Press release

Group Corporate Communication
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The Board of Directors approves consolidated results at 30 June 2019

Autogrill: 1H2019 revenue of €2.3 bn, + 4.3%; net result of €115m

- Revenue up 4.3% to €2.3 billion[1]
  - Robust like for like revenue growth of 3.0%, driven by North America and International[2]
  - Strong performance at airports, with revenue up 8.0%[1] (+5.0% like for like)
- Underlying[3] EBITDA of €335.9m in 1H2019 (14.8% margin on revenue)
  - Underlying[3] EBITDA excluding the impact of IFRS16 ("*excluding IFRS16*") of €158.7m in 1H2019, 7.0% margin on revenue (€139.5m in 1H2018, 6.6% margin on revenue), mainly driven by strong margin expansion in Europe
- Net result of €115.0m in 1H2019
  - Net result excluding IFRS16 of €130.2m in 1H2019, benefitting from the net capital gain from the disposal of the Canadian motorway business and the Czech Republic business[4] (-€3.4m in 1H2018)
- In 1H2019 new contracts and renewals worth €1.5 billion[5] overall and acquisition of Pacific Gateway with 51 points of sale in 10 US airports

1H2019 Results

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change*	
				Current FX	Constant FX
Revenue	2,271.6	2,271.6	2,105.8	7.9%	4.3%
Underlying[3] EBITDA	335.9	158.7	139.5	13.8%	8.4%
Underlying[3] EBITDA margin	*14.8%*	*7.0%*	*6.6%*		
EBITDA	454.3	277.1	126.9	118.4%	107.1%
Underlying[3] net result	(10.2)	4.9	7.0	-30.0%	-42.1%
Net result	115.0	130.2	(3.4)	n.s.	n.s.

* change between "1H 2019 excluding IFRS16" and "1H 2018"

Outlook

Update of 2019 guidance, given a better than expected contribution from disposals on net result in 1H2019:

- Revenue of €5.0bn (unchanged)

[1] At constant exchange rates. Average €/$ FX rates:
- 1H2019: 1.1298
- 1H2018: 1.2104

[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] The change in net result excluding IFRS16 is mainly relating to the following items of 1H2019: capital gains net of transaction costs of €125.5m, capital gain on Canadian equity investment of €37.4m, a negative tax effect of €30.5m (whilst in 1H2018 the tax effect was +€2.2m)

[5] 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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- Underlying[3] EBITDA of €450m - €470m (unchanged)
- Reported EPS of €0.90 - €0.95 (compared with the previous guidance of €0.88 – €0.93)
- Key assumptions
  - Figures excluding the impact of IFRS16
  - Assuming €/$ exchange rate of 1.15

Milan, 1 August 2019 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM), which convened today, has reviewed and approved the consolidated results at 30 June 2019

Gianmario Tondato Da Ruos, Group CEO, said: "*In the first half of 2019 Group's revenue continued to grow, with a solid like for like performance and significant new opening and acquisitions, and margins further improved with an increase in profitability in North America and Europe. Thanks to the positive effect of the disposal of operations in Czech Republic and long-maturity ones in Canada, we are updating our expected 2019 reported EPS at 90-95 Euro cents. Overall, we are satisfied with these results and on good track to deliver on our targets.*"

<u>Consolidated revenue: strong growth at airports</u>

Revenue growth by region

				Organic growth					
€m	1H 2019	1H 2018	FX	Like for Like		Openings	Closings	Acquisitions	Disposals
North America (*)	1,167.5	1,034.2	68.6	47.4	4.8%	112.0	(107.6)	18.1	(5.2)
International	301.0	267.8	(0.2)	10.4	4.1%	38.8	(15.8)		
Europe	803.1	803.9	2.6	2.6	0.3%	21.7	(34.4)	7.1	(0.4)
Italy	474.4	481.8		(0.6)	-0.1%	11.2	(18.0)		
Other European countries	328.6	322.0	2.6	3.2	1.0%	10.5	(16.5)	7.1	(0.4)
Total Revenue	**2,271.6**	**2,105.8**	**71.0**	**60.4**	**3.0%**	**172.5**	**(157.8)**	**25.2**	**(5.6)**
(*)North America - m$	*1,319.1*	*1,251.8*	*(5.8)*	*53.6*	*4.8%*	*126.6*	*(121.5)*	*20.4*	*(5.9)*

- Consolidated revenue of €2,272m in 1H2019, an increase of 4.3% at constant exchange rates (+7.9% at current exchange rates) compared to the same period of 2018 (€2,106m)
- Like for like revenue performance: solid growth of +3.0%, driven by North America and International
- New openings and closings:
  - new openings across the board: in North America (Dallas Fort Worth, New York LaGuardia, Charlotte, Orlando and Denver airports), Northern Europe (The Netherlands, Norway), and Asia (Vietnam, India and China)
  - closings mainly reflect the ongoing rationalization of the Group's presence in Europe

