



Press release

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Autogrill files an offer for Aldeasa and reaches an agreement with Altadis

- The offer filed at a price per share of Euro 33
- The theoretical consideration for 100% of Aldeasa will be Euro 693 million
- The offer is not subject to a minimum acceptance level
- 50/50 industrial partnership between Autogrill and Altadis

Milan, 28th January 2005 – **Autogrill S.p.A.** (Milan: AGL IM) – the leading player in Europe and North America of food & beverage and retail outlets for people on the move along motorways, airports and railway stations – today filed with the CNMV (Comisión Nacional del Mercado de Valores), through Retail Airport Finance S.L.U., wholly owned subsidiary of Autogrill Espana S.A. (100% Autogrill S.p.A.), a cash offer for 100% of the share capital of **Aldeasa S.A.** (Madrid: ALD SM) – the Spanish operator of duty-free, travel value, and duty paid stores in Spanish airports – in which **Altadis S.A.** (Madrid: ALT SM) – one of the leading players in European tobacco as well as in the wholesale distribution sector – owns a 34.6% interest.

The offer, which will not be subject to a minimum acceptance level, has been filed at a price per share of Euro 33. The theoretical consideration for 100% of Aldeasa will be Euro 693 million.

The offeror has submitted to the CNMV a bank guarantee for an amount equal to the theoretical consideration issued by Calyon – Spanish branch, counter-guaranteed by Banca Intesa, in respect of the cash payment obligations under the offer.

In case of total acceptance, Autogrill maximum financial commitment will amount to around Euro 350 million, without taking into account Aldeasa net cash (around Euro 32 million in 2003)

In light of the commencement of the offer, Autogrill and Altadis have reached an agreement under which Altadis assumes the following commitments in respect of Autogrill:

- to not accept the offer made by Autogrill nor any other competing offer for the share capital of Aldeasa;
- to contribute, on the outcome of the offer, its interest in Aldeasa to the offeror Retail Airport Finance S.L.U., in exchange for the issuance and assignment to Altadis itself of an interest in the capital of the offeror. The contribution will require the adjustments that may be necessary in order to ensure that, on the outcome of the offer and subsequently on execution of the agreement, Altadis and Autogrill each hold a 50% interest in the capital of the offeror, Retail Airport Finance S.L.U.;
- to neither negotiate nor close any agreement with third parties relating to the possible sale of the interest it owns in Aldeasa.



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Moreover, Altadis shall be exonerated from the above commitments, and consequently shall be able to accept any offer, in the event that the offer launched by Retail Airport Finance is withdrawn in compliance with the relevant laws and, in particular, due to the existence of any competitor offer or renewed bid for a higher price. No decisions have been taken and no commitments exist of any kind with regard to possible increases in the current price.

Nevertheless, Altadis and Autogrill have agreed that Autogrill shall be able to decide without having to obtain the consent of Altadis, up to a limit of a 15% increase on the initial price. Conversely, any increase in the offer price above such limit shall require the consent of both parties to the agreement.

The Aldeasa shares currently held by Altadis will be valued at the same price as that determined for the Autogrill cash offer.

The agreement with Altadis also provides that the two 50% shareholders will not sell their respective interests for a three-year period, and sets out specific provisions regulating any disposal of their respective interests in the subsequent period

The offer and the agreement are subject to the approval of CNMV and anti-trust authorities.

Altadis current stake in Aldeasa is equity consolidated. Following the transaction, Altadis and Autogrill will each account for their holding in Retail Airport Finance S.L.U. under proportional consolidation.

The partnership between Autogrill, a leading airport concession operator, and Altadis, the current reference shareholder in Aldeasa, will strengthen Aldeasa's retailing capabilities and is expected to generate significant growth.

For Autogrill, the participation in Aldeasa is strategic to support food & beverage with retail, to develop its international airport retail activity and to expand its presence in the European and South American airport concession market, besides North America.

For Altadis, the increase of its participation in Aldeasa is providing the company with an opportunity to reinforce its presence in a value accretive activity. Financially, the transaction will be cash earnings enhancing from completion.

Lazard has acted as exclusive financial advisor to Autogrill on this transaction. JPMorgan has acted as exclusive financial advisor to Altadis.



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On Autogrill

Autogrill, with revenues of 3.1 billion Euros in the year 2003 and a market capitalisation of 3.17 billion euros, is the world's leading operator of food & beverage outlets and retail outlets for mass consumption products, along motorways, at airports, in railway stations, in shopping malls and in a few city centers. The Group employs a workforce of 40,000 people and operates in 14 countries, with over 4,000 outlets in 902 locations. In many locations, numerous Autogrill food, beverage and retail outlets operate side by side. The richness and diversity of the product and brand portfolio is one of the Group's strengths. The Group mission is to offer the best possible food and beverage concepts for people on the move, and excellent customer service.

Autogrill operates food & beverage concepts and retail services in 96 airports. The list includes the largest hubs in the North America and key European airports including Amsterdam, Zurich, Athens, Geneva, Milan, Rome, Naples, Bologna and Turin, and now also Marseilles. In the motorway channel, Autogrill is the operator of excellence in Italy, France, Spain and the US. It runs 332 travel plazas in Italy, 108 on key US highways, and 198 in other European countries. Autogrill also operates a total of 38 railway outlets in Europe and 114 outlets in shopping malls, cities and exhibitions in Europe and in the USA .

On Altadis

The Altadis Group is one of the leading players in European tobacco as well as in the wholesale distribution sector. With 3.4 billion euros in sales, 20,000 employees and activities in nearly 35 countries, Altadis holds key positions in its areas of activity. It ranks third in Western Europe in cigarettes, first in the world in cigars, and is one of the foremost distributors to convenience outlets in Southern Europe. With a market capitalization of 9.56 billion euros, the Group is one of the leading European tobacco companies.

Underpinned by a solid financial position, Altadis is pursuing a growth strategy based on acquisitions and international expansion in order to reinforce its leadership position and create value for its shareholders and employees.

On Aldeasa

Aldeasa, with revenues around 600 million euros and Ebitda over Euro 62 million in 2003, is Spain's main airport retail operator. The Group employs a workforce of around 2,500 people and operates 141 stores in 21 airports and 55 in other locations in Spain, and 40 stores in airports and ports in Europe, Latin America and the Middle East. Although Aldeasa is principally devoted to airport retailing, the company has been diversifying into souvenir retailing.