



Feeling good on the move[®]

Autogrill Group
FY2018 Financial Results

Milan, 14 March 2019



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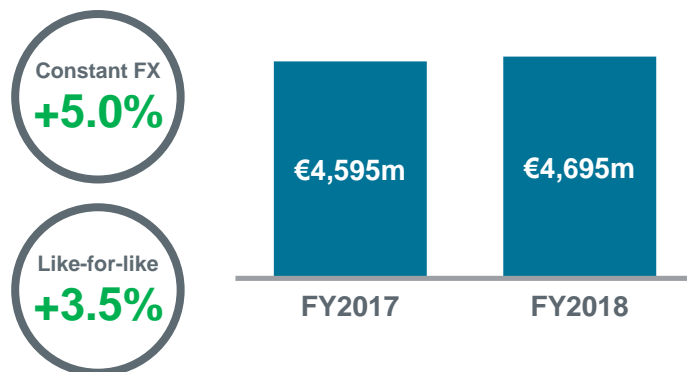
FY2018 financial results

FY2018 – Highlights

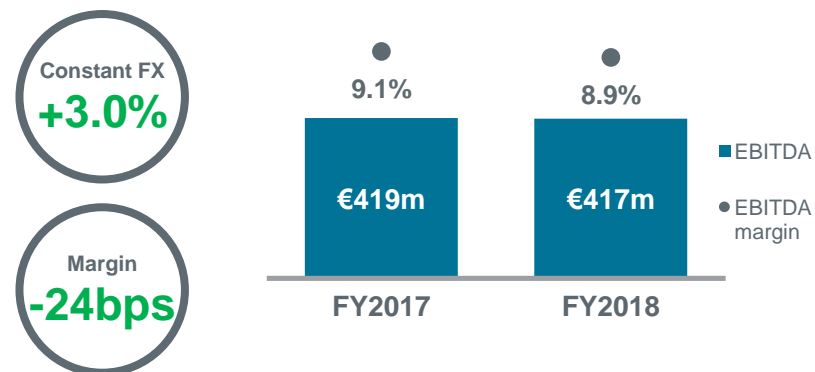


FY2018 – Results reflect the challenging year experienced

Revenue



Underlying ⁽¹⁾ EBITDA



Underlying ⁽¹⁾ EBIT



Underlying ⁽¹⁾ net profit



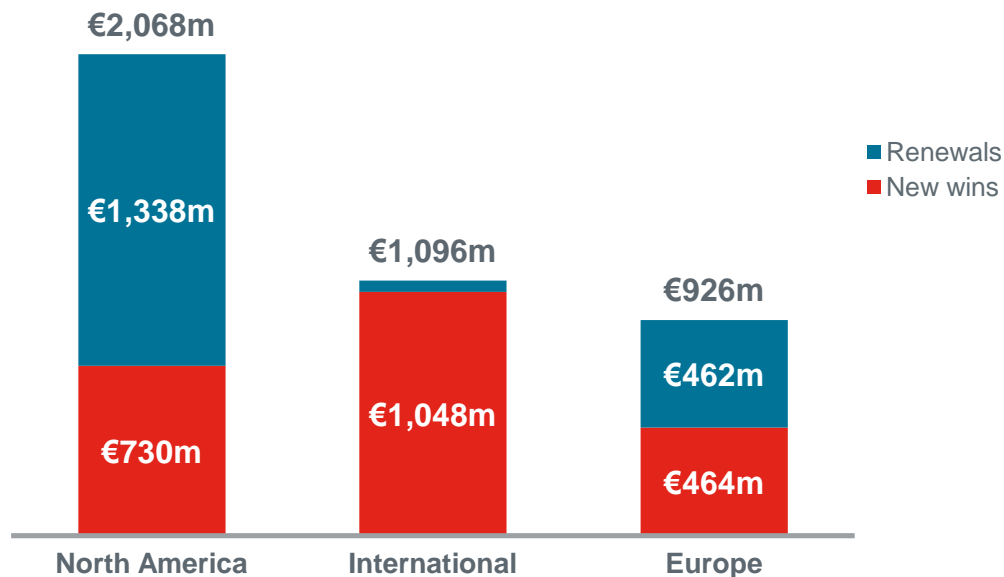
Data converted using average FX rates: FX €/€ FY2018 1.1810 and FY2017 1.1297

⁽¹⁾ Underlying = excluding the following impacts:

- Stock option plans: -€1m in FY2018; -€16m in FY2017
- Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees): -€28m in FY2018; -€3m in FY2017
- Tax effect of the items listed above: +€1m in FY2018; +€2m in FY2017
- US tax reform: -€4m in FY2018; +€7m in FY2017

FY2018 – A growing portfolio

FY2018 new wins and renewals ⁽¹⁾: €4.1bn overall



- *Continued expansion of global network*
- *Successful enhancement of Group contract portfolio*

Bolt-on acquisitions ⁽²⁾

- Le CroBag: F&B operator in German railway stations – acquired in February 2018
- Avila: US airport convenience retail operator – acquired in August 2018

⁽¹⁾ Total contract value. See ANNEX for definitions

⁽²⁾ See ANNEX for further details

FY2018 – New wins and renewals in 18 countries



USA
New wins and renewals: €2,068m



UK
New wins: €79m



Norway
New wins: €46m



Sweden
Renewals: €48m



The Netherlands
New wins: €470m



Vietnam
New wins: €91m



China
New wins: €9m



UAE
New wins: €200m



Maldives
New wins: €34m



Turkey
New wins: €120m



Airport



Motorway



Railway station



Downtown



Shopping mall



Outlet



Italy
New wins and renewals: €455m



France
New wins: €19m



Switzerland
New wins: €42m



Belgium
New wins and renewals: €50m



Spain
New wins and renewals: €268m



Greece
Renewals: €35m



Austria
New wins: €45m

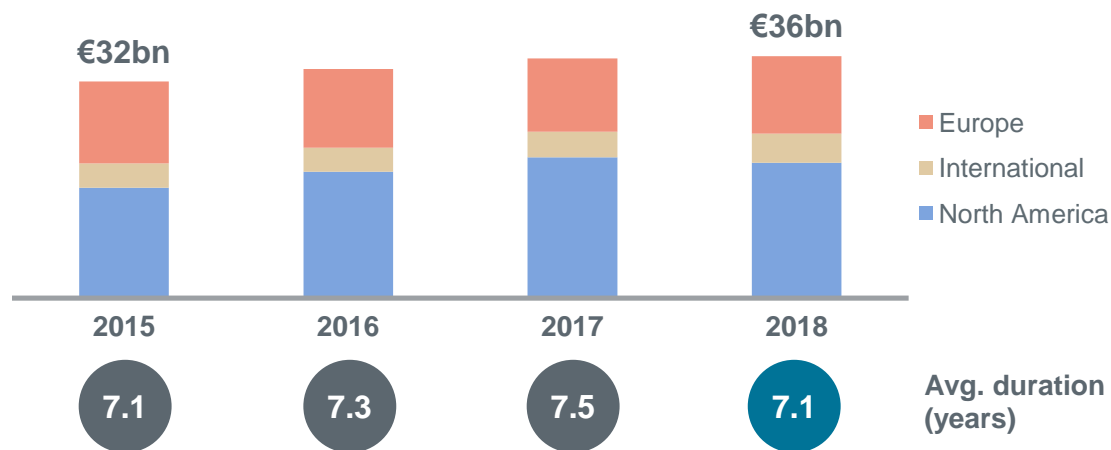


Czech Republic
New wins: €13m



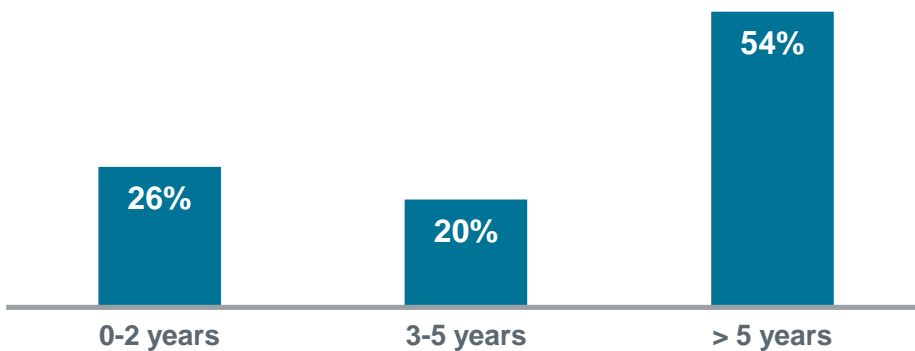
FY2018 – Strong and resilient contracts portfolio

Portfolio by region (1)



- *Unmatched portfolio of travel concessions*
- *Global reach*
- *Long and stable contract maturities*

Contract maturities(2)



(1) Actual FX

(2) 0-2 years (2018-2019-2020) includes "expired" and "rolling" contracts; 3-5 years (2021-2022-2023); >5 years (>2023) includes also "indefinite" contracts

FY2018 – Group reported net profit impacted by one-offs

€m	FY2018	FY2017	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	4,695	4,595	2.2%	5.0%
EBITDA ⁽²⁾	387	399	-3.0%	0.5%
<i>% on revenue</i>	<i>8.2%</i>	<i>8.7%</i>		
EBIT	150	185	-19.0%	-15.3%
<i>% on revenue</i>	<i>3.2%</i>	<i>4.0%</i>		
Pre-tax Profit	121	159	-23.8%	-20.2%
Net Profit	86	113	-23.5%	-19.6%
Net Profit after minorities	69	96	-28.6%	-24.9%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €24m in FY2018 and of €36m in FY2017