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- Acquisitions and disposals: net positive contribution. The acquisitions of Avila, Le CroBag and Pacific Gateway, more than offset the disposal of the Canadian motorways business and of the business in Czech Republic
- Currency: positive impact of €71.0m, mainly due to the depreciation of the Euro against the US Dollar

Revenue by channel

€m	1H 2019	1H 2018	FX	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions	Disposals
Airports	1,383.0	1,221.7	59.2	58.7	5.0%	137.6	(112.3)	18.1	-
Motorways	697.2	711.1	10.7	1.4	0.2%	15.9	(36.6)	-	(5.2)
Other Channels	191.4	173.0	1.1	0.5	0.3%	19.0	(8.8)	7.1	(0.4)
Total Revenue	**2,271.6**	**2,105.8**	**71.0**	**60.4**	**3.0%**	**172.5**	**(157.8)**	**25.2**	**(5.6)**

€m	1H 2019	1H 2018	Change: Current FX	Change: Constant FX
Airports	1,383.0	1,221.7	13.2%	8.0%
Motorways	697.2	711.1	-2.0%	-3.4%
Other channels	191.4	173.0	10.6%	9.9%
Total Revenue	**2,271.6**	**2,105.8**	**7.9%**	**4.3%**

- Airport channel: revenue up by 8.0% (13.2% at current exchange rates), with all regions contributing
  - Like for like revenue growth: +5.0%, mainly driven by North America
  - Net positive contribution of openings and closings, mainly in International and North America
  - Increased perimeter after the acquisition of Avila and Pacific Gateway
- Motorway channel: revenue decreasing by 3.4% (-2.0% at current exchange rates). The performance reflects softer traffic across all regions
  - Like for like revenue growth: +0.2%
  - Footprint reduction mainly due to the disposal of the Canadian motorway business and to the phase out of the Tank & Rast motorway business in Germany
- Other channels: revenue up by 9.9% (+10.6% at current exchange rates) due to new railway stations openings in The Netherlands and the acquisition of Le CroBag
  - Like for like revenue growth: +0.3%
  - Footprint reduction mainly due to the disposal of the business in Czech Republic

Underlying[3] EBITDA mainly driven by the increase in profitability in Europe

- Underlying[3] EBITDA of €335.9m 1H2019 (14.8% margin on revenue)
- Underlying[3] EBITDA excluding IFRS16 of €158.7m in 1H2019, an increase of 8.4% at constant exchange rates (13.8% at current exchange rates) compared to 1H2018

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  - Underlying EBITDA margin excluding IFRS16 was 7.0%, up from 6.6% of 1H2018 driven by increased profitability in Europe and North America
- EBITDA of €454.3m 1H2019 (20.0% margin on revenue)
- EBITDA excluding IFRS16 of €277.1m in 1H2019 compared with €126.9m in 1H2018 (+107.1% at constant exchange rates, +118.4% at current exchange rates), an incidence of 12.2% of revenue (6.0% in 1H2018)
  - EBITDA excluding IFRS16 impacted by:
    - €6.3m costs related to the stock option plans (€2.7m in 1H2018)
    - €0.8m costs relating to acquisition fees (€0.9 in 1H2018)
    - €125.5m capital gains net of transaction costs in 1H2019 (none in 1H2018)
    - €9.0m costs for the Cross Generational Deal in Italy in 1H2018 (none in 1H2019)

EBITDA and underlying[3] EBITDA

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**335.9**	**158.7**	**139.5**	**13.8%**	**8.4%**
Underlying[3] EBITDA margin	***14.8%***	***7.0%***	***6.6%***		
Stock option plans	(6.3)	(6.3)	(2.7)		
Cross-generational deal (Italy)	-	-	(9.0)		
Acquisition fees	(0.8)	(0.8)	(0.9)		
Capital gains net of transaction costs	125.5	125.5	-		
EBITDA	**454.3**	**277.1**	**126.9**	**118.4%**	**107.1%**
EBITDA margin	*20.0%*	*12.2%*	*6.0%*		

* change between "1H 2019 excluding IFRS16" and "1H 2018"

EBIT: underlying[3] EBIT excluding IFRS16 of €36.9m in 1H2019

- Underlying[3] EBIT of €48.8m 1H2019
  - Depreciation and amortization of €287.1m
- Underlying[3] EBIT excluding IFRS16 of €36.9m in 1H2019, on last year's €36.9m (-8.2% at constant exchange rates; 0% at current exchange rates)
  - Depreciation and amortization of €121.8m, +14.7% (+18.7% at current exchange rates) compared to €102.6m in 1H2018, reflecting the higher investments incurred over the last years
- EBIT of €167.2m in 1H2019
- EBIT excluding IFRS16 of €155.2m in 1H2019 compared to €24.2m in 1H2018, reflecting the capital gains arising from the disposal of both the Canadian motorway business and the business in Czech Republic

