



Press release

Group Corporate Communication  
Centro Direzionale Milanofiori  
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## **Shareholders' Meeting approves the 2019 financial statements**

- *New Board of Directors appointed*

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- *The Board of Directors met at the end of the Shareholders' Meeting and appointed Paolo Zannoni as Chairman and Gianmario Tondato Da Ruos as CEO and General Manager*
- *Committee members appointed*

Milan, 21 May 2020 – The Shareholders' Meeting of Autogrill S.p.A. (Milan: AGL IM), held today in ordinary session and chaired by Paolo Zannoni, examined and approved the 2019 financial statements, which reported a net profit of €35.4m. The Shareholders' Meeting also approved the Board of Directors' proposal not to distribute dividends, on a prudential basis in light of the ongoing uncertainty arising from the Covid-19 pandemic, and to carry forward the entire net profit for 2019.

The term of the Board of Directors having expired, the shareholders set at 13 the number of the members of the new Board which will remain in office for three years (until approval of the financial statements for the year ending 31 December 2022). From the two lists, presented by the majority shareholder Schematrentaquattro S.p.A., which holds an interest of 50.10% (127,454,400 shares), and by a group of asset management firms and institutional investors, which hold a combined interest of 2.81329% (7,157,001 shares), the AGM appointed the following Directors:

1. Paolo Zannoni
2. Gianmario Tondato Da Ruos
3. Alessandro Benetton
4. Franca Bertagnin Benetton
5. Rosalba Casiraghi\*
6. Laura Cioli\*
7. Barbara Cominelli\*
8. Massimo Di Fasanella d'Amore Di Ruffano\*
9. Maria Pierdicchi\*
10. Paolo Roverato
11. Simona Scarpaleggia\*
12. Ernesto Albanese\*
13. Francesco Umile Chiappetta\*



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Independent Directors are marked with an asterisk<sup>1</sup>.

The directors' curricula vitae are available online at [www.autogrill.com](http://www.autogrill.com) (Governance section – Governance System – Board of Directors).

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## **Board of Directors**

Following the close of the Meeting, Autogrill S.p.A.'s new Board of Directors met in plenary session to confer special offices and define relevant powers and responsibilities.

The Board confirmed Paolo Zannoni as Chairman and Gianmario Tondato Da Ruos as Chief Executive Officer and General Manager.

The Board of Directors ascertained that Rosalba Casiraghi, Laura Cioli, Barbara Cominelli, Massimo Di Fasanella d'Amore Di Ruffano, Maria Pierdicchi, Simona Scarpaleggia, Ernesto Albanese and Francesco Umile Chiappetta meet the criteria for independence<sup>1</sup> as declared by each of them upon acceptance of their candidacy.

The Board of Directors is therefore comprised of a majority of Independent Directors (8 out of 13). In accordance with the Corporate Governance Code for Listed Companies, the Board appointed Rosalba Casiraghi (Chair), Francesco Umile Chiappetta and Paolo Roverato to the Control, Risk and Corporate Governance Committee, and Simona Scarpaleggia (Chair), Maria Pierdicchi, Massimo Di Fasanella d'Amore Di Ruffano and Paolo Roverato to the Human Resources Committee.

The Board also appointed the new members of the Committee for Related Party Transactions, comprised of Laura Cioli and Ernesto Albanese, and coordinated by Francesco Umile Chiappetta.

The Board of Directors also appointed the members of the Strategy and Sustainability Committee, which has been voluntarily established by the Company and will include Massimo Di Fasanella d'Amore Di Ruffano (Chair), Laura Cioli, Barbara Cominelli and Paolo Roverato.

In accordance with Legislative Decree 231/2001, the Board of Directors also appointed the members of the Compliance Committee: Giorgio Brunetti (Chair), Sergio Laghi and Andrea Marciandi.

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<sup>1</sup> As defined by the Corporate Governance Code adopted by Autogrill S.p.A. by resolution of the Board of Directors on 20 December 2012, as amended and extended, and pursuant to Articles 147-ter(4) and 148(3) of Legislative Decree 58/1998, as amended and extended, supplemented by Article 10 of Autogrill S.p.A.'s Articles of Association and By-laws.



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## **Further resolutions**

The Shareholders' Meeting also examined the Report on Group's Remuneration Policy and Remuneration Paid, approved Section I (2020 Remuneration Policy) and cast a favourable vote on Section II (Remuneration Paid for 2019).

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Autogrill's 2019 financial statements are available to the public at the Company's registered and secondary offices, through the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)), as well as on the Company's website [www.autogrill.com](http://www.autogrill.com), section "Governance – Shareholders' Meeting".

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## **2019 Group results**

Autogrill closed the year with consolidated revenue of €4,997m, up 3.5% at constant exchange rates compared to 2018, thanks to the robust like-for-like growth (+3.1%) driven by North America and the performance at airports.

Consolidated EBITDA was €960.6m and consolidated adjusted EBITDA (excluding the impact of IFRS16) amounted to €574m. Underlying<sup>2</sup> EBITDA was €849.5m and underlying adjusted EBITDA amounted to €462.9m, up 7.6% at constant exchange rates compared to the previous year.

Underlying net result amounted to €85m and adjusted underlying net result (excluding the impact of IFRS16) was €116.6m (€101.6m in FY2018). Net profit totaled €205.2m; adjusted net profit was €236.8m (€68.7m in FY2018), sharply up as a result of the net capital gain from the disposal of the Canadian motorway business and the Czech Republic business.

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<sup>2</sup> Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year.



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The Group's contracts portfolio at the end of 2019 was worth about €35 billion, with an average duration of 6.6 years. In 2019, new contract wins and renewals in 16 countries across the world totaled €2.8 billion.

In 2019, the Group opened new points of sales in North America, Northern Europa, Asia and Middle East. In addition to the above-mentioned disposals, the Group acquired Pacific Gateway with 51 points of sale in 10 US airports.

**Covid-19 emergency**

With regard to the Autogrill Group's performance for the period after 31 December 2019 and, in particular, with reference to the effects of the Covid-19 emergency on the Group's results, please refer to the Press Release disclosed to the market yesterday (20 May 2020).

**For further information:**

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