FY2018 – Group underlying net profit aligned with FY2017

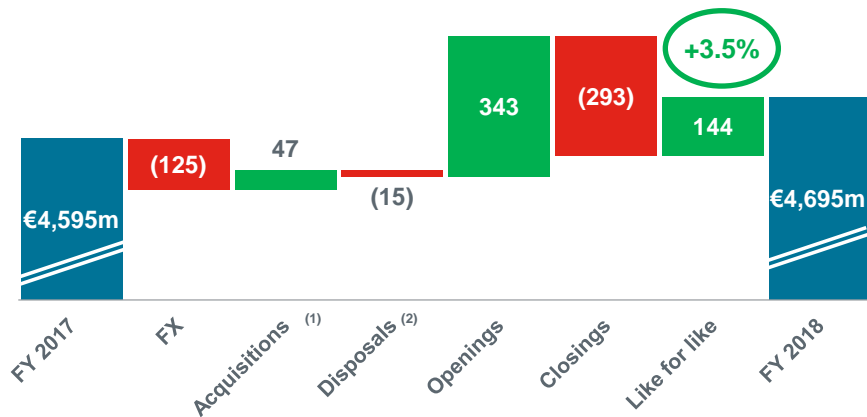
€m	FY2018	FY2017	Change	
			Current FX	Constant FX ⁽¹⁾
Revenue	4,695	4,595	2.2%	5.0%
Underlying EBITDA ⁽²⁾	417	419	-0.5%	3.0%
<i>% on revenue</i>	<i>8.9%</i>	<i>9.1%</i>		
Underlying EBIT	180	205	-12.3%	-8.6%
<i>% on revenue</i>	<i>3.8%</i>	<i>4.5%</i>		
Underlying pre-tax profit	151	179	-15.6%	-11.9%
Underlying net profit	119	124	-3.5%	0.8%
UNDERLYING NET PROFIT AFTER MINORITIES	102	107	-5.0%	-0.7%
Stock option plans	(1)	(16)		
Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees)	(28)	(3)		
Tax effect of the items above	1	2		
US tax reform impact	(4)	7		
Net Reported Profit after minorities	69	96	-28.6%	-24.9%

⁽¹⁾ Data converted using average FX rates

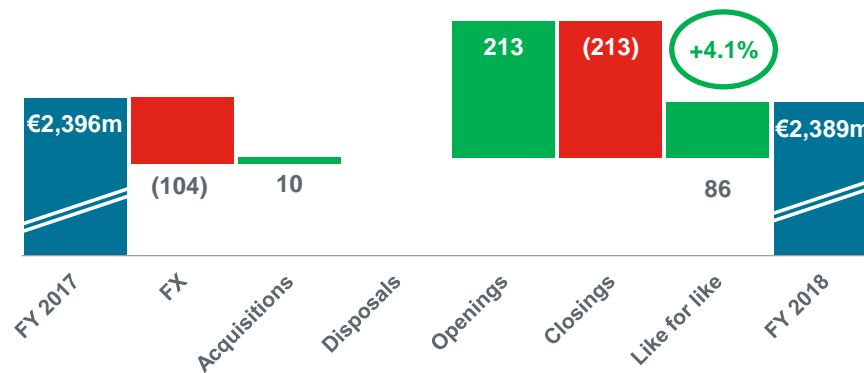
⁽²⁾ Net of Corporate costs of €23m in FY2018 and of €25m in FY2017

FY2018 – Sound like for like revenue growth across all regions

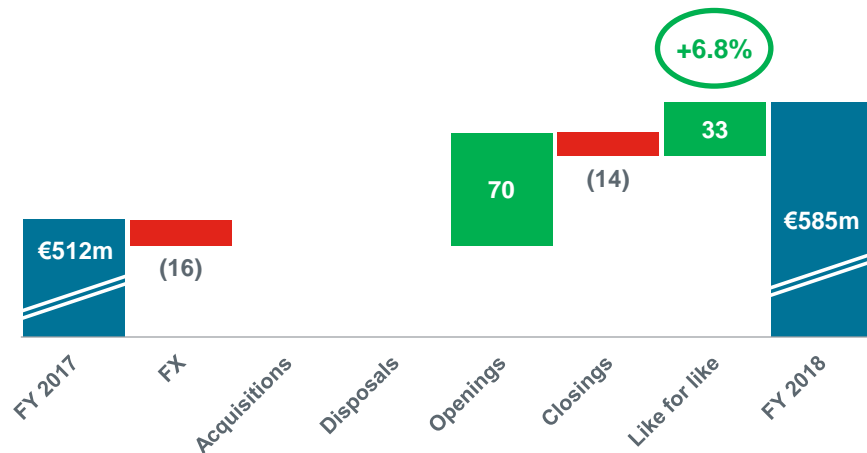
Autogrill Group



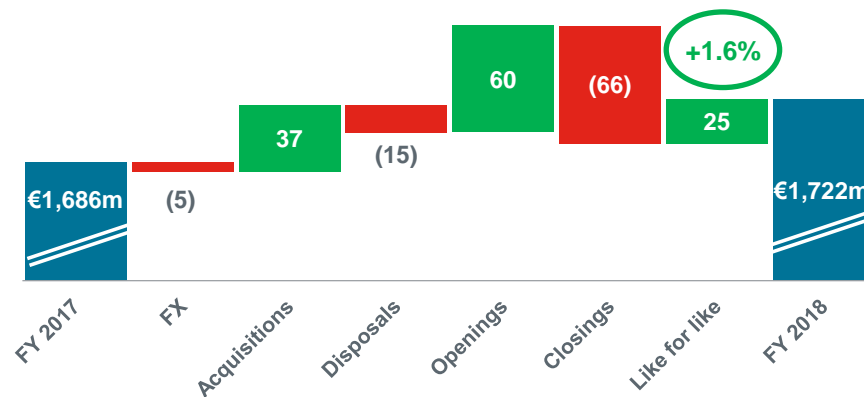
North America



International



Europe

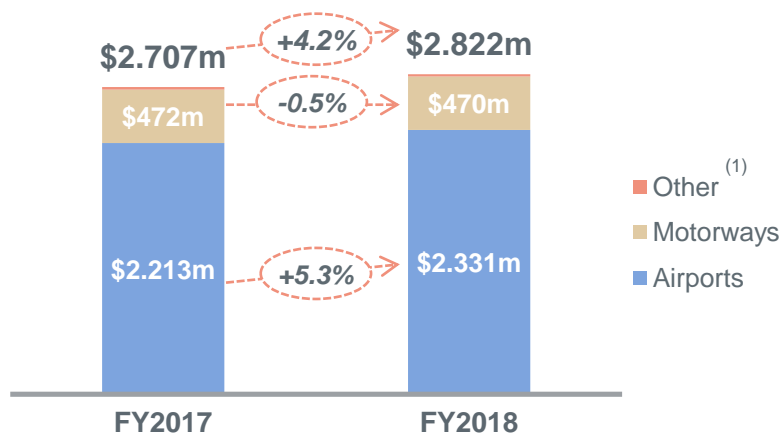


⁽¹⁾ Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018

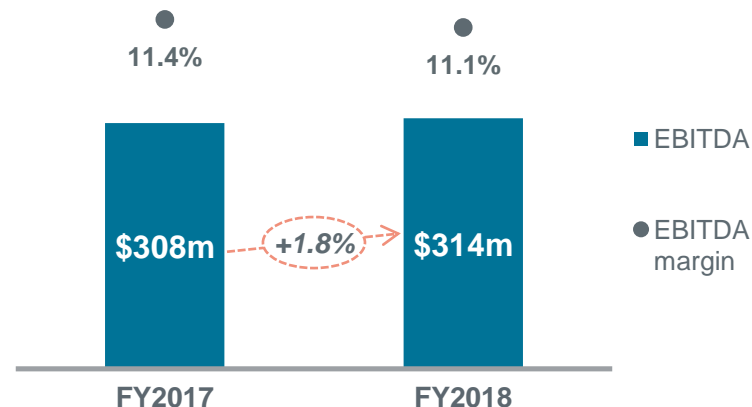
⁽²⁾ Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

FY2018 – North America: actions taken to contain labor cost increase

Revenue



Underlying ⁽²⁾ EBITDA and EBITDA margin



- Very good like for like growth (+4.1%): strong growth at airports (+5.1% like for like), only partially offset by softer revenue on motorways
- Underlying EBITDA margin impacted mainly by continued pressure on labor cost. Second half positively impacted by self-help initiatives to face external headwinds; profitability gap materially reduced compared to 1H2018
- *Impact of stock option plans: -\$0.8m in FY2018 EBITDA (-\$4.8m in FY2017)*
- *Impact of acquisition fees and other items: -\$4.3m in FY2018 EBITDA (nil in FY2017)*

