Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

The Board of Directors approves the consolidated results at 30 June 2018

Autogrill: robust like for like revenue growth of 3.9% in the fist half of 2018

- Revenue up 5.2% to €2.1 billion[1]
  - All regions contributing to the strong like for like growth[2]
  - Strong performance at airports: +5.3% like for like growth
- Underlying[3] EBITDA of €139.5m (€154.7m in 1H2017, -1.3%[1]), margins impacted mainly by cost pressure in North America and the costs of the ongoing projects to improve the operating model
- Underlying[3] net result of €7.0m (1H2017: €15.4m)
- Net result: -€3.4m (1H2017: €6.0m)
- New contracts and renewals worth €1.6 billion[4] in 1H2018, average duration of 7.6 years
- The project relating to the "Cross-generational deal" in Italy is on track, with benefits starting to materialise from the beginning of 2019
- Acquisition of Le CroBag in February 2018, with over 100 points of sale at German railway stations

1H2018 Results

€m	1H2018	1H2017	Change Current FX	Change Constant FX
Revenue	2,105.8	2,129.1	-1.1%	5.2%
Underlying[3] EBITDA	139.5	154.7	-9.8%	-1.3%
Underlying[3] EBITDA margin	*6.6%*	*7.3%*		
EBITDA	126.9	144.3	-12.1%	-3.4%
Underlying[3] net result	7.0	15.4	-54.2%	-41.9%
Net result	(3.4)	6.0	n.s	n.s.

Outlook

- In 2018 Autogrill is working on a series of projects that are focused on making the operating model more efficient. The results of the first half of 2018 reflect the costs incurred as part of these efficiency programmes, the benefits of which are expected to occur starting from the second half of 2018
- On the basis of the performance in the first half of 2018 and the planned strategic investments in the operating model, the outlook for 2018 is expected to be:

[1] At constant exchange rates. Average €/$ FX rates:
- 1H2018: 1.2104
- 1H2017: 1.0830

[2] The change in like for like revenue is calculated by excluding from revenue at constant exchange rates the impact of new openings, closings, acquisitions and disposals. Please refer to “Definitions” for the detailed calculation.

[3] Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the period. Please refer to “Definitions” for the detailed calculation.

[4] Total value of contracts calculated as the sum of expected revenue from each throughout its duration. Also includes contracts held by equity-consolidated Group companies.

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- Revenue of about €4,700m
- Underlying[3] EBITDA of between €410m and €420m
- Underlying[3] EPS of between €0.38 and €0.42

- Medium-term objectives confirmed: revenue and EPS guidance for 2019 is reiterated

Milan, 27 July 2018 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) has reviewed and approved the consolidated results at 30 June 2018.

During the Board meeting, Group CEO Gianmario Tondato Da Ruos commented as follows: "*We are progressing on our ambitious three-year journey we set out for the Group. 2017 was the start of an important transformation, including the reorganisation of the Italian business. In 2018 we are working on a series of projects, that are focused on making the operating model more efficient. The first half of 2018 has presented us with some challenges, but all the initiatives we are implementing give us confidence that we have the building blocks in place to achieve our 2019 goals.*"

Consolidated revenue: strong like for like growth

				Organic growth					
€m	1H2018	1H2017	FX	Like for Like		Openings	Closings	Acquisitions	Disposals
North America *	1,034.2	1,117.5	(113.2)	28.3	3.1%	98.3	(96.8)		
International	267.8	228.2	(8.9)	20.8	9.8%	35.0	(7.3)		
Europe	803.9	783.3	(5.6)	23.8	3.2%	28.0	(31.3)	14.6	(9.0)
Italy	481.8	477.1		7.1	1.5%	14.7	(17.0)		
Other European countries	322.0	306.3	(5.6)	16.7	6.0%	13.3	(14.3)	14.6	(9.0)
Total Revenue	**2,105.8**	**2,129.1**	**(127.7)**	**72.8**	**3.9%**	**161.4**	**(135.4)**	**14.6**	**(9.0)**
** North America - m$*	*1,251.8*	*1,210.3*	*5.4*	*34.1*	*3.1%*	*119.0*	*(117.1)*		

