



Feeling good on the move[®]

Autogrill Group
1Q2016 Financial Results

Milan, 12 May 2016



FORWARD LOOKING STATEMENT

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events.

Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates; other changes in business conditions.

Autogrill Group 1Q2016 Financial Results



1Q2016 – A strong start to 2016

- Revenue: +7.4%⁽¹⁾
- Outstanding EBITDA increase: +61%⁽¹⁾
 - EBITDA continues to grow faster than revenue
 - EBITDA margin improved by 130bps
- Strong performance in all regions
 - North America: EBITDA growth on sound revenue
 - International: delivering growth also in margin
 - Europe: both sales and EBITDA growing
- Positive net cash flow from operations
- Solid balance sheet

⁽¹⁾ At constant FX – Data converted using average FX rates: FX €/€ 1Q2016 avg. 1:1.1020 and 1Q2015 avg. 1:1.1261

1Q2016 – EBITDA up by over 60%

	1st QUARTER					
	Million €		Million €		Change %	
	2016	% on revenue	2015	% on revenue	Actual FX	Constant FX ⁽¹⁾
Revenue	962.0	100.0%	893.5	100.0%	7.7%	7.4%
EBITDA ⁽²⁾	37.0	3.8%	22.5	2.5%	64.4%	61.0%
Depreciation, amortisation and impairment losses	(48.2)	5.0%	(48.5)	5.4%	-0.6%	-0.9%
EBIT	(11.2)	1.2%	(26.0)	2.9%	57.0%	56.4%
Net financial expense	(8.2)	0.8%	(11.2)	1.3%	-27.3%	-28.2%
Income (expenses) from investments	0.3	0.0%	0.5	0.1%	-35.9%	-37.5%
Pre-tax Profit	(19.0)	2.0%	(36.7)	4.1%	48.2%	47.9%
Income tax	(3.1)	0.3%	(2.1)	0.2%	48.1%	47.0%
Profit attributable to:	(22.2)	2.3%	(38.9)	4.3%	42.9%	42.7%
- owners of the parent	(23.7)	2.5%	(40.4)	4.5%	41.3%	41.1%
- non-controlling interests	1.5	0.2%	1.5	0.2%	-0.1%	-2.1%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of € 5.3m in 1Q2016 and of € 5.9m in 1Q2015

1Q2016 – L-f-L growth coupled with new contracts

	1st QUARTER					
	Million €		Change %			
	2016	2015	Total	FX	L-f-L growth	Net contract gains/ (losses)
North America ⁽¹⁾	486.8	453.8	7.3%	1.0%	2.9%	3.2%
International	88.0	62.0	42.1%	-3.8%	21.3%	24.6%
Europe	387.1	371.2	4.3%	-0.2%	3.8%	0.7%
Italy	225.2	217.1	3.8%		4.7%	-0.9%
Other European Countries	161.8	154.1	5.0%	-0.5%	2.6%	2.9%
Total REVENUE ⁽¹⁾	962.0	886.9	8.5%	0.2%	4.6%	3.7%

⁽¹⁾ Excluding U.S. retail in 1Q2015 figures (€ 6.6m)

1Q2016 – Cash flow mirrors positive operating momentum

	1st QUARTER		
	Million €		Change
	2016	2015	
EBITDA	37.0	22.5	14.5
Change in working capital and net change in non-current non-financial assets and liabilities	(18.5)	(23.6)	5.0
Other non cash items	(0.0)	(0.5)	0.4
CASH FLOW FROM OPERATIONS	18.5	(1.5)	20.0
Tax (paid)/refund	(4.7)	(2.7)	(2.1)
Net interest paid	(8.8)	(11.9)	3.1
NET CASH FLOW FROM OPERATIONS	4.9	(16.1)	21.0
Net CAPEX ⁽¹⁾	(42.0)	(56.3)	14.3
Disposal of U.S. retail division	-	16.5	(16.5)
FREE OPERATING CASH FLOW	(37.1)	(55.9)	18.8

⁽¹⁾ 1Q2016: Capex paid € 43.9m net of fixed asset disposal € 1.9m – 1Q2015: Capex paid € 58.8m net of fixed asset disposal € 2.5m