Net financial expense: 3.4% average cost of debt in the period

- Net financial expense of €47.5m 1H2019
- Net financial expense excluding IFRS16 increased from the €12.7m recorded in 1H2018 to €13.6m in 1H2019, due to a slight increase in average cost of debt
  - Average cost of debt: increase from 3.1% in 1H2018 to 3.4% in 1H2019
- Income from investments: €37.5m in 1H2019 (€0.2m in 1H2018), including a portion of the capital gain relating to the disposal of the Canadian motorway business

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Income tax excluding IFRS16: €40.0m in 1H2019 (€9.0m in 1H2018)

- Income tax of €34.4m 1H2019
- Income tax excluding IFRS16 increased to €40.0m in 1H2019 from €9.0m in 1H2018, mainly due to the tax associated to the disposal of the Canadian motorway business

Net result: underlying[3] net result excluding IFRS16 of €4.9m in 1H2019

- Underlying[3] net result of -€10.2m in 1H2019
- Underlying[3] net result excluding IFRS16 of €4.9m in 1H2019 compared to €7.0m of 1H2018
- Net result of €115.0m in 1H2019
  - Non-controlling interests of €7.8m
- Net result excluding IFRS16 of €130.2m in 1H2019 compared to -€3.4m of 1H2018, reflecting the capital gains arising from the disposal of both the Canadian motorway business and the business in Czech Republic
  - Non-controlling interests of €9.0m (€6.1m in 1H2018)

Net result and underlying net result

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change*	
				Current FX	Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**(10.2)**	**4.9**	**7.0**	**-30.0%**	**-42.1%**
Stock option plans	(6.3)	(6.3)	(2.7)		
Cross-generational deal (Italy)	-	-	(9.0)		
Acquisition fees	(0.8)	(0.8)	(0.9)		
Capital gains net of transaction costs	125.5	125.5	-		
Capital gains on Canadian equity investment	37.4	37.4	-		
Tax effect	(30.5)	(30.5)	2.2		
Net result (attributable to shareholders of the parent)	**115.0**	**130.2**	**(3.4)**	**n.s.**	**n.s.**

* change between "1H 2019 excluding IFRS16" and "1H 2018"

Net financial position excluding IFRS16: €699.5m as at 30 June 2019

- Net financial position of €3,176.8m at 30 June 2019
- Net financial position excluding IFRS16 of €699.5m at 30 June 2019 compared to €671.1m at 31 December 2018
- Free cash flow of -€103.8m in 1H2019 (-€64.6m in 1H2018), mainly due to:
  - Working capital absorption, which reflects the cash out relating to the Cross Generational Deal, booked in 2018, and a buildup of receivables driven by the growth of the business in North America, some of which will reverse in the second half of the year
  - Capex at a high level, in line with expectations
- €131.7m positive contribution from acquisitions and disposals, (-€59m in 1H2018) mainly related to the disposal of the Canadian motorway business and of the business in Czech Republic, only partially offset by the cash-out for the acquisition of Pacific Gateway
- Cash-out for dividends, net of minorities capital injections, of €49.3m (€53.1m in 1H2018)[6]

[6] Dividends include dividends paid to Group shareholders (€51m in 1H2019 and 1H2019 excluding IFRS16, €48m in 1H2018) and dividends paid to minority partners net of capital injections (-€2m in 1H2019 and 1H2019 excluding IFRS16, €5m in 1H2018)

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- Net cash flow of -€21.4m in 1H2019: a strong improvement compared with -€176.6m in 1H2018, mainly relating to the proceeds from the disposals completed in 1H2019

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018
EBITDA	454.3	277.1	126.9
Capital gains net of transaction costs	(125.5)	(125.5)	-
Change in net working capital and net change in non-current non-financial assets and liabilities	(65.9)	(68.3)	(33.2)
Net Repayment of Lease Liabilities	(147.2)	-	-
Other non cash items	(2.8)	(4.4)	(4.1)
OPERATING CASH FLOW	**113.0**	**78.9**	**89.6**
Taxes paid	(9.0)	(9.0)	(13.0)
Net interest paid	(11.8)	(11.8)	(10.8)
Net implicit interest on Lease Liabilities	(34.1)	-	-
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**58.1**	**58.1**	**65.8**
Net capex	(161.9)	(161.9)	(130.3)
FREE CASH FLOW	**(103.8)**	**(103.8)**	**(64.6)**
Acquisitions/disposals	131.7	131.7	(59.0)
NET CASH FLOW BEFORE DIVIDENDS	**27.9**	**27.9**	**(123.6)**
Dividends	(49.3)	(49.3)	(53.1)
NET CASH FLOW	**(21.4)**	**(21.4)**	**(176.6)**