- Consolidated revenue for 1H2018 of €2,105.8m, an increase of 5.2% (-1.1% at current exchange rates) on the previous year's €2,129.1m
- Like for like growth of 3.9%, mostly driven by a strong performance at airports of 5.3%
- New openings in North America, Northern Europe and Asia, including at the airports in Fort Lauderdale, Charlotte, Oslo, as well as Cam Ranh airport in Vietnam and New Delhi (India), while closings include the planned exit from the shopping centers in North America and the completion of the plan launched in 2016 to reduce the Group's presence on motorways in Italy
- Net positive contribution of acquisitions and disposals: the acquisition made in February 2018 of Le CroBag, a food & beverage operator with activities in German railways stations, more than offsets the disposal of non-strategic activites in Europe

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Revenue by channel

€m	1H2018	1H2017	Change Current FX	Constant FX	Like for like
Airports	1,221.7	1,253.0	-2.5%	6.5%	5.3%
Motorways	711.1	729.5	-2.5%	0.1%	1.1%
Other channels	173.0	146.5	18.1%	19.8%	7.0%
Total Revenue	**2,105.8**	**2,129.1**	**-1.1%**	**5.2%**	**3.9%**

- Airport channel: revenue up by 6.5% (-2.5% at current exchange rates), with all regions contributing
  - Like for like revenue growth: +5.3%
  - Net positive contribution of opening and closings, in particular in Northern Europe and Asia
- Motorway channel: flat revenue performance (-2.5% at current exchange rates)
  - Like for like revenue growth: +1.1%
  - Slight perimeter reduction, due to selective renewals of the Italian network
- Other channels: revenue up by 19.8% (+18.1% at current exchange rates) due to new openings in some outlets in Europe and the acquisition of Le CroBag
  - Like for like revenue growth: +7.0%, mainly driven by railway stations

Underlying[3] EBITDA impacted by labour cost pressure in North America and the ongoing projects to improve the operating model

- Underlying[3] EBITDA of €139.5m (€154.7m in 1H2017), a decrease of 1.3% (-9.8% at current exchange rates)
  - Underlying EBITDA margin decreased from 7.3% to 6.6%
  - 1H2018 underlying EBITDA (as well as reported EBITDA) includes €4m of not recurring costs linked to reorganization and growth projects
  - 1H2018 temporarily impacted by the start-up phase of new contracts in Europe and Asia which limit the absorption of the fixed part of the concession fees
- EBITDA of €126.9m in 1H2018 compared with €144.3m the previous year (-3.4% at constant exchange rates, -12.1% at current exchange rates), amounting to 6.0% of revenue (6.8% in 1H2017)
  - 1H2018 EBITDA includes:
    - €2.7m costs related to for the stock option plans (€10.4m in 1H2017)
    - €9.0m costs for the cross-generational deal in Italy (nil in 1H2017)
    - €0.9m acquisition fees relating to Le Crobag (nil in 1H2017)

€m	1H2018	1H2017	Change Current FX	Constant FX
Underlying[3] EBITDA	**139.5**	**154.7**	**-9.8%**	**-1.3%**
Underlying[3] EBITDA margin	***6.6%***	***7.3%***		
Stock option plans	(2.7)	(10.4)		
Cross-generational deal (Italy)	(9.0)	-		
Acquisition fees (Le CroBag)	(0.9)	-		
EBITDA	**126.9**	**144.3**	**-12.1%**	**-3.4%**
EBITDA margin	*6.0%*	*6.8%*		

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EBIT: underlying[3] EBIT of €36.9m in 1H2018

- Underlying[3] EBIT of €36.9m, -23.5% (-33.3% at current exchange rates) on last year's €55.3m
  - Depreciation, amortization and impairment losses of €102.6m compared to €99.4m in 1H2017
- EBIT of €24.2m in 1H2018 compared to €44.9m in 1H2017

