converted into Autogrill shares by holders of such bonds pursuant to art. 2503-bis, clause 2, Italian Civil Code and the relevant provisions of the Convertible Bond Issue regulations. The theoretical price of conversion is currently euro 17.20 per share and increases at 2% p.a. under the Convertible Bond Issue conditions.

The merger decisions will be adopted (on the basis of the two companies’ financial statements as of 30th June 2008) by Autogrill’s Board of Directors, as provided for in the by-laws unless shareholders representing at least 5% of the share capital make a request within eight days of the filing of the merger plan with the Companies Register for the decision to be referred to an extraordinary meeting of the shareholders, while Autogrill International’s decision will be made at an extraordinary meeting of its shareholders.

Pursuant to art. 2505, clause 1, Italian Civil Code, it will not be necessary for the Boards of Directors of the companies involved to produce the reports required under art. 2501-quinquies Italian Civil Code or to file an independent appraisal as required under art. 2501-sexies, Italian Civil Code to prove the congruity of a share exchange ratio.



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Autogrill's Board of Directors has decided, however, to produce the report required under art. 2501-*quinquies*, Italian Civil Code, in order to give its shareholders, and the market in general, the fullest possible account of the operation.

The merger will come into force, pursuant to art. 2504-*bis*, clause 2, Italian Civil Code and subject to the obtaining of the consent and/or authorizations required by the Convertible Bond Issue regulations, when the last of the filings of the deed of amalgamation with the Companies Register as required by art. 2504, clause 2, Italian Civil Code, has been made.

Lastly, it should be noted that there are no special categories of shareholder or holders of securities other than shares except for the holders of the Convertible Bond Issue and there are no conditions of treatment reserved for any categories of shareholder or holders of securities other than shares.

Autogrill International's accounts will be written to Autogrill's balance sheet, also for fiscal purposes, as of the first day of the amalgamating company's fiscal year in which the effects of the merger occur, pursuant to art. 2504-*bis*, clause 2, Italian Civil Code.

The merger plan will be filed with the relevant Companies Register at the end of the term of 30 days from publication of the notice provided for in art. 2503-*bis*, clause 2, Italian Civil Code, which will be on 23rd October.

The documentation indicated in art. 2501-*septies*, Italian Civil Code, and art. 70 of the rules adopted by Consob under resolution 11971, 14th May 1999 ("**Regulations for Listed Companies**"), will promptly be made available to the public at Autogrill's registered office and at its secondary headquarters, as well as at Borsa Italiana S.p.A.

Given that the operation is an amalgamation of a wholly owned subsidiary, it does not raise any significant problems, Autogrill International already being within the consolidation area of Autogrill S.p.A., whose consolidated financial statements thus give an adequate picture of the income and equity situation of the Group headed by Autogrill. The document required under art. 70, clause 4, Regulations for Listed Companies, will not, therefore, be produced. Nor are there any elements in the operation that would render applicable the rules on operations with correlated parties in art. 71-*bis*, Regulations for Listed Companies.

For further information:

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