1Q2016 – North America – EBITDA growth on sound revenue

- Revenue up by 6.2% ⁽¹⁾
 - Good performance both in US and Canada
 - Continued improvement at both airports and motorways
- EBITDA continues to grow faster than revenue: +10.8%, margin up by 50bps
 - Favorable sales mix
 - Further improvement in COGS

⁽¹⁾At constant FX

1Q2016 – North America – EBITDA growth on sound revenue

	1st QUARTER			
	Million \$		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airport	453.5	430.5	5.3%	6.3%
Motorways	76.7	72.6	5.6%	8.0%
Other	6.4	7.9	-19.1%	-19.1%
Total REVENUE excl. U.S. retail	536.5	511.0	5.0%	6.2%
U.S. retail	-	7.4	-100.0%	-100.0%
Total REVENUE	536.5	518.4	3.5%	4.6%
EBITDA ⁽²⁾	42.0	38.1	10.3%	10.8%
% on revenue	7.8%	7.3%		

⁽¹⁾Data converted using average FX rates

⁽²⁾1Q2015 includes \$ 2.8m of one-off costs

1Q2016 – International – Delivering growth also in margin

- Revenue: +45.9% on total ⁽¹⁾
 - Northern Europe delivering “the lion’s share”
 - Positive contribution from Dutch railway stations
- EBITDA growing faster than revenue: +56.5%
 - Margin up by 50bps
- New contracts won in 2016 ⁽²⁾
 - Abu Dhabi
 - Beijing
 - Bergen
 - Doha

⁽¹⁾ At constant FX

⁽²⁾ Abu Dhabi and Doha will be consolidated with the equity method

1Q2016 – International – Delivering growth also in margin

	1st QUARTER			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Northern Europe	62.0	39.3	57.7%	58.5%
Rest of the World	26.1	22.7	14.9%	22.7%
Total REVENUE	88.0	62.0	42.1%	45.9%
EBITDA	6.2	4.0	54.5%	56.5%
% on revenue	7.0%	6.5%		

⁽¹⁾Data converted using average FX rates

1Q2016 – Europe – Both sales and EBITDA growing

- Increasing revenue, +4.5% ⁽¹⁾
 - Both Italy and Other European Countries performing
 - Motorways back to growth
- Strong EBITDA improvement: +€7m
 - Italy returning to positive
 - Other European Countries halving losses

⁽¹⁾At constant FX

1Q2016 – Europe – Both sales and EBITDA growing

	1st QUARTER			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Italy	225.2	217.1	3.8%	3.8%
Other European Countries	161.8	154.1	5.0%	5.5%
Total REVENUE⁽²⁾	387.1	371.2	4.3%	4.5%
Italy	2.7	(2.3)		
% on revenue	1.2%	-1.1%		
Other European Countries	(2.5)	(4.9)		
% on revenue	-1.5%	-3.2%		
European Structure	(2.2)	(2.2)		
EBITDA⁽³⁾	(2.0)	(9.4)	78.5%	78.5%
% on revenue	-0.5%	-2.5%		

⁽¹⁾ Data converted using average FX rates

⁽²⁾ See slides 24 and 25 for additional details

⁽³⁾ One-off costs: 1Q2016 of € 0.2m and 1Q2015 of € 1.0m

Outlook



Outlook – Trading update

- As of week 17 YTD sales are up by 4.4% (3.7% at current FX) ^{(1) (2)}
 - North America ⁽²⁾: +4.0%, confirmed good performance
 - International: +27.6%, performance triggered by L-f-L growth and new openings
 - Europe: +0.7%, slowdown driven by calendar realignment and impact of Brussels attacks



BISTROT – Arda, Italy

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities
FX 2016: \$/€: 1.1101 and CHF/€ 1.0952 - FX 2015: \$/€: 1.1153 and CHF/€ 1.0649

⁽²⁾ Including U.S. retail in 1Q2015 figures

Outlook – Guidance – Continuing to grow

FY2016 GUIDANCE

<i>FX €/\$</i>	<i>1.10</i>
Revenue	€ 4,500m - € 4,600m
EBITDA	€ 400m - € 415m
CAPEX	~5% on revenue

