



# Autogrill Group Financial Results 2015



# FORWARD LOOKING STATEMENTS

*This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which 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 negotiations on renewals of existing concession contracts and future tenders; 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; other changes in business conditions.*



Gianmario Tondato Da Ruos – Chief Executive Officer

# Autogrill Group Financial Results 2015



# FY2015

## Delivering on our strategy

- Our strategy
  - Profitability improvement in North America and Europe
  - Growth and geographical expansion for International
- 2015: strong results consistent with the targets
  - North America and Europe
    - EBITDA margin improvement
  - International
    - Double-digit growth in revenue and a strong set of new contracts and openings
- Double net profit and cash generation<sup>(1)</sup>
- Sound performance underpins a proposed dividend of € 0.12 per share
  - Dividend payout ratio of 47%<sup>(2)</sup>
- Building for the future

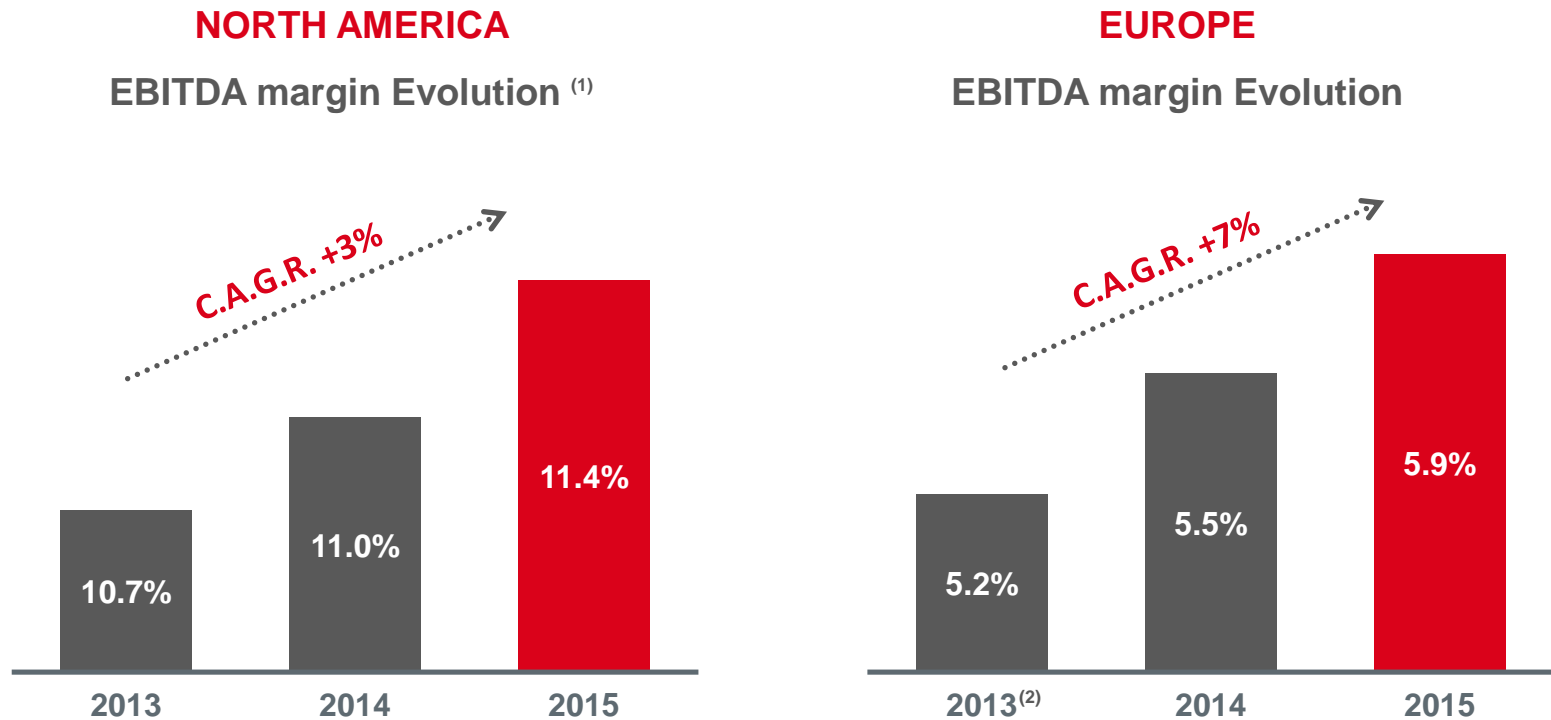
<sup>(1)</sup> Free operating cash flow

<sup>(2)</sup> Based on profit after minorities

# FY2015

## Delivering on our strategy

### PROFITABILITY IMPROVEMENT IN NORTH AMERICA AND EUROPE



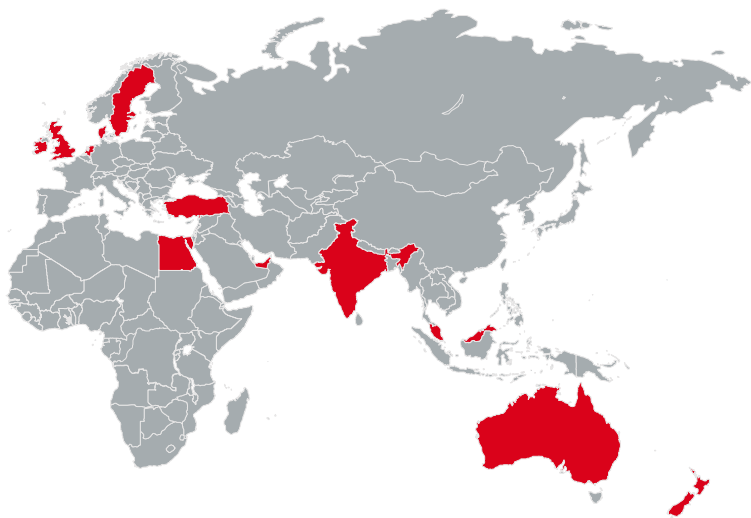
<sup>(1)</sup> Figures exclude U.S. retail sold to WDF Group

<sup>(2)</sup> Figures exclude non-recurring items (Gains from the waiver of pre-emption rights on the renewal of expiring subconcessions and from restructuring of the Swiss pension fund)