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Contracts portfolio: €1.5bn[5] new wins and renewals in 11 countries across the world

- New wins and renewals amounting to approximately €1.5bn[5]:
  - Newly won contracts: €0.5bn
  - Contract renewals: €1.0bn
- Renewals of existing contracts, including Salt Lake City, Indianapolis and Zurich airports
- New contracts in new locations, including Langkawi airport (Malaysia), and Shanghai Pudong airport (China)
- New contracts in locations where the Group is already present, such as Philadelphia, Manchester, San Francisco, Baltimore, Stavanger and Boston airports

	Contract wins and renewals by Geography	
€m	New wins	Renewals
North America	202	533
International	238	72
Europe	19	397
Total	**459**	**1,002**

Outlook

Update of 2019 guidance, given a better than expected contribution from disposals on net result in 1H2019:

- Revenue of €5.0bn (unchanged)
- Underlying[3] EBITDA of €450m - €470m (unchanged)
- Reported EPS of €0.90 - €0.95 (compared with the previous guidance of €0.88 – €0.93)
- Key assumptions
  - Figures excluding the impact of IFRS16
  - Assuming €/$ exchange rate of 1.15

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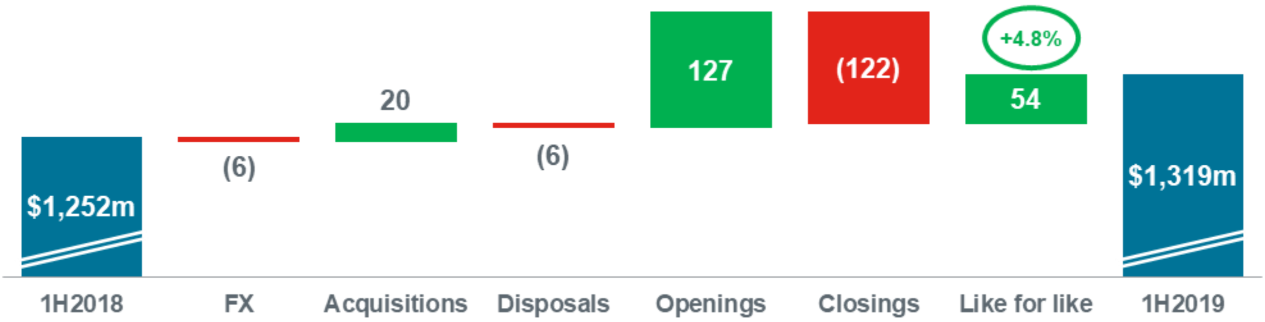
Revenue and EBITDA by geography

North America

- Revenue of $1,319m in 1H2019, an increase of 5.8% (+5.4% at current exchange rates) compared to $1,252m in the prior year

Revenue bridge



- Performance driven by solid like for like performance (+4.8%), with strong growth at airports (+5.6%)
- Positive impact of $20m, relating to the acquisition of Avila, with effect from September 2018, and Pacific Gateway, with effect from June 2019
- Net new openings, including Dallas Fort Worth, New York LaGuardia, Charlotte, Orlando and Denver airports

Revenue by geography

$m	1H 2019	1H 2018	Change Current FX	Change Constant FX
US	1,194.7	1,119.7	6.7%	6.7%
Canada	124.3	132.0	-5.8%	-1.7%
Total Revenue	**1,319.1**	**1,251.8**	**5.4%**	**5.8%**

Revenue by channel

$m	1H 2019	1H 2018	Change Current FX	Change Constant FX
Airports	1,132.1	1,052.4	7.6%	8.0%
Motorways	178.3	190.5	-6.4%	-5.6%
Other channels	8.7	8.8	-1.3%	-1.3%
Total Revenue	**1,319.1**	**1,251.8**	**5.4%**	**5.8%**

- **Underlying[3] EBITDA** of $214.1m in 1H2019
- **Underlying[3] EBITDA excluding IFRS16** of $127.5m in 1H2019 compared with $118.3m in 1H2018, an increase of 8.1% (+7.8% at current exchange rates)

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- Underlying[3] EBITDA margin excluding IFRS16 increased from 9.4% in 1H2018 to 9.7% in 1H2019 also thanks to the new agreement signed with American Airlines to operate as exclusive F&B service provider at its airport lounges

- **EBITDA** of $344.1m in 1H2019
- **EBITDA excluding IFRS16** of $257.5m in 1H2019, an increase of 119.4% (+118.9% at current exchange rates) compared to the $117.6m recorded in 1H2018, mainly due to the effect of the capital gain arising from the disposal of the Canadian motorway business

