

Press release of Edizione S.p.A. published by Autogrill S.p.A. on behalf of the former

## ***Autogrill and Dufry successfully closed the business combination agreement to create a global Travel Experience Player***

### ***Edizione is the major shareholder of the new Group***

- **By exchanging its 50.3% stake in Autogrill S.p.A. for Dufry AG shares, Edizione S.p.A. completed the strategic business combination between Autogrill and Dufry.**
- **The integration of Autogrill, the world leader in travel food & beverage, and Dufry, the world leader in travel retail, creates a new Group serving more than 2.3 billion passengers worldwide, with operations in 75 countries and with more than 60,000 employees in 5,500 outlets across 1,200 airports and many other locations, revenues of around € 14 billion and EBITDA of € 1.3 billion (2019 pro-forma).**
- **The transfer took place with an exchange ratio of 0.158 new Dufry shares for each Autogrill share.**
- **At closing, Edizione will become the main shareholder of Dufry, holding an approximate stake of between 27.5% and 22.0% at the end of the transaction, depending on the level of subscription to the mandatory public exchange offer.**
- **As already announced, Dufry will launch a mandatory public exchange offer for the remaining Autogrill shares under the same conditions, with a cash alternative of € 6.33 per share, with the entire transaction expected to be completed by the end of the second quarter of 2023.**
- **Alessandro Benetton is the new Honorary Chairman, who shall be involved, in coordination with the Chairman of Dufry's Board of Directors, in the strategy, organization and oversight of the combined Group including activities concerning shareholder engagement. Enrico Laghi, elected Vice Chairman, together with the CEO, shall focus on the Autogrill and Dufry integration matters and advise the Board on their status and progression.**
- **In order to enrich the new Group with the expertise gained over the years by Autogrill, some of its managers will hold key roles within the new Group: Gianmario Tondato da Ruos will be appointed Executive Chairman of all North American businesses and Paolo Roverato will be appointed Chief Executive Officer of Autogrill S.p.A.**

**Alessandro Benetton: "This is a major business and market transaction, an opportunity for growth and development for the two companies and for the broader industry".**

# EDIZIONE

Treviso, February 3, 2023 - Edizione S.p.A., the majority shareholder of Autogrill S.p.A., announces that it has completed the transfer of its 50.3% stake in Autogrill S.p.A. as part of the strategic business combination between Autogrill and Dufry in view of the creation of a new global Travel Experience Player providing food & beverage and retail services for travellers.

The combination of Autogrill, the world leader in *travel food & beverage*, and Dufry, the world leader in *travel retail* has significant business relevance, as the combined entity will serve more than 2.3 billion passengers worldwide, with operations in 75 countries and with more than 60,000 employees in 5,500 outlets across 1,200 airports and many other locations, revenues of around € 14 billion and EBITDA of € 1.3 billion (2019 pro-forma).

The creation of the combined Group has a significant strategic value as it will lead to a widely diversified global platform, with a considerable presence in the US and in Europe as well as a significant base in high-potential Asian and other markets internationally. The integration will also include defining a corporate identity and company name for the combined group, representing the enhanced portfolio, complementary offerings and valuable expertise of both companies.

This platform will not only offer significant growth opportunities in existing and new business sectors and cost synergies, but will also enable the development of a new range of products and services, in line with a constantly evolving demand from travellers, and improve customers' experience also through technological and digital development.

The new Group will operate in an addressable market worth around € 105 billion (as of 2019), which is more than four times the size of the food & beverage market alone, and will strive to maintain and further improve its focus on the quality of its products and services, consumer needs, and the sustainability of its actions in the broadest sense.

## **Statements**

Alessandro Benetton, Chairman of Edizione, commented: *“The combination of Autogrill and Dufry is a major business and market transaction, an opportunity for growth and development for the two companies, as well as for the broader industry.*

*As a result of this business combination, two companies that are already international leaders in their respective fields will create a global champion in retail and food & beverage services for travellers, a new Travel Experience.*

*In the coming years, the combined entity will be the ideal platform to seize new growth opportunities and expand further into the Travel Experience, with new ideas and services. Two very high-profile management teams will cooperate to lead this new course, with the support and strategic inspiration of a highly sophisticated and committed group of shareholders and partners.*

*This common purpose is not only reflected in the business outlook, but also in the vision and values we share with Dufry and its top managers, whom we recognise as closely akin to those of Autogrill for their managerial culture and outstanding expertise.*

*Edizione, an Italian industrial holding company and now Dufry's largest shareholder, considers its shareholding in Dufry strategic, as are Atlantia and Benetton Group; as such, Edizione will give its maximum strategic, financial and operational support to this important project, in particular by focusing its commitment on three essential themes: sustainable growth, attention to the many people who work daily in the organization and compelling international vision.*

*Finally, I would like to extend my sincere thanks to the outstanding Edizione and Dufry teams who worked on the transaction. In addition, I would like to express my sincere gratitude to Gianmario Tondato, who has led Autogrill for more than 20 years; together with his team, he has turned it into an international player, doubling its size, and leading it towards a new growth and development path through this business combination with Dufry, for which he has worked with competence and passion”.*

## **Terms of the Agreement and mandatory public exchange offer on Autogrill S.p.A. Shares**

Pursuant to the Combination Agreement signed on July 11, 2022, as consideration for the transfer of its 50.3% stake in Autogrill S.p.A., Edizione (through its wholly-owned subsidiary Schema Beta S.p.A.) received an interest-free mandatory convertible note convertible into newly issued Dufry shares, with an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share.