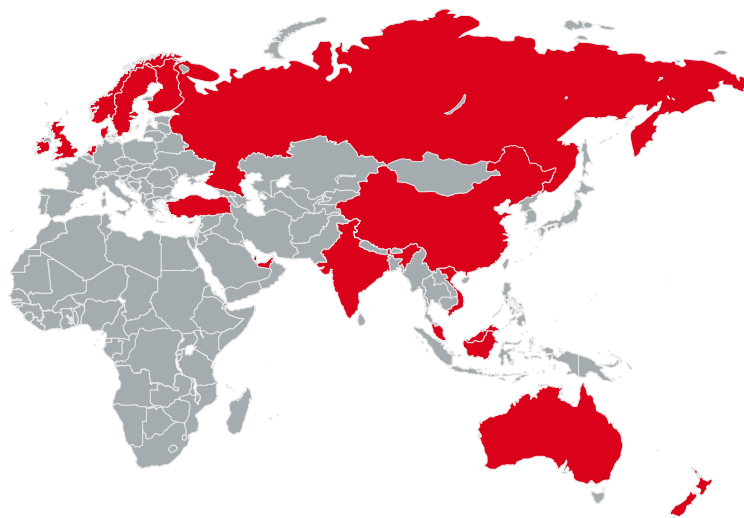
# FY2015

## Delivering on our strategy

### GROWTH AND GEOGRAPHICAL EXPANSION FOR INTERNATIONAL DIVISION



1 Jan 2013  
**217 PoS**



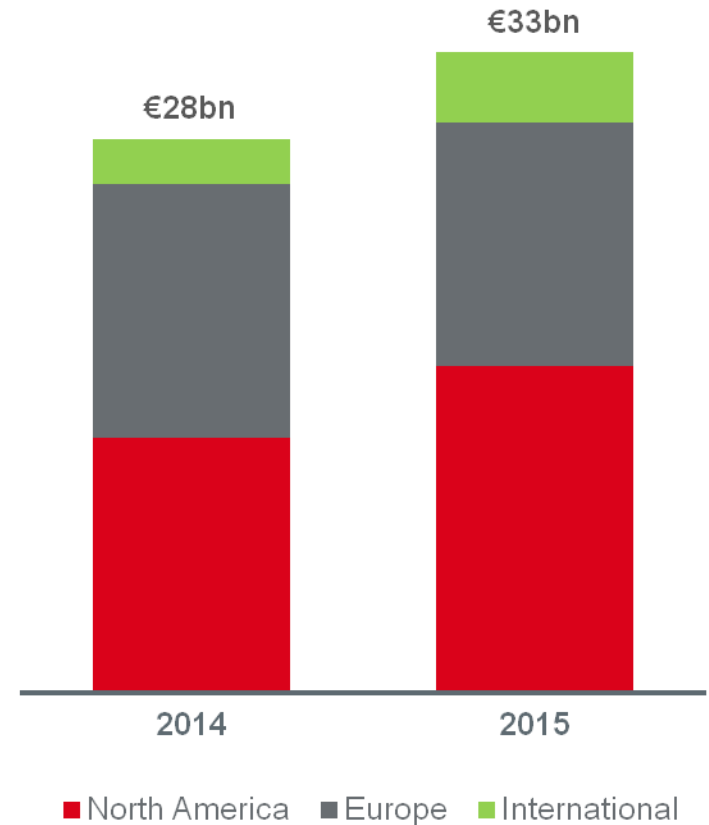
31 Dec 2015  
**412 PoS**

# FY2015

## Delivering on our strategy

### ENHANCED REACH AND DURATION OF THE PORTFOLIO

- A wider portfolio, from € 28bn<sup>(1)</sup> to € 33bn<sup>(2)</sup>
  - Up by 8% at constant FX
- The evolution of the portfolio mirrors the Group strategy<sup>(3)</sup>:
  - By region:
    - North America grew by almost 15%
    - Europe decreased by 6%
    - International grew by almost 60%
  - By channel:
    - Airports grew by almost 25%
    - Motorways remained stable
    - Railway stations grew by over 15%



<sup>(1)</sup> Based on 2014 average FX - Excl. U.S. retail sales

<sup>(2)</sup> Based on 2015 average FX

<sup>(3)</sup> Growth rates are calculated at constant FX

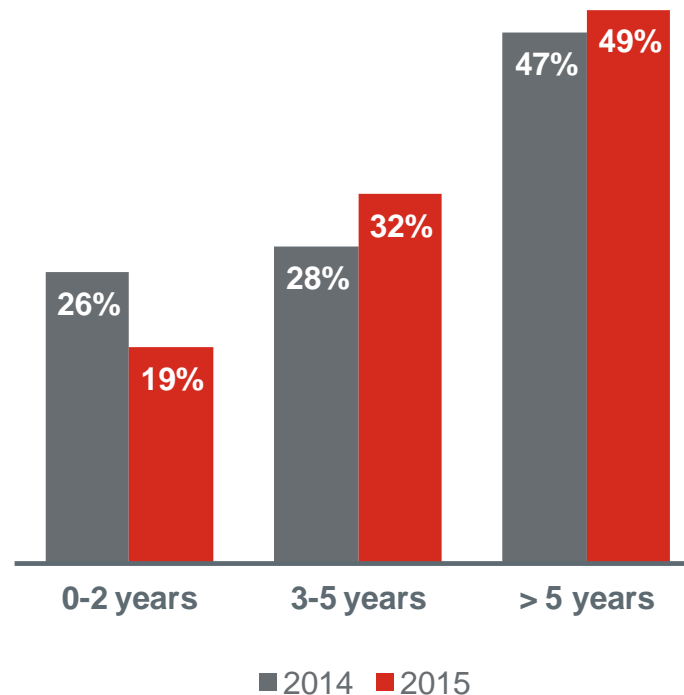
# FY2015

## Delivering on our strategy

### ENHANCED REACH AND DURATION OF THE PORTFOLIO

- A strong portfolio of contracts
  - Average length over 7 years
  - Less imminent renewals compared to 2014
- Main maturities over the next 2 years
  - North America:
    - Chicago O'Hare
    - Seattle
  - Europe:
    - Italy motorways

### GROUP PORTFOLIO – MATURITY PROFILE <sup>(1)</sup>



<sup>(1)</sup> Year 2014 is based on 2014 average FX - Excl. U.S. retail sales . Year 2015 is based on 2015 average FX. Label "0-2 years" includes "expired" and "rolling" contracts. Label ">5 years" includes "indefinite" contracts





Alberto De Vecchi – Chief Financial Officer

# Autogrill Group Financial Results 2015



# FY2015

## Double net profit and cash flow

- Profitability improvement
  - Increase in revenue and EBITDA growing more than sales: sales +3.2%<sup>(1)</sup> and EBITDA +6%
    - North America: EBITDA +6.5%, margin up by 40bps to 11.4%
    - Europe: EBITDA +3.9%, margin up by 40bps to 5.9%
- Growth and geographical expansion
  - Focus on airports
    - North America airports: sales up by 5.5%
    - International: sales up by 21.9%<sup>(2)</sup>
- Net profit doubled to € 64.2m
  - Significant reduction of average cost of debt: 4.08%, -102bps
  - Corporate tax improvement
- Free operating cash flow doubled to € 101.5m
  - Strong balance sheet, room to sustain future growth