- Assuming:
 - good revenue progress in North America and International
 - Traffic and new openings
 - stable performance in Europe
 - L-f-L revenue growth offsetting negative impacts of the terrorist attacks in Belgium and potential effects of Italy motorway renewals
- Sensitivity: 1bps movement on €/ \$ FX
 - ~ € 20m change in revenue and € 2-3m change in EBITDA

Annex – 1Q2016 Details



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DEFINITIONS

slide 19

- 1Q2016

slides 20 to 34

- Condensed consolidated P&L and additional information
- Condensed consolidated Balance Sheet
- Cash flow statements and F.C.F. evolution
- Net debt evolution and additional information
- Capex
- Contract wins

Definitions

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenues
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Condensed consolidated P&L

	1st QUARTER					
	Million €		Million €		Change %	
	2016	% on revenue	2015	% on revenue	Actual FX	Constant FX ⁽¹⁾
Revenue	962.0	100.0%	893.5	100.0%	7.7%	7.4%
Other operating income	24.3	2.5%	26.4	3.0%	-7.8%	-7.9%
Total revenue and other operating income	986.3	102.5%	919.9	103.0%	7.2%	6.9%
Raw materials, supplies and goods	(306.1)	31.8%	(290.4)	32.5%	5.4%	5.3%
Personnel expense	(345.2)	35.9%	(327.6)	36.7%	5.4%	5.1%
Leases, rentals, concessions and royalties	(168.7)	17.5%	(154.5)	17.3%	9.2%	8.8%
Other operating expense	(129.2)	13.4%	(124.9)	14.0%	3.5%	3.2%
EBITDA ⁽²⁾	37.0	3.8%	22.5	2.5%	64.4%	61.0%
Depreciation, amortisation and impairment losses	(48.2)	5.0%	(48.5)	5.4%	-0.6%	-0.9%
EBIT	(11.2)	1.2%	(26.0)	2.9%	57.0%	56.4%
Net financial expense	(8.2)	0.8%	(11.2)	1.3%	-27.3%	-28.2%
Income (expenses) from investments	0.3	0.0%	0.5	0.1%	-35.9%	-37.5%
Pre-tax Profit	(19.0)	2.0%	(36.7)	4.1%	48.2%	47.9%
Income tax	(3.1)	0.3%	(2.1)	0.2%	48.1%	47.0%
Profit attributable to:	(22.2)	2.3%	(38.9)	4.3%	42.9%	42.7%
- owners of the parent	(23.7)	2.5%	(40.4)	4.5%	41.3%	41.1%
- non-controlling interests	1.5	0.2%	1.5	0.2%	-0.1%	-2.1%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of € 5.3m in 1Q2016 and of € 5.9m in 1Q2015