Net financial expense: 3.1% average cost of debt in the period

- Net financial expense decreased from the €13.0m recorded in 1H2017 to €12.7m
  - Improvement in average cost of debt: from 3.9% in 1H2017 to 3.1% in 1H2018, following the repayment at maturity of a $150m US private placement in May 2017 and the increased use of lower interest credit lines
- Income from investments decreased from the €0.4m recorded in 1H2017 to €0.2m

Income tax: €9.0m in 1H2018

- Taxes of €9.0m, down from €19.1m in 1H2017

Net result: underlying[3] net profit of €7.0m

- Underlying[3] net result of €7.0m in 1H2018 (€15.4m in 1H2017)
- 1H2018 net result of -€3.4m (€6.0m last year)
  - Non-controlling interests of €6.1m (€7.2m in 1H2017)

€m	1H2018	1H2017	Change	
			Current FX	Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**7.0**	**15.4**	**-54.2%**	**-41.9%**
Stock option plans	(2.7)	(10.4)		
Cross-generational deal (Italy)	(9.0)	-		
Acquisition fees (Le CroBag)	(0.9)	-		
Tax effect	2.2	1.0		
Net result (attributable to shareholders of the parent)	**(3.4)**	**6.0**	**n.s.**	**n.s.**

Net financial position: €735.5m as at 30 June 2018

- Net debt was €735.5m at 30 June 2018 compared to €544.0m at 31 December 2017
- Free cash flow of -€64.6m, after a €130.3m cash-out for capex
- Net cash flow before dividends of -€123.6m, including the cash-out for the acquisition of Le CroBag in Germany

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Contracts portfolio: €1.6bn new wins and renewals in 12 countries across the world

- In 1H2018 approximately €1bn in new wins and €0.6bn in renewals, totalling about €1.6bn[4] with an average duration of 7.6 years
  - New wins in New York at Newark; in Spain in Barcelona and Gran Canaria; in the Middle East at Dubai and in the Far East in Vietnam

	Contract wins and renewals	
€m	New wins	Renewals
North America	234	439
International	450	-
Europe	338	183
Total	**1,022**	**622**

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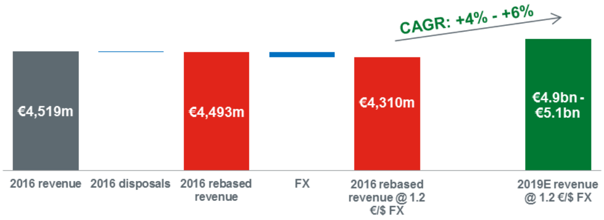
<u>Outlook: 2019 revenue and EPS guidance reiterated</u>

- Autogrill is currently working on a series of projects, that are focused on making the operating model more efficient
  - The results of the first half of 2018 reflect the costs incurred as part of these efficiency programmes, the benefits of which are expected to occur starting from the second half of 2018
- On the basis of the performance in the first half of the year, which has shown solid revenue overall, but increasing margin pressure due to the current employment environment in North America, the expected outlook for 2018 is:

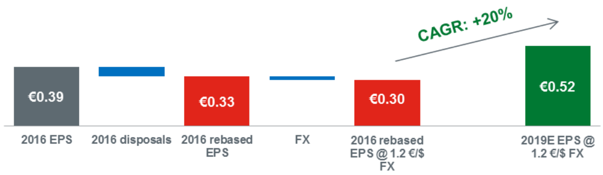
	FY2018E	*FY2017A*	FY2018 drivers and assumptions
REVENUE	~€4,700m	*€4,595m*	• Assuming average €/$ FX of 1.20 (FY2017: 1.1297) • Revenue growth driven by solid L-f-L performance
UNDERLYING EBITDA	€410m - €420m	*€419m*	• **Excluding** one-off costs relating to "Cross-generational deal" and other efficiency projects in Italy – FY2018 estimated cost **up to €22m** – Payback period: **< 3 years**, with benefits from the start of 2019 • **Excluding** costs relating to stock option plans – FY2018 estimated cost of around **€8m**, based on Autogrill's share price at the end of June 2018 (€10.63 – source: Bloomberg)
UNDERLYING EPS	€0.38 - €0.42	*€0.42*	• Assuming average cost of debt of 3.5% • Assuming Group tax rate of 25%