<sup>(1)</sup> Excl. U.S. retail

<sup>(2)</sup> Incl. railway stations, amounting to 4% of total International 2015 sales

# FY2015

## Double net profit

	FULL YEAR					
	Million €		Million €		Change %	
	2015	% on revenue	2014	% on revenue	Actual FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>4,369.2</b>	<b>100.0%</b>	<b>3,930.2</b>	<b>100.0%</b>	<b>11.2%</b>	<b>2.0%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>376.2</b>	<b>8.6%</b>	<b>316.2</b>	<b>8.0%</b>	<b>19.0%</b>	<b>6.0%</b>
Depreciation, amortisation and impairment losses	(224.3)	5.1%	(197.6)	5.0%	13.5%	3.8%
<b>EBIT</b>	<b>151.9</b>	<b>3.5%</b>	<b>118.6</b>	<b>3.0%</b>	<b>28.1%</b>	<b>9.4%</b>
Net financial expense	(37.9)	0.9%	(44.4)	1.1%	-14.6%	-22.8%
Income (expenses) from investments	(1.0)	0.0%	3.0	0.1%	n.s.	n.s.
<b>Pre-tax Profit</b>	<b>113.0</b>	<b>2.6%</b>	<b>77.2</b>	<b>2.0%</b>	<b>46.3%</b>	<b>21.2%</b>
Income tax	(34.4)	0.8%	(40.2)	1.0%	-14.4%	-26.7%
<b>Profit attributable to:</b>	<b>78.5</b>	<b>1.8%</b>	<b>37.0</b>	<b>0.9%</b>	<b>112.4%</b>	<b>69.9%</b>
- owners of the parent	64.2	1.5%	25.1	0.6%	155.5%	99.1%
- non-controlling interests	14.4	0.3%	11.9	0.3%	21.2%	2.8%
Basic earning per share (€/cent.)	25.3		9.9			
Diluted earning per share (€/cent.)	25.3		9.9			

<sup>(1)</sup> Data converted using average FX rates: FX €/€ 2015 avg. 1:1.1095 and 2014 avg. 1:1.3285

<sup>(2)</sup> Net of corporate costs of € 25.7m in FY2015 and of € 20.9m in FY2014

# FY2015

## Strong cash flow driven by operations

	FULL YEAR		
	Million €		Change
	2015	2014	
<b>EBITDA</b>	<b>376.2</b>	<b>316.2</b>	<b>60.0</b>
Change in working capital and net change in non-current non-financial assets and liabilities	13.1	(35.3)	48.3
Other non cash items	(4.9)	(4.5)	(0.4)
<b>CASH FLOW FROM OPERATIONS</b>	<b>384.4</b>	<b>276.5</b>	<b>107.9</b>
Tax (paid)/refund	(51.6)	(36.5)	(15.0)
Net interest paid	(35.7)	(30.8)	(4.9)
<b>NET CASH FLOW FROM OPERATIONS</b>	<b>297.2</b>	<b>209.1</b>	<b>88.0</b>
Net CAPEX <sup>(1)</sup>	(219.0)	(175.9)	(43.0)
Disposal of U.S. retail division	23.4	18.6	4.7
<b>FREE OPERATING CASH FLOW</b>	<b>101.5</b>	<b>51.8</b>	<b>49.7</b>

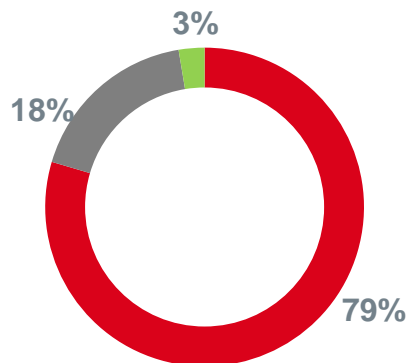
<sup>(1)</sup> 2015: Capex paid € 227.3m net of fixed asset disposal € 8.3m – 2014: Capex paid € 179.5 net of fixed asset disposal € 3.6m

# FY2015

## Investing for growth

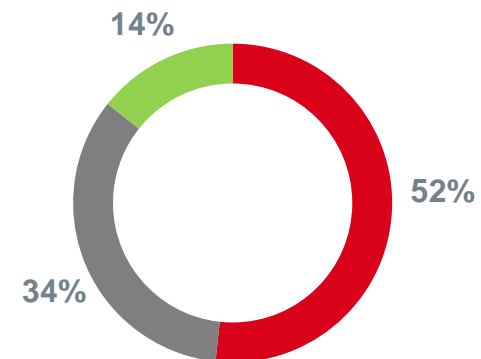
- FY2015 reported Capex: € 220m
- Capex / Net Sales ratio: 5.0% of sales
  - North America: 5.1% of sales
  - Europe: 4.2% of sales
  - International: 9.1% of sales

### Breakdown by scope



■ Development ■ Maintenance ■ ICT <sup>(1)</sup>

### Breakdown by region



■ North America ■ Europe ■ International

<sup>(1)</sup> Information and communication technology

FY2015

## Fostering successful internal concepts



**BISTROT - Geneva Airport**



**BISTROT - Helsinki Airport**



**BISTROT - Utrecht Centraal Station**



**BISTROT - Montreal Airport <sup>(1)</sup>**

<sup>(1)</sup> Rendering



# FY2015

## Fostering successful internal concepts



### THE GORGEOUS KITCHEN - Heathrow T2 Airport

- Named **The Best** of The Daily Meal's 35 Best Airport Restaurants Around the World 2015

# FY2015

## North America - EBITDA growing faster than revenue

- Good revenue performance, up by 4.9% <sup>(1)</sup>
  - Strong results both in airports and motorways
    - Airports: solid organic growth and new contracts
    - Motorways: good performance across the board
  
- EBITDA +6.5%, margin up by 40bps to 11.4%
  - Improvement driven by Group initiatives
    - Better COGS performance:
      - Favorable sales mix
      - Reduction in some raw materials prices
    - More sophisticated and effective labor cost management