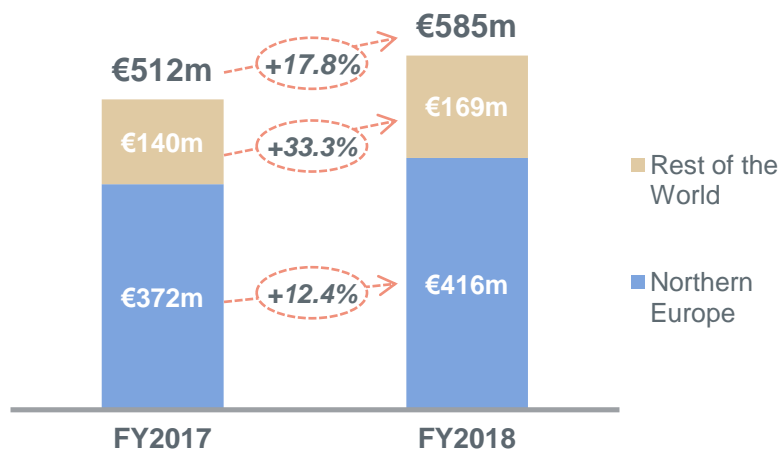
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

⁽¹⁾ "Other" includes shopping malls

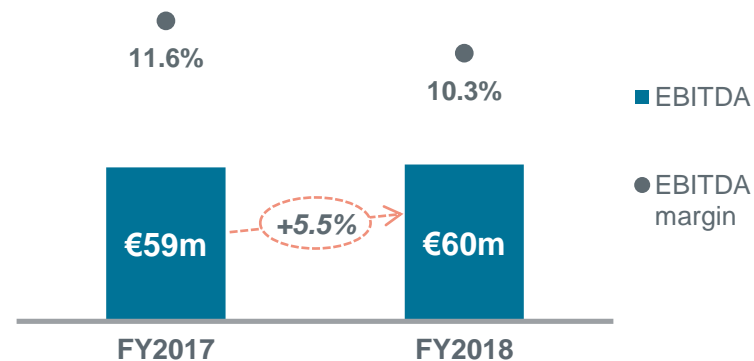
⁽²⁾ Underlying = excluding the impact of the stock option plans, acquisition fees and other items

FY2018 – International: continued top-line growth close to 20%

Revenue



Underlying ⁽¹⁾ EBITDA and EBITDA margin



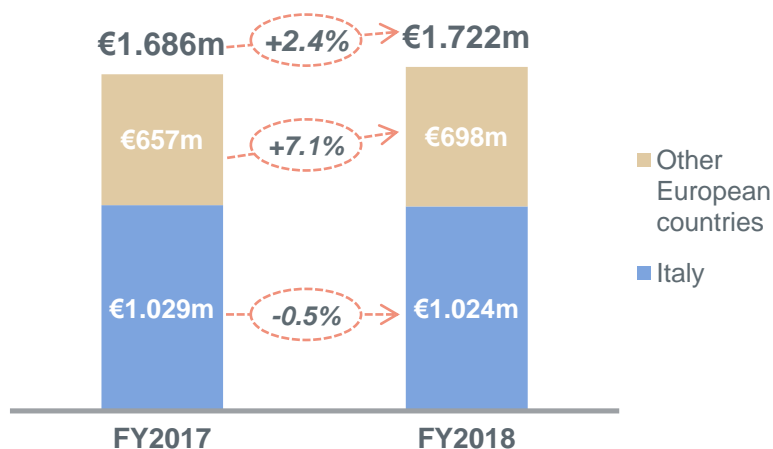
- Robust like for like revenue growth (+6.8%), both in airports and railway stations, coupled with new openings
- EBITDA margin temporarily impacted by the start-up phase of the new business initiatives
- *Impact of stock option plans: -€0.5m in FY2018 EBITDA (-€1.5m in FY2017)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details

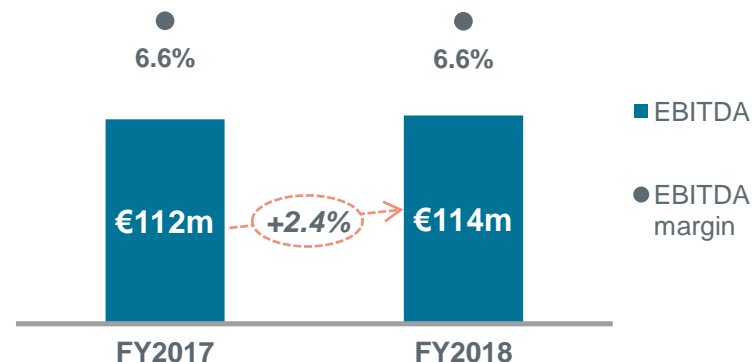
⁽¹⁾ Underlying = excluding the impact of the stock option plans

FY2018 – Europe: airports and railways drive like for like performance

Revenue



Underlying ⁽¹⁾ EBITDA and EBITDA margin



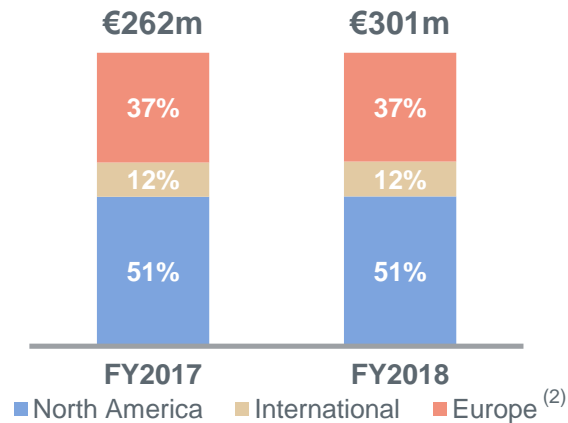
- Like for like performance of +1.6%
 - Strong like for like performance at airports (+6.4%) and in the railway stations (+5.8%)
 - Softer motorways performance due to a more limited traffic growth, particularly in Italy and France
- Stable underlying EBITDA margin
- *Impact of stock option plans: zero in FY2018 EBITDA (-€2.9m in FY2017)*
- *Impact of “Cross-generational deal” in Italy and other efficiency projects: -€23.4m in FY2018 EBITDA (nil in FY2017)*
- *Impact of acquisition fees: -€0.9m in FY2018 EBITDA (nil in FY2017)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details

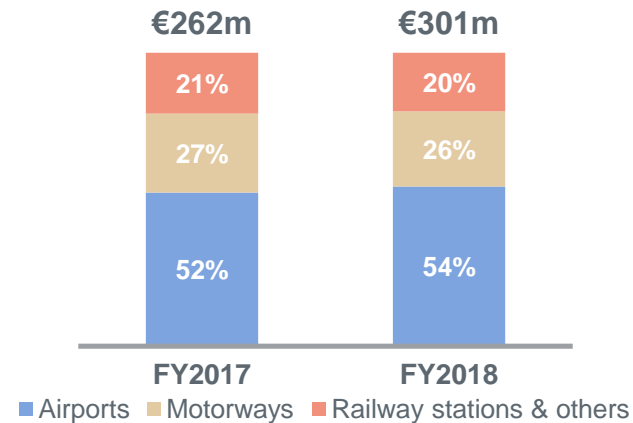
⁽¹⁾ Underlying = excluding the impact of the stock option plans, cross-generational deal (Italy), other efficiency projects and acquisition fees

FY2018 – Capex ⁽¹⁾ focused in North America and airports

Capex by region



Capex by channel



- Investing to support future growth at airports
 - North America: La Guardia, Phoenix, Orlando, Dallas, Charlotte, Seattle and Fort Lauderdale
 - International: Oslo, Bergen, Copenhagen, Cam Ranh, Dubai and Istanbul
 - Europe: Barcelona and Gran Canaria
- Refurbishment works following a major motorway concessions renewal season in 2016 and 2017
 - Europe: Italy and France
 - North America: New Jersey turnpike
- 84% development capex, 16% maintenance and ICT

⁽¹⁾ Accrued capex

⁽²⁾ Including Corporate capex

FY2018 – Free cash flow impacted by investments

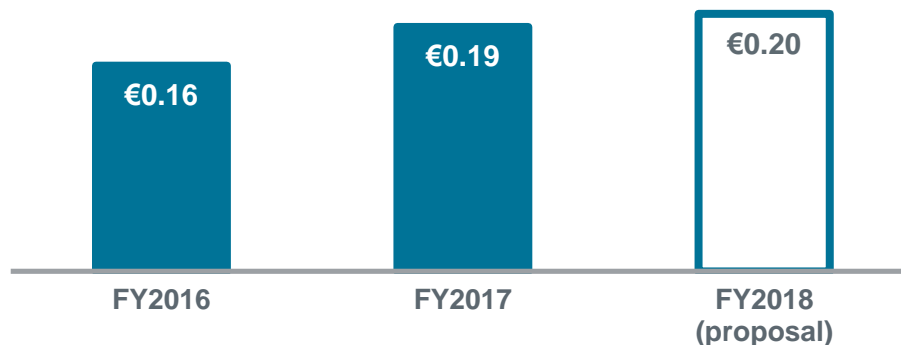
€m	FY2018	FY2017
EBITDA	387	399
Change in net working capital and net change in non-current non-financial assets and liabilities	(6)	(1)
Other non cash items	(3)	(1)
OPERATING CASH FLOW	377	397
Taxes paid	(30)	(57)
Net interest paid	(23)	(27)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	324	314
Net capex ⁽¹⁾	(290)	(274)
FREE CASH FLOW	33	40
Acquisitions/disposals ⁽²⁾	(76)	-
NET CASH FLOW BEFORE DIVIDENDS	(43)	40
Dividends ⁽³⁾	(56)	(50)
NET CASH FLOW	(99)	(11)
OPENING NET FINANCIAL POSITION	544	578
Net cash flow	99	11
FX and other movements	28	(45)
CLOSING NET FINANCIAL POSITION	671	544