- Whereas EPS growth will be impacted by margin pressure in North America and the costs of efficiency programmes this year, based on solid revenue growth and the actions the Group is taking, Autogrill's 2019 guidance is reaffirmed[5]:

<u>REVENUE</u>



<u>EPS</u>



[5] A change of 0.01 in the €/$ exchange rate has:
- an annualized impact of around €20-30m on revenue
- an annualized impact of around 0.3 euro cents on EPS

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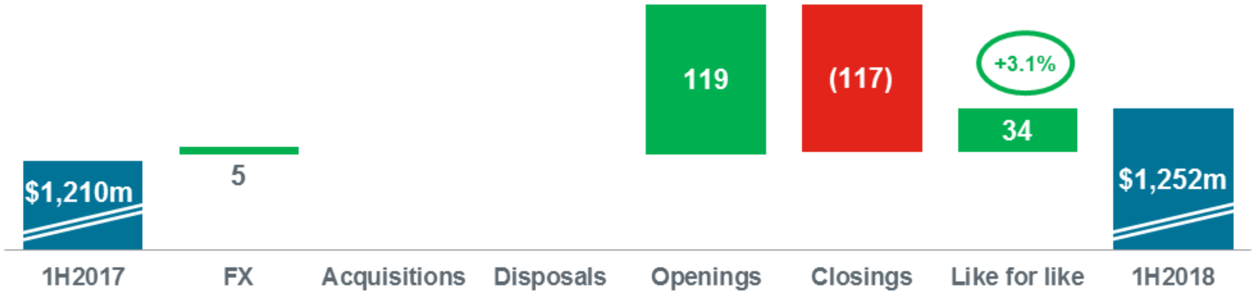
Revenue and EBITDA by geography

North America: like for like performance supports growth

- Revenue amounted to $1,251.8m in 1H2018, an increase of 3.0% (3.4% at current exchange rates) compared to $1,210.3m in 1H2017



- The performance was sustained by good like for like growth (+3.1%), with a strong growth in airports (+3,8%) only slowed down by sluggish revenue on motorways
- The new openings, including new stores at Fort Lauderdale and Charlotte airports, more than offset the the planned exit from the shopping center channel

Revenue by geography

$m	1H2018	1H2017	Change Current FX	Change Constant FX
US	1,119.7	1,089.6	2.8%	2.8%
Canada	132.0	120.7	9.4%	4.8%
Total Revenue	**1,251.8**	**1,210.3**	**3.4%**	**3.0%**

Revenue by channel

$m	1H2018	1H2017	Change Current FX	Change Constant FX
Airports	1,052.4	1,011.3	4.1%	3.7%
Motorways	190.5	188.7	1.0%	0.1%
Other channels	8.8	10.3	-14.8%	-14.8%
Total Revenue	**1,251.8**	**1,210.3**	**3.4%**	**3.0%**

- **Underlying**[3] **EBITDA** of $118.3m in 1H2018 compared with $125.7m in 1H2017, a decrease of 6.2% (-5.9% at current exchange rates), corresponding to an incidence on sales of 9.4% in 1H2018 (10.4% in 1H2017)
  - Margins impacted mainly by increasing labor cost due to the current employment environment
  - Labor settlements and redundancy costs related to efficiency measures of $4.4m in 1H2018
- **EBITDA** amounted to $117.6m, a decrease of 4.8% (-4.6% at current exchange rates) compared to the $123.2m recorded in 1H2017

