



Press release

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The Group will operate 80 points of sale in 26 airports for the next seven years Autogrill wins all the duty-free concessions in Spanish airports

- Expected overall revenues of over €7 billion in the period 2013 to 2020
- Five new airports added to the 21 where the Group already operates

Milan, 11 December 2012 – Through its World Duty Free Group (WDFG) subsidiary, Autogrill (Milan: AGL IM) has secured all the duty-free and duty-paid concessions in Spain to become the only operator in the sector in Europe's second biggest airport market.

The Group won the three lots¹ in the tender called by Aena Aeropuertos for the country's 26 airports against competition from the world's top operators.

The adjudicated concessions will run for seven years and may be extended for a further three years subject to agreement with Aena.

The revenues forecast for the period of the concessions will be significantly higher than in the past due to the substantial (35%) increase in commercial space (from 33,000 to 45,000 square metres), optimal collocation of stores and innovative commercial strategies. All this will make it possible to raise per passenger spending to levels comparable with those achieved in other airports in the Group's portfolio.

The concessions adjudicated are thus expected to generate total revenues of over €7bn in the period 2013 to 2020.

It is estimated that operations under the 21 airport concessions thus renewed will produce revenues of around €520m in 2012.

Investments of around €100m over the seven year contract period have been earmarked for building stores.

The adjudication entails the alignment of Aena rents to top market rates, with actualised net rental income of €1,964m.

An advance rental payment of around €280m will be made and then gradually deducted from the stipulated amounts.

Increased sales volumes and operating efficiencies will make it possible to recover profitability as in other projects over the last four years.

"We are satisfied with the result obtained and enthusiastic about this acknowledgement of the expertise and capability of our commercial and operating team," said WDFG CEO **José María Palencia**. "With a duration of at least seven years and new and more effective commercial space we can significantly boost per passenger spending to the levels achieved in our best airports. For WDF Group this is a new start on which to build a strategy of diversification and growth in new markets."

¹ Lot 1: A Coruña, Almería, Asturias, Bilbao, FGL Granada-Jaén, Jerez, Madrid-Barajas, Málaga-Costa del Sol, Santander, Santiago and Sevilla.

Lot 2: Alicante, Barcelona-El Prat, Girona-Costa Brava, Ibiza, Menorca, Murcia-San Javier, Palma de Mallorca, Reus and Valencia.

Lot 3: Fuerteventura, Gran Canaria, La Palma, Lanzarote, Tenerife Norte, Tenerife Sur.



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“We are proud to see the success of the proposals put forward by our team, which has engineered such powerful integration in the last few years and has now overcome competition in this tender from the other top players in the sector,” said Autogrill CEO **Gianmario Tondato Da Ruos**. “After this victory, our Travel Retail’s contract portfolio is one of the longest-termed in the sector and enables us to look to the future and focus on development in emerging economies, above all in South America, in view of airport privatizations and tenders expected in the next two years.”

The new concessions will take the number of stores operated by WDFG to 550 in 21 countries worldwide. Duty-free business currently produces over 30% of total Group sales. The process of internationalization embarked on by Autogrill in 2008 following the acquisition of Aldeasa and Word Duty Free has enabled it to become one of the world’s leading operators in the sector.

The operation is subject to the approval of the board of directors of Aena Aeropuertos.

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