⁽¹⁾ FY2018 capex paid €300m net of asset disposal €10m - FY2017: capex paid €278m net of fixed asset disposal €4m

⁽²⁾ Acquisitions: Le CroBag acquired on March 2018; Avila acquired in Q3 2018

⁽³⁾ Dividends include dividends paid to Group shareholders (€48m in FY2018, €41m in FY2017) and dividends paid to minority partners (€8m in FY2018, €10m in FY2017)

FY2018 – 5% increase in proposed dividend



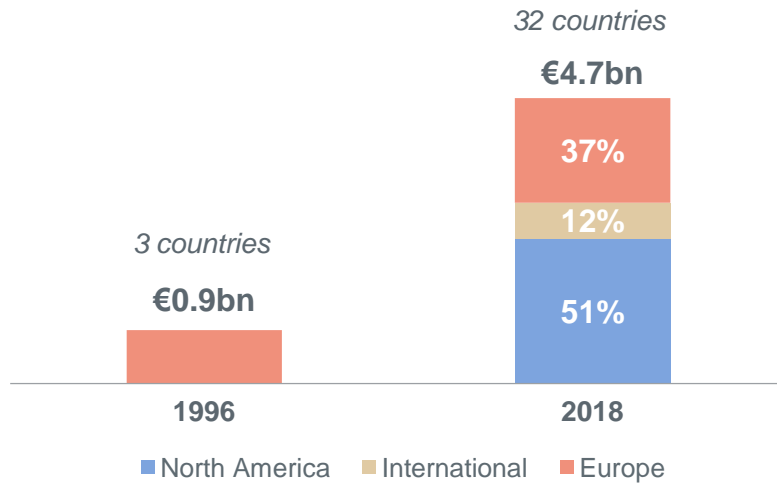
	FY2016	FY2017	FY2018 (proposal)
Net profit (€m)	98	96	69
Underlying net profit (€m)	90	107	102
Dividend (€m)	41	48	51
DPS (€)	0.16	0.19	0.20
Payout (%) – Net profit	41%	50%	74%
Payout (%) - Underlying net profit	45%	45%	50%

The image features a light gray background with several abstract geometric elements. On the left, there is a large, white, stylized shape resembling a letter 'A' or a mountain peak. A thick red diagonal line runs from the top center towards the middle right. Below it, a thick yellow diagonal line runs from the bottom center towards the middle right. The text 'Autogrill today' is positioned to the right of the red line.

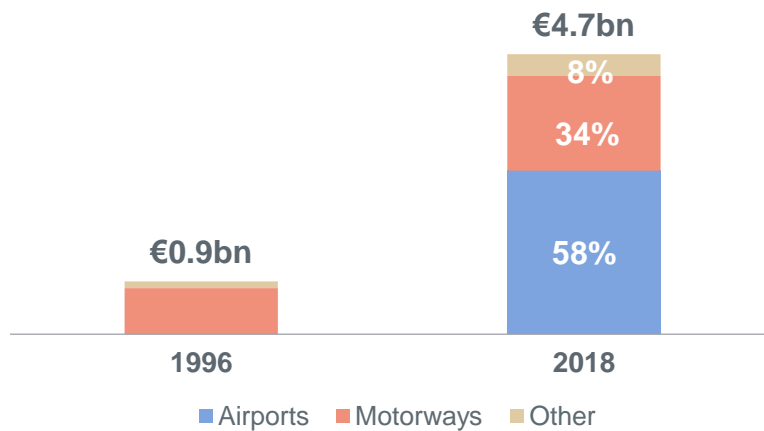
Autogrill today

Autogrill today – Global and diversified

Revenue by region



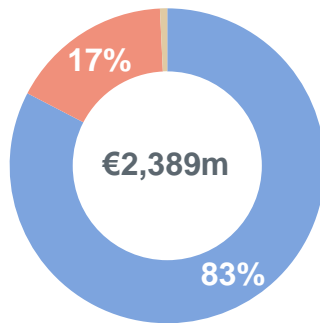
Revenue by channel



- *Actively expanding global footprint*
- *Airports are at the core of Group strategy*

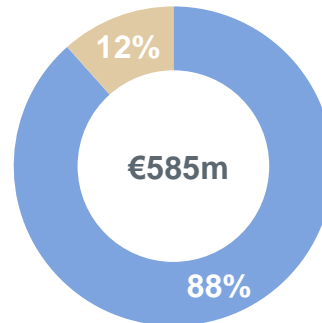
Autogrill today – Global and diversified

