



Press release

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Successful bond placement for Autogrill with US institutional investors

Autogrill completes \$ 370 million private placement

Milan, 29th January 2003 - Autogrill said it had successfully completed a US\$ 370 million bond placement on the US market. The issue was organized through the Group's North American subsidiary HMSHost Corp. with JPMorgan acting as placement agent and exclusive advisor to the issuer.

The offering attracted considerable interest among institutional investors: subscription applications totaled more than twice the initial amount, which was consequently increased from US\$ 150 million to US\$ 370 million.

"We see this result as confirmation of the financial community's confidence in the Group and a clear acknowledgement of the quality of Autogrill management, our corporate value and our future prospects," said Autogrill Chief Executive Officer Livio Buttignol.

The credit rating attributed to Autogrill based on its solid ability to generate cash, together with the attractive yield on the new securities ensured the successful placement of the bond among the largest and most highly regarded investors on the US market.

The transaction consists of three tranches for US\$ 44, 60 and 266 million maturing in 7, 8 and 10 years respectively; they bear coupons for a fixed nominal rate of 5.38%, 5.66% and 6.01% respectively, equivalent, at issue, to a spread of 185, 190 and 195 basis points on the US Treasury yield curve.

Proceeds from the issue, which benefited from the favorable interest rates in the USA, will be used to re-structure Group debt. The bond will allow Autogrill to diversify its sources of financing and secure a significant extension in its debt repayment profile.