

# 1.5 Consolidated non-financial statement

(pursuant to the Arts. 3 and 4 of Legislative Decree  
no. 254/2016)

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## 1.5.1 INTRODUCTION

In order to provide a disclosure that reflects the Autogrill Group's business model, the consolidated non-financial statement (NFS) is structured according to the sustainability areas identified as material to its business.

**Business & Governance:** the “A-Company” dimension covers the creation of economic value, the efficiency and transparency of decision making processes, the fight against corruption and the unfair competition.

**Autogrill People:** the “A-People” dimension covers employee relations, human resource development and training, occupational health and safety, labor union relations, diversity, and equal opportunity.

**Autogrill Product:** the “A-Product” dimension covers product quality and safety, product labeling and marketing, supply chain management, accessibility, and quality of services.

**Autogrill Planet:** the “A-Planet” dimension covers the management of energy, emissions and waste.

The NFS is introduced by chapters on creating and distributing economic value among the stakeholders, preventing and fighting corruption, the Group's sustainability management model, and stakeholder engagement.

The NFS provides the disclosures required by Legislative Decree 254/2016 (the “Decree”), sometimes by referencing other corporate documents drawn up in compliance with the law (the Group Annual Report and Financial Statements and the Corporate Governance and Ownership Report) if the information is contained therein.

In particular:

- **the management and organizational model** is presented in the Directors' Report, in the sections “The Autogrill Group” and “Group performance”;
- **risk management**, including with regard to non-financial risks, is described in the Directors' Report under “Financial and non-financial risk management”;
- **policies and performance indicators** are reported in the section below.

The following table reconciles the disclosures required by the Decree (where identified as material) with the corporate documents that provide those disclosures.

## Required disclosures and where to find them (by Decree 254/2016)

Area covered by Decree 254/2016	Disclosures required by Decree 254/2016	2017 documents containing the disclosures	
Business management model	Art. 3.1(a) Description of the business management and organizational model, including any corporate liability policies pursuant to Legislative Decree 231/2001	DR	p. 13-41
		CGR	Sections 2, 4, 6-10, 13-14
		NFS	Policies and guidelines of the Autogrill Group
Policies	Art. 3.1(b) Description of corporate policies, including due diligence	NFS	Policies and guidelines of the Autogrill Group Anti-corruption People: the people of the Autogrill Group Planet: environmental protection Product: product quality and safety
Risk management	Art. 3.1(b) Description of the main risks generated by or incurred in business operations	DR	p. 89-96
People	Art 3.2(d) Information on human resource management, including gender parity, adoption of international organization conventions and dialogue with workers' rights groups	NFS	People: the people of the Autogrill Group
	Art 3.2(c) Health and safety disclosures	NFS	People: Occupational health and safety
Environment	Art 3.2(a)(b)(c) Use of energy, distinguishing between renewable and non-renewable sources; water consumption; emissions of greenhouse gases and pollutants; impact on the environment	NFS	Planet: environmental protection
Social	Art 3.2(d) Information on social aspects	NFS	Product: product quality and safety and focus on the customer Product: responsible supply chain management People: community development and engagement
Human rights	Art 3.2(e) Information on respect for human rights and measures taken to prevent violations and discrimination	NFS	People: protection of human rights Product: responsible supply chain management
Anti-corruption	Art 3.2(f) Disclosures on countering active and passive corruption	NFS	Anti-corruption

## Key

DR: Directors' report; CGR: Corporate governance and ownership report; NFS: consolidated non-financial statement

GRI 103-2, 103-3

### Socio-environmental policies and guidelines of the Autogrill Group

The Autogrill Group has a system of policies and guidelines, namely the Code of Ethics, the Organization, Management and Control Model pursuant to Legislative Decree 231/01, the Anti-Corruption Policy, and the Supply Chain Sustainability Guidelines, which set the standards on social and environmental issues and provide guidance to facilitate a sustainable approach to the business. These documents were written in the spirit of building sensitivity to such topics while instilling good practices throughout the Group, taking into account the different legal, geographical and sociocultural contexts in which it operates. They are inspired by the principles of fairness, transparency, honesty and integrity that characterize the Group and its activities, in keeping with the main international guidelines and standards on responsible business management. Implementation responsibility and control are managed locally, as well as procedures that reflect the local setting, in line with the Group's founding principles and in full compliance with the laws of the countries served. The policies and guidelines are enforced by the individual business units through their operating practices and procedures.

Environmental policies and procedures are managed by the individual business units in relation to the specificities of the business and local laws and regulations. The parent

company, in its corporate liability policy pursuant to Legislative Decree 231/01, has established a protocol for environmental compliance specifying the principles to be followed with respect to the environment and natural resources.

Below is a summary of the Autogrill Group's main documents pertinent to the socio-environmental issues defined by Legislative Decree 254/2016. The following sections disclose the practices and procedures of the business units and, where relevant, of individual countries.

### People, health and safety and human rights

*Documents: Group Code of Ethics*

**Promise to:**

- create and managing workplace environments that are conducive to employee health and safety;
- promote a working environment and behaviors based on:
  - respect for personal dignity, starting with the recruitment and selection process;
  - preventing discrimination and abuse of all kinds;
  - valuing the inventive spirit;
  - defining roles and responsibilities and providing thorough information.

### Supply chain

*Documents: Autogrill Group Supply Chain Sustainability Guidelines*

**Promise to have the entire supply chain:**

- respect, support and promote all internationally recognized human rights and labor rights;
- minimize environmental impact and improve environmental performance;
- ensure the highest standards of integrity, honesty and fairness in all business operations;
- attribute the utmost importance to product safety and quality and always comply with government and corporate food safety standards.

(GRI) 103-2, 103-3

### Product quality and safety

*Documents: Code of Ethics, Liability Protocol 231 for the preparation and sale of products*

**Promise to:**

- satisfy customers by providing quality products and services;
- observe rules and regulations applicable to the markets served;
- provide customers with products and services of an appropriate quality standard, in addition to meeting all health and hygiene standards applicable to the products and the places they are prepared;
- fully comply with laws and regulations on consumer protection, product labeling and marketing.

### Anti-corruption

*Documents: Group Anti-corruption Policy*

**Promise to:**

- act at all times with integrity, fairness, transparency and honesty and within the confines of the law;
- reject and prohibit all forms of bribery, bar none, in dealings with public and private parties;
- observe the anti-corruption laws of all countries served;
- make it against the rules for anyone to:
  - offer, promise, give, pay, or authorize someone to give or pay, directly or indirectly, an economic benefit or other favor to a public official or anyone acting in the name of an entity or a private individual ("active bribery");
  - accept or solicit the offer or promise of, or authorize someone to accept or solicit, directly or indirectly, an economic benefit or other favor ("passive bribery").

### Environment

*Documents: Liability: environmental protocol 231*

**Promise to:**

- scrupulously respect all environmental legislation;
- ensure the proper use of technologies and, where possible, reduce negative environmental impacts;
- define and implement information and awareness projects to help develop a culture of sustainability and encourage green behaviors;
- select suppliers and contractors after making sure they are technically suitable and follow standards consistent with Autogrill's environmental policy;
- properly handle potential emergencies that might have an impact on the environment;
- prevent the violation of laws protecting animal or plant species and their habitats;
- properly dispose of hazardous waste, using specialized companies.

## 1.5.2 A-COMPANY: THE AUTOGRILL GROUP

### The Vision

To be recognized as the world's best company in food & beverage services for travelers, in terms of dependability and focus on the customer.

### The Autogrill Mission

Autogrill wants travelers to reach their destination happier, safer, and more satisfied thanks to our products and services. We value their time and strive to make their trip more enjoyable by adding value to their experience, whether by eating, drinking or shopping.

### The Autogrill Values



103-2, 103-3,  
201-1, 102-43

### Creating and distributing economic value

The economic value generated and distributed by the Group represents the ability to generate wealth and spread it among the stakeholders. In 2017, the Group created more than € 5bn in economic value, and distributed more than € 4.8bn. Of all value created, 95% was distributed to the internal and external stakeholders, while the remaining 5% was kept within the Group.

Statement of economic value (€k)	2017	Stakeholder
<b>Economic value created by the Group</b>	<b>5,085,423</b>	
Revenue and other operating income	5,086,559	Consumers
Financial income	1,316	
Adjustment to the value of financial assets*	797	
Provision for doubtful accounts	(2,170)	
Impairment losses	(1,079)	
<b>Economic value distributed</b>	<b>4,811,249</b>	
Reclassified operating costs	3,139,194	Concession grantors, suppliers and brand partners
Remuneration of personnel	1,501,661	Personnel
Remuneration of lenders and shareholders **	93,822	Lenders and shareholders
Remuneration of public institutions	71,691	Government
Donations	4,881	Community
<b>Economic value withheld by the Group</b>	<b>274,174</b>	
Depreciation and amortization	212,662	
Provisions	13,672	
Reserves	47,840	

\* Including profit/loss from discontinued operations

\*\* The remuneration of shareholders consists of the share of 2017 profits that will be paid as dividends in 2018, as proposed to the annual general meeting by the Board of Directors

## Governance and compliance

(GRI) 103-2, 103-3

Autogrill has adopted a traditional governance system based on the proper balance between international best practices and the particularities of its business. It is geared toward transparency in managerial decisions and on behavioral practices that create a relationship of trust with the stakeholders. For all information on corporate governance matters, see the Corporate Governance and Ownership Report drawn up in accordance with Art. 123-*bis* of Legislative Decree 58 of 24 February 1998 and approved by the Board of Directors together with the Directors' Report (with reference to Legislative Decree 254/2016 in particular, see Section 4 "Board of Directors," Section 6 "Board committees," Section 7 "Nominations Committee," Section 8 "Human Resources Committee," Section 10 "Control, Risk and Corporate Governance Committee," Section 13 "Election of the Board of Statutory Auditors," and Section 14, "Membership and functioning of the Board of Statutory Auditors").

## Anti-corruption

(GRI) 103-2, 103-3

In addition to Autogrill S.p.A.'s Corporate Liability Policy, in 2017 the Group drew up a new Anti-corruption Policy reviewed and approved by the Board of Directors, which formalizes obligations and rules of conduct applying throughout the Group. Through this document, the Group confirms its across-the-board commitment to reject and prohibit corruption under all circumstances, with public officials and private parties alike, and its promise to observe anti-corruption laws in every country served. All Autogrill Group companies along with their top executives, management and employees are firmly committed to performing all of their responsibilities with fairness, integrity, transparency and honesty and in accordance with the law, and must scrupulously follow, enforce, and see that others enforce the rules of the Anti-Corruption Policy in all of their professional dealings.

Group General Counsel is in charge of monitoring proper enforcement of the policy, while the local Legal Counsels monitor its implementation and enforcement by other companies in the Autogrill Group. Meanwhile, training activities are supervised by Autogrill's Human Resources department. The Group's Internal Audit department independently reviews and evaluates the internal control system to make sure the policy provisions are duly observed, on the basis of the annual audit program approved by the Board of Directors, while Group General Counsel goes over the policy periodically to ensure its effective enforcement. In case of infringement, Group General Counsel determines whether revising the policy might help prevent such infringements in the future. In addition, each Group company is required to respond suitably in order to remedy any problems that may arise with regard to the policy. All Autogrill personnel must report without delay any infringement (or reasonable suspicion of infringement) of the policy and/or anti-corruption laws, using the Group's reporting system.

In 2017, Autogrill S.p.A. held 401 hours of anti-corruption training under the Corporate Liability Policy for all headquarters staff. Training for executives and area managers was completed in previous years in accordance with the three-year plan.

## Sustainability for the Autogrill Group

(GRI) 102-11

Over the years, Autogrill has developed plans and projects regarding various aspects of sustainability, placing them conceptually within three broad areas: "People," "Planet," and "Product". Operations are defined on a three-year basis within the Afuture Roadmap, starting from the outcome of analyses of materiality and of the external and international context, in keeping with the United Nations Sustainable Development

Goals. The Roadmap, in turn, is part of the Afuture Framework, the instrument the Group has created to define sustainability-related topics and set priorities for them within operational and reporting activities.

In this context, the role of Autogrill's CSR department is to promote within the Group a shared philosophy of sustainable development and to facilitate stakeholder engagement. For every topic identified in the Afuture Framework, the Group has also named a sustainability leader (for each of the Human Resources, Strategic Marketing, and Engineering & Procurement departments), responsible for implementing and monitoring the pertinent initiatives in consideration of the different legislative, geographical and sociocultural contexts in which the Group operates.

(GRI) 102-40, 102-42,  
102-43, 102-44

### Stakeholder Engagement

The Group's care for its stakeholders is based on the values laid down in the Code of Ethics, which sets guidelines for relations with each kind of stakeholder and the applicable priorities, principles and forms of conduct. Monitoring external dynamics, considering long-term global trends, and listening to stakeholder demands are fundamental activities for a business that values sustainability.

Stakeholder	Feedback and engagement
<b>Autogrill for employees</b>	Annual "Do you Feel good?" employee engagement survey, email address for reporting problems, SA8000 mailbox, Aconnect intranet portal, open line
<b>Autogrill for consumers</b>	Annual "Feel good?" customer satisfaction survey, CRM activities, market research
<b>Autogrill for suppliers</b>	Assessment and development process for new products/concepts, quality audits, one-on-one conferences
<b>Autogrill for concession grantors and brand partners</b>	Take a Look: newsletter for 500 concession grantors; collaboration for the development of ad hoc projects, concepts and services; participation at trade events; one-on-one conferences
<b>Autogrill for shareholders and the financial community</b>	Top executives meet regularly with investors and financial analysts to discuss the Group's strategy, objectives, risks and opportunities and to present its periodic results. In addition to these periodic performance sessions, listed each year on the calendar, the Group pursues an active IR program that takes the form of roadshows and conferences in the main international finance hubs and the organization of on-site visits, which Autogrill considers very useful for fostering an understanding of what it does and putting investors in direct contact with the people who work day in and day out in the service of consumers. Autogrill's website contains a wealth of information on the Group's history, operations, governance, policies and financial results and on its stockmarket performance. The annual general meeting of Autogrill S.p.A. is a chance to interact with the shareholders and for the shareholders to meet the executive and non-executive members of the Board of Directors and the management of the listed company
<b>Autogrill for the community</b>	Support and engagement projects; one-on-one meetings; participation in national and international events and conferences
<b>Autogrill for the environment</b>	Support and engagement projects. Collaboration with partners and employee engagement; meetings with non-profits and participation in trade events/multi-stakeholder roundtables

During the year the Group launched a major stakeholder engagement program, to conclude in 2018, with the goal of involving and consulting concession grantors - identified as priority stakeholders - on sustainability issues that are important to business development.

(GRI) 103-1, 102-11,  
102-47

### Materiality analysis

The methodology implemented to identify material topics, in continuity with the approach used in previous years, is characterized by the sharing of the process within the organization, by the actively participation of the management in the analysis and, later, internal discussion of results. In 2017, management conducted a self-assessment activity to analyse the relevant topics from the point of view of their importance for the company (internal perspective) and the importance given to them by the stakeholders (external perspective). The output was a list of material topics that expresses the relevance of sustainability issues within the Group. The issues assessed were identified on the basis of the Group's materiality analysis, taking into consideration also the

Global Reporting Initiative (GRI) topics and the relevant aspects of Legislative Decree 254/2016.