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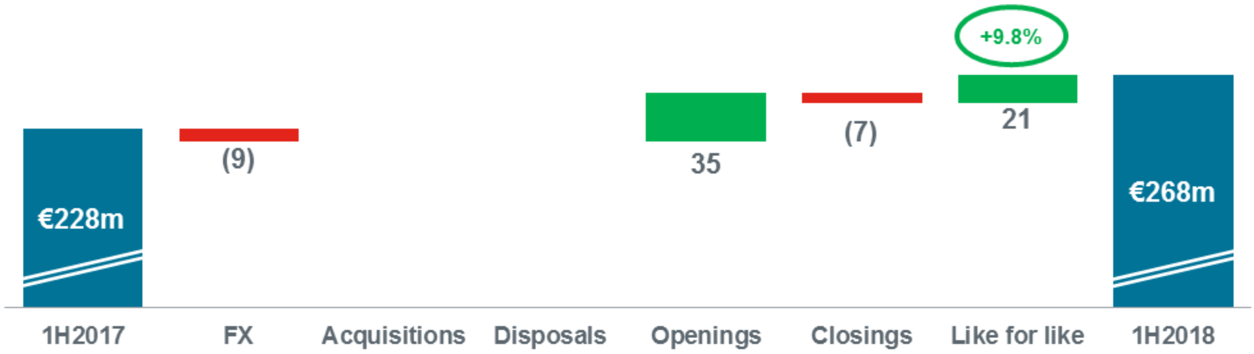
$m	1H2018	1H2017	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**118.3**	**125.7**	**-5.9%**	**-6.2%**
Underlying[3] EBITDA margin	***9.4%***	***10.4%***		
Stock option plans	(0.6)	(2.5)		
EBITDA	**117.6**	**123.2**	**-4.6%**	**-4.8%**
EBITDA margin	*9.4%*	*10.2%*		

International: 9.8% like for like growth

- Revenue amounted to €267.8m in 1H2018, an increase of 22.1% (17.3% at current exchange rates) compared to the €228.2m recorded in 1H2017



- Excellent like for like growth, +9.8%
- New openings made a significant contribution, particularly at airports in Norway (Oslo), Vietnam (Cam Ranh), India (New Delhi)

Revenue by geography

€m	1H2018	1H2017	Change	
			Current FX	Constant FX
Northern Europe	188.2	162.5	15.8%	16.8%
Rest of the World	79.6	65.7	21.2%	36.9%
Total Revenue	**267.8**	**228.2**	**17.3%**	**22.1%**

Revenue by channel

€m	1H2018	1H2017	Change	
			Current FX	Constant FX
Airports	235.7	202.8	16.2%	21.5%
Other channels	32.0	25.4	26.1%	26.9%
Total Revenue	**267.8**	**228.2**	**17.3%**	**22.1%**

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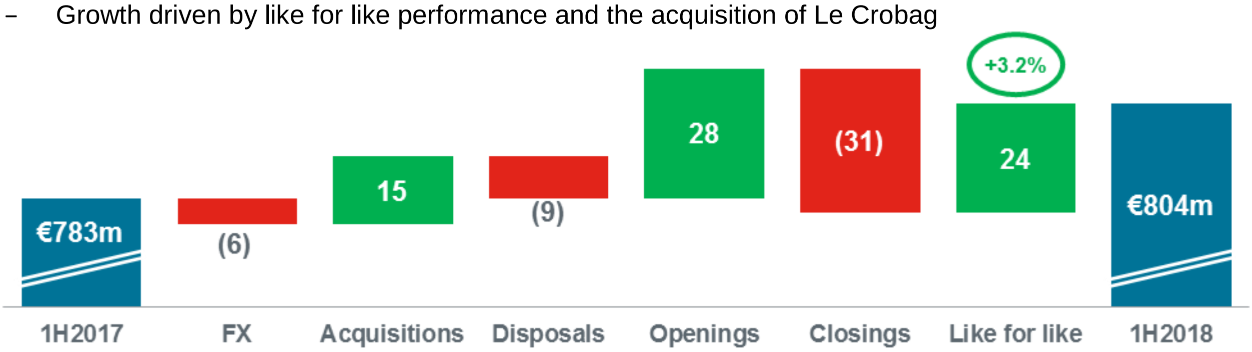
- **Underlying[3] EBITDA** amounted to €23.8m in 1H2018 compared to €22.5m in 1H2017, an increase of 10.3% (5.6% at current exchange rates)
  - Underlying[3] EBITDA margin from 9.9% to 8.9%, temporarily impacted by the start-up phase of the new business initiatives
- **EBITDA** was €23.3m, an increase of 13.4% (9.1% at current exchange rates) compared to €21.4m in 1H2017