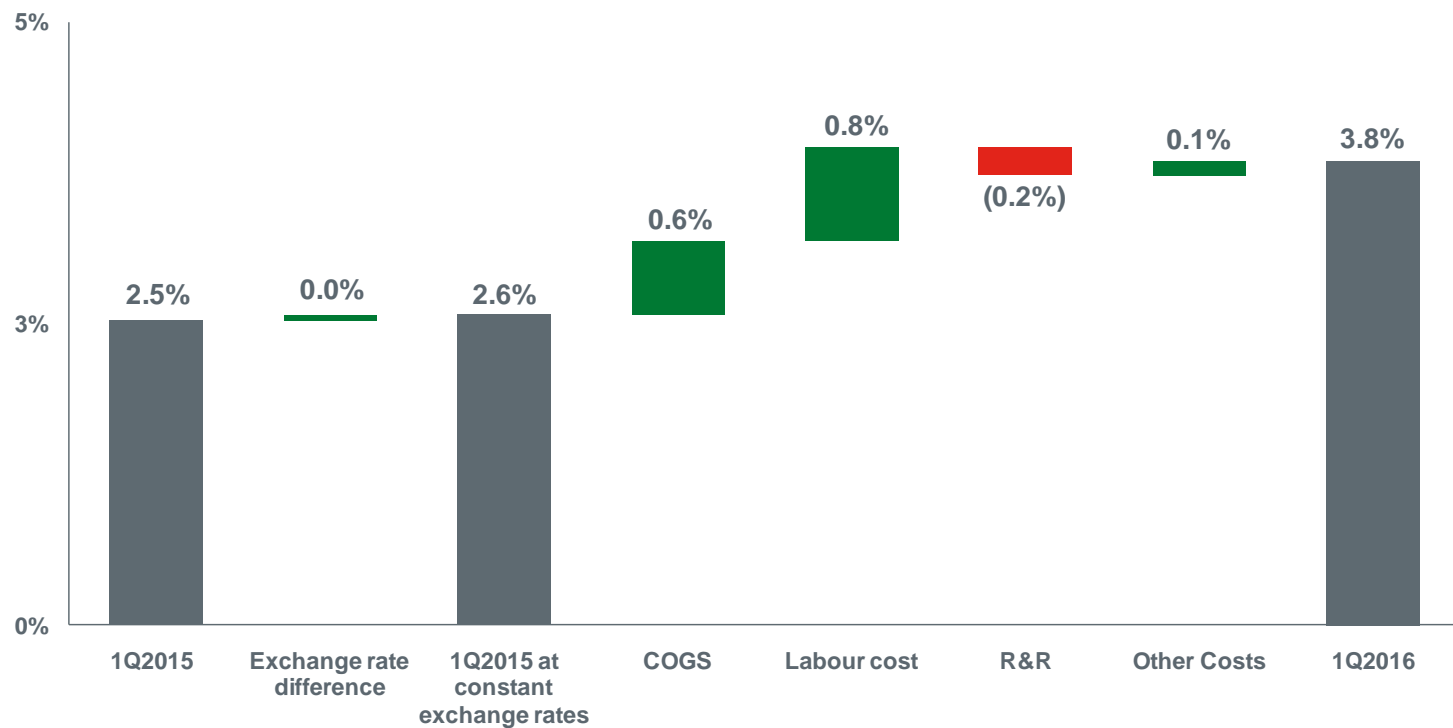
Condensed consolidated P&L – Revenue and EBITDA by region

	1st QUARTER					
	Million €		Million €		Change %	
	2016	% on revenue	2015	% on revenue	Actual FX	Constant FX ⁽¹⁾
North America	486.9		453.8		7.3%	6.2%
International	88.0		62.0		42.1%	45.9%
Europe	387.1		371.2		4.3%	4.5%
Total REVENUE excl. U.S. retail	962.0		886.9		8.5%	8.2%
U.S. retail	-		6.6		-100.0%	-100.0%
Total REVENUE	962.0		893.5		7.7%	7.4%
North America	38.1	7.8%	33.8	7.3%	12.7%	10.8%
International	6.2	7.0%	4.0	6.5%	54.5%	56.5%
Europe ⁽²⁾	(2.0)	-0.5%	(9.4)	-2.5%	78.5%	78.5%
Corporate costs	(5.3)		(5.9)		10.9%	10.9%
EBITDA	37.0	3.8%	22.5	2.5%	64.4%	61.0%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of European Structure costs of € 2.2m in 1Q2016 and of € 2.2m in 1Q2015

Condensed consolidated P&L – EBITDA margin evolution



Condensed consolidated P&L – North America

	1st QUARTER			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airport	411.5	382.3	7.6%	6.3%
Motorways	69.6	64.5	7.9%	8.0%
Other	5.8	7.0	-17.3%	-19.1%
Total REVENUE excl. U.S. retail	486.9	453.8	7.3%	6.2%
U.S. retail	-	6.6	-100.0%	-100.0%
Total REVENUE	486.9	460.4	5.8%	4.6%
EBITDA	38.1	33.8	12.7%	10.8%
% on revenue	7.8%	7.3%		

⁽¹⁾Data converted using average FX rates

Condensed consolidated P&L – Italy

	1st QUARTER		
	Million €		Change %
	2016	2015	Actual FX
Airport	14.8	15.4	-3.9%
Motorways	174.1	166.7	4.5%
Railway Stations	8.6	8.2	4.7%
Other ⁽¹⁾	27.7	26.7	3.5%
Total REVENUE	225.2	217.1	3.8%
EBITDA	2.7	(2.3)	n.s.
% on revenue	1.2%	-1.1%	

