



Press release

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Autogrill: Shareholders approve the proportional partial demerger project for the Travel Retail & Duty Free business

- Cancellation of the par value of the shares
- Changes to the 2010 Stock Option Plan as a consequence of the demerger
- Share price of WDF S.p.A. approved for listing on the *Mercato Telematico Azionario* (Italian Electronic Stock Market) managed by Borsa Italiana S.p.A..

Milan, 6 June 2013 – The Shareholders of Autogrill S.p.A. (Milan: AGL IM) met today under the chairmanship of Gilberto Benetton in ordinary and extraordinary sessions and approved the project of proportional partial demerger of Autogrill S.p.A. in favour of its wholly owned subsidiary World Duty Free S.p.A..

“The ratification of the demerger project at the Shareholders’ meeting is a confirmation of their trust in the industrial value of the operation and, in general, in the initiatives that the management has carried out, even in these difficult years, aimed at seizing the opportunities for innovation and change”, declared **Gilberto Benetton, Chairman of Autogrill**. “I am confident that the creation of two distinct players, both leaders in their business sectors, the travel food and beverage and airport travel retail, will foster a new and important phase of growth and will create additional value for all the shareholders”.

The Autogrill Group is advised in the demerger by Merrill Lynch International, Banca IMI S.p.A. (Sponsor) and Banco Santander SA as financial advisors, by Law firms Bonelli Erede Pappalardo and Uría Menéndez, by Price Waterhouse Cooper as the accounting advisor and by tax law firm Facchini Rossi Scarioni. Unicredit S.p.A and Goldman Sachs are financial advisors of Autogrill S.p.A. on some specific matters of the operation.

The Shareholders’ meeting also approved the modification to Article 5 of the By-laws, which eliminates the par value of the shares to facilitate the reduction of the Autogrill’s share capital due to the demerger.

Given the effects of the demerger will have on the management incentive plans, the Shareholders’ meeting approved a number of changes to the stock option plan approved on 20 April 2010. Under said changes there will be an extension of the stock option exercise period to 30 April 2018, as well as granting the beneficiaries the right – exercisable on achieving defined performance objectives – to receive, upon payment of the exercise price, one ordinary Autogrill share and one ordinary WDF share for every stock option matured.

At the ordinary Shareholders’ meeting of WDF, of which Autogrill is the sole shareholder, the share price of World Duty Free S.p.A. was approved for listing on *Mercato Telematico Azionario* (Italian Electronic Stock Market) managed by Borsa Italiana S.p.A..

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