Edizione exercised its conversion right and received 30,663,329 Dufry shares (equal to 25.246% of Dufry's share capital). Considering the additional Dufry shares purchased on the market by Edizione between the signing and closing of the deal, Edizione holds a 27.5% stake in Dufry's capital, thus becoming the new Group's main shareholder.

As previously announced, following the transfer, Dufry will launch a mandatory public exchange offer on the remaining ordinary shares of Autogrill, with alternative cash consideration, pursuant to Article 106 of Italian Legislative Decree No. 58 of February 24, 1998. For each Autogrill share, Dufry will offer € 6.33 or 0.1583 Dufry shares.

The exchange ratio, which is the same as the one applied to Edizione's shareholding, was agreed by reference to the three-month weighted average value of the Autogrill and Dufry shares prior to April 14, 2022, i.e. € 6.33 per share for Autogrill and € 39.71 (CHF 40.96) per share for Dufry.

Upon completion of the transaction, Edizione will hold an approximate stake of between 27.5% and 22.0% of Dufry's share capital, depending on the level of subscription to the mandatory public exchange offer.

## **Governance agreements**

Following the changes in the shareholding structure and to ensure the most effective combination of Autogrill and Dufry also from a managerial standpoint, certain *governance* aspects of the new Group have already been defined.

As per the agreements, three members of the Board of Directors will be designated by Edizione: Alessandro Benetton in his capacity as Honorary Chairman, who shall be involved, in coordination with the Chairman of Dufry's Board of Directors, in the strategy, organization and oversight of the combined Group including activities concerning shareholder engagement; Enrico Laghi in his capacity as new Vice Chairman, together with the CEO, shall focus on the Autogrill and Dufry integration matters and advise the Board on their status and progression.

Furthermore, a director designated by Edizione shall participate in all board committees, and a Strategy and Integration Committee (made up of four directors, including two designated by Edizione) shall be created with advisory functions both on the integration process of the two groups, and on strategic and extraordinary matters.

In order to enrich the new Group with the expertise gained by Autogrill over the years, some of its managers will hold key roles within the new Group: Gianmario Tondato da Ruos will be appointed Executive Chairman of all North American businesses of the new Group and Paolo Roverato will be appointed Chief Executive Officer of Autogrill S.p.A.

# EDIZIONE

## **Advisors**

The financial advisors of the transaction are: BofA Securities for Edizione, Citigroup Global Markets Europe AG, Intesa Sanpaolo (IMI Corporate & Investment Banking Division) and Mediobanca - Banca di Credito Finanziario S.p.A. for Autogrill, and UBS and Credit Suisse and, in relation to the mandatory public exchange offer, Unicredit for Dufry.

The legal advisors of the transactions are: BonelliErede and Lenz & Staehelin for Edizione, Gianni & Origoni, Cleary Gottlieb Steen & Hamilton and Meyer & Brown for Autogrill, and Homburger, Chiomenti and Davis Polk & Wardwell for Dufry.

Morrow Sodali is acting as Information Agent on this transaction.

## **Edizione S.p.A.**

Established in 1981, Edizione S.p.A. is one of Europe's leading industrial holding companies, now in its second generation and wholly owned by the Benetton family.

Chaired by Alessandro Benetton, the Board is composed of Enrico Laghi, Chief Executive Officer, three directors who are direct representatives of the Benetton family, Carlo Bertagnin Benetton, Christian Benetton and Ermanno Boffa, and four independent directors, Irene Boni, Francesca Cornelli, Claudio De Conto and Vittorio Pignatti Morano Campori, whose distinctive skills cover the fields of management, finance and M&A, as well as governance, education and technological innovation.

Edizione's investment policy unfolds at an international level, inspired by the principle of sustainable growth, with an approach that is always attentive to ESG criteria. The philosophy that guides and accompanies Edizione's investments is based on the virtuous interaction between ownership and management, in a long-term perspective. Edizione pursues its objectives by adhering to a set of principles and rules, contained in the Code of Ethics, which establish the values and guidelines for all conduct and investments.

As of 31 December 2021, the Net Asset Value (NAV) of the investment portfolio was approximately € 12 billion.

The main sectors in which Edizione operates are: transport infrastructure, through the interest held in Atlantia, food & beverages and travel retail through Dufry and clothing and textiles, with the historical brand Benetton (founded in 1965). Edizione is also present in the digital infrastructure sector, through the interest held in Cellnex Telecom, in the real estate sector (through its subsidiary Edizione Property), in the agricultural and hotel sectors, and holds a portfolio of shares in the financial sector, represented by its stakes in Assicurazioni Generali and Mediobanca.

## **For further information:**

### **Edizione S.p.A.**

Federico Steiner  
+39 335 4242 78  
[f.steiner@barabino.it](mailto:f.steiner@barabino.it)

Ferdinando de Bellis  
+ 39 339 1872 266  
[f.debellis@barabino.it](mailto:f.debellis@barabino.it)

Fabrizio Grassi  
+39 392 7392 125  
[f.grassi@barabino.it](mailto:f.grassi@barabino.it)

Federico Sartor  
+39 335 298292  
[federico.sartor@wabicom.com](mailto:federico.sartor@wabicom.com)

[www.edizione.com](http://www.edizione.com)