<sup>(1)</sup> Excl. U.S. retail





# FY2015

## North America - EBITDA growing faster than revenue

	FULL YEAR			
	Million \$		Change %	
	2015	2014	Actual FX	Constant FX <sup>(1)</sup>
Airport	1,978.9	1,904.6	3.9%	5.5%
Motorways	455.6	445.5	2.3%	5.5%
Other	34.9	45.9	-23.9%	-23.9%
<b>Total REVENUE excl. U.S. retail</b>	<b>2,469.4</b>	<b>2,396.0</b>	<b>3.1%</b>	<b>4.9%</b>
U.S. retail	7.4	59.0	-87.4%	-87.4%
<b>Total REVENUE</b>	<b>2,476.8</b>	<b>2,454.9</b>	<b>0.9%</b>	<b>2.7%</b>
<b>EBITDA</b>	<b>281.9</b>	<b>268.9</b>	<b>4.9%</b>	<b>6.5%</b>
% on revenue	11.4%	11.0%		

<sup>(1)</sup> Data converted using FY2015 average FX

# FY2015

## International - Growth

- Excellent progress in top line
  - Revenue: +21.9% on total <sup>(1)</sup>
    - Outstanding performance both in Northern Europe and Rest of the World
    - More than 100 PoS opened during the year
  
- EBITDA growth tracking sales growth, +18.1%
  - Margin slightly affected by the rollout phase of the newly-opened PoS
  
- Further increase of the footprint
  - Strengthened position in target markets
    - Northern Europe: Norway, Helsinki, Dutch Railways
    - Rest of the World: China and Vietnam
  - Contract wins worth € 290m on annualised basis <sup>(2)</sup>

<sup>(1)</sup> At constant FX

<sup>(2)</sup> Data converted using FY2015 average FX rates; contract announcements since the launch of the expansion plan in 2013 and as of end of February 2016

# FY2015

## International - Growth

	FULL YEAR			
	Million €		Change %	
	2015	2014	Actual FX	Constant FX <sup>(1)</sup>
Northern Europe	244.6	205.7	18.9%	17.1%
Rest of the world	102.4	72.6	41.1%	35.0%
<b>Total REVENUE <sup>(2)</sup></b>	<b>347.0</b>	<b>278.2</b>	<b>24.7%</b>	<b>21.9%</b>
<b>EBITDA</b>	<b>42.4</b>	<b>35.2</b>	<b>20.6%</b>	<b>18.1%</b>
% on revenue	12.2%	12.6%		

<sup>(1)</sup> Data converted using FY2015 average FX rates

<sup>(2)</sup> At constant calendar: revenue actual FX change at 27.8% and constant FX change at 24.9%

# FY2015

## Europe - Improving profitability

- EBITDA growing despite shrinking revenue
  - EBITDA growing by 4% and margin growing by 40bps
  - Both Italy and rest of Europe gaining ground
  
- Delivered by structural improvements and targeted actions
  - Portfolio rationalization
  - Focus on labor cost
    - Workforce organization and new collective agreements (e.g. Italy, France)
  - Completion of the implementation phase of SP1

# FY2015

## Europe - Improving profitability

	FULL YEAR			
	Million €		Change %	
	2015	2014	Actual FX	Constant FX <sup>(1)</sup>
Italy	1,057.4	1,091.7	-3.1%	-3.1%
Other European countries	732.4	712.3	2.8%	0.3%
<b>Total REVENUE</b>	<b>1,789.8</b>	<b>1,804.1</b>	<b>-0.8%</b>	<b>-1.8%</b>
Italy	65.1	61.9	5.3%	5.3%
% on revenue	6.2%	5.7%		
Other European countries	49.2	46.7	5.3%	1.4%
% on revenue	6.7%	6.6%		
European Structure	(8.9)	(9.0)	0.7%	0.7%
<b>EBITDA</b>	<b>105.4</b>	<b>99.6</b>	<b>5.8%</b>	<b>3.9%</b>
<b>% on revenue</b>	<b>5.9%</b>	<b>5.5%</b>		

<sup>(1)</sup> Data converted using FY2015 average FX rates

<sup>(2)</sup> See please slides 34 and 36 for additional details



Gianmario Tondato Da Ruos – Chief Executive Officer

# Autogrill Group Looking at 2016



# Looking at 2016 Strategy and tasks

## **NORTH AMERICA**

- Continue initiatives to support top line growth
- Improve profitability further through cost management

## **INTERNATIONAL**

- Grow in existing markets
- Take awarded contracts to full potential

## **EUROPE**

- Manage costs and capex to improve profitability and extract value
- Compete in sizeable contract opportunities, especially in Italy

# Looking at 2016

## Promising start of the year

- As of week 8 YTD sales are up by 4.9% (6.5% at current FX) <sup>(1)</sup>
  - North America: +3.8%, performing well across the board
  - International: +23.0%, continued delivery of double-digit growth
  - Europe: +3.0%, recovering well, with Italy and other main countries gaining momentum



**CRYSTAL JADE – Beijing Airport <sup>(2)</sup>**

<sup>(1)</sup> Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities

FX 2016: \$/€: 1.0981 and CHF/€ 1.0982 - FX 2015: \$/€: 1.1514 and CHF/€ 1.0791

<sup>(2)</sup> Rendering



# Delivering on our strategy in 2015

## Promising start to 2016

- Delivering on our strategy
  - Profitability improvement in North America and Europe
  - Growth and geographical expansion for International
- 2015: strong results consistent with the targets
- Double net profit and cash generation <sup>(1)</sup>
- Proposed dividend of € 0.12 per share
- Promising start to 2016

<sup>(1)</sup> Free operating cash flow



Annex

# Autogrill Group Financial Results 2015

# Index

- DEFINITIONS slide 28
  
- FY2015 slides 29 to 47
  - Condensed Consolidated P&L and additional information
  - Condensed Consolidated Balance Sheet
  - Cash Flow Statements and F.C.F. evolution
  - Net Debt evolution and additional information
  - Capex
  - Contract wins
  
- MARKET DATA slides 48 to 58
  - Traffic data
  - U.S. labor cost and raw material prices

# Definitions

<b>EBITDA</b>	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
<b>EBIT</b>	Earnings before Net Financial Income (Expense) and Income Taxes
<b>NET CASH FLOW FROM OPERATIONS</b>	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
<b>CAPEX</b>	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
<b>FREE OPERATING CASH FLOW</b>	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
<b>NET INVESTED CAPITAL</b>	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
<b>CONSTANT EXCHANGE RATES CHANGE</b>	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
<b>LIKE FOR LIKE GROWTH</b>	Same stores change in revenues
<b>COMPARABLE GROWTH</b>	Revenue generated only by those stores which have been up and running for periods reported with the same offer

