



Press release

Communications and
Public Affairs Department
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italy

Tel +39 02.4826.3250
Fax +39 02.4826.3614
www.autogrill.com

Autogrill: Group debt early refinancing completed through two new credit facilities worth a total €1.35 billion

- €700m Revolving Credit Facility for the Food & Beverage sector
- €650m Revolving Credit Facility for the Travel Retail & Duty Free sector

Milan, 28 July 2011 – Autogrill Group completed the refinancing of a sizeable portion of its consolidated debt by executing two new credit facilities worth a total €1.35 billion, both with final maturity July 2016, to be utilized for the early repayment of two facilities expiring in 2012 and 2013, and to ensure that resources are available for development.

Autogrill S.p.A. (Milan: AGL IM), Autogrill Group Inc. and Host International Inc. have signed a new credit facility worth a total €700m.

The new financing is split into two revolving credit facilities amounting respectively to €124m (first tranche) and €576m (second tranche), both expiring in July 2016, to cover Food & Beverage financing requirements. The second tranche is multicurrency and multiborrower.

The margin applied is variable based on the level of financial leverage reported by Autogrill Group.

The credit facility was arranged and committed by Bank of America Merrill Lynch, BBVA, BNP Paribas, Commerzbank, ING Bank, Intesa Sanpaolo/Banca IMI, Mediobanca, Natixis, Rabobank, UniCredit Corporate & Investment Banking (acting as Mandated Lead Arrangers and Bookrunners), Centrobanca Gruppo UBI Banca (acting as Mandated Lead Arranger) and Banca Popolare di Milano (acting as Arranger). Mediobanca acted as Global Coordinator and Banca IMI is the Facility Agent.

At the same time, Autogrill España SAU, holding company for the Autogrill Group operations in the Travel Retail & Duty Free sector and its subsidiaries Aldeasa S.A., World Duty Free Europe Limited and Autogrill Retail UK Limited, have signed a new multicurrency and multiborrower credit facility worth €650m.

The new financing, which will provide the Travel Retail & Duty Free sector with direct access to credit markets, is split into two revolving credit facilities amounting respectively to €400m (first tranche) and €250m (second tranche), both expiring in July 2016, to cover financing requirements in the sector.

The margin applied is variable based on the sub-consolidated financial leverage reported by the Travel Retail & Duty Free Group.

The credit facility was arranged and committed by Barclays Bank, Banco Santander, BBVA, BNP Paribas, Citi, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo/Banca IMI, Mediobanca, Natixis, UniCredit Corporate & Investment Banking (acting as Mandated Lead Arrangers and Bookrunners), The Royal Bank of Scotland (acting as Mandated Lead Arranger), La Caixa (acting as Arranger). BNP Paribas acted as Global Coordinator and Banca IMI is the Facility Agent.



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The two new credit facilities allow the Group to repay and cancel the financing arranged for the Aldeasa S.A. and World Duty Free Europe Limited acquisitions (final maturity March 2013, original amount €1 bn), the 2005 revolving credit facility (amounting to €300m) and a portion of a bilateral facility (both expiring in June 2012), well in advance vis-à-vis the original maturities.

As a result of the significant reduction in borrowing, made possible by strong cash flow generation, the Group does not expect to draw down the two credit facilities entirely, leaving committed medium-long term credit lines available for future utilization to support growth opportunities and seasonal business trends.

The new financing, allowing margins of flexibility and financial covenants in line with those of the cancelled credit lines, ensures adequate financial support for the Group, thus allowing it to pursue growth strategies in both business areas.

For further information:

Rosalba Benedetto
Press Office Manager
T: +39 02 4826 3209
rosalba.benedetto@autogrill.net

Antonella Pinto
Press Office
T: +39 02 4826 3499
antonella.pinto@autogrill.net

Elisabetta Cugnasca
Investor Relations Manager
T: +39 02 4826 3246
elisabetta.cugnasca@autogrill.net