North America



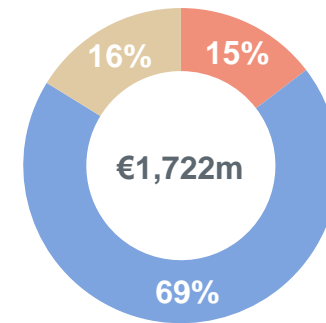
■ Airports ■ Motorways ■ Other⁽¹⁾

International

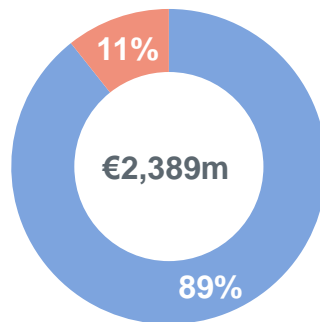


■ Airports ■ Other⁽²⁾

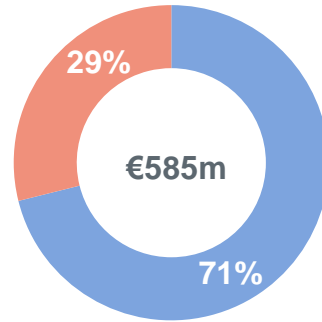
Europe



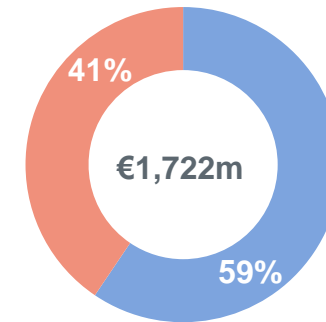
■ Airports ■ Motorways ■ Other⁽³⁾



■ USA ■ Canada



■ Northern Europe ■ Rest of the World



■ Italy ■ Other European countries

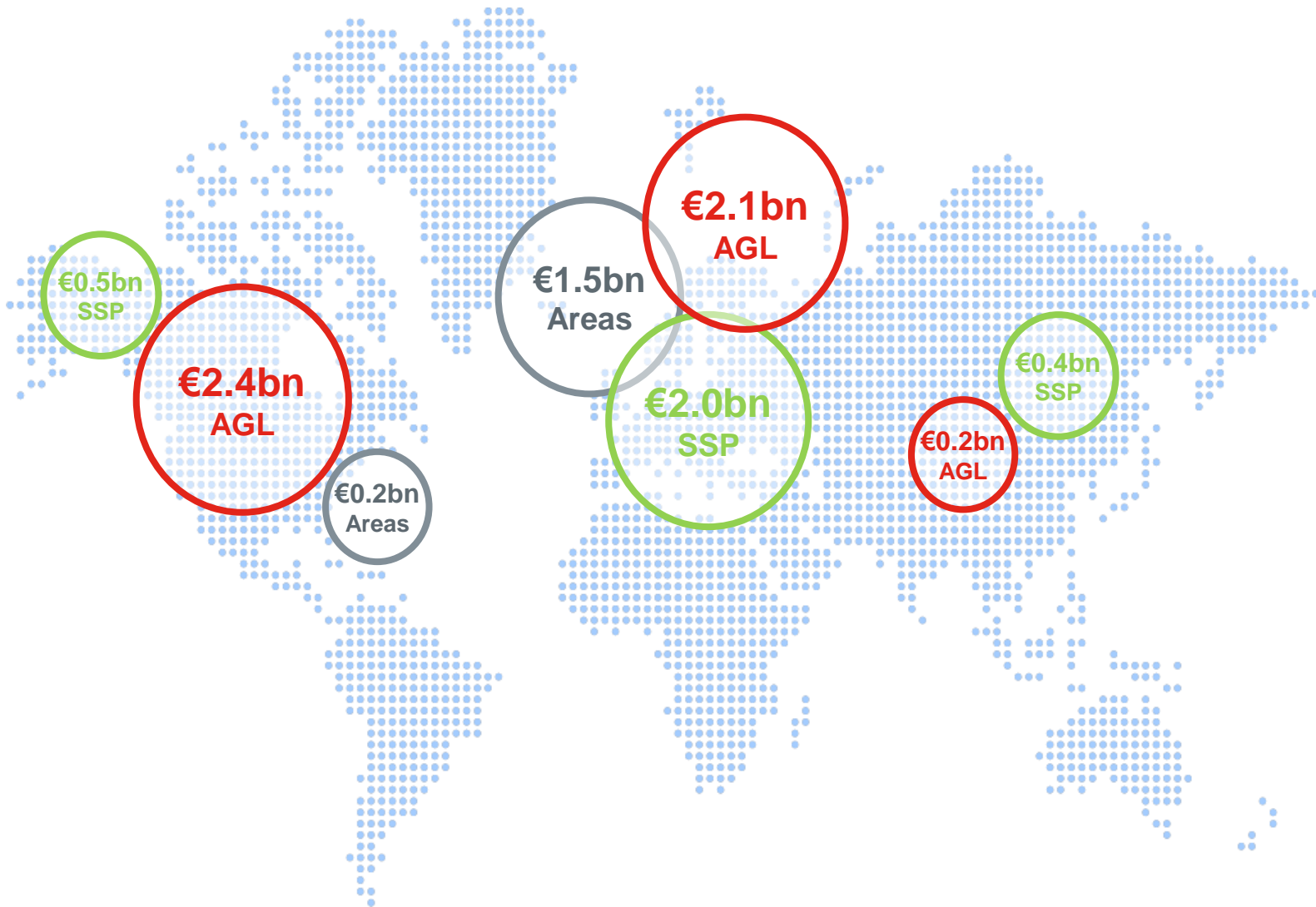
Figures refer to FY2018 revenue

⁽¹⁾ "Other" includes shopping malls

⁽²⁾ "Other" includes railway stations and shopping malls

⁽³⁾ "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

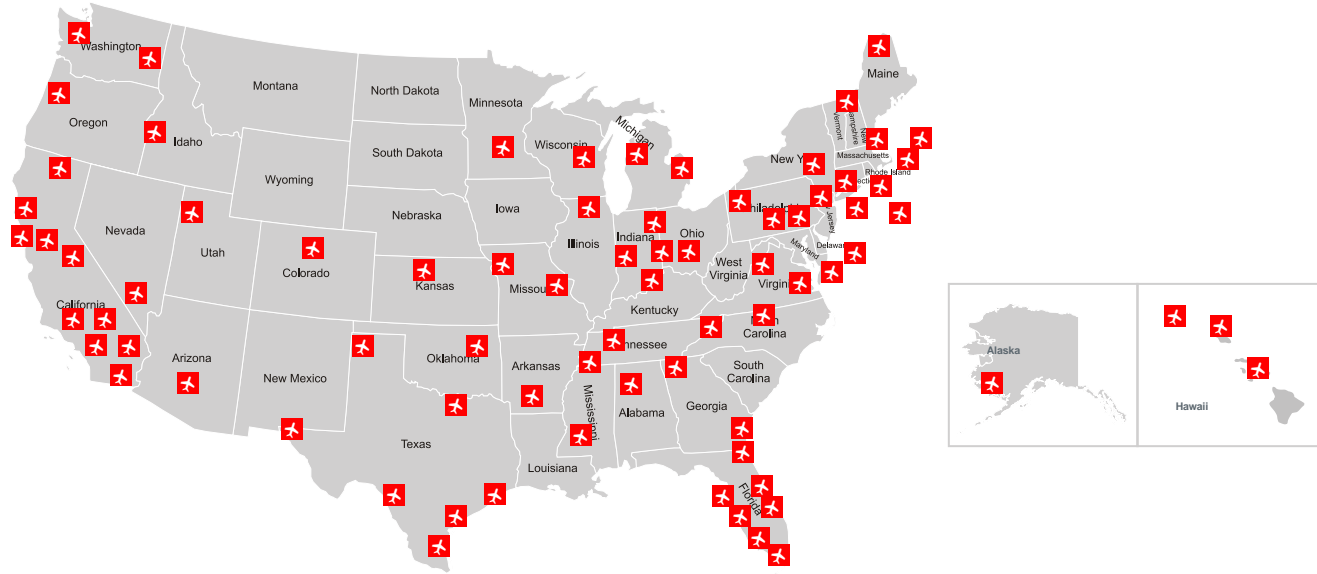
Autogrill today – **Undisputed global leader**



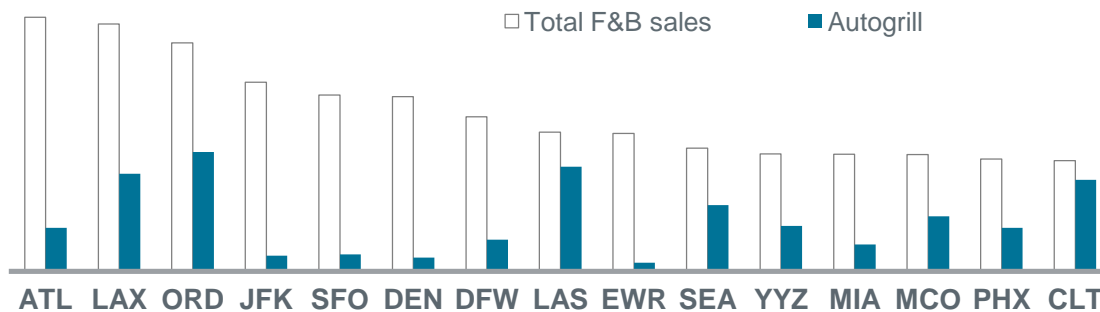
Note: Figures refer to FY2018 revenue – FX rates: €/\$. 1.18; €/£. 0.88 - To note that revenue are broken down by geography, not by division
Source: Autogrill Company data; SSP annual results 2018; Elior Group Investor Day 2018

North America – Unmatched market presence, with room to grow

Airport presence in the US



Top 15 North America airports (1): Autogrill's footprint



- ATL Atlanta International Airport
- LAX Los Angeles International Airport
- ORD Chicago O'Hare International Airport
- JFK NY John F Kennedy International Airport
- SFO San Francisco International Airport
- DEN Denver International Airport
- DFW Dallas Fort Worth International
- LAS Las Vegas International Airport
- EWR Newark Liberty International Airport
- SEA Seattle Tacoma International Airport
- YYZ Toronto Pearson International Airport
- MIA Miami International Airport
- MCO Orlando International Airport
- PHX Phoenix Sky Harbor International Airport
- CLT Charlotte Douglas International Airport

(1) Source: ARN Factbook 2018, company data. Based on data for 2017

North America – Clear market leader in airport F&B

Top 50 airports presence

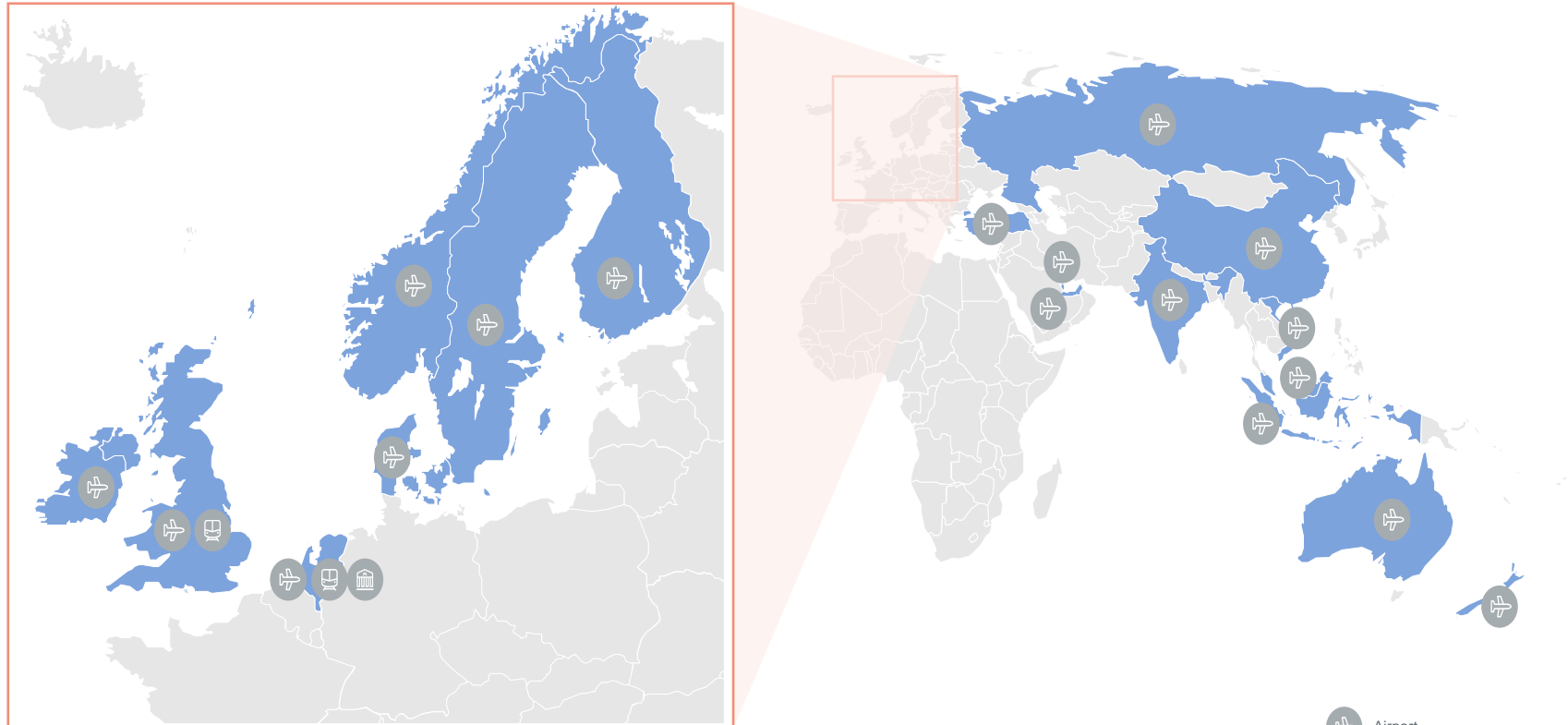
#	Airport	M. passengers p.a. (2017)	Autogrill	SSP	Elior	#	Airport	M. passengers p.a. (2017)	Autogrill	SSP	Elior
1	Atlanta	104	✓	✗	✓	26	Washington Reagan	24	✓	✗	✓
2	Los Angeles	85	✓	✓	✓	27	Washington Dulles	23	✓	✗	✗
3	Chicago O'Hare	80	✓	✗	✓	28	Chicago Midway	22	✗	✓	✗
4	Dallas/Fort Worth	66	✓	✓	✗	29	San Diego	22	✓	✓	✗
5	Denver	61	✓	✗	✗	30	Honolulu	21	✓	✗	✗
6	New York JFK	59	✓	✓	✗	31	Tampa	20	✓	✓	✗
7	San Francisco	56	✓	✓	✗	32	Portland	19	✓	✓	✗
8	Las Vegas	49	✓	✗	✗	33	Montreal	18	✓	✓	✗
9	Toronto	47	✓	✓	✗	34	Calgary	16	✓	✗	✗
10	Seattle	47	✓	✓	✗	35	Dallas	16	✓	✗	✗
11	Charlotte	46	✓	✗	✗	36	St Louis	15	✓	✗	✗
12	Orlando	45	✓	✓	✓	37	Nashville	14	✓	✗	✗
13	Miami	44	✓	✗	✓	38	Austin	14	coming soon	✗	✗
14	Phoenix	44	✓	✓	✗	39	Houston W. P. Hobby	13	✓	✗	✗
15	Newark	43	✓	✓	✓	40	Oakland	13	✓	✗	✗
16	Houston G. Bush	41	✓	✓	✗	41	San Jose	12	✓	✗	✗
17	Boston	38	✓	✓	✗	42	New Orleans	12	coming soon	✗	✗
18	Minneapolis	38	✓	✓	coming soon	43	Raleigh-Durham	12	✓	✓	✗
19	Detroit	35	✓	✗	✓	44	Kansas City	12	✓	✗	✗
20	Fort Lauderdale	33	✓	✗	✗	45	Sacramento	11	✓	✓	✗
21	Philadelphia	30	✓	✗	✗	46	Santa Ana	10	✓	✗	✗
22	La Guardia	30	✓	✓	✗	47	Cleveland	9	✓	✗	✗
23	Baltimore	26	✓	✗	✗	48	San Antonio	9	✓	✗	✗
24	Vancouver	24	✓	✓	✗	49	Pittsburgh	9	✓	✗	✗
25	Salt Lake City	24	✓	coming soon	✗	50	Fort Myers	9	✓	✗	✗