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

# Condensed consolidated P&L

	FULL YEAR					
	Million €		Million €		Change %	
	2015	% on revenue	2014	% on revenue	Actual FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>4,369.2</b>	<b>100.0%</b>	<b>3,930.2</b>	<b>100.0%</b>	<b>11.2%</b>	<b>2.0%</b>
Other operating income	124.8	2.9%	130.5	3.3%	-4.4%	-5.7%
<b>Total revenue and other operating income</b>	<b>4,494.0</b>	<b>102.9%</b>	<b>4,060.8</b>	<b>103.3%</b>	<b>10.7%</b>	<b>1.8%</b>
Raw materials, supplies and goods	(1,384.9)	31.7%	(1,304.1)	33.2%	6.2%	-0.9%
Personnel expense	(1,436.4)	32.9%	(1,296.6)	33.0%	10.8%	1.4%
Leases, rentals, concessions and royalties	(755.0)	17.3%	(668.5)	17.0%	12.9%	3.3%
Other operating expense	(541.5)	12.4%	(475.4)	12.1%	13.9%	5.4%
<b>EBITDA</b>	<b>376.2</b>	<b>8.6%</b>	<b>316.2</b>	<b>8.0%</b>	<b>19.0%</b>	<b>6.0%</b>
Depreciation, amortisation and impairment losses	(224.3)	5.1%	(197.6)	5.0%	13.5%	3.8%
<b>EBIT</b>	<b>151.9</b>	<b>3.5%</b>	<b>118.6</b>	<b>3.0%</b>	<b>28.1%</b>	<b>9.4%</b>
Net financial expense	(37.9)	0.9%	(44.4)	1.1%	-14.6%	-22.8%
Income (expenses) from investments	(1.0)	0.0%	3.0	0.1%	n.s.	n.s.
<b>Pre-tax Profit</b>	<b>113.0</b>	<b>2.6%</b>	<b>77.2</b>	<b>2.0%</b>	<b>46.3%</b>	<b>21.2%</b>
Income tax	(34.4)	0.8%	(40.2)	1.0%	-14.4%	-26.7%
<b>Profit attributable to:</b>	<b>78.5</b>	<b>1.8%</b>	<b>37.0</b>	<b>0.9%</b>	<b>112.4%</b>	<b>69.9%</b>
- owners of the parent	64.2	1.5%	25.1	0.6%	155.5%	99.1%
- non-controlling interests	14.4	0.3%	11.9	0.3%	21.2%	2.8%

<sup>(1)</sup> Data converted using average FX rates: FX €/€ 2015 avg. 1:1.1095 and 2014 avg. 1:1.3285

<sup>(2)</sup> Net of corporate costs of € 25.7m in FY2015 and of € 20.9m in FY2014

# Condensed consolidated P&L

## Revenue and EBITDA by region

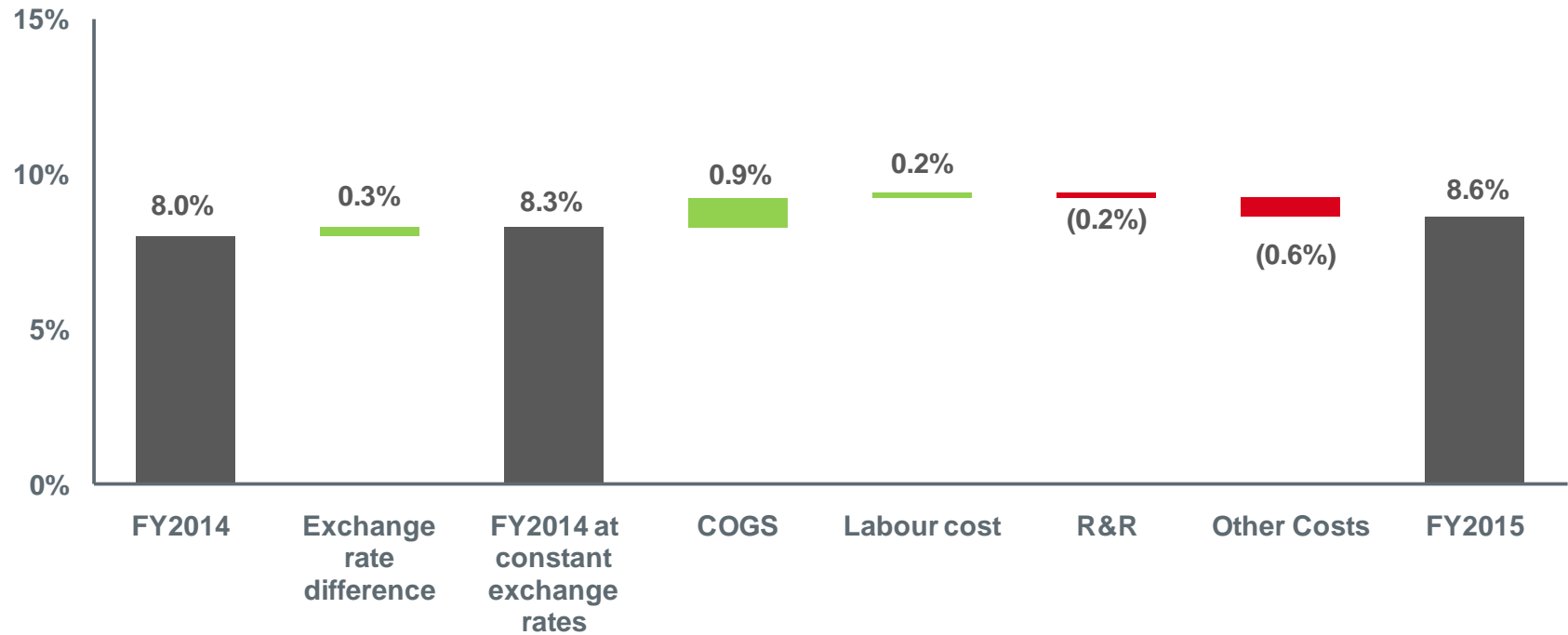
	FULL YEAR					
	2015		2014		Change %	
	Million €	% on revenue	Million €	% on revenue	Actual FX	Constant FX <sup>(1)</sup>
North America	2,225.7		1,803.5		23.4%	4.9%
International	347.0		278.2		24.7%	21.9%
Europe	1,789.8		1,804.1		-0.8%	-1.8%
<b>Total REVENUE excl. U.S. retail</b>	<b>4,362.5</b>		<b>3,885.8</b>		<b>12.3%</b>	<b>3.2%</b>
U.S. retail	6.7		44.4		-84.9%	-87.4%
<b>Total REVENUE</b>	<b>4,369.2</b>		<b>3,930.2</b>		<b>11.2%</b>	<b>2.0%</b>
North America	254.1	11.4%	202.4	11.0%	25.6%	6.5%
International	42.4	12.2%	35.2	12.6%	20.6%	18.1%
Europe <sup>(2)</sup>	105.4	5.9%	99.6	5.5%	5.8%	3.9%
Corporate costs	(25.7)		(20.9)		-22.9%	-22.9%
<b>EBITDA</b>	<b>376.2</b>	<b>8.6%</b>	<b>316.2</b>	<b>8.0%</b>	<b>19.0%</b>	<b>6.0%</b>

