



Press release

Media Relations

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## Notes for the press

Milan, 24<sup>th</sup> September 2002 - With reference to the articles that have appeared in the press following the Antitrust Authority decisions published in the latest weekly bulletin, Autogrill wishes to state the following in order to provide a true picture of the facts:

1. In the last few years, the Antitrust Authority has ruled that Autogrill may not exceed its current share of 72% of the Italian motorway food & beverage services market, and has also laid down that renewals for motorway restaurant concessions must be awarded through public tenders.
2. Autogrill was aware of the fact that execution of the Ristop acquisition was subject to the authorization of the Antitrust Authority. Consequently, it accompanied its application for approval with specific commitments for the disposal of certain assets, which, if accepted by the Antitrust, would have immediately brought Autogrill's market share down below the 72% ceiling. On this basis, Autogrill considered that it was legitimately taking steps to improve the quality and efficiency of its sales network, without increasing the number of its food & beverage outlets.
3. The Antitrust Authority has not authorized the operation, because it believes that although the number of food & beverage outlets would decrease, Autogrill's market positioning would nonetheless be strengthened. Significant doubts could be raised with regard to the legitimacy and merits of this assessment, which the Authority reached by modifying in itinere the criteria used to calculate market share in previous cases, thus damaging specific expectations of the companies concerned.
4. The Antitrust Authority assumed that the Autogrill/Ristop operation was part of an overall monopolistic plan by Autogrill, and on this accusatory basis it has begun a new examination of the matter. Autogrill is convinced it can demonstrate that the accusation is groundless, and certainly cannot be based on inferences and personal comments taken from extracts from the private diaries of a third party, written at a later date to reconstruct the content of a number of meetings as recalled by the party in question.
5. Autogrill is aware of the fact that the measures imposed by the Antitrust Authority open up the Italian market to greater national and international competition, a situation in which Autogrill is in any case accustomed to operating in all 15 countries in which it is present. It also notes that while a number of major non-Italian players enjoy greater opportunities on the Italian market, they continue to benefit from significant protection in their home countries where high market shares are guaranteed by long-term concessions that are not subject to renewal through tender procedures. A European-wide investigation by the Antitrust into these imbalances is desirable.
6. It should also be pointed out that the entire Ristop operation concerns approximately twenty food & beverage outlets on the Italian motorway market, which in proportionate terms do not represent more than 1.5% of the total operations currently handled by Autogrill.



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Autogrill is confident of the final outcome of the Antitrust Authority's proceedings and any related appeals. Moreover, it believes that the significance of the entire question should be put back into a proper perspective and certainly cannot be presented to public opinion as a display of "monopolistic aspirations".