EBITDA and underlying EBITDA

$m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**214.1**	**127.5**	**118.3**	**7.8%**	**8.1%**
Underlying[3] EBITDA margin	***16.2%***	***9.7%***	***9.4%***		
Stock option plans	(1.8)	(1.8)	(0.6)		
Acquisition fees	(0.9)	(0.9)	-		
Capital gain on Canadian motorways disposal	132.8	132.8	-		
EBITDA	**344.1**	**257.5**	**117.6**	**118.9%**	**119.4%**
EBITDA margin	*26.1%*	*19.5%*	*9.4%*		

* change between "1H 2019 excluding IFRS16" and "1H 2018"

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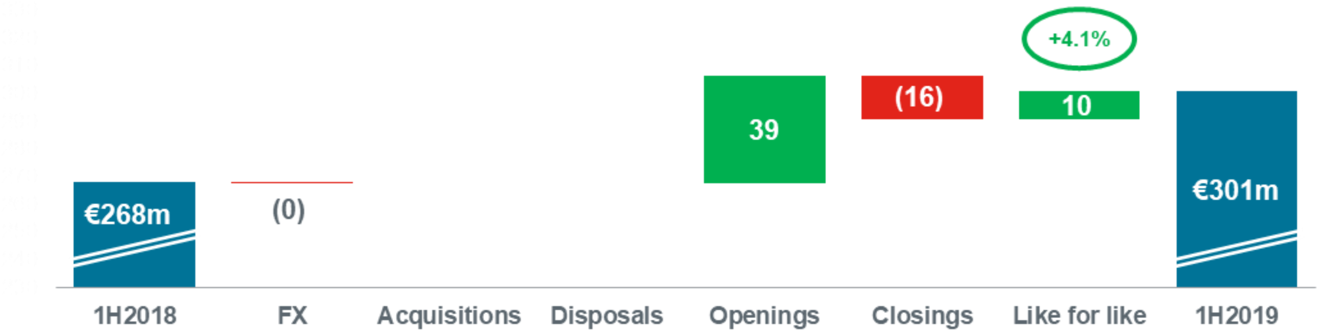
International

- Revenue of €301m in 1H2019, an increase of 12.5% (+12.4% at current exchange rates) compared to €268m in the prior year

Revenue bridge



- Good like for like revenue growth (+4.1%), driven by airports
- New openings made a significant contribution, particularly at airports in Norway (Oslo, Stavanger and Bodo), India (New Delhi), Vietnam (Cam Ranh), China (Beijing) and in railway stations in The Netherlands

Revenue by geography

€m	1H 2019	1H 2018	Change Current FX	Change Constant FX
Northern Europe	209.8	188.2	11.5%	11.8%
Rest of the World	91.2	79.6	14.6%	14.2%
Total Revenue	**301.0**	**267.8**	**12.4%**	**12.5%**

Revenue by channel

€m	1H 2019	1H 2018	Change Current FX	Change Constant FX
Airports	254.0	235.7	7.8%	7.9%
Other channels	47.0	32.0	46.7%	46.2%
Total Revenue	**301.0**	**267.8**	**12.4%**	**12.5%**

- **Underlying[3] EBITDA** of €42.2m in 1H2019
- **Underlying[3] EBITDA excluding IFRS16** of €21.4m in 1H2019 compared to €23.8m in 1H2018, a decrease of 10.1% (-10.2% at current exchange rates)
  - Underlying[3] EBITDA margin excluding IFRS16 decreased from 8.9% in 1H2018 to 7.1% in 1H2019, mainly impacted by the start-up costs related to new business initiatives
- **EBITDA** of €41.4m in 1H2019

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- **EBITDA excluding IFRS16** of €20.6m in 1H2019, a decrease of 11.6% (-11.8% at current exchange rates) compared to €23.3m in 1H2018

EBITDA and underlying EBITDA

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**42.2**	**21.4**	**23.8**	**-10.2%**	**-10.1%**
Underlying[3] EBITDA margin	***14.0%***	***7.1%***	***8.9%***		
Stock option plans	(0.8)	(0.8)	(0.5)		
EBITDA	**41.4**	**20.6**	**23.3**	**-11.8%**	**-11.6%**
EBITDA margin	*13.8%*	*6.8%*	*8.7%*		

* change between "1H 2019 excluding IFRS16" and "1H 2018"