<sup>(1)</sup> Data converted using average FX rates: FX €/€ 2015 avg. 1:1.1095 and 2014 avg. 1:1.3285

<sup>(2)</sup> Net of European structure costs of € 8.9m in FY2015 and of € 9.0m in FY2014

# Condensed consolidated P&L

## EBITDA margin evolution



# Condensed consolidated P&L

## North America

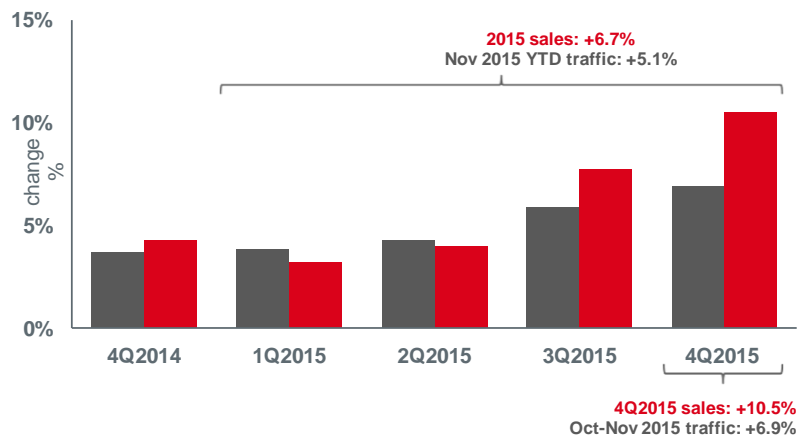
	FULL YEAR			
	Million €		Change %	
	2015	2014	Actual FX	Constant FX <sup>(1)</sup>
Airport	1,783.6	1,433.6	24.4%	5.5%
Motorways	410.6	335.3	22.5%	5.5%
Other	31.5	34.6	-8.9%	-23.9%
<b>Total REVENUE excl. U.S. retail</b>	<b>2,225.7</b>	<b>1,803.5</b>	<b>23.4%</b>	<b>4.9%</b>
U.S. retail	6.7	44.4	-84.9%	-87.4%
<b>Total REVENUE</b>	<b>2,232.4</b>	<b>1,847.9</b>	<b>20.8%</b>	<b>2.7%</b>
<b>EBITDA</b>	<b>254.1</b>	<b>202.4</b>	<b>25.6%</b>	<b>6.5%</b>
% on revenue	11.4%	11.0%		

<sup>(1)</sup> Data converted using average FX rates: FX €/€ 2015 avg. 1:1.1095 and 2014 avg. 1:1.3285

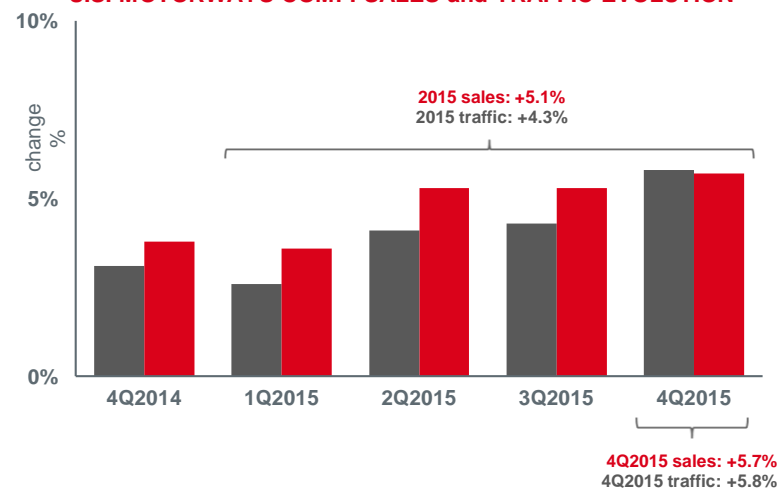


# Condensed consolidated P&L North America - Sales and traffic

## U.S. AIRPORTS COMP. SALES and TRAFFIC EVOLUTION



## U.S. MOTORWAYS COMP. SALES and TRAFFIC EVOLUTION



Source: B.T.S. and Group estimates on official figures (data refer to Group U.S. network) - Last data available: November 2015 for B.T.S. and December 2015 for U.S. motorways

# Condensed consolidated P&L

## Italy

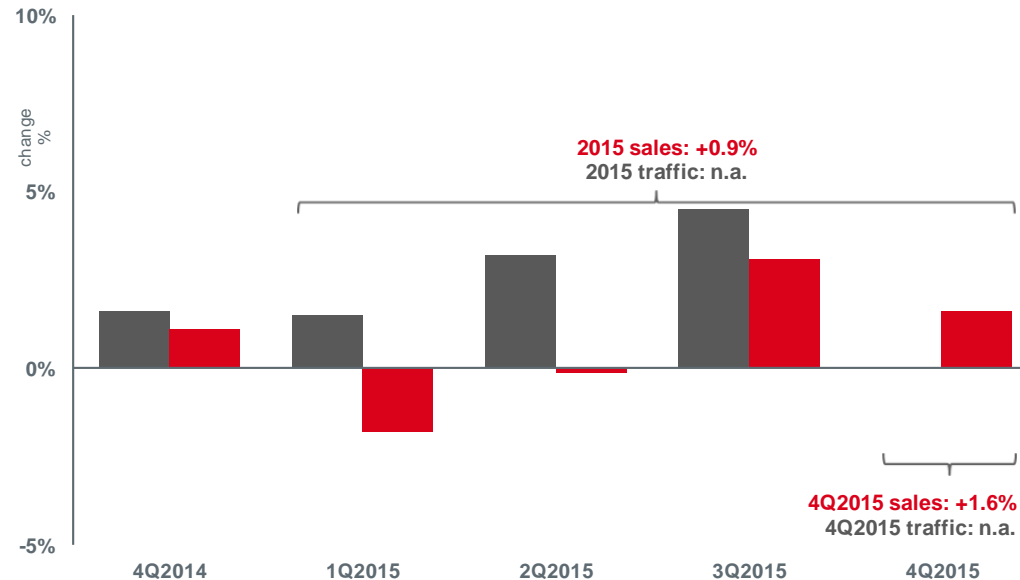
	FULL YEAR		
	Million €		Change %
	2015	2014	Actual FX
Airport	77.6	79.1	-1.8%
Motorways	824.6	852.9	-3.3%
Railway Stations	36.7	35.1	4.7%
Other <sup>(1)</sup>	118.4	124.7	-5.1%
<b>Total REVENUE</b>	<b>1,057.4</b>	<b>1,091.7</b>	<b>-3.1%</b>
<b>EBITDA</b>	<b>65.1</b>	<b>61.9</b>	<b>5.3%</b>
% on revenue	6.2%	5.7%	