Because legal compliance is a fundamental component of business citizenship, it was given high priority when determining an issue's materiality. The new process, consistent with the outcomes obtained in prior years, identified products & services and employee care as material topics for Autogrill. The results also highlighted some new topics, including stakeholder engagement, which plays a cardinal role in the planning of business processes, anti-corruption efforts, diversity, and equal opportunity. Another new topic is the supply chain, whose responsible management is both necessary for a credible sustainability policy and useful in creating value for suppliers, partners, customers and the community. From an environmental standpoint, the topic of energy efficiency and emissions is important for demonstrating an awareness of how the fight against climate change involves the business world and all of society.

## Material topics of the Autogrill Group <sup>24</sup>

 GRI 103-1, 102-47

<b>Business &amp; Governance</b>	
	Anti-corruption
	Competitive practices
	Creation of economic value
	Effectiveness and transparency of decision-making
	Diversity and equal opportunity
	Human resource development and appraisal
	Labor union relations
	Occupational health and safety
	Quality of employee relations
	Accessibility and quality of services
	Product labeling and marketing
	Product quality and safety
	Supply chain management
	Climate change (energy efficiency and emissions)
	Waste management

Stakeholder engagement

24. In alphabetical order for each strategic area

(GRI) 102-43, 102-44,  
103-2, 103-3,  
405-1

## 1.5.3 PEOPLE: THE PEOPLE OF THE AUTOGRILL GROUP

Autogrill starts from the assumption that the responsible, transparent management of its employees gives it a competitive edge, because employees are the Group's human capital: the wealth of skills, competencies and qualifications that make it stand out. Autogrill promotes behaviors that value the dignity and protect the rights of all individuals from the selection process throughout their careers. In doing so it promotes a culture that values each individual at all of its different locations, along with a safe, healthy, and non-discriminatory workplace that lets everyone reach their potential. The Group fosters open, ongoing dialogue with all of its people, to build trust and mutual respect. Feedback is the norm in all countries where the Group operates, in the form of an open door policy where the relationship between parties at every level - locally and at head offices - is open and encouraging. In most countries there is a system in place to gather complaints, opinions and requests from employees.

Human resource management, based on principles laid down in the Code of Ethics and in accordance with local laws and collective employment contracts, lets the Group instill good relationships with its employees and help them develop their skills and abilities so that individuals can grow professionally and share what they know.

Autogrill's market leadership owes to significant international expansion, through which its human capital has not only grown in quantity but also diversified in terms of nationalities, cultures and abilities. In this respect, and in light of the Group's particular path towards growth, making the most of a diverse, multicultural workforce is a core value that contributes to a healthy and successful business climate.

## North America

**30,988** employees

**41%** under 30 years old

**61%** women



## World

**58,412** employees in the Group

**40%** under 30 years old

**60%** women



## Europe

17,467 employees

21% under 30 years old

62% women



## International

9,957 employees

72% under 30 years old

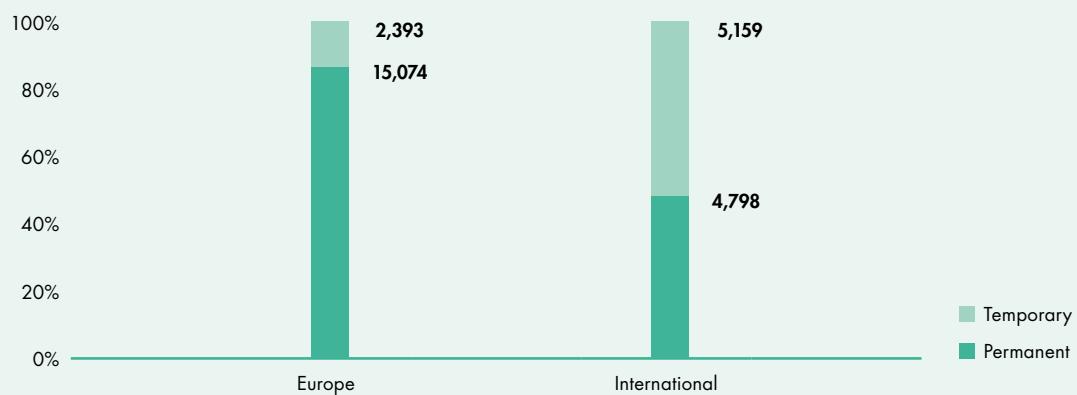
52% women

About 60% of the more than 58,000 people who work for the Group are women, demonstrating a healthy gender balance, thanks to specific hiring policies especially at the middle management level. 97% of the workforce is employed at the approximately 4,000 locations, while the remaining 3% work at headquarters.

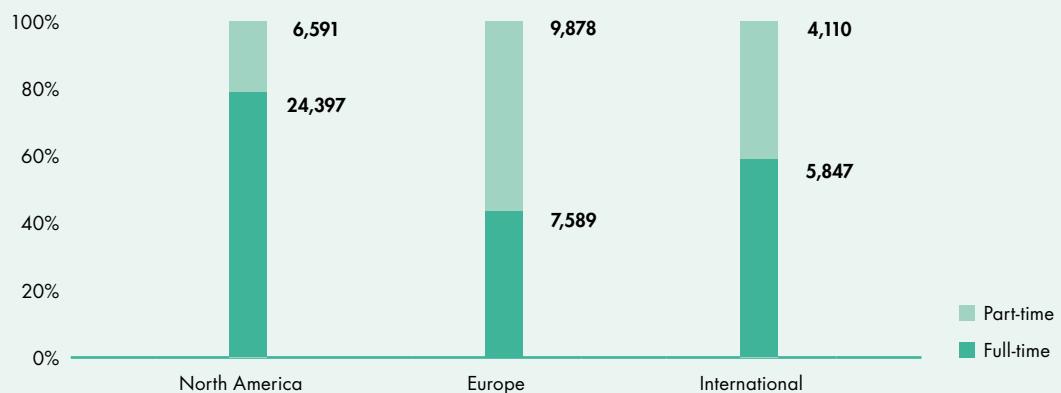
(GRI) 102-44, 103-2,  
103-3, 102-8

Comprehensive data for the various geographical regions shows a fairly homogeneous situation, with a prevalence of temporary contracts in the International area due to the intense pace of new openings, while in Europe most contracts are permanent for both men (83%) and women (88%). As for part-time versus full-time contracts, there is a higher proportion of part-time employees in Europe due in part to the seasonal nature of the motorway business, especially in Italy.

## Employees by type of contract<sup>25</sup>



## Part-time vs. full-time employees



25. The "Temporary" category does not apply to workers in North America, who are classified according to current legislation ("at-will employment") by which both parties can terminate the employment contract at any time

## Human resource development and appraisal

In the context of the Autogrill Group's steady growth, employee training is considered an investment of value to both people and the organization. Over the years, development and training plans have been built around the person, who takes an active role in professional growth through direct, proactive involvement. Autogrill believes that taking charge of one's own professional growth makes the process more successful, which is why it fosters and supports this approach through internal and external partnerships, checks its performance against outside benchmarks, and constantly monitors the results achieved.

Training takes the form of traditional classroom lessons but also an increasing emphasis on online, social and interactive learning. "Academy", for example, is the European training program designed to develop the abilities of each employee by offering specific learning opportunities according to the professional milestones reached. The program also aims to improve integration among co-workers by providing occasions to meet and interact and creating a common language and culture. For store personnel, "Academy Operations" is a training program that combines managerial and front-line skills through a curriculum of classroom and online courses.

Academy offers various initiatives for ongoing employee development, including targeted actions to improve technical skills as well as training programs designed to meet specific needs of the organization and of the individual countries served. In Italy, for example, the new e-learning platform MyAcademy was released in 2017. In Belgium, Academy is geared towards team leaders who accompany the natural career development of their team, with an emphasis on the transition to managerial positions. The tutoring and coaching method helps reinforce employee commitment and is a fine example of supporting internal growth and encouraging potential. In France, through its partnership with the government placement agency Pôle Emploi, Autogrill has the chance to select unskilled workers and teach them what they need to become part of the team, especially for the roll-out of new locations or concepts.

In North America, the Manager in Training program is designed for newly hired or newly promoted managerial staff. The goal is to provide essential skills in a number of aspects—from human resource management to IT, safety and security, cash administration and the handling of food products—and create a basic team of operations managers. The new program Essential Skills for Supervisors is focused on leadership skills, relationship management, communication and training. On-the-job training provides technical and operational skills to store personnel. There is also a Web-Ex platform to announce all developments concerning policies and procedures. HMSHost offers two leadership development programs: Corporate Leadership Development for senior directors and vice presidents, and Operations Leadership Development for future front-line managers. Both of these two-year programs provide instruction in leadership skills, the chance to work on interdepartmental projects, a mentoring system, and the possibility to work and interact with higher levels of management.

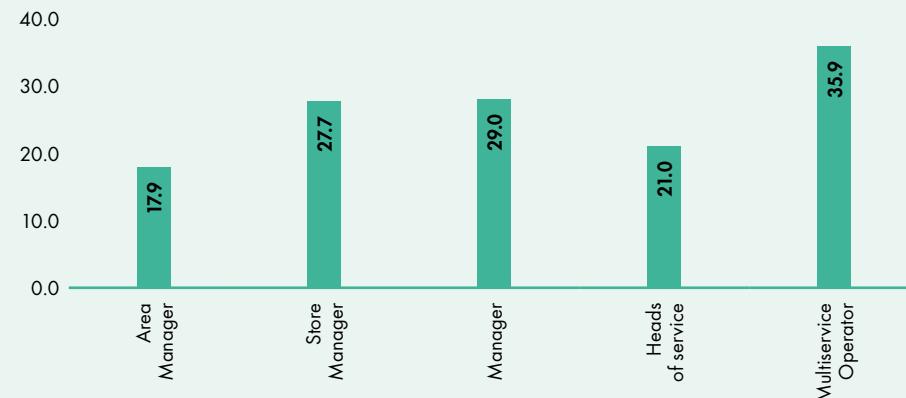
The International area has also set up training and e-learning programs. The International HR department works constantly to create a working environment that attracts and develops talent, through employer branding and engagement initiatives developed at the local level. For training courses, the curriculum is managed locally on the basis of specific needs and any requirements imposed by the location and includes programs aimed at both employees and management, with content covering hospitality, sales, teamwork and coaching.

In 2017 the Group organized more than 1.9 million hours of training, mostly at store locations, through continuing education programs. Out of all training initiatives for the enhancement and growth of Autogrill's people, most are geared toward middle management (store directors and managers). At headquarters, professional development often takes the form of workshops, conferences and seminars, especially at the top executive level, for which data is not reported. According to the information on hand, more than 50% of training hours are focused on managerial skills, while for store personnel the emphasis is on operational skills as well as quality, health, safety and hygiene.

(GRI) 103-2, 103-3,  
404-1, 404-2

## Group per capita training hours: points of sale

(hours)



While the International area is intent on developing a training monitoring system that is uniform and applicable to all countries, North America is considering an e-learning platform that would gather, evaluate and systematize the entire supply of courses so the company can closely monitor its offerings. At the moment, data is estimated on the basis of the individual training plan that HMSHost draws up for each new hire.

With a view to fostering professional growth, Autogrill uses a performance appraisal system that measures the skills applied in pursuit of assigned objectives, assessing the technical capacities specific to the role as well as managerial skills for a comprehensive evaluation. Within the Group there are mechanisms in place to strengthen the Europe organizational model developed in recent years, including the definition of common grading, weighting and incentive systems, in particular for executives. The process of appraising skills and performance is normally split and optimized in pursuit of two separate objectives: personal development and training, and the evaluation of individual performance. The process is well established in Europe and North America, and in 2017 was also formalized in the International area through the "Be Competent" initiative.

## Diversity and equal opportunity

(GRI) 102-13, 103-2,  
103-3, 102-16

As defined in the Code of Ethics, in keeping with the highest standards of the International Labour Organization, respect for diversity and equal opportunity and the prevention of all forms of discrimination are the principles to which Autogrill is committed at every stage of the employment relationship: recruitment and selection, the salary offer, growth opportunities, and the eventual parting of ways. In most countries, the Group has also set up systems for the reporting of any discriminatory conduct. For all Europe Headquarters staff, the training curriculum of Autogrill Academy includes courses on cross-cultural sensitivity and the development of cross-cultural skills, while the International and North American areas meet the language challenge by offering English courses and training in multi-cultural teamwork.

In an ongoing effort to encourage transparency and a sense of individual and collective responsibility, a platform called “Open Line” has been launched in 2016, as an additional two-way channel of communication between Autogrill and its staff. This is an immediate and user-friendly way of drawing attention to any conduct inconsistent with the Group’s Code of Conduct, but also of signaling excellent behavior, while ensuring the confidentiality of information and the privacy of individuals. In 2017, monthly use of the platform increased by 40%. It was also found that 45% of people reporting a case through Open Line decided to share their personal data. This is encouraging when compared to the external benchmark (in Europe, 66% of people prefer to remain anonymous). In 2018 the Group plans to extend the platform from five to nine countries<sup>26</sup>. For a few years, Autogrill Italia has been a member of Valore D, Italy’s first association of large firms dedicated to promoting women in leadership roles. Valore D fosters an innovative corporate organization that gives female executives the tools and knowledge they need for professional growth and promotes a new cultural paradigm in which women are full participants in the economic and social life of the country. In Belgium, workshops are organized on diversity and working together without prejudice, along with German courses for French-speaking personnel. In North America, an internal program called Women’s Leadership network (WLN) provides women with opportunities for networking and improved leadership skills to enhance their personal and professional growth. WLN aims to support diversity in leadership roles at all levels of the business, to help the company and the sector succeed.

 103-2, 103-3,  
401-2

## Remuneration

Autogrill’s remuneration policies are designed to ensure competitiveness in the labor market in line with its objectives of growth and employee retention and to differentiate pay according to skills and qualifications (job description, role and level), working constantly with market data and external benchmarks and ensuring compliance with collective employment agreements and local laws. Remuneration policies include salary adjustments that are likewise tied to performance and growth targets, through a fixed and a variable component.

At both headquarters and in the field, pay packages are based on the dual principle of compliance with local laws and collective contracts and the offer of fair remuneration commensurate with the individual’s qualifications, skills and experience, thus observing the equal opportunity principle and preventing the risk of discriminatory pay. In all countries with a local minimum wage, Autogrill studies economic conditions and employment levels to ensure the aforementioned stability (Germany and Belgium, for example). For years, Autogrill has followed policies and taken action for empowerment and gender equality in order to foster equal opportunity and diversity in every form, including through a merit-based compensation & benefit system that ensures fair and equal treatment in terms of gender, title and seniority. Entry-level wages are established in accordance with the local laws and collective employment contracts in place in the various countries.

Regarding benefits, too, the Group insists on treating employees with clarity and transparency. Benefits are roughly the same for temporary and permanent contracts and for full- and part-time workers, but vary by geographical region, depending on laws that include or exclude certain benefits and/or social security and insurance coverage (health insurance, accident insurance, maternity and paternity leave, disability payments) and on local practices.

