



Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

Italy's world-leading restaurant and services group for people on the move debuts in Swiss market and strengthens position in Europe

Autogrill acquires Passaggio

- Revenues of 167 million euros and a bridgehead into Germany and Austria

Milan, 19th December - **Autogrill**, the restaurant services provider controlled by the Benetton family, has reached an agreement with Switzerland's **Bon appétit** group to acquire 100% of **Passaggio Holding AG**, a Zurich-based company leader in restaurant services in airports, railway stations and motorways in Switzerland with combined turnover of 167 million euros in 1999, EBITDA of approximately 13 million euros and 2.600 employees. The operation has been illustrated during a joint Bon appétit and Autogrill press conference in Zurich this afternoon at 2 p.m.

The acquisition confirms Autogrill's development strategy in high-growth businesses and in geographical areas with high business and growth potential.

The **Passaggio** purchase enhances Autogrill's worldwide leadership in catering for people on the move with projected consolidated revenues of more than 3 billion euro in 2000 and operations in 20 countries including Switzerland, for a total of more than 3,700 outlets in approximately 900 locations.

The **Passaggio** network more than 100 sales outlets in 30 locations and complements the geographical coverage of the Autogrill network in Europe. The two organisations also share business strategies focused on high-potential channels with a very fitting formula portfolio and with dominant market share.

"Passaggio is a unique opportunity for us to make a fully fledged entry into a central European country with a tradition for superior consumer services and good business prospects. In the last few years, Passaggio has made a name for itself for the speed and solidity of its growth in a range of restaurant service channels similar to those covered by Autogrill" commented Autogrill Chairman Gilberto Benetton.

The acquisition price is 166 million euros. The transaction will close before 1 January 2001 and the integration of Passaggio within Autogrill network should be quickly achieved also thanks to the qualified support of the acquired Swiss company's management.

The combination of Passaggio with the existing Autogrill operations in Austria and Germany will create a strong platform to develop rapidly the presence of the Italian group in the high potential German speaking countries.



Press release

Media Relations

Tel +39.02.4826.3250
Fax +39.02.4826.3614
ufficiostampa@autogrill.com
www.autogrill.com

“The Passaggio acquisition is an important step in our strategy to strengthen our position in Europe,” said Autogrill Chief Executive Officer Livio Buttignol. “Other key factors include easy integration of our respective sales networks, the management quality of Passaggio and the potential for commercial and growth synergies. In short, an operation that enhances knowhow and makes Autogrill’s position very competitive in the area concerned”

UBS SA acting through its business group **UBS Warburg** acted as Autogrill's financial adviser.