Source: ACI, company information, SSP website as at Feb-19 and company reports, Elior website as at Feb-19 and company reports, press releases

International – Focus on high-growth locations in Northern Europe and Asia

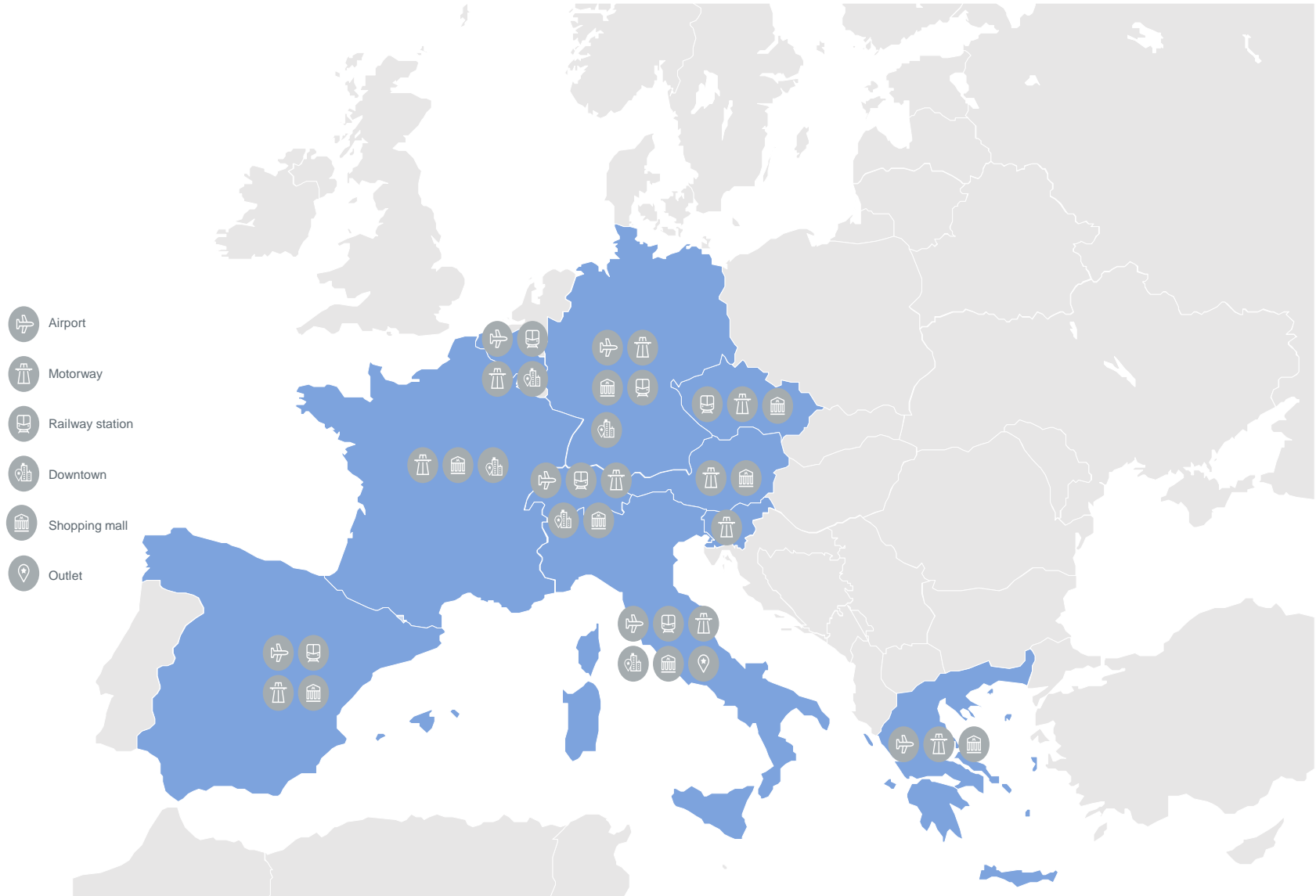
Northern Europe

Rest of the World



-  Airport
-  Railway station
-  Shopping mall

Europe – Multi-channel presence



Autogrill, an award-winning leader

Best Airport & Concessionaire Awards



ACI Awards



“Company of the Year for Sustainability”



“Best Airport Restaurant in the World”



Our “Bistrot”: a multi-award-winning concept



Wow Factor



(1) Best Innovative Consumer Experience Concept, Best New F&B (Full-Service Concept), Best New F&B (Quick-Service Concept), Best New National Brand Concept - (2) Best New Local Concept for Kapnos Taverna at Ronald Reagan Washington National Airport, Best New National Brand for P.F. Chang's at Tampa International Airport. (3) Best New F&B Concept (Full-Service) – Book & Bourbon Southern Kitchen at Louisville International Airport, Best Green Concession Practice or Concept – Bistrot at Montréal-Trudeau International Airport, Best New National Brand Concept, 2nd Place – Shake Shack at Los Angeles International Airport (4) Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards. Bistrot recognized for its Creative Carbohydrates offering and as Best F&B marketing & promotions campaign of the year at FAB awards - (5) Corporate Social Responsibility Initiative of the Year

Outlook



2019 outlook

2019 priorities

- Top-line growth
- Structural efficiencies and profitability enhancement
- Bolt-on acquisitions in core geographies
- Exit non-core activities

2019 outlook

- Start of the year in line with expectations, with a good revenue growth in North America and International and stable revenue in Europe
- An implementation year ahead, with the delivery of the 3-year plan
- No major restructuring outflows, after the completion of the “Cross-generational deal” in Italy

Autogrill's Capital Markets Day June 4th, 2019 – Milan

- Overview of Autogrill's unique position as the global leader in the F&B concession business
- Update on Autogrill's strategy and business developments
- The agenda for the day and further details to follow



Annex

Definitions

- EBITDA *Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
- EBIT *Earnings before Net Financial Income (Charges) and Income Taxes*
- UNDERLYING EBITDA / EBIT / NET RESULT *Underlying = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to stock option plans (FY2017 and FY2018), ii) Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees) (FY2017 and FY2018), iii) Tax effect of the items listed above (FY2017 and FY2018), iv) US tax reform impact (FY2017 and FY2018)*
- NET CAPEX *Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
- NET CASH FLOWS AFTER INVESTMENT *Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds*
- NET INVESTED CAPITAL *Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
- CONSTANT EXCHANGE RATES CHANGE *Constant currency basis restates the prior year results to the current year's average exchange rates*

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

Definitions

- **ORGANIC REVENUE GROWTH**

Organic revenue growth is calculated by adjusting reported revenue for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year
- **LIKE FOR LIKE REVENUE GROWTH**

Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect
- **NEW WINS AND RENEWALS**

Total revenue per region is calculated as the sum of the total sales of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.
“New” refers to new spaces not previously managed by the Group. “Renewal” refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included
- **CONTRACT PORTFOLIO VALUE**

