



Press release

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Autogrill acquires 17.4% of Alpha Airports from Servair (Air France) to up its stake to 29.9%

- 30.610.672 shares at 100 pence per share in cash (ex dividend)

Milan, 1 June 2007 – Autogrill S.p.A. (AGL IM) has acquired, through an off-market transaction, 30,610,672 shares, representing approximately 17.4 per cent of the share capital of Alpha Airports Group PLC (AAP LN) at a price of 100 pence per share in cash (ex dividend) from Servair S.A. (Air France Group, AF FP). Following this acquisition, Autogrill holds 52,605,872 shares representing approximately 29.9% of the issued voting share capital in Alpha Airports.

Following this transaction, Servair will continue to hold a remaining 16,005,994 shares representing approximately 9.1% of the issued voting share capital in Alpha Airports.

Autogrill and Servair have signed a non-binding letter of intent with respect to Servair's Remaining Shares. Under the terms of the letter of intent, Servair has granted to Autogrill a period of exclusivity up to and including 11 June 2007 with respect to any sale of Servair's Remaining Shares and during this period Servair has agreed that it will not sell or agree to sell, or solicit the sale of, any of Servair's Remaining Shares or any rights over these shares.

In addition, under the terms of the letter of intent, Autogrill intends to make to Servair a formal binding offer for Servair's Remaining Shares prior to or on 11 June 2007 at a price not less than the highest price at which Autogrill has bought shares in Alpha Airports prior to the formal offer to Servair to purchase Servair's Remaining Shares.

The letter of intent does not oblige Servair to sell Servair's Remaining Shares to Autogrill during the period of exclusivity and, notwithstanding the exclusivity period, Servair is free to accept an offer made for all of Servair's Remaining Shares pursuant to the terms of the City Code on Takeovers and Mergers or to agree to accept any such offer either before or after its announcement. If such proposed acquisition of Servair's Remaining Shares takes place, Autogrill, by virtue of its then aggregate holding of shares in Alpha Airports, would be obliged to extend offers to all other shareholders of Alpha Airports on the basis set out in Rule 9 of the City Code.

As previously announced, Autogrill is currently reviewing its options including whether or not to make an offer for the entire issued and to be issued share capital of Alpha Airports.

Accordingly there is no certainty that an offer will be made and any offer, if made, is likely to be solely in cash.

A further announcement will be made when appropriate.

For further information:

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