



Press release

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The Spanish unit was previously a 50%-owned joint venture with the Cepsa oil company. The transaction is worth a total of 1.1 billion pesetas (6.6 million euros, 12.8 billion lire).

Autogrill Group acquires full ownership of the Spanish Procace (motorway restaurant services)

Milan, 5th February 1999 - The Autogrill Group is strengthening its position in Spain: its Spanish subsidiary **Autogrill España** announced today that it had raised its stake in the **Procace** motorway restaurant company from 50% to 100% by buying out the shareholding of **Cepsa**, Spain's second-largest oil company.

The transaction is worth 1.1 billion pesetas, or 6.6 million euros and approximately 13 billion lire.

Procace runs a total of 15 Autogrill restaurants and bars on Spain's autopistas (toll roads) and autovias (freeways). Autogrill España directly controls another 29 outlets: the 1998 chain revenues of the 44 restaurants and bars totalled approximately 90 billion lire, for a 34% share of the motorway restaurant market.

Autogrill bought its initial 50% shareholding in Procace in 1993. Together with the acquisition of a small company in France, the purchase constituted the first step in the company's internationalisation programme. Today, Autogrill has operations in nine European countries.

"Thanks to Cepsa's confidence in us, we were able to export our expertise and our best products to Spain and later, indirectly, to the rest of Europe," said Autogrill's Chief Executive Officer, Paolo Prota Giurleo.

"Our co-operation ties with Cepsa will remain strong," Prota Giurleo continued. "At the same time, the acquisition announced today will give Autogrill greater flexibility in implementing its development plans for both motorways and urban areas, especially with its Spizzico brand."

The Group

Autogrill is Europe's largest modern retail catering group and, through its Spizzico network, the market leader in the quick-service pizza area in Italy. The parent company is owned by Edizione Holding, the Benetton family's financial holding.

At 31 December 1998, the Group had 638 outlets operating under the Autogrill sign in Spain, France, Belgium, the Netherlands, Luxembourg, Germany, Austria and Greece. It ranks as absolute leader on the European freeway and motorway market and also has outlets in the centres of major Italian cities, airports and shopping, sports and exhibition centres.



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Total chain revenues for 1998, including sales by the franchising network, amounted to approximately 2,300 billion lire. One of the group's priorities today is the expansion in Italy and Europe of the Spizzico offer of pizza and other traditional Mediterranean dishes. It has about 140 Spizzico outlets in Europe.