The Group's contract portfolio value, for a reference year, is the sum of all contracts' portfolio values defined as the contracts' actual sales during the reference year multiplied by the residual duration of the contracts at the end of the reference year. An adjustment to the actual sales is made for those contracts that did not operate at full regime during the reference year. The Group's contract portfolio value for a reference year includes all the Group's signed contracts at the end of the month after the end of the reference year

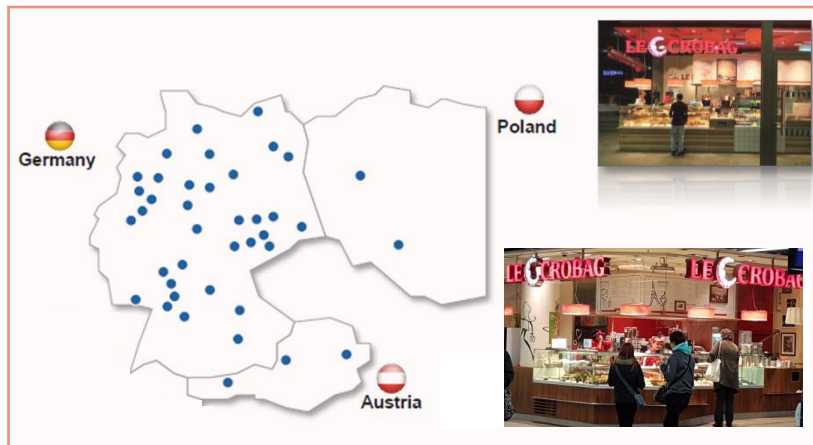
Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

2018 acquisitions – Le CroBag

Le CroBag overview

- Founded in 1981 in Hamburg, **Le CroBag** operates **food & beverage activities** mainly in Germany, with a focus on bakery and coffee
- Le CroBag runs **123 stores** (of which 114 in Germany) **mainly located in railway stations**, both directly managed and licensed
- In 2017 Le CroBag generated **total revenue >€80m** (of which €57m directly managed) and **EBITDA of €7m**

Geographic presence



Transaction overview

- In **February 2018**, Autogrill completed the acquisition of Le CroBag from Soufflet Group for an **EV of €65m⁽¹⁾**

Strategic rationale for Autogrill

Reinforcing Autogrill presence in Germany...

- **Expands Autogrill footprint** in Germany, where the Group manages 55 stores in airports, motorways and shopping malls
- **#2 largest F&B concessions market** in Europe
- **#2 fastest growing F&B market** in Europe⁽²⁾

...and entering the railway channel

- Entry in **Europe's biggest railway station channel** (>€600m)
- **Positive growth forecasts** (c.+2% pax)
- **Long-term contracts**

Source: Company information, Euromonitor, Girà

⁽¹⁾ Source: Autogrill press release - ⁽²⁾ Based on 2010-16 CAGR

2018 acquisitions – Avila

Avila overview

- Founded in 1974 in Albuquerque (New Mexico) by the Avila family
- Operating in the **travel convenience retail** industry at airports in the US
- Avila runs **25 stores** in **4 US airports**
- Based on 2018 figures, **\$36m annualized revenue** and **\$5m annualized EBITDA**

Geographic presence



Source: Company information

Transaction overview

- In **August 2018**, Autogrill completed the acquisition of Avila for an **EV of \$20m**



Strategic rationale for Autogrill

Grow the footprint in the retail convenience industry at airports in North America

- Accelerate the **expansion in the airports convenience retail** business in North America
- Increase **total addressable market** in the US airports market in addition to F&B
- **Increase scale** in the convenience retail business in **North America**
- Potential for **synergies** within the existing business
- **Positive growth forecasts**

Consolidated P&L

€m	FY2018	% on revenue	FY2017	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
Revenue	4,695	100.0%	4,595	100.0%	2.2%	5.0%
Other operating income	131	2.8%	116	2.5%	12.6%	13.3%
Total revenue and other operating income	4,826	102.8%	4,711	102.5%	2.4%	5.3%
Raw materials, supplies and goods	(1,446)	30.8%	(1,421)	30.9%	1.7%	4.1%
Personnel expense	(1,557)	33.2%	(1,520)	33.1%	2.4%	5.3%
Leases, rentals, concessions and royalties	(877)	18.7%	(828)	18.0%	5.8%	8.9%
Other operating expense	(560)	11.9%	(543)	11.8%	3.3%	6.0%
EBITDA ⁽²⁾	387	8.2%	399	8.7%	-3.0%	0.5%
Depreciation, amortisation and impairment losses	(237)	5.0%	(214)	4.7%	10.8%	14.1%
EBIT	150	3.2%	185	4.0%	-19.0%	-15.3%
Net financial charges	(29)	0.6%	(27)	0.6%	6.5%	10.1%
Income (expenses) from investments	0	0.0%	1	0.0%	-98.4%	-98.3%
Pre-tax Profit	121	2.6%	159	3.5%	-23.8%	-20.2%
Income tax	(35)	0.7%	(46)	1.0%	-24.5%	-21.6%
Net Profit	86	1.8%	113	2.5%	-23.5%	-19.6%
Minorities	(18)	0.4%	(17)	0.4%	5.7%	10.3%
Net Profit after minorities	69	1.5%	96	2.1%	-28.6%	-24.9%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €24m in FY2018 and of €36m in FY2017

Consolidated P&L – Detailed revenue growth

€m	FY2018	FY2017	FX ⁽¹⁾	Organic growth					
				Like for Like		Openings	Closings	Acquisitions ⁽²⁾	Disposals ⁽³⁾
North America	2,389	2,396	(104)	86	4.1%	213	(213)	10	
International	585	512	(16)	33	6.8%	70	(14)		
Europe	1,722	1,686	(5)	25	1.6%	60	(66)	37	(15)
Italy	1,024	1,029	-	2	0.2%	31	(39)	-	-
Other European countries	698	657	(5)	23	3.7%	28	(27)	37	(15)
Total REVENUE	4,695	4,595	(125)	144	3.5%	343	(293)	47	(15)

Group like for like revenue growth by channel

- Airports: +5.6%
- Motorways: +0.1%
- Other: +4.3%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018

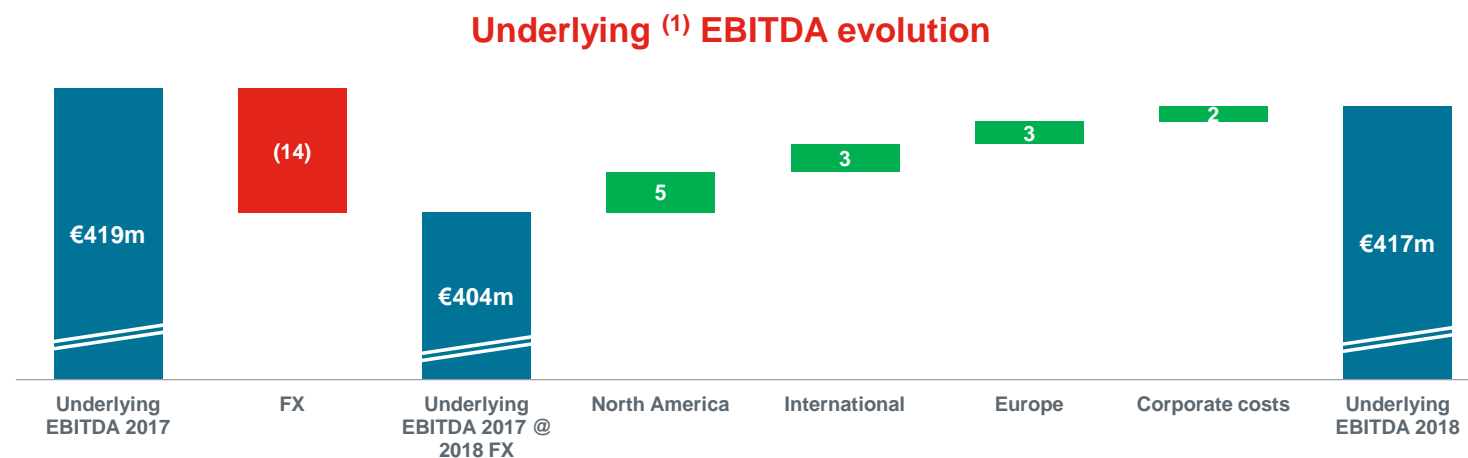
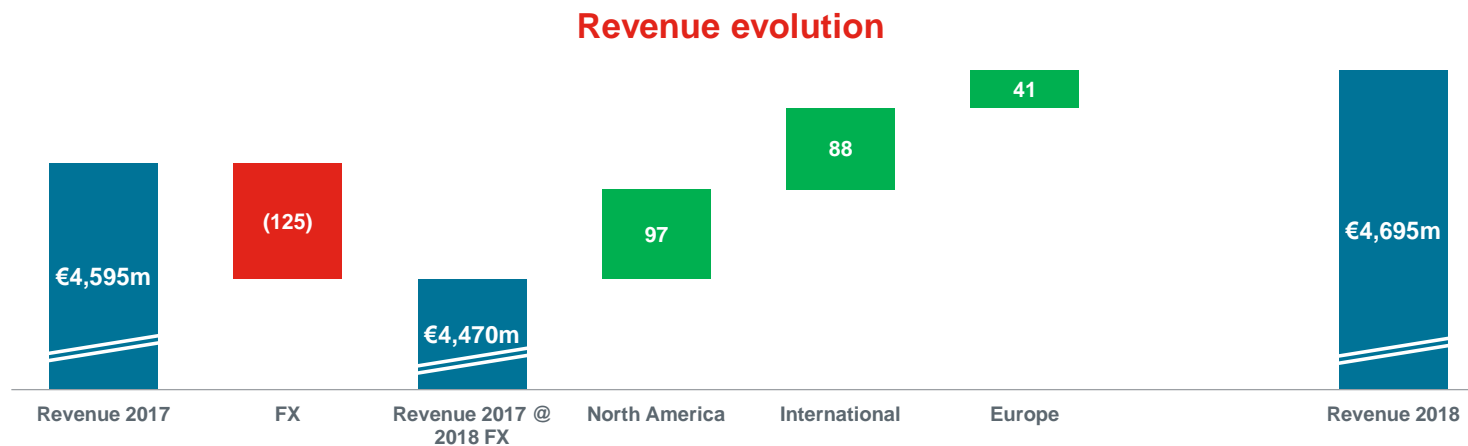
⁽³⁾ Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

