



Press release

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## **The Group becomes the world's leading provider in the airport retail market Autogrill acquires the remaining 49.95% of Aldeasa from Altadis and successfully acquires 100% of World Duty Free Europe from BAA**

- The Enterprise Value of the two transactions is €1,070 million, representing a multiple of 12.2x on the combined pro-forma 2007 Ebitda pre-synergies
- The two transactions will be funded through fully committed new debt facilities
- The integration of Aldeasa, WDF and Alpha Group will enable the Autogrill Group to achieve synergies of about €40 million a year by 2011
- The two acquisitions will be Earnings Neutral in 2008 and Accretive from 2009 (post-exceptional items and excluding the impact of amortization)

Milan, 10 March 2008 – Autogrill (Milan: AGL IM) is pleased to announce the acquisition of the remaining 49.95%<sup>1</sup> of Aldeasa S.A. from Altadis S.A., bringing its stake in Aldeasa to 99.90%, and the acquisition of 100% of World Duty Free Europe Limited from BAA Limited.

These acquisitions follow on from the purchase of 49.95% of Aldeasa in 2005 and of Alpha Group Plc. in 2007.

These landmark transactions are a major step in the growth path of Autogrill, from a single country food service provider to a global travel service provider for “people on the move”. Autogrill strengthens its presence in the fast growing travel retail market segment, maintaining its operational and strategic focus.

Aldeasa and WDF, together with Alpha Group, will create the world's leading provider in the airport retail market, with the largest platform in Europe and room for further development in other growing markets. This combination will allow the Group to optimise its buying and supply chain and to further integrate and improve the services it provides to its customers.

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The integration of Aldeasa, WDF and Alpha Group will enable the Autogrill Group to achieve synergies of about €40 million a year by 2011. These synergies will create significant value for Autogrill's shareholders.

These two acquisitions will be Earnings Neutral in 2008 and Accretive from 2009 (post-exceptional items and excluding the impact of amortization).

The two transactions will be funded through fully committed new debt facilities (granted by BNP Paribas, Intesa SanPaolo, Royal Bank of Scotland and Unicredit), therefore optimising Autogrill's capital structure.

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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.



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**Gilberto Benetton**, Chairman of Autogrill, said: "These transactions are a further milestone in the growth of the Group that started with the privatisation. In 1995 Autogrill was an Italian food & beverage motorway company with sales of approximately €800 million. Today our Group is the global service provider for travellers with a presence in 42 countries and sales of approximately €6 billion. We are proud to have achieved such an impressive result".

**Gianmario Tondato Da Ruos**, Chief Executive Officer of Autogrill, said: "Through these transactions Autogrill becomes the world's leading provider in the fast growing airport retail market. We are excited to welcome WDF and its employees in our Group. WDF's strong platform in one of the world's leading airports and its retail operational excellence will allow the Group to enhance its development plans and to create new value for our shareholders. At the same time, I am extremely pleased to continue to strengthen our collaboration with colleagues at Aldeasa, with whom we have achieved important results".

### Acquisition of Aldeasa

Through Autogrill España S.A., Autogrill has reached an agreement with Altadis S.A. to acquire 49.95% of the share capital of Aldeasa S.A., bringing 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. The transaction is subject to clearance by the European Competition Commission.

Aldeasa reported revenues of €830.2 million in 2007, up 14.7% compared to €723.6 million in 2006. 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 underlying Ebitda.<sup>2</sup>

### Acquisition of WDF

Autogrill has reached an agreement with BAA to buy 100% of World Duty Free Europe Limited for an Enterprise Value of £543.5 million. This represents a multiple of 14.5x on the WDF's 2007 underlying Ebitda.<sup>3</sup> The integration of WDF will enable the Group to unlock €40 million run-rate synergies by 2011 which on an NPV<sup>4</sup> basis bring the normalised acquisition multiple to 9x.

In connection with the transaction WDF enters into a new 12-year concession agreement with BAA.

In 2007 WDF reported gross revenues of £445 million, net revenues of £420.5 million and Ebitda of £37.4 million.

The closing of the transaction is conditional upon the European Competition Commission clearance.

UBS acted as Financial Advisor to the Autogrill Group.

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<sup>2</sup> 2007 preliminary results.

<sup>3</sup> 2007 preliminary results.

<sup>4</sup> 2011 synergies discounted at a rate of 7.4% (based on the median of the WACC reported in the most recent brokers' reports).

Notes to editors: the equity purchase price is stated as at 31 December 2007. As per the locked-box mechanism in place, the final purchase price will accrue interests from the 31st Decemeber 2007 until completion.



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### About Autogrill

With over €4.8 billion sales in 2007<sup>2</sup>, Autogrill Group is active in 42 countries with around 70,000 employees. It operates over 5,200 shops in over 1,100 locations, serving 890 million customers a year. Its main business channels are airports (50%), motorways (37%) and railway stations (2%) but the Group has also significant operations in shopping centres, trade fairs, museums and city high streets (5%). With a portfolio of 350 international, national and local brands, managed directly or through a license, Autogrill operates in two sectors: food & beverage and retail. Listed on the Milan stock exchange since 1997, Autogrill is controlled by Edizione Holding S.p.A. (the Benetton family's financial arm) through Schematrentaquattro S.r.l. (a wholly owned subsidiary of Edizione Holding) which holds 58.7% of its share capital.

[www.autogrill.com](http://www.autogrill.com)

### 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)

### About World Duty Free Europe Limited

World Duty Free is the biggest in the UK traveller retailer operator. It manages 7 among the most important UK airports including Heathrow, which with 63 million passengers is the third busiest international airport in the world. The company operates in all major traditional duty free/duty paid products managing all the world leading brands.

WDF currently manages 58 stores, covering around 15,000 square metres, overall offering over 13,000 products, with around 1,900 employees and a total of 62 million customers.

WDF as an airport retailer of duty free and tax free goods operates in a high margin retail industry; target audience is one of the best among airports worldwide. WDF benefits from a high level of Non-UE passenger flow well balanced among countries which provides better margins than intra-UE passengers. The company has been focusing on growing beauty products which have more than offset the decline suffered in tobacco sales during the last years.

At the end of March WDF will launch its new image for the long expected opening of Terminal 5 at Heathrow airport, industry experts agrees that WDF will set the new industry standard.

[www.worlddutyfree.com](http://www.worlddutyfree.com)

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The transactions will be illustrated in a conference call with the business community today March 10 2008 (starting at 09:00am CET). The presentation will also be available in the Investor Relations section of the Company's site ([www.autogrill.com](http://www.autogrill.com)), starting at 08:30am CET. The telephone numbers are:

- from Italy 800 866 001
- from Europe and Rest of the World +39 06 331 68
- enter pin \*0

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