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Autogrill sells Alpha Flight (flight catering) to Dnata for £100 million

Milan, 8th October 2010 – Autogrill S.p.A. (Milan: AGL IM) has reached an agreement with Dnata, a Dubai-based airport services company, over the sale of 100% of its UK subsidiary Alpha Flight Group Ltd. (originally part of Alpha Airports Group, acquired in 2007), a provider of flight catering services. Alpha Flight thus joins a specialist group that has the capability to support further growth. The sale is a development of existing relationships between Alpha Flight Group and Dnata, which started up in 2007 with a successful partnership in Australia.

The transaction will be closed by 31st December 2010, subject to the approval of the anti-trust authorities and the consent, which the company deems to be a formality, of certain financing banks of the Autogrill Group.

The agreement provides for the sale of 100% of Alpha Flight Group Ltd. and Alpha's brands at a price of 100 million pounds sterling (€116.3m). The operation will bring about a reduction in Autogrill Group's net financial indebtedness of around €162m.

The price could be increased by an additional maximum amount of up to £6.5m under certain conditions.

The sale multiple (Enterprise Value/Ebitda) is around 5.7, using Alpha Flight Group's expected Ebitda for 2010 and an Enterprise Value that takes into account not only the transfer price and net financial position at 31st August 2010 but also the value of minority interests in Alpha Flight subsidiaries.

Following the transfer of Alpha Flight Group, it is estimated that Autogrill Group's consolidated revenues for the current year will amount to €5,600m, with Ebitda of €590m and investments of €230m.

For Alpha Flight Group it will be business as usual: same management, business and commercial relationships, with the potential for positive employment prospects as the business develops in the future.

"This acquisition is part of our long-term strategy to expand and develop our international network," said Gary Chapman, President Dnata. "Alpha Flight has a highly determined and dynamic management team. Together, we will work to ensure the company further growth, in line with the high levels of service and quality that Dnata is renowned for".

"My close association with Dnata, developed through the Australian partnership, inspires great confidence for the future prospects of our great business," stressed Alpha Flight Group CEO Lionel Wilton. " They adopt a long term perspective and are prepared to invest for growth, our time under the Autogrill umbrella was very fruitful and now with this change of ownership we are poised to explore new horizons".

"I'd like to thank Alpha's CEO Lionel Wilton and his team for their contribution to development and creation of value at Alpha Flight," commented Autogrill CEO Gianmario Tondato Da Ruos. "This operation concludes a phase of development that Autogrill started in 2007 with its acquisition of Alpha Airport Group and the subsequent integration of its retail business into its own," added Autogrill's CEO. "Autogrill is now concentrated on the two sectors in which it is the world leader, food & beverage and travel retail."



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Alpha Flight Group

In 2007 Autogrill Group acquired Alpha Airports Group Plc (listed at the time in London and subsequently de-listed) to create an operational base in the retail sector in the UK. Alpha Group was operating in various sectors: food & beverage, travel retail and flight catering. Its food & beverage and travel retail businesses were subsequently integrated with Autogrill Group. Over the last few years Autogrill has developed Alpha Group's flight business with joint-ventures, new contracts and acquisitions, while the management's strong focus on such business made it possible to rationalize its portfolio and improve operating efficiency, thereby boosting profitability.

From 2006 to 2009, revenues rose from £296.3m to £359.1m, with Ebitda growing from £20.4m to £37.6m, of which about 30% attributable to the industrial partners.

With its 5,800 employees, Alpha Flight provides flight catering and retail services for over 100 airlines, serving over 45 million meals a year. It operates at 58 airports in 11 countries in Europe, the Middle East and Australia and has strengthened its business operations thanks to major joint-ventures with important partners in fast growing economies.

Autogrill Group

Autogrill is the world's biggest provider of f&b and retail services for travellers.

Active in 39 countries, it manages over 5,300 points of sale in over 1,200 locations with 61,000 employees. Autogrill is listed at the Milan Stock Exchange.

Dnata

Dnata is a leading international airport services and travel operator, headquartered in Dubai. It has four business divisions: airport ground handling, cargo handling, travel services and IT services. It has airport operations at 21 airports in nine countries. Dnata celebrated its 50th anniversary last year.

NB: Values in sterling were converted at the £/€ exchange rate of 0.86.

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