Consolidated P&L – Revenue & EBITDA by region

€m	FY2018	% on revenue	FY2017	% on revenue	Change	
					Current FX	Constant FX ⁽¹⁾
North America	2,389		2,396		-0.3%	4.2%
International	585		512		14.1%	17.8%
Europe	1,722		1,686		2.1%	2.4%
Total REVENUE	4,695		4,595		2.2%	5.0%
North America	266	11.1%	273	11.4%	-2.6%	1.8%
International	60	10.3%	59	11.6%	1.8%	5.5%
Europe	114	6.6%	112	6.6%	1.9%	2.4%
Corporate costs	(23)		(25)			
Underlying EBITDA	417	8.9%	419	9.1%	-0.5%	3.0%
North America	262	10.9%	269	11.2%	-2.7%	1.7%
International	60	10.3%	58	11.3%	3.7%	7.4%
Europe	89	5.2%	109	6.4%	-17.7%	-17.3%
Corporate costs	(24)	-	(36)	-		
EBITDA	387	8.2%	399	8.7%	-3.0%	0.5%

⁽¹⁾ Data converted using average FX rates

Consolidated P&L – Revenue and underlying EBITDA evolution



Data converted using average FX rates: FX €/€ FY2018 1.1810 and FY2017 1.1297

⁽¹⁾ Underlying = excluding the following impacts:

- Stock option plans: -€1m in FY2018; -€16m in FY2017
- Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees): -€28m in FY2018; -€3m in FY2017

Consolidated balance sheet

€m	31/12/2018	31/12/2017	Change	
			Current FX	Constant FX ⁽¹⁾
Intangible assets	961	872	89	63
Property, plant and equipment	983	881	102	82
Financial assets	29	24	5	5
A) Non-current assets	1,973	1,777	196	151
Inventories	122	116	5	4
Trade receivables	48	49	(1)	(0)
Other receivables	167	146	21	23
Trade payables	(376)	(351)	(25)	(22)
Other payables	(390)	(366)	(25)	(17)
B) Working capital	(431)	(406)	(25)	(12)
Invested capital (A+B)	1,542	1,371	171	139
C) Other non-current non-financial assets and liabilities	(130)	(132)	2	6
D) Net invested capital (A+B+C)	1,412	1,239	173	145
Equity attributable to owners of the parent	686	650	36	25
Equity attributable to non-controlling interests	55	45	10	9
E) Equity	741	695	46	35
Non-current financial liabilities	860	532	329	311
Non-current financial assets	(15)	(12)	(3)	(2)
F) Non-current financial indebtedness	845	519	326	308
Current financial liabilities	77	225	(148)	(151)
Cash and cash equivalents and current financial assets	(251)	(201)	(50)	(47)
G) Current net financial indebtedness	(174)	25	(199)	(198)
Net financial position (F+G)	671	544	127	110
H) Total (E+F+G), as in D)	1,412	1,239	173	145

⁽¹⁾ FX €/€ 31 December 2018 of 1.1450 and 31 December 2017 of 1.1993

Debt overview – Outstanding gross debt

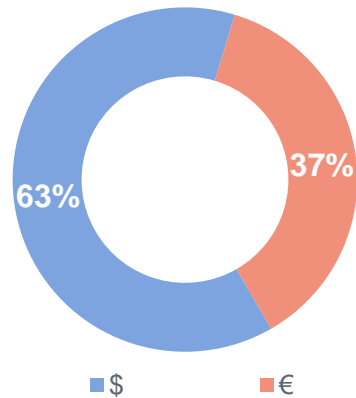
Borrowings - 2018 year-end	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
\$150m private placement	5.12%	Jan-23		\$150m		EBITDA interest coverage \geq 4.5x Gross Debt / EBITDA \leq 3.5x
\$25m private placement	4.75%	Sep-20		\$25m		
\$40m private placement	4.97%	Sep-21		\$40m		
\$80m private placement	5.40%	Sep-24		\$80m		
\$55m private placement	5.45%	Sep-25		\$55m		
US private placements				\$350m		
Amortizing Term Loan	Floating	Jun-23	\$200m	\$200m	\$0m	
Revolving Credit Facility	Floating	Jun-23	\$200m	\$0m	\$200m	
Other loans				\$200m		
Total - HMS Host Corp				\$550m		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage \geq 4.5x Net Debt / EBITDA \leq 3.5x
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€52m	€148m	
Revolving Credit Facility	Floating	Jan-23	€100m	€75m	€25m	
Other loans				€377m		
Total - Autogrill S.p.A.				€377m		

Based on nominal value of borrowings as at 31 December 2018

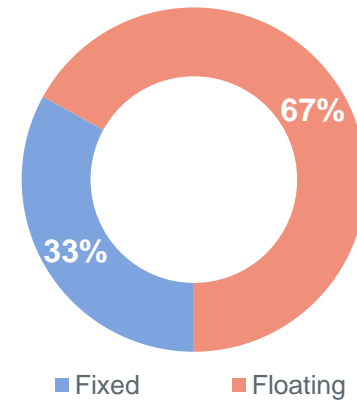
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

Debt overview – Net financial position

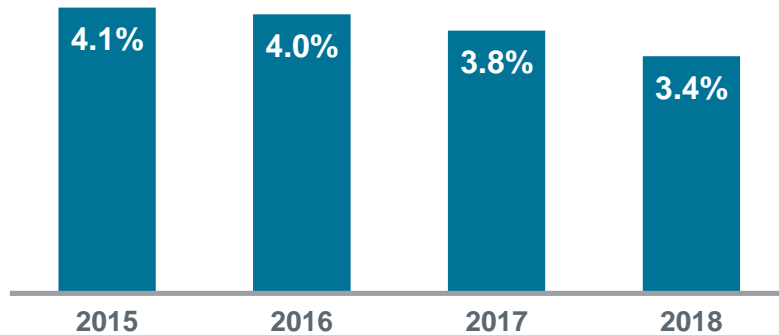
Breakdown by currency



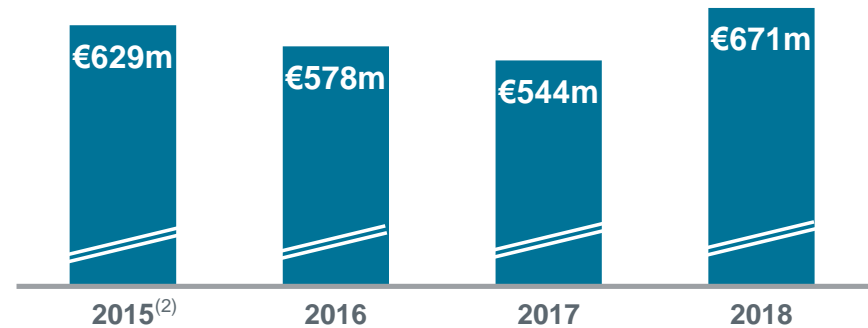
Breakdown by coupon



Average cost of debt ⁽¹⁾



Net financial position



⁽¹⁾ Average cost of debt is calculated on average gross debt less cash at banks & deposits

⁽²⁾ Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

First-time adoption of IFRS 16

- The new accounting standard, IFRS 16 - Leases, which is effective as from 1 January 2019, introduces a single accounting model for leases
- A lessee recognizes a right-of-use asset, representing its right to use the underlying asset, and a lease liability representing its obligation to make lease payments
 - After initial recognition, the right-of use asset is amortized, while the lease liability accrues the related interest
- Under this accounting model, operating costs decrease while amortization and financial expense increase. The new standard also require that an entity continues to recognize variable lease payments as operating costs when incurred
- In addition, an entity shall present the payment of the lease liability as cash flows from financing activities, rather than from operating activities, which would be consequently positively affected
- The new standard has a significant impact on the presentation of operating leases, which, for the group, mainly include service concession arrangements, and subleases. There are no material effects on financial leases
- Autogrill Group has elected to adopt IFRS 16 using the modified retrospective approach. Therefore, the right-of-use asset at 1 January 2019 will be recognized at an amount equal to the outstanding lease liability, with no restatement of comparative information
 - The effects resulting from the application of the new standard will be disclosed in the 2018 Annual financial report
- For the sake of comparability with the 2018 figures, during 2019, Autogrill Group will continue to provide the key performance indicators that it would have recognized, had it not adopted the new standard

Calendar



Calendar

- April 2019 YTD revenue **May 23rd 2019**
- Autogrill's Capital Markets Day **June 4th 2019**
- 1H2019 results **August 1st 2019**
- August 2019 YTD revenue **September 26th 2019**



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