€m	1H2018	1H2017	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**23.8**	**22.5**	**5.6%**	**10.3%**
Underlying[3] EBITDA margin	***8.9%***	***9.9%***		
Stock option plans	(0.5)	(1.1)		
EBITDA	**23.3**	**21.4**	**9.1%**	**13.4%**
EBITDA margin	*8.7%*	*9.4%*		

Europe: underlying[3] margins slightly increasing

- Revenue amounted to €803.9m in 1H2018, an increase of 3.4% at constant exchange rates (2.6% at current exchange rates) compared to the €783.3m recorded in the 1H2017
  - Growth driven by like for like performance and the acquisition of Le Crobag



- Like for like performance +3.2% (+1.5% for Italy and +6.0% for the Rest of Europe)
  - This figure reflects the excellent performance at airports (+7.7%) and in the railway stations (+8.8%)
- Slightly negative net balance of openings and closings mainly due to the exit in 2017 from some points of sale on the Italian motorway network, after the selective renewals of 2016
- The acquisition of Le CroBag, with effect from March 2018, more than offsets the disposals (occurred in the fourth quarter of 2017) of non-strategic activities at Marseilles airport and in Polish motorways

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Revenue by geography

€m	1H2018	1H2017	Change Current FX	Change Constant FX
Italy	481.8	477.1	1.0%	1.0%
Other European countries	322.0	306.3	5.2%	7.1%
Total Revenue	**803.9**	**783.3**	**2.6%**	**3.4%**

Revenue by channel

€m	1H2018	1H2017	Change Current FX	Change Constant FX
Motorways	553.7	555.3	-0.3%	0.2%
Airports	116.5	116.4	0.0%	1.9%
Other channels	133.7	111.6	19.8%	20.8%
Total Revenue	**803.9**	**783.3**	**2.6%**	**3.4%**

- **Underlying[3] EBITDA** amounted to €28.8m in 1H2018 compared to €27.5m in 1H2017, an increase of 6.5% (4.8% at current exchange rates). The EBITDA margin slightly increased at 3.6%
- **EBITDA** amounted to €18.4m, down 27.0% (-28.2% at current exchange rates) against the €25.6m recorded in 1H2017
  - 1H2018 EBITDA is impacted by the €9.0m cost related to the "Cross-generational deal" launched in Italy in March 2018. The payback period of this project is expected to be slightly less than three years, with benefits starting to materialise from the beginning of 2019

€m	1H2018	1H2017	Change Current FX	Change Constant FX
Underlying[3] EBITDA	**28.8**	**27.5**	**4.8%**	**6.5%**
Underlying[3] EBITDA margin	***3.6%***	***3.5%***		
Stock option plans	(0.5)	(1.9)		
Cross-generational deal (Italy)	(9.0)	-		
Acquisition fees (Le CroBag)	(0.9)	-		
EBITDA	**18.4**	**25.6**	**-28.2%**	**-27.0%**
EBITDA margin	*2.3%*	*3.3%*		

Corporate costs

€m	1H2018	1H2017	Change Current FX	Change Constant FX
Underlying[3] corporate costs	**(10.7)**	**(11.3)**	**5.3%**	**5.3%**
Stock option plans	(1.2)	(5.1)		
Corporate costs	**(12.0)**	**(16.4)**	**27.1%**	**27.1%**

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The results for 1H2018 will be presented during a conference call with the financial community starting at 4:00 pm (CET) today, Friday, 27 July 2018. The presentation, along with a video of the Group CEO and CFO, will be available in the "Investor Relations" section of the website www.autogrill.com. Conference call phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from other countries: +39 0267688
- enter pin *0

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The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to paragraph 2, art.154 bis, that the accounting information in this release is in line with the Company's accounting records and registers.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

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Definitions

EBITDA
Earnings before interest, tax, depreciation and amortization.