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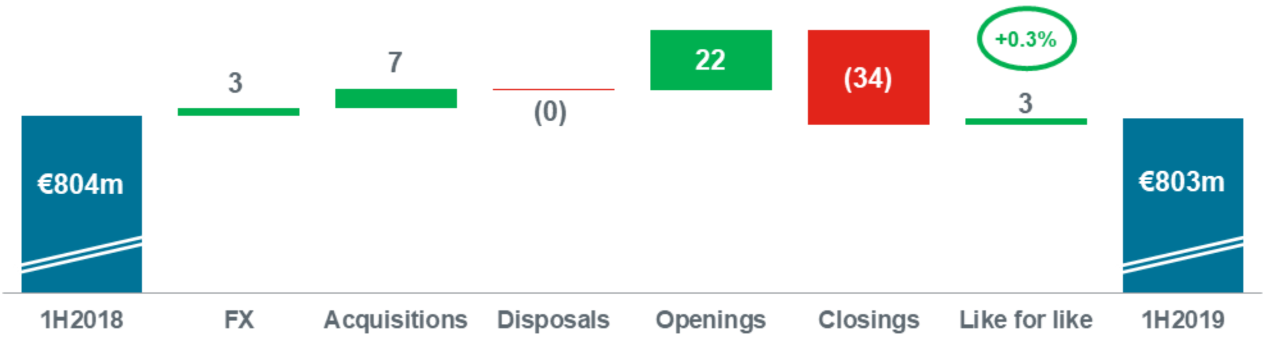
Europe

- Revenue of €803m in 1H2019, a decrease of 0.4% (-0.1% at current exchange rates) compared to €804m in the prior year

Revenue bridge



- Like for like performance of +0.3%
  - Positive like-for-like performance at airports, mainly in Italy and Germany
  - On motorways, positive trend in Switzerland and Spain offset by the negative performance in France. Italy was stable year on year
- Negative net balance of openings and closings in Italy[7], as well as in the Rest of Europe, following the ongoing rationalization of the presence in the region
- The acquisition of Le CroBag, with effect from March 2018, had a positive impact of €7m, which more than offset the negative impact arising from the disposal of the business in Czech Republic

Revenue by geography

€m	1H 2019	1H 2018	Change Current FX	Change Constant FX
Italy	474.4	481.8	-1.5%	-1.5%
Other European countries	328.6	322.0	2.0%	1.2%
Total Revenue	**803.1**	**803.9**	**-0.1%**	**-0.4%**

Revenue by channel

€m	1H 2019	1H 2018	Change Current FX	Change Constant FX
Motorways	539.4	553.7	-2.6%	-2.8%
Airports	126.9	116.5	9.0%	8.1%
Other channels	136.7	133.7	2.3%	1.9%
Total Revenue	**803.1**	**803.9**	**-0.1%**	**-0.4%**

[7] Including a negative impact of €3.0m relating to extraordinary temporary closings in Italy

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- **Underlying[3] EBITDA** of €116.6m in 1H2019
- **Underlying[3] EBITDA excluding IFRS16** of €36.9m in 1H2019 compared to €28.8m in 1H2018, an increase of 27.2% (+28.3% at current exchange rates)
  - Underlying[3] EBITDA margin excluding IFRS16 increased by 100bps to 4.6%, with improvements both in Italy (mainly due to enhanced product mix and productivity) and Rest of Europe (mainly due to the performance at airports and to the full impact of Le CroBag consolidation)
- **EBITDA** of €123.9m in 1H2019
- **EBITDA excluding IFRS16** of €44.2m in 1H2019, up 137.2% (140.4% at current exchange rates) from €18.4m in 1H2018
  - 1H2019 EBITDA benefitting from €7.9m capital gain relating to the disposal of the business in Czech Republic

EBITDA and underlying EBITDA

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change* Current FX	Constant FX
Underlying[3] EBITDA	**116.6**	**36.9**	**28.8**	**28.3%**	**27.2%**
Underlying[3] EBITDA margin	***14.5%***	***4.6%***	***3.6%***		
Stock option plans	(0.7)	(0.7)	(0.5)		
Cross-generational deal (Italy)	-	-	(9.0)		
Acquisition fees	-	-	(0.9)		
Capital gain on disposal of Czech Republic activities	7.9	7.9	-		
EBITDA	**123.9**	**44.2**	**18.4**	**140.4%**	**137.2%**
EBITDA margin	*15.4%*	*5.5%*	*2.3%*		

* change between "1H 2019 excluding IFRS16" and "1H 2018"

Corporate costs

€m	1H 2019	1H 2019 excluding IFRS16	1H 2018	Change* Current FX	Constant FX
Underlying[3] corporate costs	**(12.4)**	**(12.4)**	**(10.8)**	**-15.3%**	**-15.3%**
Stock option plans	(3.1)	(3.1)	(1.2)		
Corporate costs	**(15.6)**	**(15.6)**	**(12.0)**	**-29.8%**	**-29.8%**

* change between "1H 2019 excluding IFRS16" and "1H 2018"

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The results for 1H2019 will be presented during a conference call with the financial community starting at 4:00 pm (CEST) today, Thursday, 1 August 2019. The presentation, along with a video of Gianmario Tondato Da Ruos, Group CEO, and Camillo Rossotto, Corporate General Manager and Group 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, Camillo Rossotto, 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; 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