⁽¹⁾ Including sales to franchisees

Condensed consolidated P&L – Other European Countries

	1st QUARTER			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airport	35.6	30.8	15.6%	16.4%
Motorways	87.8	83.7	4.9%	5.3%
Railway Stations	30.1	30.7	-2.0%	-1.8%
Other	8.4	9.0	-5.8%	-4.7%
Total REVENUE	161.8	154.1	5.0%	5.5%
EBITDA	(2.5)	(4.9)	48.8%	49.2%
% on revenue	-1.5%	-3.2%		

⁽¹⁾ Data converted using average FX rates

Condensed consolidated P&L – Financial charges

- 1Q2016 average cost of debt at 3.80%
 - 60bps improvement vs. 1Q2015 average cost of debt of 4.40%

1st QUARTER	
	Million €
	2016
Interest expense on debt	6.0
Bonds	4.8
Bank debt	1.2
Interest income	(0.2)
Other	0.7
Interest expense, net	6.5
Charges	1.7
Fees	0.3
Other charges	1.3
Net financial charges	8.2

Condensed consolidated Balance Sheet

	31 March			
	Million €		Change	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Intangible assets	895.2	921.3	(26.2)	(2.4)
Property, plant and equipment	843.5	876.0	(32.5)	(10.6)
Financial assets	18.3	17.3	1.0	1.2
A) Non-current assets	1,756.9	1,814.6	(57.7)	(11.8)
Inventories	108.0	136.4	(28.5)	(27.2)
Trade receivables	51.2	48.3	2.8	3.3
Other receivables	154.2	148.8	5.3	3.6
Trade payables	(377.7)	(398.8)	21.1	16.0
Other payables	(314.8)	(352.2)	37.4	29.3
B) Working capital	(379.3)	(417.4)	38.2	25.0
Invested capital (A+B)	1,377.7	1,397.2	(19.5)	13.2
C) Other non-current non-financial assets and liabilities	(151.0)	(152.7)	1.7	(1.3)
D) Net invested capital (A+B+C)	1,226.7	1,244.4	(17.7)	11.9
Equity attributable to owners of the parent	526.6	559.6	(33.0)	(21.5)
Equity attributable to non-controlling interests	39.0	40.4	(1.4)	(0.3)
E) Equity	565.6	600.0	(34.4)	(21.9)
Non-current financial liabilities	748.6	743.4	5.2	25.3
Non-current financial assets	(7.0)	(4.7)	(2.3)	(2.5)
F) Non-current financial indebtedness	741.5	738.6	2.9	22.9
Current financial liabilities	67.6	97.3	(29.7)	(28.5)
Cash and cash equivalents and current financial assets	(148.0)	(191.5)	43.4	39.4
G) Current net financial indebtedness	(80.4)	(94.2)	13.7	10.9
Net financial position (F+G)	661.1	644.4	16.7	33.7
H) Total (E+F+G) as in D)	1,226.7	1,244.4	(17.7)	11.9