EBIT
Earnings before interest and tax.

Underlying EBITDA / EBIT/ net result
Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the stock option plans, the costs related to successful acquisitions and the costs related to the cross-generational deal and other efficiency projects in Italy (year 2018).

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Organic growth of revenue

Organic revenue growth is calculated by excluding disposals, acquisitions, the exchange effect (converting the revenue from the same period in the prior year using the current exchange rate) from the two periods under examination and comparing the revenue from the current year with the prior year.

Like for like growth of revenue

The like for like growth of revenue is calculated by excluding the impact of new openings and closings, as well as the calendar effect, from organic growth.

Like for like growth as a percentage = like for like change/ revenue from the prior year excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) the exchange effect and iii) the calendar effect.

Contract wins and renewals

The total revenue for each area is calculated as the sum of total sales for each contact included in the cluster. The total revenue for each contact is calculated by adding the estimated revenue for the entire duration of the contract. The average duration is calculated as the weighted average of the total revenue for the duration of each contract. “Contract wins” refers to new points of sales not operated by the Group previously. “Renewals” refers to the extension of existing contracts. Mixed contracts which call for new spaces and extensions are considered wins or renewals based on the prevalence of one of the components in the projected revenue stream. Contracts consolidated using the equity methods are included.

For further information:

Simona Gelpi
Group Corporate Communication Manager
T: +39 02 4826 3209
simona.gelpi@autogrill.net

Lorenza Rivabene
Head of Group Corporate Development
& Investor Relations
T: +39 02 4826 3525
lorenza.rivabene@autogrill.net

Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

Condensed consolidated Income Statement - First half 2018

(€m)	First half 2018	% of revenue	First half 2017	% of revenue	Change 2017	Change at constant exchange rates
Revenue	2,105.8	100.0%	2,129.1	100.0%	-1.1%	5.2%
Other operating income	56.5	2.7%	52.0	2.4%	8.6%	9.8%
Total revenue and other operating income	**2,162.3**	**102.7%**	**2,181.1**	**102.4%**	**-0.9%**	**5.3%**
Raw materials, supplies and goods	(656.4)	31.2%	(658.7)	30.9%	-0.4%	4.8%
Personnel expense	(729.2)	34.6%	(734.2)	34.5%	-0.7%	5.7%
Leases, rentals, concessions and royalties	(391.4)	18.6%	(387.2)	18.2%	1.1%	7.6%
Other operating expense	(258.4)	12.3%	(256.6)	12.1%	0.7%	6.8%
EBITDA	**126.9**	**6.0%**	**144.3**	**6.8%**	**-12.1%**	**-3.4%**
Depreciation, amortisation and impairment losses	(102.6)	4.9%	(99.4)	4.7%	3.2%	10.2%
EBIT	**24.2**	**1.2%**	**44.9**	**2.1%**	**-46.0%**	**-36.6%**
Net financial expense	(12.7)	0.6%	(13.0)	0.6%	-2.1%	6.5%
Income (expenses) from investments	0.2	0.0%	0.4	0.0%	-47.2%	-39.4%
Pre-tax Profit	**11.7**	**0.6%**	**32.3**	**1.5%**	**-63.7%**	**-56.0%**
Income tax	(9.0)	0.4%	(19.1)	0.9%	-52.7%	-47.3%
Net result attributable to:	**2.7**	**0.1%**	**13.2**	**0.6%**	**-79.7%**	**-71.7%**
- owners of the parent	(3.4)	0.2%	6.0	0.3%	n.s.	n.s.
- non-controlling interests	6.1	0.3%	7.2	0.3%	-15.7%	-6.0%

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Reclassified consolidated statement of financial position as of 30th June 2018