<sup>(1)</sup> Including sales to franchisees

# Condensed consolidated P&L

## Italy - Sales and traffic

### ITALIAN TOLL MOTORWAY L-F-L SALES and TRAFFIC EVOLUTION



Source: A.I.S.C.A.T. – Last data available: September 2015

# Condensed consolidated P&L

## Other European Countries

	FULL YEAR			
	Million €		Change %	
	2015	2014	Actual FX	Constant FX <sup>(1)</sup>
Airport	147.7	131.6	12.3%	8.1%
Motorways	425.0	416.4	2.1%	0.1%
Railway Stations	122.1	126.3	-3.3%	-5.0%
Other	37.6	38.1	-1.4%	-7.9%
<b>Total REVENUE</b>	<b>732.4</b>	<b>712.3</b>	<b>2.8%</b>	<b>0.3%</b>
<b>EBITDA</b>	<b>49.2</b>	<b>46.7</b>	<b>5.3%</b>	<b>1.4%</b>
% on revenue	6.7%	6.6%		

<sup>(1)</sup> Data converted using FY2015 average FX rates

# Condensed consolidated P&L

## Financial charges

- 2015 average cost of debt at 4.08%
  - 102bps improvement vs. 2014 average cost of debt of 5.10%

### FULL YEAR 2015

Million €

<b>27.4</b>	<b>Interest Expense On Debt</b>
21.5	Bonds
5.9	Bank Debt
<b>(0.8)</b>	<b>Interest Income</b>
<b>3.7</b>	<b>Other</b>
<b>30.2</b>	<b>Interest Expense, net</b>
<b>7.7</b>	<b>Charges</b>
2.9	Fees
4.8	Other Charges
<b>37.9</b>	<b>Net Financial Charges</b>

# Condensed consolidated P&L

## Income tax

	FULL YEAR	
	Million €	
	2015	% on revenue
<b>Revenue</b>	<b>4,369.2</b>	<b>100.0%</b>
Other operating income	124.8	2.9%
<b>Total revenue and other operating income</b>	<b>4,494.0</b>	<b>102.9%</b>
Raw materials, supplies and goods	(1,384.9)	31.7%
Personnel expense	(1,436.4)	32.9%
Leases, rentals, concessions and royalties	(755.0)	17.3%
Other operating expense	(541.5)	12.4%
<b>EBITDA</b>	<b>376.2</b>	<b>8.6%</b>
Depreciation, amortisation and impairment losses	(224.3)	5.1%
<b>EBIT</b>	<b>151.9</b>	<b>3.5%</b>
Net financial expense	(37.9)	0.9%
Income (expenses) from investments	(1.0)	0.0%
<b>Pre-tax Profit</b>	<b>113.0</b>	<b>2.6%</b>
Income tax	(34.4)	0.8%
<b>Profit attributable to:</b>	<b>78.5</b>	<b>1.8%</b>
- owners of the parent	64.2	1.5%
- non-controlling interests	14.4	0.3%

113.0	LOSS BEFORE TAX
42.9%	THEORETICAL TAX RATE
<b>(48.5)</b>	<b>THEORETICAL TAX DEFERRED ASSET</b>
5.2	Reduced tax due to direct taxation of minority partners in fully consolidated US joint venture
(1.9)	Use of unvalued tax losses carried forward / (Unvalued tax losses)
6.4	Tax credit on personnel cost in US
5.5	Other Permanent differences
1.1	Tax rate variation effects in Italy (IRES)
<b>(32.2)</b>	<b>Effective tax deferred asset excluding IRAP and CVAE <sup>(1)</sup></b>
(2.2)	IRAP and CVAE
<b>(34.4)</b>	<b>Reported Income Tax</b>

<sup>(1)</sup> CVAE (Contribution on corporate added value) is charged on French operations and is calculated on the basis of revenues and added value

# Condensed consolidated Balance Sheet

	YEAR END			
	Million €		Change	
	31.12.2015	31.12.2014	Actual FX	Constant FX <sup>(1)</sup>
Intangible assets	921.3	868.3	53.1	(10.1)
Property, plant and equipment	876.0	834.9	41.1	(7.1)
Financial assets	17.3	22.8	(5.6)	(5.8)
<b>A) Non-current assets</b>	<b>1,814.6</b>	<b>1,726.0</b>	<b>88.6</b>	<b>(23.0)</b>
Inventories	136.4	123.5	12.9	9.7
Trade receivables	48.3	42.5	5.8	5.7
Other receivables	148.8	151.3	(2.5)	(7.5)
Trade payables	(398.8)	(377.1)	(21.7)	(11.4)
Other payables	(352.2)	(335.0)	(17.2)	0.9
<b>B) Working capital</b>	<b>(417.4)</b>	<b>(394.7)</b>	<b>(22.7)</b>	<b>(2.6)</b>
<b>Invested capital (A+B)</b>	<b>1,397.2</b>	<b>1,331.3</b>	<b>65.8</b>	<b>(25.6)</b>
<b>C) Other non-current non-financial assets and liabilities</b>	<b>(152.7)</b>	<b>(147.3)</b>	<b>(5.4)</b>	<b>3.9</b>
<b>D) Net invested capital (A+B+C)</b>	<b>1,244.4</b>	<b>1,184.0</b>	<b>60.4</b>	<b>(21.6)</b>
Equity attributable to owners of the parent	559.6	458.5	101.0	64.3
Equity attributable to non-controlling interests	40.4	32.1	8.3	8.2
<b>E) Equity</b>	<b>600.0</b>	<b>490.7</b>	<b>109.3</b>	<b>72.5</b>
Non-current financial liabilities	743.4	752.7	(9.3)	(60.0)
Non-current financial assets	(4.7)	(4.9)	0.2	0.7
<b>F) Non-current financial indebtedness</b>	<b>738.6</b>	<b>747.8</b>	<b>(9.2)</b>	<b>(59.3)</b>
Current financial liabilities	97.3	150.0	(52.7)	(61.0)
Cash and cash equivalents and current financial assets	(191.5)	(204.5)	13.0	26.1
<b>G) Current net financial indebtedness</b>	<b>(94.2)</b>	<b>(54.5)</b>	<b>(39.7)</b>	<b>(34.8)</b>
<b>Net financial position (F+G)</b>	<b>644.4</b>	<b>693.3</b>	<b>(48.9)</b>	<b>(94.1)</b>
<b>H) Total (E+F+G) as in D)</b>	<b>1,244.4</b>	<b>1,184.0</b>	<b>60.4</b>	<b>(21.6)</b>