26. Open Line has been set up in Italy, Spain, France, Switzerland and Belgium. In 2018 the Group plans to expand it to Germany, Greece, the Netherlands and Vietnam

## Labor relations

(GRI) 102-41, 103-2,  
103-3, 402-1

Over the years the Group has maintained a constructive dialogue with the labor unions in the various countries served, so it can help find the best solutions to reconcile its needs with those of its people. All employees enjoy a transparent working relationship and full protection of their rights, regardless of the contracts typical of their countries. Autogrill protects their right to freedom of association and collective bargaining, recognizing the paramount importance of these freedoms, in accordance with national laws governing collective contracts, individual bargaining and freedom of association.

This commitment to transparency translates to the management of various forms of contract: from national collective bargaining to collective contracts by company and/or location, to individually negotiated agreements. In Europe, 98% of employees are covered by national collective contracts. In North America this ranges from 39% in Canada to 48% in the United States, while in the International area, considering the countries where labor unions exist, 82% of employees are covered. These figures reflect the legislation in different countries, which have their own worker protection policies and regulations. For example, Canada has the Provincial Employment Standards Act, in Great Britain the Works Council protects the rights of workers not covered by collective bargaining, and in the United States disputes are resolved by arbitration committees.

When it needs to make organizational changes, Autogrill complies with all provisions of laws and collective contracts by informing the unions and involving them, where applicable, in talks. The minimum notice period in case of organizational changes thus depends on national and local laws, and ranges from one to twenty-four weeks. Labor relations and talks follow the highest standards of transparency and fair dealing, in strict accordance with the law, and promote constructive dialogue with a view to hearing feedback from workers' representatives and maintaining a mutually beneficial working environment.

## Occupational health and safety

(GRI) 103-2, 103-3,  
403-2

The health and safety of its workers is a fundamental standard on which Autogrill places maximum emphasis by means of prevention, technological progress, training and day-to-day monitoring. In all of the main countries served, health and safety commissions have been set up and include various positions (depending on local policies), from executives to workers' representatives, who monitor compliance with applicable laws. The commissions review findings on health and safety issues in search of the best solutions that will eliminate, or reduce to a minimum, the risk of injuries. The Group ensures the highest safety standards for its workers, primarily through the ongoing review of policies and procedures, but also through technical measures, constant technology upgrades, personal protective equipment and training on the job. To make sure these efforts are effective and share insights and initiatives on health and safety, a system is in place to monitor the number and type of injuries in the main countries served by the Group.

In Italy, the management systems for occupational health and safety included in the Integrated Management System are governed by Legislative Decree 81/08, as amended. Autogrill S.p.A. is also certified to the ethical standard SA8000. Compliance with that standard means that specific conditions of health, safety and ethical conduct in the workplace are guaranteed to all employees.

In North America, the Health, Safety and Risk Management Policy gives all employees a set of principles and procedures to follow for safety in the workplace

and for the identification, prevention and handling of any accidents involving workers or customers. Individual locations also have their own Safety Teams made up of managers and front-line personnel, who conduct audits to map the most frequent causes of injuries. This makes it possible to adopt new equipment and personal protective devices, update existing procedures, and develop new training courses. In 2017, on an experimental basis, certain locations were provided with an app so managers could conduct self-assessments on this important topic.

2017	North America	Europe	International	Total
<b>Workplace injuries<sup>27</sup></b>	<b>1,134</b>	<b>592</b>	<b>162</b>	<b>1,888</b>
<b>No. of employees<sup>28</sup></b>	<b>30,988</b>	<b>16,169</b>	<b>5,420</b>	<b>52,577</b>
Injury rate (IR)	27.8	26.4	25.1	27.1
Severity rate	0.1	0.6	0.1	0.3

Injury rate (IR):  $((\text{total number injuries} + \text{total number of deaths}) / \text{total hours worked}) \times 1,000,000$   
 Severity rate:  $(\text{total number of days lost due to injuries} / \text{total hours worked}) \times 1,000$

Injury rates are consistent between Europe, the International area and North America and the severity of injuries is low, consisting primarily of cuts and burns. In North America, the increasing use of the “Light Duty”<sup>29</sup> program has a positive effect on this indicator and reduces absences due to injury.

 103-2, 103-3

## Protection of human rights

In addition to respecting and protecting the rights of its own employees, Autogrill acknowledges its role and responsibilities as an international leader that does business around the world. Following its Code of Ethics at all times and embracing the highest international standards, Autogrill works to instill a responsible business culture in everything it does and along the entire value chain, by building trust and mutual satisfaction with its trading partners and employees and observing all local, national, and supranational laws for the protection of human rights. In the materiality analysis, this issue did not emerge as being highly relevant, due in part to the fact that most operations take place under concession arrangements inside airports that are highly regulated and supervised by airport authorities.

One aspect that is very relevant to the Group is the evaluation and monitoring of suppliers, governed by the Autogrill Group Supply Chain Sustainability Guidelines, which set the standards for a sustainable supply chain management approach.

Meanwhile, Autogrill believes firmly in respecting and valuing local cultures and works to protect traditions, customs, and environmental and cultural assets, thereby contributing to the economic well-being and growth of the communities it serves. The Group promotes constructive dialogue and supports social, cultural and educational projects designed to uplift people, improve their living conditions, and protect the natural heritage.

27. During 2017 no fatalities have occurred

28. Not including Germany, Ireland, United Kingdom and the Netherlands. For further details, see the section “Autogrill Group social and environmental data”

29. “Light Duty” is a state program that allows injured employees to return to work and perform a less physically demanding job until they are healed

## Community development and engagement

(GRI) 102-13, 102-43,  
201-1

Autogrill keeps up an ongoing dialogue with the communities it serves through the development of projects of mutual interest. It has long supported local, national and international non-profits in the form of donations from Group companies (direct donations); fundraisers involving consumers, employees and suppliers (indirect donations); and gifts of foods and/or material goods used in the ordinary course of business (donations in kind). The Group also develops relationships with the community in its dealings with local business partners. Under its concession arrangements, the Group sometimes deals directly with local institutions, and its widespread presence (especially in Italy) often makes it one of the leading employers in the region. In recent years Autogrill has been developing projects consistent with its own business, such as the donation of food and meals to non-profits serving the needy. Many of its direct donations and fundraisers support long-term partnerships with entities involved in healthcare and medical research, childcare, and the fight against hunger and poverty. These are in addition to associations the Group supports from year to year, thanks in part to contributions from employees and customers.

(GRI) 102-13, 102-43,  
103-3, 201-1

2017 (€)	North America	Europe	International	Total
<b>Donations</b>				
Direct donations	9,584.5	140,215.4	23,510.8	173,310.7
Indirect donations	484,786.1	2,042.0	36,125.0	522,953.1
Donations in kind	4,551,761.4	155,916.9	151.5	4,707,829.8
<b>Total</b>	<b>5,046,131.9</b>	<b>298,174.3</b>	<b>59,787.4</b>	<b>5,404,093.6</b>

In 2017 the Group's donations exceeded € 5m (3% direct, 10% indirect and 87% in kind). Of particular note is the support given to our HMSHost employees in the wake of the hurricanes that struck the southeastern United States. The U.S. subsidiary made an immediate donation to cover basic necessities and organized a fundraiser to get other Group companies involved, through direct contributions as well as donations from their employees.

Donations in kind in 2017 went to a number of local and national food banks, mainly in Italy and North America. Autogrill Italia renewed its commitment to helping the needy by donating food primarily to Fondazione Banco Alimentare and to other community organizations.

In North America, HMSHost Foundation has been set up to combat poverty in local communities and give a boost to the new generations with training and development initiatives to help them find jobs. North America has also worked for several years with Food Donation Connection, involving its airport and motorway locations. Food Donation Connection is a privately owned American company that serves as the liaison between restaurants/food service companies interested in donating surplus food, and local social service agencies that distribute food to people in need. About 115 locations at airports, rest stops and malls take part in the program, which in 2017 worked with 121 associations and distributed more than 3 million portions of food (sandwiches, fruit salads, etc.).

## 1.5.4 PLANET: ENVIRONMENTAL PROTECTION

The Autogrill Group is fully aware that the environment is a global priority involving people, organizations and institutions around the world, which is why it takes responsibility for helping to reduce energy consumption and the use of natural resources in favor of clean energy, recycled materials and a lesser environmental impact. In practical terms, this means it constantly seeks ways to reduce its impact by improving environmental performance and finding innovative, energy-efficient solutions for its new commercial concepts, thereby reducing harmful emissions in accordance with laws and regulations.

In addition to improving its own performance, Autogrill promotes the responsible use of resources through internal awareness campaigns and imaginative ways of involving stakeholders in a philosophy of sustainability and care for the natural environment. At locations where it is not directly responsible for procuring energy and related services, the Group works to develop virtuous, cooperative relationships with concession grantors and business partners in order to find areas for improvement and greater efficiency.

In 2016, HMSHost International joined Origin Green, the sustainability program of Bord Bia (Irish Food Board), through which it devised a four-year plan of activities and targets in Sustainable Sourcing, Operations (environmental impact), Health & Nutrition, and Social Sustainability.

### Energy and emissions management

Autogrill is committed to avoid energy waste, and at new locations where the Group handles utilities directly, it has installed the latest generation of monitoring systems to oversee consumption patterns and take corrective measures. Where the physical locations are managed by the concession grantor, such as at airports and railway stations, the Group does not have access to consumption and cost details as utilities are often part of the concession contract. This reduces the Group's field of vision and leverage, although in recent years, concession grantors at airports have become increasingly more attentive to the subject. The 42% of the airports served by the Group are members of the Airport Carbon Accreditation Program (80% of the airports in Europe, 53% in the International area and 28% in North America), which aims to reduce CO<sub>2</sub> emissions. Of these, 16 have reached carbon neutrality with a net zero carbon footprint.

Autogrill has taken a multi-pronged approach to monitoring and reducing waste, especially in the motorway channel: changing set point temperatures, preventing malfunctions through high-tech alarms, training personnel during on-site inspections, analyzing consumption on a weekly basis to see whether short-term measures are effective, keeping consumption records to check for abnormalities, and promptly reporting breakdowns that might cause increased energy use. The Group is committed to the increasingly precise, systematic monitoring of consumption indexes with a view to constantly improving its efficiency, including through targeted energy audits.

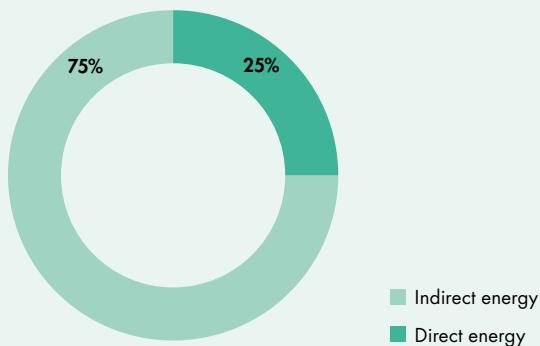
Villoresi Est is an example of the Group's best practices for sustainable innovation. It was entirely designed and built according to the energy efficiency and ecological standards of the LEED (Leadership in Energy and Environmental Design) Protocol, which has awarded it Gold certification, and has also earned ISO 14001/ISO 50001 certification and EMAS registration. At the Autogrill in Stradella (province of Pavia), an exterior door has been painted using a technology that significantly improves the quality of the nearby air. Called Airlite, this is a 100% natural, VOC-free paint that purifies the surrounding air when activated by natural sunlight. It can reduce pollution

by up to 88.8%, eliminate 99.9% of germs and bacteria, prevent mold from forming, and make the building absorb less heat. In addition to its pleasing look against the surrounding greenery, it needs no maintenance, repels dust, and is self-cleaning.

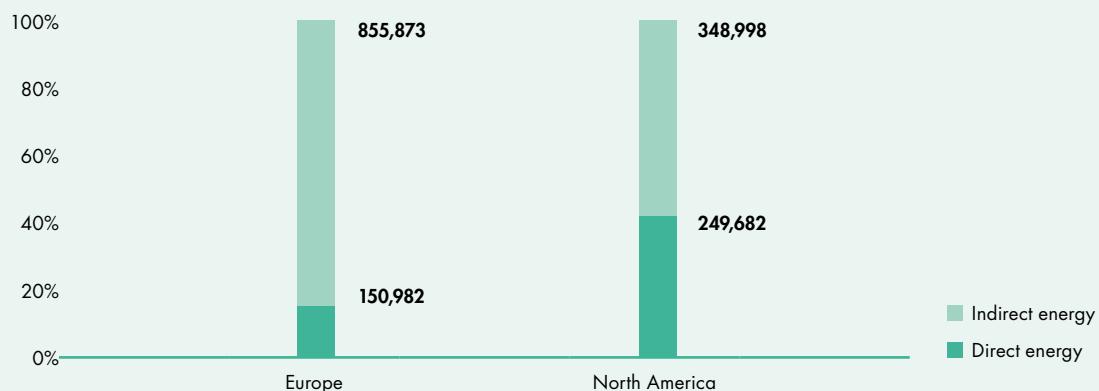
Similarly, in the United States, the Delaware Welcome Center is the HMSHost flagship location: the 4,000-square-meter building was designed according to LEED principles, with 75% of its material reused from the demolition of the previous structure. LED lighting at new locations is becoming the norm in all the Group's major countries, as is the use of energy-efficient equipment like high-speed panini grills procured through a partnership with Electrolux, which combine three different cooking technologies in a single press.

## Energy consumption – Europe and North America<sup>30</sup>

(GRI) 103-2, 103-3,  
302-1



## Energy consumption by region



Indirect energy consumption refers to electricity only, which is mainly used for interior comfort (e.g. air conditioning), quality maintenance (e.g. refrigeration), and cooking and preparing foods for customers. In Europe, Italy accounts for around 64% of electricity consumption, as a direct consequence of its size relative to other European operations. Despite their different concepts, the various locations show fairly even patterns of consumption. In some countries, including Italy, the use of electric ovens and induction stovetops has shifted consumption toward indirect energy and away from direct sources like natural gas.

30. Figures for direct and indirect energy consumption refer mainly to motorway locations where utilities are managed directly by the Group. Data for the International area (airports and railway stations only) and for North American airports is not included because utilities are contracted by the infrastructure operator and cannot be monitored in detail.

Directly energy use consists of the primary consumption of diesel and gasoline for company vehicles, and the consumption of natural gas for the heating systems in various countries. In Italy, Autogrill is moving towards heat pumps instead of furnaces as a way to reduce consumption, improve efficiency and make a smaller environmental impact. In North America most of the energy consumed is natural gas for heating, while electricity is only used for lighting.

## Environmental certifications

One natural consequence of Autogrill's care for the environment is the chance to obtain important certifications. In recent years it has focused chiefly on LEED® New Construction for Retail.

