



Press release

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After receiving the omologation of the EGM resolution, the announced offering has been launched. The bonds – issued by Autogrill finance – will be listed on the Luxembourg stock exchange. Depending on demand, a further euro 50 million tranche is considered

Autogrill launches Euro 350 million convertible bond offering

Milan, 8th June 1999 - The Board of Directors of Autogrill has given the green light for the launch of a Euro 350 million convertible bond offering.

Autogrill Finance, Luxembourg subsidiary of Autogrill, is the issuer of the bonds, that will be sold to Italian and European institutional investors. Merrill Lynch will be Sole Manager.

Depending on the demand, a further Euro 50 million tranche (called "green-shoe") is considered.

The bonds will be offered with a conversion premium which could range between 30% and 35% over the official market price of the share and a yield to maturity (zero coupon) of 1.5%-2%.

Autogrill can issue up to 33.5 million of its own ordinary shares of Lire 1.000 par value each, as underlying for the bond.

The maturity of the bond is 15 years.