Press release

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Autogrill's board of directors approves proportional partial demerger project for the Travel Retail & Duty Free business

- Changes proposed to the stock option plan as a consequence of the demerger
- Proposal to cancel the par value of the shares

Milan, 3 May 2013 - Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) approved the project of proportional partial demerger (pursuant to art. 2506 and following, Italian Civil Code) whereby Autogrill S.p.A. (Autogrill) intends to transfer to its wholly owned subsidiary World Duty Free S.p.A. (WDF), the beneficiary, the entire shareholding in World Duty Free Group SAU, the Spanish company leading the Group's Travel Retail & Duty Free business.

The purpose of the demerger is pre-eminently industrial. The formation of two distinct groups focused on their respective Food & Beverage and Travel Retail & Duty Free businesses will enable each of them to more effectively pursue its strategies and improve the performance by leveraging its own particular strengths. The separation of the two businesses may make it easier for the financial markets to understand and assess their respective strategies separately, as well as facilitating any industrial alliances in the two markets.

The demerger to be submitted for the approval of the shareholders' meeting in June will be proportional, meaning that shares in the beneficiary WDF will be allocated to Autogrill shareholders on a one-for-one basis, each shareholder in the Company thus receiving the same number of WDF shares as those held in Autogrill on the date the demerger comes into effect. On said date, the shareholders of WDF and the shareholders of Autogrill will be substantially the same subjects.

While the demerger formalities are being carried out, WDF will apply to the relevant authorities to have its stock listed on a regulated market in a European Union member state to be defined prior to the shareholders' meetings of Autogrill and WDF, which will be called to approve the demerger project.

Given that WDF is wholly owned by Autogrill and that the transaction is a proportional partial demerger, the latter will not entail any change in the value of the investments held as a whole by Autogrill's shareholders, so the companies taking part in the demerger have availed themselves of the exemption from providing the expert report indicated in art. 2501-*sexies*, Italian Civil Code and required under art. 2506-ter, clause 3, Italian Civil Code.

As a result of the demerger, Autogrill's net equity will be reduced by Euro 428,878,184.00, the book value of the investment in World Duty Free Group SAU, the object of the demerger, on Autogrill's balance sheet. Such reduction (allocated on a proportional basis to Autogrill's share

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capital and reserves) will not entail a cancellation of shares but a proportional reduction of the par value of the shares or – should the meeting of Autogrill's shareholders vote the deletion of said par value – a proportional reduction of the fraction of Autogrill's share capital represented by each share.

The shareholders' net equity of WDF will be increased by the same amount.

The 1,004,934 treasury shares currently held by Autogrill will not be transferred to WDF and will cause 1,004,934 WDF shares to be allocated to Autogrill. As a result, Autogrill will on completion of the demerger hold a total of 1,124,934 WDF shares, or around 0.442% of the share capital, given the 120,000 it already holds.

The demerger, which is at present expected to come into effect at the end of September, will be carried out on a book value basis represented in the case of Autogrill by its financial statements as of 31 December 2012 (to be submitted to the approval of the shareholders' meeting on 6 June) and in the case of WDF by the balance sheet as of 15 April 2013.

WDF will adopt by-laws substantially in line with Autogrill's own current by-laws.

The demerger will not involve any conferral of withdrawal rights on Autogrill's shareholders, partly in view of the listing of WDF stock as of the date the demerger will come into effect.

Stipulation of the deed of demerger, an extraordinary transaction, is subject to clearance by Autogrill Group's banks and to redefinition of the credit facilities of the group headed by World Duty Free Group SAU, for which the firm commitment to stipulate new loan agreements has already been granted by the banks.

The demerger is a related party transaction for the intents and purposes of the Regulation approved by Consob Resolution 17221 (12 March 2010), WDF being a wholly owned subsidiary of Autogrill. However, it is exempt from application of the relevant procedure pursuant to art. 12.3.1 of the Related Party Transaction Regulation approved by the Company on 29 November 2010.

The demerger project and the directors' report will be made available to the public in compliance with applicable rules at the Company's registered office, at Borsa Italiana S.p.A. and on the website www.autogrill.com (Governance-Shareholders' meeting section)

Given the effects the demerger will have on current incentive plans, Autogrill's board of directors also decided to submit to the approval of the shareholders' meeting (in ordinary session) a number of changes to the stock option plan approved by the shareholders' meeting on 20 April 2010. Under said changes (illustrated in the board of directors' report and in the information document to be made available to the shareholders within the current legal terms), there will be an extension of the stock option exercise period to 30 April 2018 and the beneficiaries will be granted the right – exercisable on achieving defined performance objectives – to receive, upon

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payment of the exercise price, one ordinary Autogrill share and one ordinary WDF share for every stock option matured.

Lastly, also in order to facilitate the reduction of Autogrill's share capital due to the demerger and more in general to allow greater flexibility, the board of directors decided to submit to the shareholders' meeting (in extraordinary session) a proposal to modify art. 5 of the by-laws by eliminating the par value of the shares. This proposal to modify the by-laws will be submitted to the shareholders at the same time as the demerger.

To this end, the Board has authorized the Chairman and CEO, acting severally, to call a meeting of Autogrill's shareholders (in extraordinary and ordinary sessions) to be held no later than 15 June 2013.

For further information:

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