

Dear Shareholders,

Autogrill celebrated its 40th anniversary in 2017 and looked back at a history which witnessed its transformation from an Italian reality into a global leader in the travel services sector with an extensive geographic reach and multichannel experience.

The development of the Group's presence in all our geographies is key to our strategy: in 2017 our Group succeeded once again in growing our contract portfolio which is now worth a total of €36 billion.

Along with the numerous renewals, including the New Jersey Turnpike, the Maui and Zurich airports, contract wins were also signed in locations which were new to Autogrill like the Austin, New Orleans and Jakarta airports, in addition to the agreements which made it possible to further expand our presence in locations like the Copenhagen, San Francisco and Beijing airports.

In 2017 our Company achieved important results in terms of both growth in revenue, which reached €4.6 billion, and profitability.

Our commitment to you, our Shareholders, was steadfast and confirmed by the proposed dividend which, consistent with the Group's shareholder remuneration policy, amounts to 50% of the consolidated net profit.

In order to consolidate our leadership in an ever changing market, our Company focused on streamlining the organization and optimizing all areas of business. Toward this end, in 2017 Autogrill undertook and completed an important corporate reorganization project with a view to separating the Italian Food&Beverage operations, together with the administrative activities and services provided to the wholly-owned European subsidiaries, from the Group management and administration carried out by the holding company.

We are convinced that we have all the tools we need to strengthen our competitive position in all our geographies and across all the channels in which we operate, which will allow us to successfully pursue the growth targets for sales and profitability in line with the three-year guidance.

The commitment of our employees to customer service is the cornerstone of these objectives, strongly rooted in sustainability which takes into account the social and environmental aspects of our development which are, and will increasingly be, an integral part of our way of doing business.

We have a history of 40 years of growth, international development and success: we, therefore, look ahead to the coming years with confidence and determination, aware that we have the experience, the expertise and the people needed to achieve even better and more satisfying results for our Company and you, our Shareholders.

**Gilberto Benetton**  
Chairman

**Gianmario Tondato Da Ruos**  
CEO