

Making the traveller's day better



# Autogrill Group

## Partial and proportional demerger



IR  
Department

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- Transaction rationale
- Transaction structure
  - Key elements of demerger
  - Next steps
- Transaction timetable





# Transaction rationale



# Transaction rationale

## 2 different strategies .....

- **Realising full potential with dedicated “stand-alone” strategies**
  - F&B: business model update and efficiency
  - TR&DF: growth
  
- **Facilitate consolidation in the two sectors**
  - F&B: enter new markets, more airports and railway stations
  - TR&DF: increase scale and expand geographical reach

# Transaction rationale

## ... driven by 2 different businesses

	FOOD & BEVERAGE	TRAVEL RETAIL & DUTY FREE
STRENGTHS	<ul style="list-style-type: none"> <li>• World leader</li> <li>• Strong brand portfolio</li> <li>• Excellence in innovation</li> </ul>	<ul style="list-style-type: none"> <li>• Long contract portfolio</li> <li>• Geographic scale</li> <li>• Competitive bidding skills</li> </ul>
CHALLENGES	<ul style="list-style-type: none"> <li>• Current macro-economics</li> <li>• Exposure to motorways in Europe</li> <li>• Low Ebitda cash conversion due to high Capex</li> </ul>	<ul style="list-style-type: none"> <li>• Strong competition</li> <li>• Growth might become more financially demanding</li> </ul>
GOALS	<ul style="list-style-type: none"> <li>• Reduce European weight</li> <li>• Reduce fix costs and Capex intensity</li> <li>• Grow in new geographies</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver in Spain</li> <li>• Bid for new contracts</li> </ul>



# Transaction structure

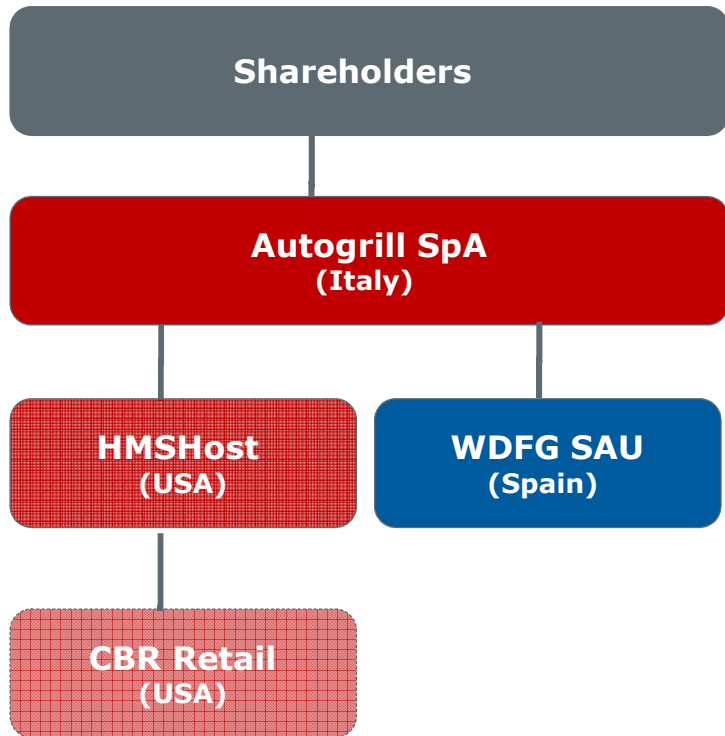




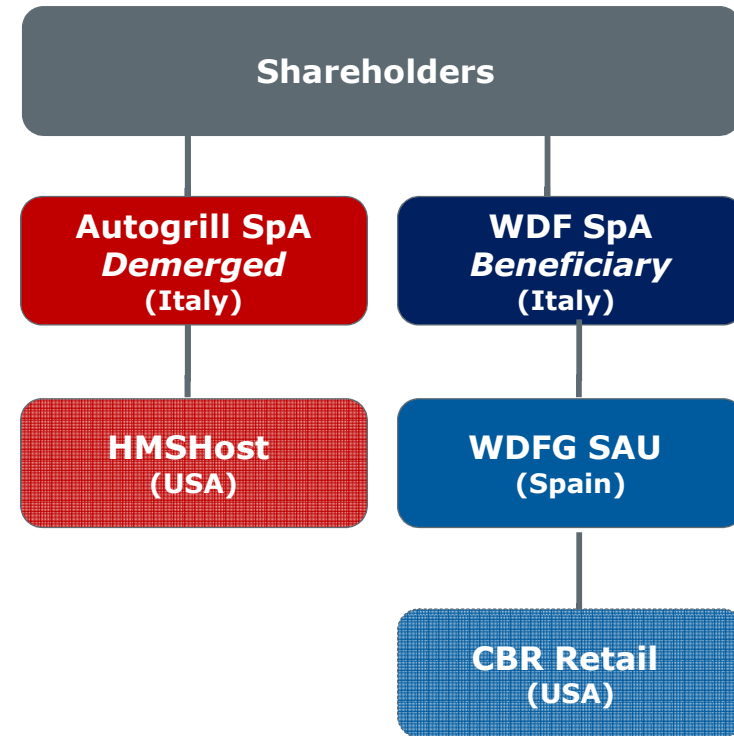
# Transaction structure

## Key elements of demerger

- Current Group structure <sup>(1)</sup>



- "Group" structure post de-merger <sup>(1)</sup>



<sup>(1)</sup> Simplified Group structure

# Transaction structure

## Key elements of demerger

- Demerger of the Travel Retail & Duty Free business (“TR&DF”) from Autogrill Group
- World Duty Free SpA, new parent company of the TR&DF Group, will be beneficiary of the demerged TR&DF activities
- Autogrill SpA shareholders will receive one share in WDF SpA for each share held in Autogrill SpA
- At the same time as the effective date of the demerger
  - WDF SpA shares will be listed in a EU regulated listing market
  - WDF SpA’s share structure will substantially mirror Autogrill SpA current share structure

# Transaction structure

## Next steps

- Transfer of “US Retail”
  - “US Retail” assets placed in CBR Retail, 100% owned by HMSHost
  - at a later stage, CBR Retail to be sold to a subsidiary of WDFG for cash
- Dividend from the TR&DF Group to Autogrill SpA
- Negotiation of a new bank facility for the TR&DF Group
  - to repay outstanding bank loans and the Intercompany Loan
  - to finance the acquisition of the US Retail
  - to finance the ordinary activities of such companies
  - in relation to the requirements concerning the demerger



# Transaction timetable



# Transaction tentative timetable