Certification	Applies to
LEED® Gold	Italy – Autogrill S.p.A.: Villoresi Est Canada – HMSHost: 4 rest stops USA – HMSHost: Bethesda HQ
LEED® Silver	Canada – HMSHost: 16 rest stops USA – HMSHost: Delaware House Travel Plaza
ISO 50001 - Energy Management Systems	Italy – Autogrill S.p.A.: Villoresi Est
ISO14001: 2015	Italy – Autogrill S.p.A.: HQ, Villoresi Est, Brianza Sud and for locations at Caselle Airport in Turin, Nuova Sidap
EMAS	Italy – Autogrill S.p.A.: HQ, Villoresi Est, Brianza Sud
HQE (High Quality Environmental)	France – Autogrill Côté France: Canave, Ambrussum
RT 2012 (Low Consumption Building)	France – Autogrill Côté France: Ambrussum, Manoirs du Perche Plaines de Beauce, Chartres Gasville, Chartres Bois Paris, Lochères, Miramas
California Green Building Code - Level I and California Energy Standard - Title 24	USA – HMSHost: stores at Los Angeles International Airport
Energy Star	USA – Equipment at stores

Note also that the Adda Sud location in Italy has obtained energy rating A1

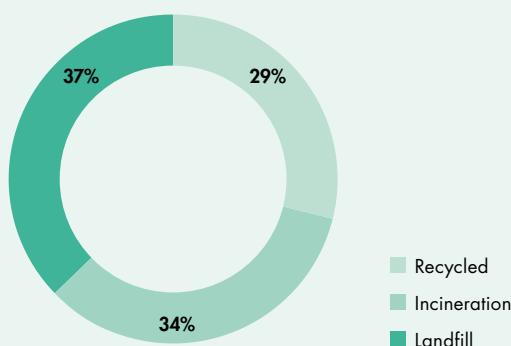
 103-2, 103-3,  
306-2

## Waste management

Waste is produced during food preparation and service: preparation requires the disposal of scraps and packaging, and once customers are served, there might be leftovers or disposable tableware. The right approach to each of these phases is another fundamental aspect of environmentally sound practices. Working under concessions at airports, stations, and malls also means having to follow the infrastructure operator's waste management policies. On motorways, where Autogrill takes care of waste directly, the Group uses the public service wherever possible and otherwise makes arrangements with private collectors. This affects many aspects relating to waste separation and recycling. At all locations where local conditions permit, Autogrill has a policy of separating waste. The Group's business units have a country-by-country program for monitoring the volume of waste produced, based on local laws and the characteristics of each location, including the collection and recycling system. Autogrill is working to reduce non-recycled waste by implementing collection and recycling systems at the rear of stores, and is also installing compactors and glass crushers in order to decrease overall volumes so that fewer pickups are required.

In Europe, an increasing number of locations separate frying oil (for the production of biodiesel and green energy), plastic and paper, and have customers separate plastic and glass bottles (wherever possible). At locations where waste is handled by private collectors, Autogrill still contributes to the recycling chain given that even mixed waste is sent to treatment, selection and sorting plants and is therefore recovered in part.

## Destination of non-hazardous waste - Europe<sup>31</sup>



In Europe, 99.9% of waste can be classified as non-hazardous urban waste, of which 14% is paper/cardboard and plastic. Other categories that are separated directly on site or during a second phase at the collection plants are glass, organic waste, and frying oil, this latter in increasing quantities. Again in Europe, as much as 63% of total waste is sent to recycling or waste-to-energy plants. Some significant steps were taken in 2017 to further reduce the portion of waste that is not recycled. In France, for example, Autogrill has introduced recyclable disposable tableware, reduced packaging for chemical products, and decreased the use of plastic by installing automatic water dispensers. Experimental projects for the recycling of organic waste have been fortified in various countries, from composting to biogas production.

(GRI) 103-2, 103-3,  
306-2

In Italy Autogrill has developed a circular economy project called "Wascoffee", an ecodesign concept that makes furnishings out of recycled coffee grounds. A major participant in the project is the Politecnico di Milano, which conducted a life cycle assessment for the use of coffee grounds as an innovative material, including for the purpose of formulating a development plan at Bistrot and Puro Gusto locations on a national and international scale. The goal for 2018 is to extend the project to the main Bistrot locations for all of the major furnishings that format entails. The Group is also experimenting with ways to reuse other kinds of materials.

HMSHost International has launched a partnership with Coca-Cola for the collection of plastic bottles and their recycling into chairs and T-shirts (80% recycled PET and 20% cotton) worn by staffers at certain locations. Initially tested at the Dutch airport, the project has been extended to the other airports in Northern Europe. Each T-shirt is made from ten half-liter PET Coca-Cola bottles.

In all locations operated by HMSHost at Amsterdam airport, most of the packaging is 100% recyclable. Utensils are biodegradable, and the Ecolabel napkins are made from 100% recycled fibers and distributed through waste-reducing dispensers. Waste separation at Schiphol (paper, plastic, organic, aluminium, frying oil, glass, porcelain, wood, chemical products and electrical materials) is handled through a specialized waste management firm.

## Food waste

Autogrill's internal management systems, developed and refined over the years thanks to experience and technology, allow it to calculate with a relatively low margin of error the number of people that each location should be ready to welcome on each day of the

31. Data regarding the production and disposal of waste refers mainly to the motorway channel and covers only those locations where the Group uses private waste management firms. Therefore, data for Europe does not include Germany, Slovenia and Spain. Data for the International area (airports and railway stations only) and for North America is not included because waste management is contracted by the infrastructure operator and cannot be monitored in detail

year. This reduces food waste and overproduction to a minimum, by calculating as precisely as possible the quantities of food to prepare, while making sure items do not run out.

Method and procedures are the first step in reducing waste, including food waste, by managing the production process efficiently. Any leftover food is donated to food banks both in Italy and in North America. For further information, see the section “Community development and engagement”. In France, at Carrousel du Louvre in Paris and the rest stop at Miramas, a system has been in place for two years by which products that would be thrown out at the end of the day can be purchased at a discount.

## **1.5.5 PRODUCT: PRODUCT QUALITY AND SAFETY AND FOCUS ON THE CUSTOMER**

Autogrill has a primary responsibility to ensure the safety and quality of what it serves, day after day: from raw materials to the finished product, following the right preparation standards and using quality ingredients in accordance with all local regulations and food safety standards. The Group requires its foods to be prepared under the strictest hygiene and sanitary conditions and actively involves its employees in understanding the risks and how to prevent them.

(GRI) 102-43, 102-44

### **Focus on the customer**

With society in constant flux, Autogrill is always busy adapting to the emerging needs in the countries it serves, by upgrading or creating new concepts and menus and making product innovation and the cross-fertilization of skills its greatest strength. In recent years, its key focus has been on making the most of the customer relationship: a customer-centric approach puts the consumer's experience at the heart of product and service design and the consumer's needs at the core of new models and formulas. The Group encourages customer feedback and the development of innovative products and services that will meet society's demands over the long-term horizon. New consumption patterns lead to ideas for increasing the excellence of the travel food experience by working with concession grantors and brand partners to share the expertise acquired in day-to-day operations, and the Group's good relations with these entities help it pursue the utmost satisfaction of customers and all other stakeholders.

In 2009, Autogrill launched its customer satisfaction program “Feel good?” to measure the level of quality perceived by consumers and develop ways of perfecting its service, products and brand reputation. In 2017 the program reached its ninth edition: at selected locations in Belgium, France, Germany, Italy, the Netherlands, Spain, the US and Switzerland, the Group asked consumers to complete an online survey about menus, service, cleanliness and atmosphere. More than 45,000 people replied. Their responses helped map customers' needs and expectations more specifically and precisely than ever, so that new solutions can be developed to increase their satisfaction in the various channels and at the concept level in every country: the survey results have served as the starting point for national marketing plans in terms of both short-term tactics and long-term development strategies. From 2014 to 2017 there was an average increase of 3.4% in the customer satisfaction index. Even in the countries not covered by the “Feel good?” program, online surveys were given in collaboration with the locations or through direct consumer contact.

Starting in 2018, the goal is to implement a new method of assessing customer satisfaction that will better measure the strength of customer relations and guide

strategic decisions by anticipating and integrating the customer understanding approaches followed in the individual areas. Scalable and adaptable, the new method will provide a better understanding of the key factors that guide customer relationships and emotional insights.

## Healthy, balanced menus

Offering quality menus in line with consumers' needs and tastes is a top priority for the entire Autogrill Group. Trends indicate that consumers around the world are showing a growing preference for healthy, balanced lifestyles, starting with what they eat. Autogrill interprets travelers' needs so it can quickly respond to the complexity of these changes and translate them into innovative menus. Airports, in particular, are where the Autogrill Group experiments with cutting-edge solutions and services so it can offer a pleasing variety that also encourages the drive for healthy choices.

Good nutrition is always a priority and is featured in many different ways. In Europe, for example, several concepts include a broad choice of fruits and vegetables, and whole-grain options are widely available at locations that sell baked goods and sandwiches. More fish is now featured at "Ciao" restaurants in Italy; a campaign is underway in France to emphasize various seasonal products; at Brussels airport in Belgium there are more veggie and gluten-free options; and at all concept locations with table service, low-calorie and gluten-free meals are highlighted in the menus. In Spain there is now a healthy breakfast menu, while in Switzerland, the "Greens" concept, developed in collaboration with the local BioSuisse association, offers organic food to consumers following a low-fat, low-salt diet. Many options are available throughout the Group for those who choose a vegan diet, and halal and gluten-free products are now marked with their own sticker.

In the United States, HMSHost has launched a pilot project called "Eat Well. Travel Further" based on ready-to-eat products for specific nutritional and dietary needs, including paleo and protein boxes and probiotic drinks. In the International area, too, Autogrill has expanded its options for people with special dietary needs, such as gluten-free, high protein, lactose-free and halal.

## Accessibility and quality of services

(GRI) 103-2, 103-3

The Group works hard to keep its services up-to-date and meet the needs of its many kinds of consumers, who include children, families, people with disabilities, business executives, truckers, motorcyclists, and even people traveling with pets. For each group, Autogrill develops dedicated formulas or services.

In the major European countries, Autogrill has set up locations with baby rooms and children's play spaces. The Customer Relationship Management (CRM) team, after analyzing data on purchasing behaviors, has developed services and promotions for truckers, frequent travelers, and business customers with the e-invoicing service in Italy.

In North America, tools have been rolled out to improve customer service, such as kiosks for ordering and paying electronically. In the United States HMSHost has launched the Network Operation Center, a new system to ensure the highest level of security for electronic payments and the best customer experience for the wi-fi services offered at most HMSHost locations.

At Amsterdam Schipol airport, HMSHost International has opened a new Asian restaurant "Kebaya" where customers can use the QikServe app to see the menu, order, and pay directly from their smartphone.

## Product quality and safety

The quality and safety of the products served is guaranteed by a management system that begins with the supplier selection process and is based on values and objectives that are strongly shared by the Group and its trading partners. Evaluation, pre-approval and control are all necessary to ensuring high quality standards for products and services. To that end, suppliers are periodically screened by way of questionnaires, direct or indirect information gathering, spot checks and, where necessary, audits. The quality of materials procured is monitored constantly through monthly checks against product specifications and ongoing dialogue between locations, central support units, and suppliers so that any corrective measures can be taken. In North America and Europe, suppliers go through a pre-approval process to test their level of compliance with the Group's HACCP<sup>32</sup> standards, which call for strict microbiological, content and chemical/physical analyses along the entire supply chain, at intervals established according to a risk assessment approach. In the International area, all product suppliers are selected on the basis of detailed procedures and checklists, and every contract includes the HMSHost code of conduct. In North America there is a new audit program that traces all new small suppliers in a database and provides a support tool so they can meet the required quality assurance standards. In addition to these assessments and controls is a self-screening program falling within the management system used in the various countries: a set of centrally coordinated procedures that are carried out on-site to ensure compliance with all hygiene and sanitary standards. To make sure those standards are met and that the program is properly followed, various kinds of audit are conducted periodically by internal and external industry professionals. In Italy, the results of HACCP audits on individual locations count towards the MBO system<sup>33</sup> followed for store managers.

More specifically, HMSHost in North America has a quality control and food security program administered by an outside company (audits are based on the Food and Drug Administration Food Code). Each location is inspected without notice at least twice a year, and the Quality Assurance department reviews the audits and oversees implementation of the improvement plans proposed by the store managers. Quality Assurance watches how results trend so it can help managers focus on the right areas; organizes webinars to discuss audit findings, targets, and any changes to the program; and meets with the auditing firm to improve the process. In 2017 an estimated 95% of food products and 99% of non-alcoholic beverages underwent quality controls and audits.

Quality control is assured for all operations in the International area by verifying compliance with the local standards in each country in accordance with specific procedures and HACCP guidelines, in a process of ongoing improvement that is helping several locations obtain ISO 9001 certification. Facilities may also be subject to external audit by third parties and to internal controls ensuring compliance with the Group's quality standards. Spot checks are conducted on products to assess their quality. As a brand licensee, Autogrill itself is subject to audits by brand partners as well as concession grantors. Staff training in food safety standards and HACCP processes completes the Group's oversight program.

## Product labeling and marketing

Laws on disclosing the ingredients of food products are followed scrupulously in all countries served. In particular, information on allergens is a top priority at every location. In addition to local laws, each country develops its own initiatives for

32. HACCP: Hazard Analysis and Critical Control Points

33. MBO: Management by Objectives

promoting a healthy lifestyle and a balanced diet. In the United States, in accordance with Food and Drug Administration rules, all pre-packaged, grab-and-go products are labeled for allergens and for their nutritional and calorie content. This also applies to northern Europe, on top of the allergen information required by law. Every HMSHost International location keeps detailed pamphlets on allergens, including gluten and dairy, and for some products the information can be viewed directly with a barcode reader.

Autogrill strictly complies with the laws in each country regarding alcohol and tobacco sales, and is committed to the responsible consumption of these products. In North America, HMSHost follows the “Serve Safe Alcohol” program that trains employees in the correct serving of alcoholic beverages. Marketing at US locations includes the “We ID” message asking all customers to present identification when they purchase alcohol.

## Principal certifications

The Group views the certifications it has obtained as proof of its successful business models and as encouragement to strive for constant improvement.

Certification	Applies to
ISO 9001:2015 on Quality Management Systems	Italy: Autogrill S.p.A. and Nuova Sidap
UNI 10854 (self-screening based on HACCP)	Italy: Autogrill S.p.A.
ISO 22000 on Food Safety Management	Italy: Autogrill S.p.A. Greece: Autogrill Hellas Single Member Limited Liability Company
ISO 9001:2015 (provision of technical project management services)	Italy: Autogrill S.p.A.
Mistry Audit pursuant to UNI TS 11312 on audit for certifying Quality Management Systems	Italy: Autogrill S.p.A.
BS OHSAS 18001:2007	Italy: Autogrill S.p.A. - airport stores
Halal certification from MUI (Majelis Ulama Indonesia)	Pizza Hut at airport, stores at Bangalore airport (HMSHost International)
Diverse Food Safety program	Stores at Bali (HMSHost International)
FSSAI (Food Safety and Standards Authority of India)	Airport stores at Bangalore and Hyderabad (HMSHost International)
NVWA (Dutch Authority of Food products and services)	Stores at Schipol airport (HMSHost International)

## Responsible supply chain management

(GRI) 103-2, 103-3,  
102-9, 102-12,  
308-1, 414-1

Relations with suppliers are key to obtaining products of consistently excellent quality and services that meet customers' expectations. As for all business processes, supplier selection aims to ensure quality, flexibility, and the utmost professionalism. The selection and procurement of raw materials (food and non-food) is fundamental to Autogrill as a going concern, as is the choice of partnerships. There is, in fact, a direct connection between supplier relations and the quality of products and services offered to consumers. Autogrill's supply chain is made up chiefly of food and beverage vendors: for fresh foods they are mostly local, while for non-perishables, the Group takes advantage of its multinational dimension to enter into supply contracts in different countries. There is also a small number of providers of technical goods and services, such as maintenance and cleaning. The procurement processes and partnership arrangements with suppliers are guided by the Procurement units and by specialists working at head offices in the different countries, with support from some specialized brokers. On the same basis, in North America, HMSHost uses a qualified international operator for its procurement process services.

