



Press release

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Shareholders' meeting approves financial statements for 2009

Milan, 20th April 2010 – The shareholders of Autogrill S.p.A. (Milan: AGL IM) met today under the chairmanship of Gilberto Benetton in ordinary and extraordinary sessions.

Approval of the financial statements for 2009

The Meeting examined and approved Autogrill S.p.A.'s financial statements for 2009.

Consolidated revenues in 2009 reached €5,728.4m, in line with the €5,794.5m posted in 2008 (down 1.1%). Ebitda rose to €606.3m, up 3.4% from €586.3m in 2008. Net profit for the Group after advance application of IFRS3R¹ amounted to €37m against a *pro forma* €83.7m in 2008, after net financial charges of €94.7m, taxes of €104.7m and minority interest in profit of €14.4m.

Cash generation stood at €263.6m (up 149.9% on €105.5m in 2008), enabling net financial indebtedness to be cut by €233.2m to €1,934.5m at 31st December 2009 against €2,167.7m at 31st December 2008.

"In 2009, the Company reacted to the crisis with a series of measures to increase efficiency, defend profitability and maximize cash generation. Investments were redefined in keeping with commercial potential and optimisation of resources, yet without compromising our capacity for development," said **Autogrill chairman Gilberto Benetton**. "1st quarter 2010 saw a gradual recovery in volumes of spending and traffic flows with respect to the previous year. Clear signals of recovery are being seen in all the Group's business areas."

Allocation of result

The Meeting voted to allocate part of profits for the year to reserves and carry forward the rest to 2010, thus favouring a further strengthening of the Group's financial solidity.

Authorization to buy back shares

The shareholders also authorized the buy back and the subsequently dispose of up to 12,720,000 ordinary shares (5% of the share capital), subject to revocation of the resolution voted by the shareholders on 21st April 2009. As of today, the Company holds 125,141 Autogrill shares, which is around 0.049% of the capital stock. Authorization was granted for a period of 18 months from today.

The Meeting also approved a stock option plan for executive directors and/or employees of the Company and/or its subsidiaries, who may be allocated options to subscribe and buy ordinary Autogrill shares on a one-for-one basis. The options will be granted to beneficiaries gratuitously and may be

¹ IFRS3 Revised (issued under Regulation 495/2009, 3rd June 2009, and published in the European Union Official Gazette on 12th June 2009) is intended to improve financial reporting. The new reporting standard allows a higher valuation of intangibles arising from acquisitions (in Autogrill's case, concession contracts). Amortization of such higher values lowers profits. The Company adopted IFRS3 Revised in advance to apply it to its acquisitions of retail businesses completed in 2008 (WDF and Aldeasa). All companies will have to apply said standard from 2010 onwards.



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exercised on maturity at a price determined in accordance with the provisions of art. 9, clause 4, presidential decree 917, 22nd December 1986.

Capital increase voted

The extraordinary session of the Meeting at the same time voted a divisible capital increase against payment and excluding pre-emptive rights pursuant to the combined provisions of art. 2441, clauses 5 and 8, Italian Civil Code and art. 134, clause 2, decree law 58, 24.2.1998, in service of the stock option plan, of up to a nominal euro 1,040,000 (plus share premium) to be carried out no later than 30th May 2015 through the issue of up to 2,000,000 ordinary Autogrill shares and in a number of *tranches* if necessary.

Board of directors' meeting

Approval of proposal to merge the subsidiary Trentuno into Autogrill S.p.A.

At the close of the shareholders' meeting, there was a meeting of the board of directors of Autogrill S.p.A. which, following a meeting of the board of directors of its wholly-owned subsidiary Trentuno S.p.A. held on 4th March 2010, approved a proposal to merge Trentuno into Autogrill. Designed to simplify the Group's business structure and thereby reduce general expenses, the merger does not entail any exchange of Autogrill shares for quotas of Trentuno. The merger proposal, together with its accompanying documentation, will be filed with the relevant Company Registers and Borsa Italiana and will also be posted on the Company's website (www.autogrill.com).

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