



Press release

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## **Autogrill closes the offering of Euro 350 million convertible bonds**

Milan, 9<sup>th</sup> June 1999 - Autogrill closed the Euro 350 million zero coupon convertible bond offering, (called LYONs™ in the international financial markets) launched yesterday morning. The initial conversion price per share is Euro 14.3, representing an initial conversion premium per share of 30.12% on yesterday official price, with a yield to maturity of 2.00%, 160 basis point lower than the 5-year BTP yield. Merrill Lynch International is Sole Manager and Global Co-ordinator of the Offering. The bonds have been sold to Italian and European institutional investors.

The Autogrill offering is the first LYONs™ offering of a listed Italian company. The LYONs™ is a highly innovative and efficient financial instrument for Italian issuers. The issuer does not pay interests (zero coupon) during the life of the bond: interests are capitalised and paid only at maturity. Furthermore, in case of conversion, interests are not paid but accrue over time increasing the final conversion premium, which is higher than the initial one.

Autogrill will issue 24,475,524 new shares underlying the convertible bonds. In case of conversion of all the bonds, Edizione Holding SpA will retain over 52% of Autogrill ordinary shares.

The issuer is Autogrill Finance, Luxembourg subsidiary of Autogrill. The bonds will be listed on the Luxembourg Stock Exchange and are guaranteed by the parent. The maturity of the bonds is 15 years.