Relations between the Group and its partners are governed by specific procedures. Beyond strict compliance with local laws and established quality control procedures, in most European countries the Group requires suppliers to sign onto its Code of Ethics and General Purchasing Conditions, and in North America its Supplier Code of Conduct. This applies to suppliers it contracts directly and to any brokers that help it manage the procurement process.

It is in Autogrill's interest to verify the suitability of suppliers for the sake of a long-term relationship. The care it takes in building solid relationships with providers of goods and services is important on the ethical plan and also for the quality and safety of products. For this reason, the Autogrill Group Supply Chain Sustainability Guidelines were published for the first time in 2017, with input from the Global Compact Network Italy Foundation, which defines general standards for the evaluation of suppliers and the basic principles of the Group's sustainable supply chain management approach. As a multinational company, Autogrill works with suppliers in different countries and in different cultural, social and economic environments. The main purpose of the Guidelines is to have Group companies work with suppliers that share its sustainability principles and that manage their businesses ethically and responsibly, respecting people and the environment. The supplier prerequisites stated in the document are based on the most important international agreements, conventions and standards (such as the 10 principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ISO 26000 Guidelines, and the UN Guiding Principles on Business and Human Rights) and are perfectly aligned with the Code of Ethics.

Thanks to the Group Supply Chain Sustainability Guidelines, each geographical region will be involved in the development of specific procedures for the management and monitoring of its suppliers, with a view to greater transparency and awareness of its own supply chain.

## 1.5.6 AUTOGRILL GROUP'S SOCIAL AND ENVIRONMENTAL FIGURES

### Employees by age, gender and professional category

(GRI) 405-1

2017	North America	Europe	International	Total
<b>Total employees</b>	<b>30,988</b>	<b>17,467</b>	<b>9,957</b>	<b>58,412</b>
Of which women	18,813	10,912	5,205	34,930
	61%	62%	52%	60%
<b>Headquarters</b>	<b>578</b>	<b>671</b>	<b>729</b>	<b>1,978</b>
<b>Top Manager</b>	<b>82</b>	<b>38</b>	<b>21</b>	<b>141</b>
Women	28	5	5	38
< 30 years	-	-	-	-
30-50	39	17	13	69
> 50	43	21	8	72
<b>Senior Manager</b>	<b>130</b>	<b>52</b>	<b>70</b>	<b>252</b>
Women	58	16	25	99
< 30 years	1	1	3	5
30-50	79	41	56	176
> 50	50	10	11	71
<b>Manager</b>	<b>164</b>	<b>164</b>	<b>103</b>	<b>431</b>
Women	73	82	45	200
< 30 years	11	7	27	45
30-50	108	114	74	296
> 50	45	43	2	90
<b>White collars</b>	<b>202</b>	<b>417</b>	<b>535</b>	<b>1,154</b>
Women	129	269	282	680
< 30 years	35	55	318	408
30-50	111	242	194	547
> 50	56	120	23	199

2017	North America	Europe	International	Total
<b>Stores</b>	<b>30,410</b>	<b>16,796</b>	<b>9,228</b>	<b>56,434</b>
<b>Area Manager</b>	<b>116</b>	<b>60</b>	<b>72</b>	<b>248</b>
Women	32	11	22	65
< 30 years	-	3	8	11
30-50	51	34	63	148
> 50	65	23	1	89
<b>Store managers</b>	<b>1,076</b>	<b>537</b>	<b>205</b>	<b>1,818</b>
Women	510	165	83	758
< 30 years	106	18	48	172
30-50	644	361	148	1,153
> 50	326	158	9	493
<b>Managers</b>	<b>884</b>	<b>655</b>	<b>418</b>	<b>1,957</b>
Women	499	370	178	1,047
< 30 years	258	127	171	556
30-50	486	394	232	1,112
> 50	140	134	15	289
<b>Head of Service</b>	<b>2,954</b>	<b>1,852</b>	<b>844</b>	<b>5,650</b>
Women	1,992	1,100	400	3,492
< 30 years	1,277	147	574	1,998
30-50	1,163	1,328	255	2,746
> 50	514	377	15	906
<b>Multi-service employees</b>	<b>25,380</b>	<b>13,692</b>	<b>7,689</b>	<b>46,761</b>
Women	15,492	8,894	4,165	28,551
< 30 years	11,064	3,287	6,041	20,392
30-50	8,640	7,549	1,413	17,602
> 50	5,676	2,856	235	8,767
<b>Vulnerable categories/Employees with disabilities</b>	-	<b>580</b>	<b>106</b>	<b>686</b>

For North America, information on employees in protected categories is not available for legal reasons.

(GRI) 102-8, 405-1

## Employees by type of contract

2017	North America	Europe	International	Total
<b>Total Employees</b>	<b>30,988</b>	<b>17,467</b>	<b>9,957</b>	<b>58,412</b>
Of which women	18,813	10,912	5,205	34,930
	61%	62%	52%	60%
<b>Permanent employees</b>	<b>30,988</b>	<b>15,074</b>	<b>4,798</b>	<b>50,860</b>
Of which women	18,813	9,615	2,515	30,943
<b>Temporary employees</b>	*	<b>2,393</b>	<b>5,159</b>	<b>7,552</b>
Of which women	*	1,297	2,690	3,987
<b>Full-time employees</b>	<b>24,397</b>	<b>7,589</b>	<b>5,847</b>	<b>37,833</b>
Of which women	14,706	3,869	2,613	21,188
<b>Part-time employees</b>	<b>6,591</b>	<b>9,878</b>	<b>4,110</b>	<b>20,579</b>
Of which women	4,107	7,043	2,592	13,742

\* The "Temporary" category does not apply to workers in North America, who are classified according to current legislation ("at-will employment") by which both parties can terminate the employment contract at any time

## Per capita training hours by employee category

(GRI) 404-1

2017- Group Headquarters		
		Stores
<b>Top Managers</b>	<b>12.4</b>	<b>Area Managers</b> <b>17.9</b>
Women	17.5	Women 15.0
Men	11.4	Men 18.9
<b>Senior Managers</b>	<b>24.3</b>	<b>Store managers</b> <b>27.7</b>
Women	22.4	Women 25.2
Men	25.3	Men 29.4
<b>Manager</b>	<b>18.5</b>	<b>Managers</b> <b>29.0</b>
Women	21.0	Women 27.7
Men	16.3	Men 30.5
<b>White collar</b>	<b>8.3</b>	<b>Head of Service</b> <b>21.0</b>
Women	8.4	Women 18.9
Men	8.2	Men 24.4
		<b>Multi-service employees</b> <b>35.9</b>
		Women 35.2
		Men 37.2

Training hours at HMSHost North America were estimated on the basis of the individual training plan drawn up for each new hire. Also, at the head offices, professional development (especially for top managers) often takes place in the form of workshops, conferences and seminars which are not subject to reporting.

## Employees receiving regular performance reviews

(GRI) 404-3

2017- Group Headquarters		
		Stores
<b>Top Managers</b>	<b>ns</b>	<b>Area Managers</b> <b>89%</b>
ns		Women 85%
ns		Men 91%
<b>Senior Managers</b>	<b>82%</b>	<b>Store managers</b> <b>90%</b>
Women	84%	Women 90%
Men	81%	Men 91%
<b>Manager</b>	<b>88%</b>	<b>Managers</b> <b>84%</b>
Women	89%	Women 87%
Men	87%	Men 81%
<b>White collar</b>	<b>78%</b>	<b>Head of Service</b> <b>38%</b>
Women	77%	Women 35%
Men	78%	Men 43%
		<b>Multi-service employees</b> <b>15%</b>
		Women 14%
		Men 16%

Data for top managers is not included because it refers to a management by objectives approach that differs from the performance review programs in place for other employees.

## New hires and termination

2017	North America		Europe		International		Total	
	No. of new hires	%						
<b>New hires</b>	<b>22,884</b>	<b>74%</b>	<b>8,198</b>	<b>47%</b>	<b>8,203</b>	<b>82%</b>	<b>39,285</b>	<b>67%</b>
Women	14,057	75%	4,473	41%	4,166	80%	22,696	65%
Men	8,827	73%	3,725	57%	4,037	85%	16,589	71%
< 30 years	16,714	131%	5,027	138%	6,919	96%	28,660	122%
30-50	4,808	42%	2,806	28%	1,194	49%	8,808	37%
> 50	1,362	20%	365	10%	90	28%	1,817	17%

	No. of departures	%						
<b>Departures</b>	<b>22,715</b>	<b>73%</b>	<b>7,306</b>	<b>42%</b>	<b>6,434</b>	<b>65%</b>	<b>36,455</b>	<b>62%</b>
Women	13,831	74%	4,016	37%	3,240	62%	21,087	60%
Men	8,884	73%	3,290	50%	3,194	67%	15,368	65%
< 30 years	16,032	126%	4,092	112%	5,494	76%	25,618	109%
30-50	4,998	44%	2,583	26%	875	36%	8,456	35%
> 50	1,685	24%	631	17%	65	20%	2,381	22%

Percentages represent turnover rates (incoming and outgoing) and are calculated in relation to the total number of employees for each area, gender and age group.

## Injury rates

2017	North America	Europe	International	Total
<b>Total Injuries</b>	<b>1,134</b>	<b>592</b>	<b>162</b>	<b>1,888</b>
Women	723	374	97	1,194
Men	411	218	65	694
<b>Total Employees *</b>	<b>30,988</b>	<b>16,169</b>	<b>5,420</b>	<b>52,577</b>
Women	18,813	10,186	2,465	31,464
Men	12,175	5,983	2,955	21,113
<b>Injury Rate (IR)</b>	<b>27.8</b>	<b>26.4</b>	<b>25.1</b>	<b>27.1</b>
Women	30.5	27.9	39.7	30.2
Men	24.0	24.3	16.2	23.1
<b>Severity rate</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.3</b>
Women	0.2	0.7	0.1	0.3
Men	0.1	0.5	0.1	0.2

Injury rate (IR): (no. of injuries + total no. of fatalities)/Total worked hours x 1,000,000  
 Severity rate: (n. of days lost due to injury x 1,000/hours worked) x 1,000

\* The scope does not include Germany, Ireland, UK and The Netherlands. For further information see chapter Autogrill Group's social and environmental figures. No deaths were reported in 2017

For Europe, Germany is not included because a new injury monitoring system is being implemented and will take effect in 2018. The International area does not include Ireland, the Netherlands and the United Kingdom because the type of absence was not reported. For the sake of thoroughness we note that these three countries had 20, 60,

and 11 minor incidents, respectively (mainly burns and cuts). Also, for the sake of comparison, because the reporting system in North America does not count commuting accidents, the injury rates do not include this kind of accident for any geographical region. In any case, in 2017 there were 150 commuting accidents in Europe and 24 in International. In the International area there was a single case of occupational disease, in Finland.

## Environment – Group energy consumption and emissions

(GRI) 103-3, 302-1,  
305-1, 305-2

2017	Units	North America	Europe	Total
<b>Number of stores</b>		<b>101</b>	<b>580</b>	<b>681</b>
<b>Direct energy consumption</b>	<b>GJ</b>	<b>249,681.8</b>	<b>150,982.2</b>	<b>400,663.9</b>
Energy from non-renewable sources:				
Natural gas	m <sup>3</sup>	6,091,829.5	1,816,720.1	7,908,549.6
Diesel oil	l	-	1,151,971.8	1,151,971.8
LPG	m <sup>3</sup>	-	284,798.3	284,798.3
Propane	kg	-	828.0	828.0
Energy from vehicles owned:				
Fuel	l	-	6,614.0	6,614.0
Diesel oil	l	-	658,939.0	658,939.0
<b>Indirect energy consumption:</b>	<b>GJ</b>	<b>348,998.0</b>	<b>855,872.5</b>	<b>1,204,870.5</b>
Electricity				
From non-renewable sources	MWh	96,943.9	237,539.3	334,483.2
From renewable sources	MWh	-	203.1	203.1
<b>Emissions</b>	<b>t CO<sub>2</sub>e</b>	<b>61,114.4</b>	<b>88,264.8</b>	<b>149,379.2</b>
<b>Direct emissions:</b>	<b>t CO<sub>2</sub>e</b>	<b>12,792.7</b>	<b>8,934.3</b>	<b>21,727.0</b>
From non-renewable sources	t CO <sub>2</sub> e	12,792.7	7,217.1	20,009.9
From vehicles owned	t CO <sub>2</sub> e	0.0	1,717.1	1,717.1
<b>Indirect emissions</b>	<b>t CO<sub>2</sub>e</b>	<b>48,321.7</b>	<b>79,330.5</b>	<b>127,652.1</b>
Electricity	t CO <sub>2</sub> e	48,321.7	79,330.5	127,652.1

Data on direct and indirect energy consumption refers mainly to head offices and motorway locations, where utilities are contracted directly by the Group. Data for the International area (airports and railway stations only) and for North American airports is not included because utilities are contracted by the infrastructure operator.

The factors used to compute emissions were published by the Department for Business, Energy & Industrial Strategy (BEIS) in 2015.

## Environment – waste production disposal method

2017	Units	Europe
<b>Waste disposal procedures</b>		
<b>Hazardous waste:</b>	t	<b>16.5</b>
Recycling	t	8.5
Incineration	t	7.8
Landfill	t	0.2
<b>Non-hazardous waste:</b>	t	<b>19,464.0</b>
Recycling	t	5,661.9
Incineration	t	6,566.5
Landfill	t	7,235.6

Data regarding the production and disposal of waste refers mainly to the motorway channel and covers only those locations where the Group uses a private waste management firm. Therefore, data for Europe does not include Germany, Slovenia and Spain. Data for the International area (airports and railway stations only) and for North America is not included because waste management is contracted by the infrastructure operator.

(GRI) 102-4, 102-10,  
102-13, 102-46,  
102-48, 102-49,  
102-50, 102-51,  
102-52, 102-54,  
103-2, 103-3

## Drafting criteria

### Reporting standards

The consolidated non-financial statement of the Autogrill Group (hereinafter also “Statement”), prepared in accordance with Arts. 3 and 4 of Legislative Decree 254/2016 (hereinafter also “Decree”), contains disclosures on environmental, social, employees, human rights, and anti-corruption topics to the extent needed to ensure a full understanding of the Autogrill Group (hereinafter also “Group”) main activities, its performance and results and its impact. The main risks generated or incurred in connection with these topics and arising from business activities are described in the “Financial and non-financial risk management” section of the Directors’ Report.