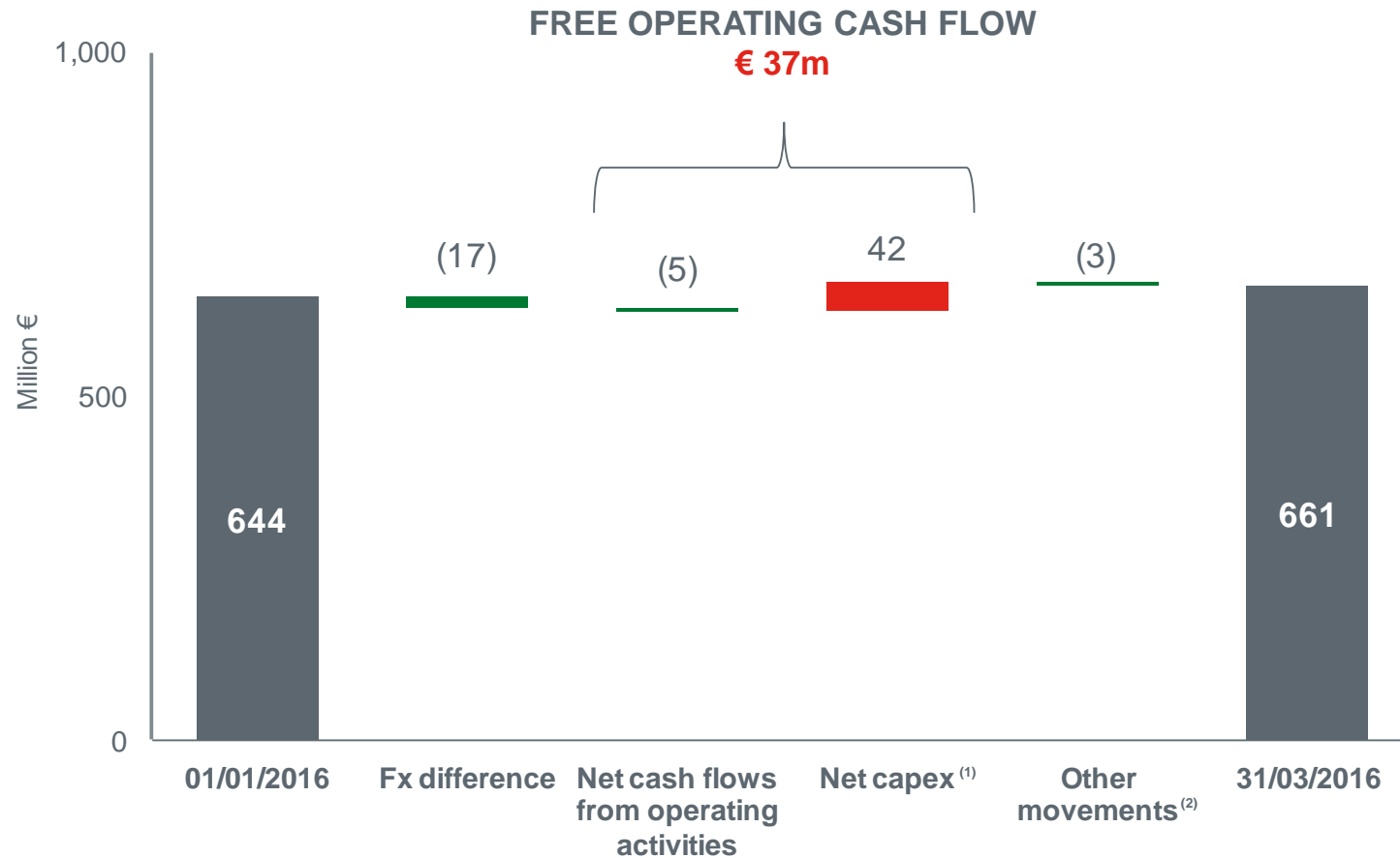
⁽¹⁾ FX €/€ 31.03.2016 1:1.1385 and 31.12.2015 1:1.0887

Consolidated cash flow statement

	1st QUARTER	
	Million €	
	2016	2015
Opening net cash and cash equivalents	108.8	142.8
Pre-tax profit and net financial expense for the year	(10.9)	(25.5)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	48.2	48.5
Adjustment and (gains)/losses on disposal of financial assets	(0.3)	(0.5)
(Gain)/losses on disposal of non-current assets	(0.0)	(0.5)
Change in working capital	(23.8)	(30.8)
Net change in non-current non-financial assets and liabilities	5.2	7.2
Cash flow from operating activities	18.5	(1.5)
Taxes paid	(4.7)	(2.7)
Interest paid	(8.8)	(11.9)
Net cash flow from operating activities	4.9	(16.1)
Acquisition of property, plant and equipment and intangible assets	(43.9)	(58.8)
Proceeds from sale of non-current assets	1.9	2.5
Disposal of US Retail division	-	16.5
Net change in non-current financial assets	(0.9)	0.6
Net cash flow used in investing activities	(42.9)	(39.1)
Issue of new non-current loans	54.4	269.1
Repayments of non-current loans	(30.1)	(322.0)
Repayments of current loans, net of new loans	(8.1)	38.2
Exercise of stock options	-	2.1
Other cash flows ⁽¹⁾	1.8	(0.2)
Net cash flow used in financing activities	18.0	(12.9)
Cash flow for the period	(20.0)	(68.1)
Effect of exchange on net cash and cash equivalents	(3.1)	4.5
Closing net cash and cash equivalents	85.7	79.2

