



Press release

Communications and
Public Affairs Department
Centro Direzionale Milanofori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel. +39 02.4826.3250
Fax +39 02.4826.3614
www.autogrill.com

Autogrill's Board of Directors approve re-organization plan to incorporate Autogrill International S.p.A.

Milan, 17th September 2008 – The Boards of Directors of Autogrill S.p.A. (Milan: AGL IM) and its wholly owned subsidiary Autogrill International S.p.A. today approved a re-organization plan that envisages the merger of Autogrill International into Autogrill.

The plan is designed to simplify the ownership structure of the Group headed by Autogrill. In particular, said streamlining of the ownership structure reflects the fact that Autogrill International no longer has the role of sole sub-holding for the Group's international business assigned to it in December 2004. Following recent acquisitions, especially in the airport retail market (including the Aldeasa, Alpha and World Duty Free Europe groups), Autogrill Group set up management centres on a regional (mainly the UK and Spain) and sectoral basis.

The merger will be carried out on the basis of the two companies' financial positions as of 30th June 2008 using the simplified procedure provided for in art. 2505, Italian Civil Code (amalgamation of wholly owned subsidiaries).

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 without any equity exchange or cash payment. It will not therefore be necessary to produce the independent appraisal required under art. 2501-sexies, Italian Civil Code to prove the congruity of the share exchange ratio. Autogrill International will not produce the merger plan required under art. 2501-quinquies, Italian Civil Code, which will, however, be produced by the board of directors of Autogrill in order to give its shareholders a full account of the operation.

The merger decision will be adopted by an extraordinary meeting of Autogrill International and a meeting of Autogrill's board of directors, as allowed under the by-laws.

The merger will not affect Autogrill's shareholding composition or involve any modification to its by-laws.

Lastly, the merger will come into force, pursuant to art. 2504-bis, clause 2, Italian Civil Code, when the last of the filings of the deed of amalgamation with the Companies Register as required by art. 2504, Italian Civil Code, has been made. Autogrill International's operations 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.

Autogrill will give prompt notice of the adoption of resolutions by the shareholders' and board meeting's to implement the merger plan approved today, which also involves a disclosure pursuant to art. 2503 bis, Italian Civil Code, regarding a bond issue by Autogrill Finance S.A.



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on 15th June 1999 for a nominal total of Euro 47,680,000, convertible into Autogrill S.p.A. ordinary shares (maturity 16th June 2014). Under the conditions of the aforementioned bond issue, the maximum number of Autogrill ordinary shares that can be issued through conversion is around 2,478,000.

For further information:

Rosalba Benedetto

Press Office

T: +39 02 4826 3209

rosalba.benedetto@autogrill.net

Elisabetta Cugnasca

Investor Relations Manager

T: +39 02 4826 3246

elisabetta.cugnasca@autogrill.net