This Statement, approved by the Board of Directors on March 8th, 2018, will be published on an annual basis and has been prepared according to the GRI Sustainability Reporting Standards established in 2016 by the GRI-Global Reporting Initiative and was drafted in compliance with the Core option (The Group is a member of the GRI Gold Community). The GRI Standards are the most widely followed at international level for non-financial reporting, and have been chosen by Autogrill as its reference standards for compliance with Decree 254/2016. To help readers locate information within the document, the GRI content index is provided on pages 78-84.

The non-financial disclosures in this report reflect the principle of materiality, also called relevance, as required not only by the Decree but also in the GRI Standards. The topics presented in this Statement are those that, after conducting the materiality analysis described at page 41 of this document, were found to be relevant as they reflect the social and environmental impact of the Group and/or have the ability to influence the decisions of the Group’ stakeholders. Given the Group’s main activities, water consumption was not identified as a significant environmental impact by the materiality analysis, and therefore it is not included in the topics addressed in this Statement. The topic of human rights was not identified as a material topic, but is still

highly relevant for the Group, especially in the selection and evaluation of suppliers and the relationship with employees and the community. Therefore these elements are managed by specific policies and procedures such as the Group Code of Ethics and the Supply Chain Sustainability Guidelines. Also, as provided for by Decree 254/2016, this first non-financial Statement includes only brief and qualitative comparisons with previous years' disclosures.

#### Reporting boundary

The quali- and quantitative disclosures in the Statement refer to the Autogrill Group for the year ended December 31st, 2017. As required by Art. 4 of Decree 254/2016, the consolidated non-financial Statement includes data for the parent company (Autogrill S.p.A.) and its wholly-owned subsidiaries, unless otherwise specified, including the breakdown for the three Group's business segments.

The boundary for income statement figures is the same as that for the Group's 2017 Annual Report. The boundary for non-financial disclosures consists of the companies consolidated on a line-by-line basis in the Autogrill Group's consolidated financial statements for the year ended December 31st, 2017, except for non-operative companies, those in liquidation, and acquisitions finalized during the year. Note, however, that locations (head offices and stores) for which the Group does not directly contract utilities and therefore has no possibility to monitor the consumptions—mainly malls, railway stations and airports—are not included in the reporting boundary of environmental figures. This limitation primarily concerns North America and International. In addition, data referred to production and disposal of wastes refers mainly to motorway locations and includes only those stores in which the Group collaborates with a private waste management firm. Therefore, data for the International area, referring only to airports and railway stations stores, and for North America, are not included in the reporting boundary because waste management is contracted directly by the infrastructure operator. Any possible other boundary limitations is presented within the document. The non-financial statement does not include the social and environmental data of Stellar Partners, Inc., whose acquisition was finalized at the end of 2016.

#### Reporting process

The preparation of the Autogrill Group's 2017 consolidated non-financial Statement was based on a structured reporting process entailing:

- the involvement of all units/departments responsible for the material aspects included in the report and the relative Group's disclosures of data and information. Each was responsible for its own area and was asked to help analyze and consolidate the relevant data and check and validate the information reported. More specifically, the disclosures in this Statement derive from the Group's IT system for management and accounting and from a non-financial reporting system (data collection forms) implemented for the sake of compliance with Decree 254/2016 and the GRI Standards. Data were then extracted and run through calculations and, where specifically noted, estimations were also used (see, for example, the section on Human resource development and appraisal). Data on economic performance, assets and liabilities was taken from the 2017 consolidated financial statements;
- approval of the Statement by the Board of Directors, called to approve the 2017 financial Statements, after being reviewed by the Risk Control and Corporate Governance Committee;
- issuance of a conformity assessment by Deloitte & Touche, in the form of a limited assurance engagement;
- publication of the Statement on the Corporate website, for consultation by all interested stakeholders.

## Matrix linking material topics and related GRI aspects

Area	Topic	Gri disclosure	Applies to	
Economic & Governance	Efficiency and transparency of decision making processes <sup>34</sup>	n/a	Autogrill Group	
	Creation of economic value	Economic performance	Autogrill Group	
	Competitive practices	Anti-competitive behaviour, Socioeconomic compliance	Autogrill Group	
	Anti-corruption	Anti-corruption	Autogrill Group	
People	Quality of employee relations	Employment	Autogrill Group	
	Occupational health and safety	Occupational health and safety	Autogrill Group	
	Human resource development and appraisal	Training and education	Autogrill Group	
	Labor union relations	Labor/management relations	Autogrill Group	
	Diversity and equal opportunity	Diversity and equal opportunity, Non-discrimination	Autogrill Group	
Product	Product labeling and marketing	Marketing and product labeling	Autogrill Group	Consumers
	Supply chain management	Supplier environmental assessment, Supplier social assessment	Autogrill Group	Supply chain
	Accessibility and quality of services	n/a	Autogrill Group	Supply chain, consumers
	Product quality and safety	Customer health and safety	Autogrill Group	Supply chain, consumers
Planet	Energy efficiency and emissions	Energy, Emissions, Environmental compliance	Autogrill Group	Supply chain
	Waste management	Effluents and waste	Autogrill Group	Consumers, community

34. For the material topic Efficiency and transparency of decision making processes, where there is no directly corresponding GRI standard, Autogrill describes its management approach in the non-financial statement

35. For the material topic Accessibility and quality of services, where there is no directly corresponding GRI standard, Autogrill describes its management approach in the non-financial statement

## GRI Content Index

(GRI) 102-54, 102-55

The Autogrill Group's non-financial statement has been prepared in accordance with the GRI Standards: Core option. The table below shows Group disclosures based on the GRI Standards published in 2016 by the Global Reporting Initiative, with reference to Autogrill's materiality analysis and pertaining to 2017. Due to the expansion of the reporting boundary, it was not possible to provide data for previous years.



## Universal Standards

GRI Standard	Document and page	Disclosure
<b>GRI 101: Foundation 2016</b>		
<b>GRI 102: General Disclosures 2016</b>		
<b>Organizational profile</b>		
102-1	DR, Simplified Group structure, p. 18	Name of the organization
102-2	DR, The Autogrill Group, p. 13	Activities, brands, products, and services
102-3	Centro Direzionale Milanofiori. Palazzo Z, Strada 5, 20089 Rozzano (MI) – Italy	Location of headquarters
102-4	DR, Autogrill around the world, p. 14-15; Drafting criteria, p. 75-77	Location of operations
102-5	DR, Simplified Group structure, p. 18; DR, Organizational structure as at 28 February 2018, p. 19	Ownership and legal form
102-6	DR, Autogrill around the world, p. 14-15; DR, Group performance p. 21; DR, Business segments p. 33	Markets served
102-7	DR, The Autogrill Group, p. 13; DR, Condensed consolidated income statement p. 24; DR, Revenue p. 26; Reclassified consolidated statement of financial position, p. 29	Scale of the organization
102-8	The people of the Autogrill Group, p. 51; Autogrill Group's social and environmental figures, p. 71	Information on employees and other workers
102-9	Responsible supply chain management, p. 71	Supply chain
102-10	Drafting criteria, p. 75-77; DR, Change in scope of consolidation and other corporate actions p. 22-23	Significant changes to the organization and its supply chain
102-11	Sustainability for the Autogrill Group p. 49; Materiality analysis, p. 49; DR, Financial and non-financial risk management, p. 89-98	Precautionary Principle or approach
102-12	Responsible supply chain management, p. 68	External initiatives
102-13	Diversity and equal opportunity, p. 57; Community development and engagement, p. 60-61; Drafting criteria, p. 75-77	Membership of associations
<b>Strategy</b>		
102-14	DR - Letter to the shareholders	Statement from senior decision-maker
102-15	DR, Financial and non-financial risk management, p. 89-98	Key impacts, risks, and opportunities
<b>Ethics and integrity</b>		
102-16	Diversity and equal opportunity, p. 56; Code of Ethics, <a href="http://www.autogrill.com/it/governance/modello-organizzativo-e-codice-etico">www.autogrill.com/it/governance/modello-organizzativo-e-codice-etico</a>	Values, principles, standards, and norms of behavior
<b>Governance</b>		
102-18	CGR, p. 48, 50, 52, 60	Governance structure
<b>Stakeholder engagement</b>		
102-40	Stakeholder engagement, p. 49	List of stakeholder groups
102-41	Labor relations, p. 58	Collective bargaining agreements
102-42	Stakeholder engagement, p. 49	Identifying and selecting stakeholders

GRI Standard	Document and page	Disclosure
102-43	Creating and distributing economic value, p. 47; Stakeholder engagement, p. 49; People: the people of the Autogrill Group, p. 51; Community development and engagement, p. 60; Focus on the customer, p. 65-66	Approach to stakeholder engagement
102-44	Stakeholder engagement, p. 49; People: the people of the Autogrill Group, p. 51; Focus on the customer, p. 65-66	Key topics and concerns raised
<b>Reporting practice</b>		
102-45	Consolidated financial statements, List of consolidated companies and other investments, p. 185-189	Entities included in the consolidated financial statements
102-46	Drafting criteria, p. 75-77	Defining report content and topic Boundaries
102-47	Materiality analysis, p. 49	List of material topics
102-48	Drafting criteria, p. 75-77	Restatements of information
102-49	Drafting criteria, p. 75-77	Changes in reporting
102-50	Drafting criteria, p. 75-77	Reporting period
102-51	Drafting criteria, p. 75-77	Date of most recent report
102-52	Drafting criteria, p. 75-77	Reporting cycle
102-53	IA&CSR department; Tel. (+39) 0248263490	Contact point for questions regarding the report
102-54	Drafting criteria, p. 75-77; GRI content index, p. 78	Claims of reporting in accordance with the GRI Standards
102-55	GRI content index, p. 78-84	GRI content index
102-56	Independent Auditors' Report , p. 85-87	External assurance

## Topic-specific standards

GRI standard	Document and page	Reason for omission	Disclosure
<b>GRI 200: ECONOMIC SERIES</b>			
<b>Economic performance</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Creating and distributing economic value, p. 47	The management approach and its components	
103-3	Creating and distributing economic value, p. 47; Community development and engagement, p. 60	Evaluation of the management approach	
<b>GRI 201: Economic Performance 2016</b>			
201-1	Creating and distributing economic value, p. 47; Community development and engagement, p. 60	Direct economic value generated and distributed	
<b>Anti-corruption</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Anti-corruption, p. 48	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Anti-corruption, p. 48	Evaluation of the management approach	
<b>GRI 205: Anti-corruption 2016</b>			
205-3	In 2017 there were no definitive measures against employees concerning active or passive corruption	Confirmed incidents of corruption and actions taken	
<b>Anti-competitive behavior</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Governance and compliance, p. 48; DR, Financial and non-financial risk management, p. 89-98	The management approach and its components	
103-3	Governance and compliance, p. 48; DR, Financial and non-financial risk management, p. 89-98	Evaluation of the management approach	
<b>GRI 206: Anti-competitive behavior 2016</b>			
206-1	In 2017 no legal action was taken against the Group for anti-competitive behavior, anti-trust, and monopoly issues	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	
<b>GRI 300: ENVIRONMENTAL SERIES</b>			
<b>Energy</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Energy and emissions management, p. 61-63; Drafting criteria, p. 75-77	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Energy and emissions management, p. 61-63; Autogrill Group's social and environmental figures, p. 74; Drafting criteria, p. 75-77	Evaluation of the management approach	
<b>GRI 302: Energy 2016</b>			
302-1	Energy and emissions management, p. 63-64; Autogrill Group's social and environmental figures, p. 74	Energy consumption within the organization	
<b>Emissions</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Energy and emissions management, p. 61-63; Drafting criteria, p. 75-77	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Energy and emissions management, p. 61-63; Autogrill Group's social and environmental figures, p. 74; Drafting criteria, p. 75-77	Evaluation of the management approach	

GRI standard	Document and page	Reason for omission	Disclosure
<b>GRI 305: Emissions 2016</b>			
305-1	Autogrill Group's social and environmental figures, p. 74	Direct (Scope 1) GHG emissions	
305-2	Autogrill Group's social and environmental figures, p. 74	Energy indirect (Scope 2) GHG emissions*	
<b>Waste</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Waste management, p. 63-65; Drafting criteria, p. 75-77	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Waste management, p. 63-65; Autogrill Group's social and environmental figures, p. 75; Drafting criteria, p. 75-77	Evaluation of the management approach	
<b>GRI 306: Effluents and waste 2016</b>			
306-2	Waste management, 63-65; Autogrill Group's social and environmental figures, p. 75	Waste by type and disposal method	
<b>Environmental compliance</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Planet: environmental protection, p. 61-65	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Planet: environmental protection, p. 61-65	Evaluation of the management approach	
<b>GRI 307: Environmental compliance 2016</b>			
307-1	No significant fines or non-monetary sanctions were received in 2017	Non-compliance with environmental laws and regulations	
<b>Supplier environmental assessment</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Planet: environmental protection, p. 61; Responsible supply chain management, p. 68	The management approach and its components	
103-3	Planet: environmental protection, p. 61; Responsible supply chain management, p. 68	Evaluation of the management approach	
<b>GRI 308: Supplier environmental assessment 2016</b>			
308-1	Responsible supply chain management, p. 68	Supplier selection and assessment are based on specific policies applied at the regional level; all suppliers must strictly comply with local laws and regulations as well as established quality control procedures. In most European countries the Group requires suppliers to sign onto its Code of Ethics and General Purchasing Conditions or, in North America, its Supplier Code of Conduct. Also, in 2017, the Autogrill Group Supply Chain Sustainability Guidelines were published that set general standards for supplier assessment. Once the guidelines are implemented locally, it will be possible to report the exact number of suppliers assessed	New suppliers that were screened using environmental criteria

GRI standard	Document and page	Reason for omission	Disclosure
<b>GRI 400: SOCIAL SERIES</b>			
<b>Employment</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Human resource development and appraisal, p. 55-56; Diversity and equal opportunity, p. 56-57; Remuneration, p. 57	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Human resource development and appraisal, p. 55-56; Diversity and equal opportunity, p. 56; Remuneration, p. 57; Autogrill Group's social and environmental figures, p. 70-74	Evaluation of the management approach	
<b>GRI 401: Employment 2016</b>			
401-1	Autogrill Group's social and environmental figures, p. 70-73	New employee hires and employee turnover	
401-2	Remuneration, p. 57	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
<b>Labor/management relations</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	People: the people of the Autogrill Group, p. 51-54; Labor relations, p. 58	The management approach and its components	
103-3	People: the people of the Autogrill Group, p. 51-54; Labor relations, p. 58	Evaluation of the management approach	
<b>GRI 402: Labor/management relations 2016</b>			
402-1	Labor relations, p. 58	Minimum notice periods regarding operational changes	
<b>Health and safety</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Occupational health and safety, p. 58-59	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Occupational health and safety, p. 58-59; Autogrill Group's social and environmental figures, p. 73	Evaluation of the management approach	
<b>GRI 403: Occupational health and safety 2016</b>			
403-2	Occupational health and safety, p. 58-59; Autogrill Group's social and environmental figures, p. 73	Absentee rates are not reported because workable hours are not available. The Group will set up a system for gathering that information by reporting year 2020. Data for external personnel is currently unavailable	Workers with high incidence or high risk of diseases related to their occupation
<b>Training and education</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77	Explanation of the material topic and its boundary	
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Human resource development and appraisal, p. 55-56	The management approach and its components	
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Human resource development and appraisal, p. 55-56; Autogrill Group's social and environmental figures, p. 74	Evaluation of the management approach	
<b>GRI 404: Training and education 2016</b>			
404-1	Human resource development and appraisal, p. 56-57; Autogrill Group's social and environmental figures, p. 72	Average hours of training per year per employee	
404-2	Human resource development and appraisal, p. 72	Programs for upgrading employee skills and transition assistance programs	
404-3	Autogrill Group's social and environmental figures, p. 72	Percentage of employees receiving regular performance and career development reviews	