1H2019 excluding IFRS16 and 30/06/2019 excluding IFRS16

Autogrill Group has applied the IFRS16 accounting standard since the 1st of January 2019. To allow a better understanding of the operations and a better comparison of the data, it was felt appropriate to adjust the numbers to the 30th of June 2019, by applying the new accounting principle, to make the numbers coherent with criteria for the preparation of financial results which did not require application of the new principle (the criteria for the preparation of the financial results are illustrated in the Group consolidated financial statement to the 31st of December 2018 and the abbreviated financial statement to the 30th of June 2019). From financial year 2020, it will no longer be necessary to present historical numbers adjusted for the application of IFRS16, as the numbers will be immediately comparable to the current financial year.

EBITDA

Earnings before interest, tax, depreciation and amortization.

EBIT

Earnings before interest and tax.

Underlying EBITDA / EBIT/ net result/EPS

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, capital gain on disposals net of transaction costs and the costs related to the cross-generational deal in Italy (year 2018).

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:

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Condensed consolidated Income Statement - 1° Half 2019

(€m)	First Half 2019	% of revenues	First Half 2019 excluding IFRS16	% of revenues	First Half 2018	% of revenues	Change 2018 at current exchange rates	Change 2018 at costant exchange rates
Revenue	2,271.6	100.0%	2,271.6	100.0%	2,105.8	100.0%	7.9%	4.3%
Other operating income	92.2	4.1%	81.0	3.6%	56.5	2.7%	43.4%	43.0%
Total revenue and other operating income	**2,363.9**	**104.1%**	**2,352.6**	**103.6%**	**2,162.3**	**102.7%**	**8.8%**	**5.3%**
Raw materials, supplies and goods	(696.1)	30.6%	(696.1)	30.6%	(656.4)	31.2%	6.1%	3.2%
Personnel expense	(782.3)	34.4%	(782.3)	34.4%	(729.2)	34.6%	7.3%	3.7%
Leases, rentals, concessions and royalties	(263.2)	11.6%	(429.7)	18.9%	(391.4)	18.6%	9.8%	6.3%
Other operating expense	(293.4)	12.9%	(292.9)	12.9%	(258.4)	12.3%	13.3%	9.9%
Gain on operating activity disposal (*)	125.5	5.5%	125.5	5.5%	-	-	-	-
EBITDA	**454.3**	**20.0%**	**277.1**	**12.2%**	**126.9**	**6.0%**	**118.4%**	**107.1%**
Depreciation, amortisation and impairment losses	(287.1)	12.6%	(121.8)	5.4%	(102.6)	4.9%	18.7%	14.7%
EBIT	**167.2**	**7.4%**	**155.2**	**6.8%**	**24.2**	**1.2%**	**540.8%**	**464.2%**
Net financial expense	(47.5)	2.1%	(13.6)	0.6%	(12.7)	0.6%	7.0%	1.2%
Income (expenses) from investments	37.5	1.7%	37.5	1.7%	0.2	0.0%	n.s.	n.s.
Pre-tax Profit	**157.2**	**6.9%**	**179.2**	**7.9%**	**11.7**	**0.6%**	**1430.0%**	**1153.4%**
Income tax	(34.4)	1.5%	(40.0)	1.8%	(9.0)	0.4%	342.8%	311.1%
Net result attributable to:	**122.8**	**5.4%**	**139.2**	**6.1%**	**2.7**	**0.1%**	**5096.4%**	**2948.6%**
- owners of the parent	115.0	5.1%	130.2	5.7%	(3.4)	0.2%	n.s.	n.s.
- non-controlling interests	7.8	0.3%	9.0	0.4%	6.1	0.3%	47.5%	38.1%
Earnings per share (€/cents.)								
- basic	45.3		51.2		(1.3)			
- diluted	45.3		51.2		(1.3)			

(*) net of transaction costs

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Reclassified consolidated statement of financial position as of 30 June 2019

