



Press release

Media Relations

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CARESTEL GROUP

In accordance with article 7 of the Royal Decree of 8 November 1989 concerning public take-over bids and changes in control over companies, the Banking, Finance and Insurance Commission (CBFA) has requested Autogrill S.p.A., an Italian company having its registered seat at Via Luigi Giulietti 9, 28.100 Novara (Italia), to publish the following press release, after having submitted it to the CBFA:

Autogrill in agreement to acquire 61.5% of Carestel, the leading concession operator in Belgium, to be followed by cash take over bid at the same conditions

- 5,463,243 shares at €5.00 per share worth a total €27,3m, subject to representations and warranties
- Enterprise value of €46,9m, between 7 and 7.5 times 2006 estimated Ebitda, based on Autogrill's projections
- Closing expected in the last quarter of 2006, upon the satisfaction of certain conditions precedent including completion of the Belgium anti-trust clearance
- A cash take-over bid at the same conditions will be made for all the remaining shares and warrants of Carestel, with a view on de-listing from Euronext Brussels

Milan / Brussels, 27 June 2006 – Autogrill S.p.A. (Milan: AGL IM), the world's leading provider of food&beverage and retail services for travellers, signed an agreement today to take a 61.5% stake in Carestel Group N.V. (Euronext Brussels: CARB BB), Belgium's top f&b concession operator, from Assart N.V. and Megafood Participations S.à.r.l., the two holding companies who control it.

The transaction involves 5,463,243 shares (out of a total 8,882,601) at a price of €5.00 per share for a total of €27,3m, subject to certain representations and warranties. The agreement also entails the acquisition of 8,568 2009-bonds €1,000 each, at nominal value plus accrued interest. The financial requirement of the deal will be covered by the Group's available financial resources.

The deal will be closed upon the satisfaction of certain conditions precedent including notably clearance by the Belgian anti-trust authorities, which is expected in the last quarter of 2006, as well as no material adverse change. A cash tender offer for the remaining shares will then be made at the same conditions, subject to the approval of the prospectus by the CBFA, to be followed, as the case may be, by a squeeze-out, with a view to de-listing the company from Euronext Brussels.

The company's total enterprise value is of €46,9m, between 7 and 7.5 times the 2006 estimated Ebitda, based on Autogrill's projections.

About Autogrill's strategy

The transaction continues the growth of Autogrill as the provider of European food&beverage travel concessions, and will provide a solid platform to enhance operating excellence for Carestel airport and motorway landlords and people on the move.



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It carries forward the Autogrill European airport channel growth process begun in 2005 with its acquisition of Aldeasa, its entry into the Northern European market and expansion in countries already covered. To date, including airport locations operated by Aldeasa and those under the Carestel agreement, the Group is active in 48 European airports in Spain, Italy, Portugal, France, Belgium, Austria, Switzerland, Germany, the Netherlands, the UK, Greece, Sweden and Ireland – compared to 13 airports at the beginning of 2005.

Through Carestel, Autogrill intends to gain entry to Brussels Airport, the 20th largest airport in Europe, with over 16 million passengers in 2005, the year it was judged Europe's best airport in terms of customer care. It also intends to strengthen its position in Germany entering in Hamburg (70 airlines serving 120 global destinations) and Stuttgart (60 airlines operating 400 flights a day), following the acquisition of 49.9% of Steigenberger Gastronomie GmbH in the Frankfurt hub in March of 2005. Further, the transaction should allow Autogrill into the London City Airport, the only one near the centre of the UK capital, just 16 km from Westminster and 10 km from the City.

Between 2002 and 2005 Carestel completely revised the internal and external corporate identity of its motorway network, re-launching the image of its points of sales and adding added value services to its food&beverage offering. Autogrill expects that this agreement will allow to further improve its service capacity on the Belgian motorway channel.

In addition to significantly speeding up the Group's expansion in Europe, the deal will provide an opportunity for Carestel's management team to join the Autogrill international team.

This deal has been originated by SDM Corporate Finance Group N.V. and Carretti & Associati S.p.A.. Both houses are members of the M&A network Mid-Capital and they advised the buyer Autogrill in the transaction.

About Autogrill

With sales of around 3.5b€ in 2005, Autogrill is present in 29 countries, with over 4,500 points of sale in 979 locations, where 51,000 employees serve over 800 million customers every year. The Group operates mainly along motorways, in airports and railway stations.

About Carestel

Carestel, which posted sales of €72.9m and Ebitda of €5.3m in 2005, has around 1,100 employees and two operating divisions, Restair and Carestel Motorway Services, running its airport business (65% of sales) and motorway business (35%), respectively. The company operates at six airports in Europe and in 35 locations on Belgian and Luxembourg motorways. Carestel operates under its own brand name and licenses brands such as Pizza Hut, Java and Quick, within its CaresQuick joint venture.

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