GRI standard	Document and page	Reason for omission	Disclosure
<b>Diversity and equal opportunity</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Diversity and equal opportunity, p. 56-57		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Diversity and equal opportunity, p. 56-57		Evaluation of the management approach
<b>GRI 405: Diversity and equal opportunity 2016</b>			
405-1	People: the people of the Autogrill Group, p. 51; Autogrill Group social and environmental data, p. 70-71; CGR, p. 31-33, 82-83		Diversity of governance bodies and employees
<b>Non-discrimination</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Diversity and equal opportunity, p. 57; Protection of human rights, p. 60		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; People: the people of the Autogrill Group, p. 51-54; Diversity and equal opportunity, p. 56-57; Protection of human rights, p. 59		Evaluation of the management approach
<b>GRI 406: Non-discrimination 2016</b>			
406-1	In 2017 there were no significant incidents of discrimination. Any complaints received through the dedicated channels were handled promptly by the units in charge	Incidents of discrimination and corrective actions taken	Incidents of discrimination and corrective actions taken
<b>Supplier social assessment</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Responsible supply chain management, p. 68; Protection of human rights, p. 59		The management approach and its components
103-3	Responsible supply chain management, p. 68; Protection of human rights, p. 59		Evaluation of the management approach
<b>GRI 414: Supplier social assessment 2016</b>			
414-1	Responsible supply chain management, p. 68	Supplier selection and assessment are based on specific policies applied at the regional level; all suppliers must strictly comply with local laws and regulations as well as established quality control procedures. In most European countries the Group requires suppliers to sign onto its Code of Ethics and General Purchasing Conditions or, in North America, its Supplier Code of Conduct. Also, in 2017, the Autogrill Group Supply Chain Sustainability Guidelines were published that set general standards for supplier assessment. Once the guidelines are implemented locally, it will be possible to report the exact number of suppliers assessed	New suppliers that were screened using social criteria
<b>Customer health and safety</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 50; Product quality and safety, p. 67		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 50; Product quality and safety, p. 67		Evaluation of the management approach
<b>GRI 416: Customer health and safety 2016</b>			
416-1	Product quality and safety, p. 67		Assessment of the health and safety impacts of product and service categories

GRI standard	Document and page	Reason for omission	Disclosure
<b>Marketing and labelling</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Product labeling and marketing, p. 67-68		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Product labeling and marketing, p. 67-68		Evaluation of the management approach
<b>GRI 417: Marketing and labelling 2016</b>			
417-3	In 2017 there were no incidents of non-compliance concerning product and service marketing and communications	Incidents of non-compliance concerning marketing communications	Incidents of non-compliance concerning information and labelling
<b>Socioeconomic compliance</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Governance and compliance, p. 48; DR, Financial and non-financial risk management, p. 89-98		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Governance and compliance, p. 48; DR, Financial and non-financial risk management, p. 89-98		Evaluation of the management approach
<b>GRI 419: Socioeconomic compliance 2016</b>			
419-1	In 2017 there were no fines or non-monetary sanctions for non-compliance with laws and regulations in the social and economic area		Non-compliance with laws and regulations in the social and economic area
<b>Efficiency and transparency of decision making processes</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Governance and compliance, p. 48; CGR Internal control and risk management system, p. 89-98		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Governance and compliance, p. 48; CGR Internal control and risk management system, p. 89-98		Evaluation of the management approach
<b>Accessibility and quality of services</b>			
<b>GRI 103: Management Approach 2016</b>			
103-1	Materiality analysis, p. 49; Matrix linking material topics and related GRI aspects, p. 77		Explanation of the material topic and its boundary
103-2	Policies and guidelines of the Autogrill Group, p. 45-46; Accessibility and quality of services, p. 66; Product labelling and marketing, p. 67-68		The management approach and its components
103-3	Policies and guidelines of the Autogrill Group, p. 45-46; Accessibility and quality of services, p. 66; Product labelling and marketing, p. 67-68		Evaluation of the management approach

\* The indirect emissions (scope 2) in accordance with the GHG Protocol are measured with the "location based" methodology. The factors used for the emissions' calculation are published from the Department for Business, Energy & Industrial Strategy (BEIS) in 2015. The calculation with the "market based" methodology is not considered applicable since the energy suppliers' contracts are managed at country level, the Group only refers to the associated market mix.

# INDEPENDENT AUDITORS' REPORT



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**INDEPENDENT AUDITOR'S REPORT  
ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND  
ART. 5 OF CONSOB REGULATION N. 20267**

**To the Board of Directors of  
Autogrill S.p.A.**

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter the "Decree") and to article 5 of the CONSOB Regulation n. 20267, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Autogrill S.p.A. and its subsidiaries (hereinafter the "Autogrill Group" or the "Group") as of December 31, 2017 prepared on the basis of article 4 of the Decree, presented in the specific section of the report on operations and approved by the Board of Directors on March 8, 2018 (hereinafter the "NFS").

**Responsibility of the Directors and the Board of Statutory Auditors for the NFS**

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" established in 2016 by GRI – Global Reporting Initiative (hereinafter "GRI Standards") which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

**Auditor's Independence and quality control**

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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**Auditor's responsibility**

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "ISAE 3000 Revised"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

1. Analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of article 3 of the Decree and taking into account the adopted reporting standard.
2. Analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree.
3. Comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Autogrill Group.
4. Understanding of the following matters:
  - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
  - policies adopted by the Group in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
  - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a).

5. Understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Autogrill S.p.A. and with the employees of Nuova Sidap S.r.l., HMSHost Corporation and Holding de Participations Autogrill S.a.S. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and uploading of non-financial data and information to the department responsible for the preparation of the NFS.



In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the parent company's and subsidiaries' level:
  - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
  - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to review, on a sample basis, the correct aggregation of data.
- for the following companies, divisions and sites, Milan Headquarters for Autogrill S.p.A., Bethesda site (Maryland, United States) for HMSHost Corporation and Marseille site for Holding de Participations Autogrill S.a.S., which we selected based on their activities, their contribution to the performance indicators at the consolidated level and their location, we carried out site visits, during which we have met the local management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

#### **Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Autogrill Group as of December 31, 2017 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and the GRI Standards.

DELOITTE & TOUCHE S.p.A.

*Signed by*  
**Ernesto Lanzillo**  
Partner

Milan, Italy  
April 12, 2018

*This report has been translated into the English language solely  
for the convenience of international readers.*



# 1.6 Other information

## 1.6.1 FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT

The Autogrill Group is exposed to external risks and uncertainties arising from general economic conditions or those specific to the industry in which it works, from the financial markets and from frequent changes in legislation, as well as to risks generated by strategic decisions and operating procedures.

The Enterprise Risk Management department ensures the uniform handling of risks across the different organizational units. Autogrill has developed a model based on the systematic identification, analysis and assessment of the risk areas that may hinder the achievement of strategic goals. The model helps evaluate the company's overall exposure to risks, guide the necessary mitigation efforts, and reduce the volatility of business objectives.

The main risk areas — strategic, operational and financial — are presented below.

This analysis also includes social responsibility risks that are addressed in greater detail in Section 1.5. above, in accordance with Arts. 3 and 4 of Legislative Decree 254/2016 on non-financial reporting.

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### Strategic risks

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#### Business and market context

The Group's operations are influenced by exogenous (hence uncontrollable) factors that may affect traffic flows and travelers' propensity to consume. These include:

- the general economic situation and its contributing trends: consumer confidence, unemployment, and inflation that cannot be transferred to prices;
- rising oil prices and, in general, the increasing cost of transport;
- changes in travel habits, influenced in part by growing social and environmental concerns;
- changes in travelers' tastes and consumption needs with an increasing focus on nutrition and on healthier, more environmentally friendly products (such as organic and locally produced foods);
- weather events that affect mobility;

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### Mitigating factors

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This risk is mitigated by the Group's diversified presence in terms of channels (airports, motorways and railway stations) and geographical regions.

The Group also has a system for the constant monitoring of performance, the market, and consumer behavior so that it can react quickly to signs of changes in exogenous factors by updating its menus or service propositions.

## Strategic risks

- legislative or regulatory changes affecting the channels served by the Group or the concession system;
- the introduction of more restrictive procedures, regulations and controls that can influence consumers' propensity to buy, most typically in the airport channel;
- competitive developments in the air traffic industry and changes in airline policies.

### Concessions

Most of the Group's operations are conducted under long-term contracts, awarded through competitive bidding, that grant it the right to operate in designated areas of airports, motorways and railway stations. Concessions are therefore fundamental to the Group for achieving its strategic goals.

Risks in this area concern:

- the Group's ability to renew concessions or win new ones;
- the possibility that contracts will be less profitable than expected at the time they were awarded, which would reduce the return on investment, and possibly even cause losses given that many contracts include an obligation to pay minimum rent regardless of the revenue earned;
- the possibility that contracts will be terminated or otherwise cease to be valid for various reasons—some of them beyond the Group's control—such as cancellation by the authorities or the courts, the loss of permits, licenses or certificates required by national laws, or counterparties' failure to obtain approval in the case of extraordinary operations;
- any clauses that place limits on Autogrill's management of local operations and prevent it, for example, from adapting menus or commercial practices to customers' changing needs and preferences;
- the option generally given to concession grantors, even without breach of contract by the operator, to change certain conditions unilaterally (and sometimes without compensation for the operator) by invoking public interest or safety.

### Brands and concepts

The Group operates through proprietary brands and concepts as well as many owned by third parties, which range from local favorites to international household names.

The main risks concern:

- the loss of significant partnerships or the inability to strike up new ones that will draw clientele;

## Mitigating factors

The Group mitigates these risks by following an approach aimed at building and maintaining a collaborative partnership with the concession grantor, based in part on the constant development of innovative concepts and commercial solutions that help both parties achieve maximum gain from the infrastructure.

The main mitigation factor is the breadth of the Group's portfolio, which limits its dependence on any third-party brand.

There are teams dedicated to keeping menus up-to-date through the development of new concepts consistent with emerging trends, the monitoring of up-and-coming brands, and the ongoing review of partner

## Strategic risks

- the decreased attractiveness of concepts or brands in the portfolio, both of which could affect the ability to compete for new contracts and therefore attain development goals.

### Competition

The food and beverage industry is growing and becoming ever more attractive to both long-standing operators and newer, smaller ones.

The growing demand for local as opposed to international brands also tilts the playing field towards local operators, which have a better chance of closing deals with brands based in the community than their larger, internationally known competitors.

These factors increase competition, both real and potential, and could therefore hamper the Group's growth and/or profitability.

### Innovation

The Group's ability to maintain a constant process of innovation for its products, concepts and services allows it to react promptly to changes in the consumption habits and tastes of its clientele and is therefore key to satisfying customers and concession grantors.

The risk is that this ability would be diminished, given the speed with which new trends take root, including in light of the increasing focus on healthy food choices that are also ecologically sound.

### Reputation

The key stakeholders from this point of view are customers, concession grantors and licensors.

Reputation is a significant factor when grantors decide to award or renew concessions.

Therefore, reputation damage entails the risk of:

- harming relationships with grantors and licensors;
- threatening contract renewals;
- making the brand less attractive to customers.

## Mitigating factors

brands, so that the most innovative and attractive brands the market has to offer are always in the Group's portfolio.

This risk is also mitigated by the Group's emphasis on building and maintaining good relationships with its partners and with licensors of the most popular brands.

Autogrill has a solid reputation with concession grantors, an important factor in the tendering and renewal process. In addition, the Group's broad range of proprietary and third-party brands, both local and international, enable it to compete successfully for commercially viable and profitable locations.

In any case, the Group has a system for analyzing industry and channel trends so it can monitor its position at all times.

The Group mitigates this risk by:

- monitoring performance (quality of service, positioning, attractiveness of menus and of the brand and concept portfolio);
- constantly revising menus in terms of products, concepts and services, while adapting to the latest technologies and the digital world;
- reviewing the portfolio of partner brands to offer the most attractive, innovative names available on the market;
- developing customer retention initiatives and client satisfaction analyses;
- training workers periodically to ensure high standards of service.

The Group constantly monitors its quality of service with respect to customers (perceived satisfaction and product safety), concession grantors (quantitative and qualitative parameters set out in the contract) and licensors (observance of operating and development standards); for the largest and most sensitive brands, this includes brand champions hired by headquarters and assigned to support local teams. In addition, suitable brand protection measures are taken in Italy if unpleasant experiences are wrongly attributed to Autogrill.

## Strategic risks

The causes stem primarily from the perceived deterioration of service, an inability to satisfy contractual commitments with grantors and licensors, and an inability to let the business model evolve in response to stakeholders' expectations of social and environmental sustainability.

Loss of reputation can also have indirect causes beyond Autogrill's control. In Italy, for example, the fact that many travelers use the Group's name to refer to highway rest stops in general ("let's stop at the autogrill") may expose its operations in the motorway channel to reputation risk caused by any shortcomings on the part of competitors that are mistakenly attributed to the Group.

Likewise, for operations involving the sale of third-party brands under license or commercial partnerships (a model used widely in emerging markets), any reputation damage suffered by the licensor or partner may expose Autogrill to a potential loss of business due to factors beyond its control.

The widespread and ever growing use of online channels (websites, social media, etc.) is a powerful communications tool because large numbers of people can be reached very quickly, but it also means that false or defamatory news is magnified and may create crisis situations requiring specialized intervention.

### Development in emerging markets

The Group operates in various emerging markets through partnerships with local operators that in some cases require their active participation in store management; it hopes to expand into others.

In addition to risks such as political or social instability and the establishment/enforcement of trade restrictions, it is possible that local partners will fail to meet their contractual obligations, including in terms of the operating standards needed to ensure a good level of quality and service—which could affect profitability and/or reputation.

### Human capital risks

Autogrill believes that a transparent policy of responsibility toward its employees gives it a competitive edge, because employees are the Group's human capital: the wealth of skills, competencies and qualifications that make it stand out.

Therefore, any lessening of the Group's ability to attract, motivate and retain key employees would

## Mitigating factors

The Group's commitment to social and environmental sustainability is clear from the values espoused in its Code of Ethics.

On environmental issues in particular, it works to promote responsible behavior in the conviction that protecting our environment is a global priority for people, businesses and institutions all over the world.

To protect its web reputation, Autogrill has implemented specific policies designed to regulate interaction with the web community and to govern crisis management procedures.

The Group pursues and favors contracts that leave it in control of operations and commercial aspects. In any case, Autogrill is entitled by contract to perform audits ensuring compliance with service and quality standards.