⁽¹⁾ It includes dividend paid to minority shareholders in subsidiaries, net of capital increase

Net debt evolution



Figures rounded

FX €/€ 31 March 2016 1:1.1385 and 31 December 2015 1:1.0887

⁽¹⁾ 1Q2016: Capex paid € 43.9m less Fixed Asset disposal € 1.9m ⁽²⁾ Includes the change in fair value of hedging instruments

Net debt evolution – Main gross debt components

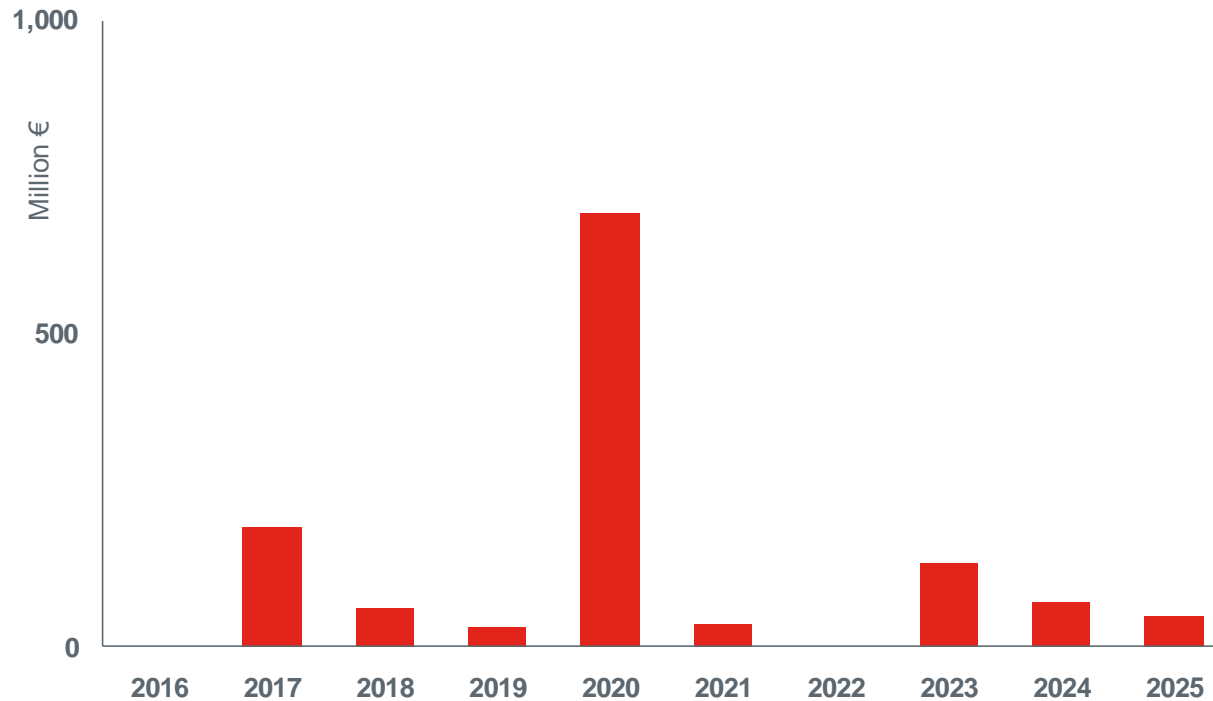
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 March 2016