(€m)	30/06/2018	31/12/2017	Change 2017	Change at constant exchange rates
Intangible assets	936.2	871.6	64.6	50.2
Property, plant and equipment	924.3	880.9	43.4	31.3
Financial assets	29.9	24.4	5.6	5.4
A) Non-current assets	**1,890.4**	**1,776.9**	**113.5**	**87.0**
Inventories	124.8	116.2	8.6	7.9
Trade receivables	53.8	49.0	4.9	5.3
Other receivables	137.5	145.7	(8.1)	(7.2)
Trade payables	(356.5)	(351.2)	(5.4)	(2.7)
Other payables	(345.3)	(365.6)	20.3	25.1
B) Working capital	**(385.7)**	**(405.9)**	**20.2**	**28.3**
Invested capital (A+B)	**1,504.7**	**1,371.0**	**133.8**	**115.3**
C) Other non-current non-financial assets and liabilities	(116.9)	(131.7)	14.8	17.0
D) Net invested capital (A+B+C)	**1,387.8**	**1,239.3**	**148.6**	**132.3**
Equity attributable to owners of the parent	604.7	649.9	(45.2)	(47.8)
Equity attributable to non-controlling interests	47.6	45.4	2.3	1.5
E) Equity	**652.3**	**695.3**	**(42.9)**	**(46.3)**
Non-current financial liabilities	840.1	531.9	308.2	297.4
Non-current financial assets	(15.8)	(12.5)	(3.4)	(3.1)
F) Non-current financial indebtedness	**824.2**	**519.4**	**304.8**	**294.3**
Current financial liabilities	117.4	225.4	(108.1)	(109.7)
Cash and cash equivalents and current financial assets	(206.1)	(200.8)	(5.3)	(6.0)
G) Current net financial indebtedness	**(88.7)**	**24.6**	**(113.4)**	**(115.7)**
Net financial position (F+G)	**735.5**	**544.0**	**191.5**	**178.6**
H) Total (E+F+G), as in D)	**1,387.8**	**1,239.3**	**148.6**	**132.3**

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Statement of cash flows - first half 2018

(€m)	First half 2018	First half 2017
Opening net cash and cash equivalents	**141.7**	**128.7**
Pre-tax profit and net financial expense for the period	24.4	45.3
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	102.6	99.4
Adjustment and gains on disposal of financial assets	(0.2)	(0.4)
Gain on disposal of non-current assets	(4.3)	(1.0)
Other non cash item	0.2	-
Change in working capital	(25.6)	(37.3)
Net change in non-current non-financial assets and liabilities	(7.6)	(5.6)
Cash flow from operating activities	**89.6**	**100.4**
Taxes paid	(13.0)	(11.1)
Interest paid	(10.8)	(15.9)
Net cash flow from operating activities	**65.8**	**73.3**
Acquisition of property, plant and equipment and intangible assets paid	(138.5)	(132.7)
Proceeds from sale of non-current assets	8.2	4.5
Acquisition of consolidated equity investments	(0.2)	(2.0)
Acquisition of Le Crobag	(59.0)	-
Net change in non-current financial assets	(3.1)	(4.3)
Net cash flow used in investing activities	**(192.7)**	**(134.6)**
Repayments of bond	-	(138.5)
Utilisations of non-current credit lines	65.6	142.3
Issue of new non-current loans	229.1	-
Repayments of non-current loans	(160.1)	(1.9)
Issue of new current loans, net of repayments	16.6	59.6
Dividends paid	(48.3)	(40.7)
Excercise of 2010 stock options	-	0.8
Other cash flows (*)	(3.1)	(3.2)
Net cash flow used in financing activities	**99.7**	**18.4**
Cash flow for the period	**(27.2)**	**(42.9)**
Effect of exchange on net cash and cash equivalents	1.8	(1.9)
Closing net cash and cash equivalents	**116.3**	**84.0**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2018 and as of 1st January 2017	**141.7**	**128.7**
Cash and cash equivalents	169.6	158.7
Current account overdrafts	(27.9)	(30.0)
Closing - net cash and cash equivalents - balance as of 30 June 2018 and as of 30 June 2017	**116.3**	**84.0**
Cash and cash equivalents	170.8	141.2
Current account overdrafts	(54.6)	(57.2)

(*) Includes dividend paid to minority shareholders in subsidiaries, net of capital increase