To mitigate these risks, the Group:

- uses bonus systems designed to reward employee dedication and success, thereby fostering a sense of belonging, and follows salary policies that ensure constant comparison with multinational and Italian companies in the consumer goods industry whose complexity, distribution intensity and capital expenditure are comparable to Autogrill's.

## Strategic risks

make it vulnerable to losing personnel with crucial expertise. Furthermore, although Autogrill promotes behaviors that value the dignity and protect the rights of all individuals from the selection process throughout their careers, it cannot rule out the risk of discriminatory conduct in the workplace, which could damage the working environment, affect employee retention and harm its reputation.

## Mitigating factors

To foster fairer treatment among its companies, the Group distributes international guidelines on various aspects of compensation, while fully respecting national laws and local differences.

It also adopts policies and initiatives designed to motivate and retain talent:

- has set up dedicated phone lines or email addresses in most of the countries where it operates, to receive any complaints of behavior that does not live up to its standards of fairness, integrity, transparency, honesty, ethics and legality. It has also created a European platform as a direct means of drawing attention to any conduct inconsistent with the Group's Code of Ethics, but also of signaling excellent behavior, while ensuring the confidentiality of information and the privacy of individuals;
- has designed a human resource management policy based on principles laid down in the Code of Ethics, which encourages the Group to instill good relationships with its employees and help them develop their skills and abilities;
- is committed, as enshrined in the Code of Ethics, to promoting a safe, healthy, and non-discriminatory workplace that lets everyone reach their potential.

## Operational risks

### Business interruption

Business may be interrupted briefly or for longer periods, generally as a result of uncontrollable events such as:

- natural disasters and weather emergencies;
- acts or threats of terrorism;
- pandemics;
- hostilities or wars;
- strikes;
- political instability.

Such events could:

- involve Autogrill locations directly and force them to close;
- halt or significantly reduce traffic;
- hurt critical points of the supply chain (suppliers or partners interdependent with Autogrill);
- damage or affect the functioning of IT systems and network infrastructures that support key business processes.

In the case of IT systems, this can also take the form of cyber attacks.

## Mitigating factors

### Business interruption

To mitigate business interruption risks, the Group has security and prevention systems and emergency management plans specific to each type of event.

It can also rely on Group-wide and local plans with major insurers, including coverage for material damage and interruption of business and for third-party liability.

In addition, many concession agreements protect the Group against infrastructure closures (and therefore lost business) caused by force majeure.

## Operational risks

### Data security

Cyber risks are exacerbated by the growing enjoyment and distribution of goods and services over expanding global networks, and the use of information technologies to communicate and transfer data in real time with people all over the world.

The main cyber risks consist of:

- cyber attacks through the use of malware or ransomware;
- the hacking or counterfeiting of a company's e-mail in order to steal information or order payments to non-entitled parties.

The impact may extend to:

- reputation damage caused by an attack designed to steal sensitive data or identities;
- the loss of customer data and violation of customer privacy;
- difficulty with standard operations if the attack aims to thwart access to necessary computer systems by authorized users (e.g. supply chain management);
- fines, in the event that sensitive data has not been protected in accordance with the latest international directives.

### Labor

Labor is a significant factor for the Group, whose business has a strong customer service component. The need to keep service quality up to customers' and concession grantors' standards, and the complexity of regulations in the many countries served by the Group, give it less flexibility to manage its workforce.

The main risk is a significant increase in the cost per employee, as a result of labor market trends caused by the economy or government regulations, with a consequent decline in productivity. For example, the recent "living wage laws" enacted in some states of the U.S. increase minimum wages and will be gradually extended to other states.

### Quality, health, safety and environment

Autogrill's industry is highly regulated in terms of operating practices and worker and customer health and safety. This applies to personal protections and product quality, from raw materials to the finished product, through the use of proper food preparation processes and quality ingredients in compliance with all local regulations and accepted standards of food and environmental safety.

## Mitigating factors

The Group has implemented personnel information and awareness campaigns on the risks of internet, social media and e-mail, as well as a graduated system for evaluating threats and the resiliency of existing protections to cyber attacks, including through the use of vulnerability tests.

The human resource management policy is based on principles laid down in the Code of Ethics, which encourages the Group to instill good relationships with its employees and help them develop their skills and abilities.

The risks in question are mitigated through the constant review of operating procedures, including the incorporation of digital technologies, to make the best, most efficient use of labor by matching skills to the tasks at hand.

The Group has set up region-wide quality assurance systems to ensure high standards for all its products and services. These are based on risk assessment processes for raw materials, products and their suppliers to measure compliance with quality standards defined by the company following an HACCP approach, on systematic monitoring and control using specific KPIs, and on verifying the effectiveness of these measures through different

## Operational risks

Any violation of or non-compliance with these complex norms at the local, national or supranational level, as they apply to concession operators or companies in the oil business, would not only expose the Group to lawsuits and civil or criminal penalties but could also diminish its reputation.

## Mitigating factors

kinds of specialized audits conducted periodically by internal and external industry professionals. The Group is committed to the highest standards of health and safety for its employees, primarily through the ongoing review of policies and procedures, but also through technical improvements, constant technology upgrades, personal protective equipment and training on the job. In almost all countries served, the Group has set up health and safety committees involving management and workers' representatives (depending on each country's policies), to monitor compliance with laws and regulations and take steps to reduce, if not eliminate, the risk of accidents.

On the environmental front, the Group has adopted high safety standards and solid, reliable practices to ensure compliance with laws and regulations and the proper handling of potential environmental emergencies, with a view to protecting people, natural settings, operations, property and the affected communities. The Group is always on the lookout for ways to reduce its environmental impact by improving its energy performance and basing new commercial concepts on innovative solutions, inspired by energy efficiency and sustainability and the consequent lowering of emissions, in accordance with the legislation in force in all countries served. In addition to improving its own performance, Autogrill promotes the responsible use of resources through internal awareness campaigns. The internal units, with assistance from experts on the various topics, thus stay constantly abreast of legal developments and adapt their procedures and control systems accordingly while bringing personnel up to date.

There is also a monitoring system that constantly audits the quality of service with respect to customers' expectations and contractual/legal requirements, as well as the controls in place with regard to reducing accidents in the workplace.

### Supply chain

There are two main risks associated with the supply chain: events that might interfere with the proper functioning and continuity of the supply chain or internal distribution system and therefore prevent Autogrill from maintaining a complete, balanced and effective assortment that satisfies its customers, and rising raw material prices.

Any circumstance that hurts a main supplier's ability to produce and/or distribute its products could result in Autogrill locations that are missing necessary ingredients or goods. The impact could be magnified

To counter procurement risks, the Group has continuity plans as mentioned in the "business interruption" section.

As for raw material prices, specialized internal units constantly strive to meet efficiency targets by negotiating agreements with key suppliers; for strategic materials, prices may be indexed to protect the Group, at least temporarily, from spikes.

On the topic of sustainability and human rights, the Group expects its suppliers to comply with the

## Operational risks

if such problems affect suppliers of non-substitutable products, logistical service providers, or vendors to which the Group is highly exposed.

Likewise, events interfering with the Group's internal distribution system could leave locations short on ingredients or goods.

Rising globalization has also raised the risk that suppliers will not adopt socially responsible behavior in their commercial dealings or will ignore international standards and principles on matters of personal dignity, working conditions, and health, safety and the environment.

### Corruption

Violations of the Code of Ethics or of anti-corruption and other laws by Autogrill, its commercial partners, agents or other parties acting in its name or on its behalf may expose the Group and its employees to criminal or civil penalties and damage Autogrill's reputation.

## Mitigating factors

principles laid down in its Code of Ethics.

In addition to supplier selection procedures based on a risk assessment approach, the Group has adopted the "Autogrill Group Supply Chain Sustainability Guidelines" that set general standards for the evaluation of vendors and instruct Group companies to work with suppliers that share its sustainability principles and run their businesses ethically and responsibly with respect to people and the environment. The Guidelines set supplier qualifications that are based on the most important international agreements, conventions and standards and are in line with Autogrill's Code of Ethics.

### Corruption

The Group has adopted:

- its own Code of Ethics, which requires all Group companies along with their top executives, managers and employees to conduct themselves according to the principles of legality, fairness and integrity;
- an Anti-Corruption Policy that instructs all directors, statutory auditors, managers and employees of Group companies and everyone who works in Italy or abroad in Autogrill's name or on its behalf what principles and rules they must follow to ensure compliance with anti-corruption laws. Through this document, the Group formalizes its across-the-board commitment to reject and prohibit corruption under all circumstances, with public officials and private parties alike, and its promise to observe anti-corruption laws in every country served.

## Financial risks

Regarding the management of financial risks, consisting mostly of interest rate, exchange rate and liquidity risk, see the financial risk management section of the notes.

## Mitigating factors

Autogrill manages its financial risks by defining Group-wide guidelines that inform financial management of its operating units, as part of an overall policy of financial independence.

The Finance department ensures that the financial risk management policies are harmonized, indicating the most suitable financial instruments and monitoring the results achieved.

The Autogrill Group does not allow the use of speculative derivative instruments.

The Group also strives for a certain financial flexibility, maintaining enough cash and committed credit lines to cover its refinancing needs for at least 12 to 18 months.

## 1.6.2 CORPORATE GOVERNANCE

All information on this subject is included in the Corporate Governance Report, prepared in accordance with Art. 123-*bis* of Legislative Decree 58 of 24 February 1998 and approved by the Board of Directors along with the annual report. It is available at Autogrill's headquarters and secondary office, in authorised storage mechanism iinfo ([www.iinfo.it](http://www.iinfo.it)), and online at [www.autogrill.com](http://www.autogrill.com) (Governance section).

## 1.6.3 MANAGEMENT AND COORDINATION

At its meeting of 18 January 2007, the Board of Directors had decided that there were no conditions whereby Autogrill would be subject to the management and coordination of the parent, Schematrentaquattro S.r.l. (which became Schematrentaquattro S.p.A. on 18 November 2013), pursuant to Art. 2497-*bis* of the Italian Civil Code. Specifically, at that meeting the Board had verified that there were no indicators of effective dominant influence by the controlling shareholder, given Autogrill's extensive managerial, organizational and administrative autonomy and the lack of instructions or directives from Schematrentaquattro S.p.A.

In 2017, Autogrill S.p.A. began a process to evaluate whether the reasons for its decision of 18 January 2007 (no management and coordination by the parent) still applied. In a resolution of 28 September 2017, the Board of Directors confirmed the absence of elements that would suggest management and coordination by Schematrentaquattro or by the ultimate parent, Edizione S.r.l.

## 1.6.4 RELATED PARTY TRANSACTIONS

Transactions with the Group's related parties do not qualify as atypical or unusual and fall within the normal sphere of operations. They are conducted in the interests of Autogrill S.p.A. and the Group on an arm's length basis.

See the previous section on Corporate reorganization completed in December 2017 with effect from 1st January 2018 and "Other information" in the notes to the consolidated financial statements for further information on related party transactions, including the disclosures required by CONSOB Resolution 17221 of 12 March 2010 (amended with Resolution 17389 of 23 June 2010). The "Procedure for related party transactions" is available online at [www.autogrill.com](http://www.autogrill.com) (Governance section/Related parties).

## 1.6.5 STATEMENT PURSUANT TO ART. 2.6.2(8) OF THE REGULATIONS FOR MARKETS ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.

In respect of Art. 15 of CONSOB Regulation no. 20249 of 28 December 2017 (ex Art. 36 of CONSOB Regulation no. 16191/2007) of on conditions for the listing of companies that control entities formed or governed under the laws of countries outside the European Union that are of material significance to the consolidated financial statements, we report that two companies fall under these provisions (HMSHost Corp. and Host International Inc.), that suitable procedures have been adopted to ensure total compliance with said rules, and that the conditions stated in Art. 15 have been satisfied.

## 1.6.6 RESEARCH AND DEVELOPMENT

In relation to the nature of its activities, the Group invests in innovation, product development, and improvements to the quality of service.

It does not conduct technological research as such.

## 1.6.7 TREASURY SHARES

The annual general meeting of 25 May 2017, after revoking the authorization granted on 26 May 2016 and pursuant to Arts. 2357 et seq. of the Italian Civil Code, authorized the purchase and subsequent disposal of ordinary stock up to a maximum of 12,720,000 shares.

At 31 December 2017 Autogrill S.p.A. owned 181,641 treasury shares (365,212 at the end of 2016), with a carrying amount of € 720k and an average carrying amount of € 3.96 per share. In 2017, 183,571 treasury shares were sold to beneficiaries of the 2010 stock option plan who exercised their options.

Autogrill S.p.A. does not own equities or other securities representing the share capital of the ultimate parents, and did not at any time during the year, either directly or through subsidiaries, trust companies or other intermediaries.

## 1.6.8 SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Except the Corporate reorganization completed in December 2017 with effect from 1st January 2018, in 2017 there were no significant non-recurring events or transactions as defined by CONSOB Resolution no. 15519 of 27 July 2006 and CONSOB Communication DEM/6064293 of 28 July 2006.

## 1.6.9 ATYPICAL OR UNUSUAL TRANSACTIONS

In 2016 there were no atypical and/or unusual transactions as defined by CONSOB Communication DEM/6064293 of 28 July 2006.

## 1.6.10 INFORMATION PURSUANT TO ARTS. 70 AND 71 OF CONSOB REGULATION NO. 11971/1999

On 24 January 2013 the Board of Directors of Autogrill S.p.A. voted to take the option provided for by CONSOB Resolution no. 18079 of 20 January 2012 that removes the obligation to make available to the public the disclosure documents required by Arts. 70 and 71 of the Listing Rules (CONSOB Regulation no. 11971/1999) in the case of significant mergers, demergers, increases in share capital through contributions in kind, acquisitions and transfers.

Given the extensive scale of Autogrill S.p.A.'s corporate reorganization as described in Section 1.2 above, on 28 December 2017 Autogrill voluntarily published the Disclosure Document in the format provided for by Art. 71 of the CONSOB Regulation (format 3 of Annex 3B).

## 1.6.11 RECONCILIATION BETWEEN PARENT AND CONSOLIDATED EQUITY

(k€)	Equity at 31.12.2016	Changes in the equity	Profit for the year 2017 **	Equity at 31.12.2017
Autogrill S.p.A. separate financial statements *	481,097	(39,805)	59,392	500,684
Effect of the consolidation of subsidiaries' financial statements and related deferred taxation	90,188	(647)	36,784	126,325
Translation reserve	72,323	(49,438)	-	22,885
<b>Group consolidated financial statements</b>	<b>643,608</b>	<b>(89,890)</b>	<b>96,176</b>	<b>649,894</b>
Equity attributable to non-controlling interests	43,997	(15,486)	16,860	45,371
<b>Total consolidated equity</b>	<b>687,605</b>	<b>(105,376)</b>	<b>113,036</b>	<b>695,265</b>

\* Changes in the equity include dividends paid to shareholders (€ 40,675k)

\*\* The amount includes the combined effect of the subsidiaries contribution to consolidated profit (€ 124,373k) and the elimination of dividends paid by subsidiaries to the parent (€ 87,589k)