Instrument	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	\$ 150m	May 2017	Fixed : 5.73%	\$ 150m		HMSHost Group: Ebitda interest coverage $\geq 4.5x$ Gross Debt / Ebitda $\leq 3.5x$
Private Placement (Host Corp)	\$ 150m	Jan 2023	Fixed : 5.12%	\$ 150m		
Private Placement (Host Corp)	\$ 25m	Sept 2020	Fixed : 4.75%	\$ 25m		
Private Placement (Host Corp)	\$ 40m	Sept 2021	Fixed : 4.97%	\$ 40m		
Private Placement (Host Corp)	\$ 80m	Sept 2024	Fixed : 5.40%	\$ 80m		
Private Placement (Host Corp)	\$ 55m	Sept 2025	Fixed : 5.45%	\$ 55m		
Credit Agreement (Host Corp)	\$ 250m	March 2020	Floating	\$ 60m	\$ 190m	
Amortized Term Loan (Autogrill S.p.A.)	€ 200m	March 2020	Floating	€ 200m		AGL Group: Ebitda interest coverage $\geq 4.5x$ Net Debt / Ebitda $\leq 3.5x$
Revolving Credit Facility (Autogrill S.p.A.)	€ 400m	March 2020	Floating	€ 50m	€ 350m	

FX €/€ 1:1.1385

Net debt evolution – Maturity profile

GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 31 March 2016)

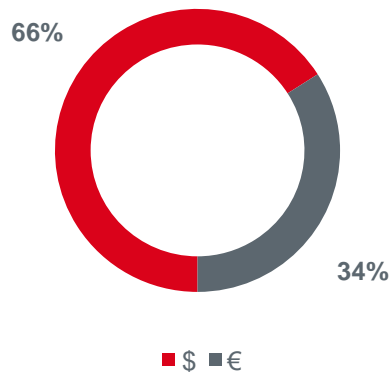


FX €/€ 1:1.1385

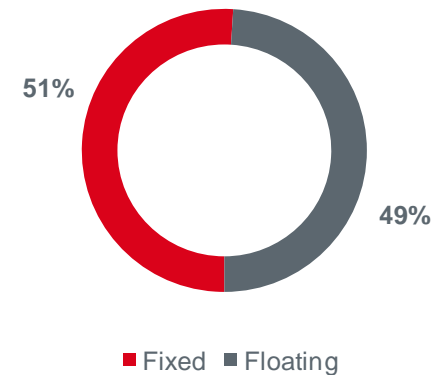
Net debt evolution – Group hedging policy

- **Foreign Currency** hedging policy:
 - matching assets and liabilities in currencies other than the Euro, minimising the FX translation risk
- **Interest Rate** hedging policy:
 - Group has a dual objective of minimising net interest expense while limiting the P&L volatility

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 31 March 2016)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 31 March 2016)



FX €/\$ 1:1.1385
⁽¹⁾After hedging

Capex

	1st QUARTER			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
North America	15.6	13.2	18.7%	19.1%
International	2.6	4.1	-36.3%	-32.9%
Europe	17.0	9.6	76.2%	76.4%
Italy	7.7	6.7	14.4%	14.4%
Other European Countries	9.2	2.4	276.3%	278.2%
Europe Structure	0.1	0.5	-75.0%	-75.0%
Total ⁽²⁾	35.2	26.9	30.8%	32.1%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ The amount does not include net proceeds from fixed asset disposal (€ 1.9m) in 1Q2016 and (€ 2.5m) in 1Q2015

Contract wins

CONTRACT ANNOUNCEMENTS IN 2016 (YTD)

REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (years)	TOTAL EXPECTED SALES
INTERNATIONAL	February	New contract	Airports - Beijing	5	€ 20m
INTERNATIONAL	February	New contract	Airports - Bergen	5	€ 73m
INTERNATIONAL	May	New contract	Airports - Abu Dhabi	7.5	€ 164m
INTERNATIONAL	May	New contract	Airports - Doha	7	€ 80m
NORTH AMERICA	March	New contract	Airports - Baltimore	10	\$ 130m
NORTH AMERICA	March	New contract	Airports - Greensboro	10	\$ 50m
NORTH AMERICA	March	New contract	Airports - Louisville	8	\$ 110m
NORTH AMERICA	April	New contract	Airports - Toronto	8	CAD 57m