(€m)	30/06/2019	30/06/2019 excluding IFRS16	31/12/2018	Change 2018 at current rates	Change 2018 at constant exchange rates
Intangible assets	979.0	979.0	960.9	18.1	13.1
Property, plant and equipment	1,034.1	1,035.9	982.7	53.2	49.3
Right of use	2,461.7	-	-	-	-
Financial assets	31.3	31.3	29.4	1.9	1.9
A) Non-current assets	**4,506.1**	**2,046.2**	**1,972.9**	**73.3**	**64.3**
Inventories	130.6	130.6	121.6	9.0	8.7
Trade receivables	68.5	68.3	48.0	20.4	20.7
Other receivables	148.4	154.3	166.6	(12.3)	(12.2)
Trade payables	(354.2)	(359.0)	(376.5)	17.4	18.5
Other payables	(388.0)	(381.9)	(390.4)	8.5	9.6
B) Working capital	**(394.7)**	**(387.7)**	**(430.7)**	**43.0**	**45.3**
Invested capital (A+B)	**4,111.4**	**1,658.5**	**1,542.2**	**116.3**	**109.6**
C) Other non-current non-financial assets and liabilities	(120.3)	(128.4)	(130.1)	1.8	2.6
D) Net invested capital from continuing operation (A+B+C)	3,991.2	1,530.1	1,412.1	118.0	112.2
Assets available for sale	1.8	1.8	-	1.8	1.8
E) Discontinued operations	**1.8**	**1.8**	**-**	**1.8**	**1.8**
F) Net invested capital (A+B+C+E)	**3,992.9**	**1,531.9**	**1,412.1**	**119.8**	**114.0**
Equity attributable to owners of the parent	751.6	766.7	685.9	80.8	79.1
Equity attributable to non-controlling interests	64.5	65.7	55.2	10.5	10.3
G) Equity	**816.1**	**832.4**	**741.0**	**91.4**	**89.4**
Non-current financial liabilities	3,097.3	962.6	860.4	102.2	97.7
Non-current financial assets	(42.9)	(9.7)	(15.5)	5.8	5.9
H) Non-current financial indebtedness	**3,054.5**	**952.9**	**844.9**	**108.0**	**103.7**
Current financial liabilities	532.2	142.0	77.3	64.8	64.9
Cash and cash equivalents and current financial assets	(409.9)	(395.5)	(251.1)	(144.3)	(144.0)
I) Current net financial indebtedness	**122.3**	**(253.4)**	**(173.9)**	**(79.6)**	**(79.1)**
Net Financial Position Total (H+I)	**3,176.8**	**699.5**	**671.1**	**28.4**	**24.6**
Net Finance Lease Liabilities	**(2,477.3)**	**-**	**-**	**-**	**-**
Net Financial Position	**699.5**	**699.5**	**671.1**	**28.4**	**24.6**
L) Total (G+H+I), as in F)	**3,992.9**	**1,531.9**	**1,412.1**	**119.8**	**114.0**

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Consolidated cash flow statement - 1st Half 2019

(€m)	First Half 2019	First Half 2018
Opening net cash and cash equivalents	**166.3**	**141.7**
Pre-tax profit and net financial expense for the period	204.7	24.4
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	287.1	102.6
Adjustment and gains on disposal of financial assets	(37.5)	(0.2)
Gain on disposal of Czech Republic	(7.9)	-
Gain on disposal of Canadian Motorway Business	(118.9)	-
Gain on disposal of non-current assets	(2.9)	(4.3)
Other non monetary items	1.4	0.2
Change in working capital	(61.5)	(25.6)
Net change in non-current non-financial assets and liabilities	(4.3)	(7.6)
Cash flow from operating activities	**260.2**	**89.6**
Taxes paid	(9.0)	(13.0)
Interest paid	(11.8)	(10.8)
Implicit interest in lease liabilities	(34.1)	-
Net cash flow from operating activities	**205.3**	**65.8**
Acquisition of property, plant and equipment and intangible assets paid	(166.3)	(138.5)
Proceeds from sale of non-current assets	4.5	8.2
Acquisition of consolidated equity investments	(0.2)	(0.2)
Disposals of consolidated equity investments	(5.9)	(59.0)
Disposal of operation in Czech Republic	7.0	-
Disposal of Canadian Motorway Business	162.8	-
Acquisition of Pacific Gateway Concession Group	(32.1)	-
Net change in non-current financial assets	(2.5)	(3.1)
Net cash flow used in investing activities	**(32.8)**	**(192.7)**
Utilisations of non-current credit lines	98.0	65.6
Issue of new non-current loans	-	229.1
Repayments of non-current loans	-	(160.1)
Issue of new current loans, net of repayments	35.9	16.6
Principal repayment of lease liabilities	(147.2)	-
Dividends paid	(50.8)	(48.3)
Other cash flows(*)	1.5	(3.1)
Net cash flow used in financing activities	**(62.6)**	**99.7**
Cash flow for the period	**109.9**	**(27.2)**
Effect of exchange on net cash and cash equivalents	(1.1)	1.8
Closing net cash and cash equivalents	**275.0**	**116.3**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2019 and as of 1st January 2018	**166.3**	**141.7**
Cash and cash equivalents	214.7	169.6
Current account overdrafts	(48.4)	(27.9)
Closing - net cash and cash equivalents - balance as of 30 June 2019 and as of 30 June 2018	**275.0**	**116.3**
Cash and cash equivalents	327.3	170.9
Current account overdrafts	(52.2)	(54.6)

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