<sup>(1)</sup> FX €/€ 31.12.2015 1:1.0887 and 31.12.2014 1:1.2141

# Consolidated Cash Flow Statement

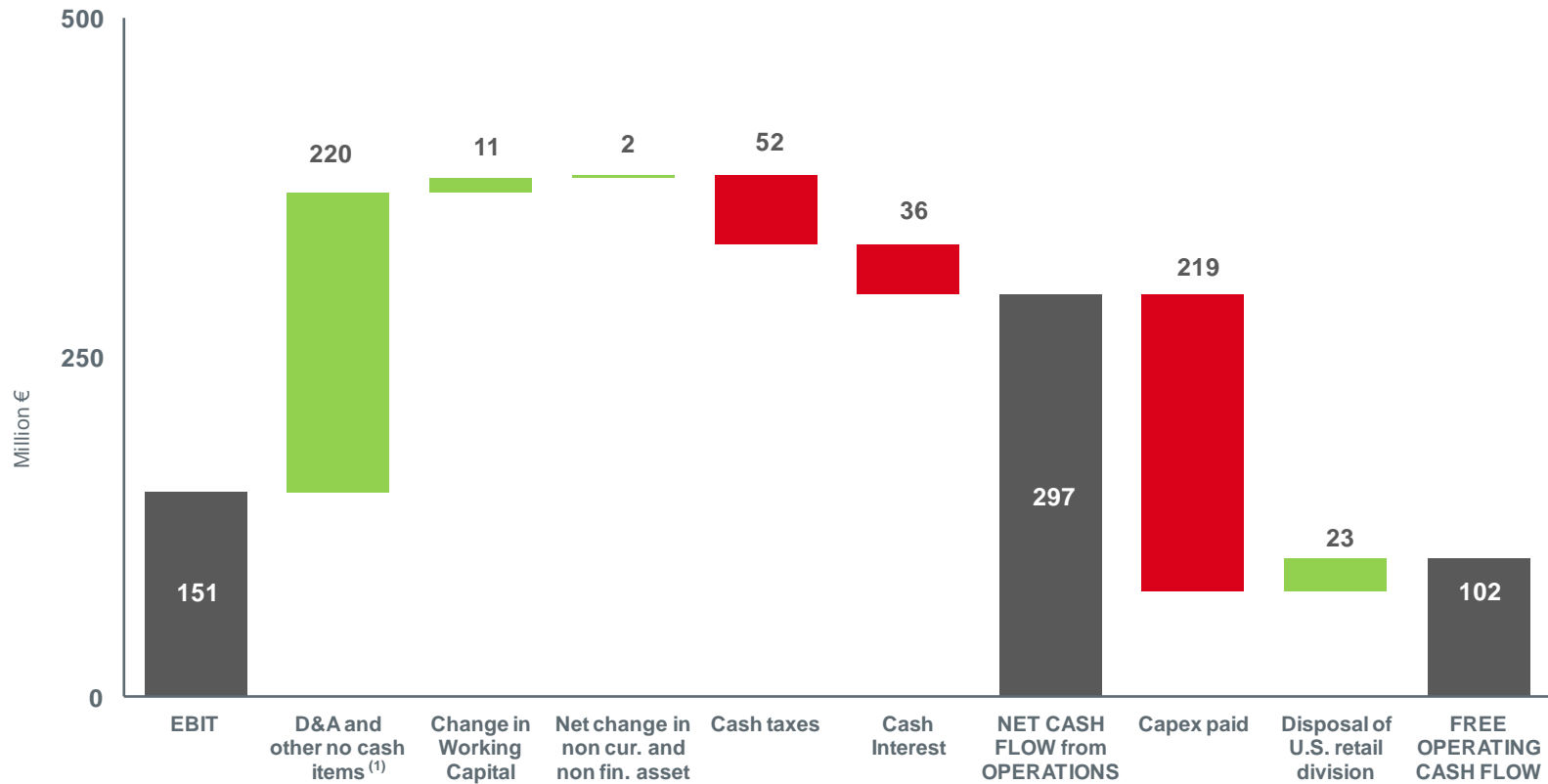
	FULL YEAR	
	Million €	
	2015	2014
<b>Opening net cash and cash equivalents</b>	<b>142.8</b>	<b>129.6</b>
Pre-tax profit and net financial expense for the year	150.9	121.6
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	224.3	197.6
Adjustment and (gains)/losses on disposal of financial assets	1.0	(3.0)
(Gain)/losses on disposal of non-current assets	(4.8)	(3.4)
Other non-cash items	(0.1)	(1.1)
Change in working capital	11.2	(4.4)
Net change in non-current non-financial assets and liabilities	1.9	(30.8)
<b>Cash flow from operating activities</b>	<b>384.4</b>	<b>276.5</b>
Taxes paid	(51.6)	(36.5)
Interest paid	(35.7)	(30.8)
<b>Net cash flow from operating activities</b>	<b>297.2</b>	<b>209.1</b>
Acquisition of property, plant and equipment and intangible assets	(227.3)	(179.5)
Proceeds from sale of non-current assets	8.3	3.6
Acquisition of consolidated equity investments	(0.8)	(1.3)
Disposal of US Retail division	23.4	18.6
Net change in non-current financial assets	3.2	0.0
<b>Net cash flow used in investing activities</b>	<b>(193.3)</b>	<b>(158.7)</b>
Issue of new non-current loans	275.0	-
Repayments of non-current loans	(336.1)	(42.4)
Repayments of current loans, net of new loans	(68.7)	12.2
Exercise of stock options	2.1	0.5
Other cash flows <sup>(1)</sup>	(11.5)	(14.0)
<b>Net cash flow used in financing activities</b>	<b>(139.2)</b>	<b>(43.7)</b>
<b>Cash flow for the period</b>	<b>(35.3)</b>	<b>6.7</b>
Effect of exchange on net cash and cash equivalents	1.3	6.5
<b>Closing net cash and cash equivalents</b>	<b>108.8</b>	<b>142.8</b>

<sup>(1)</sup> It includes dividend paid to minority shareholders in subsidiaries, net of capital increase



# Consolidated Cash Flow Statements

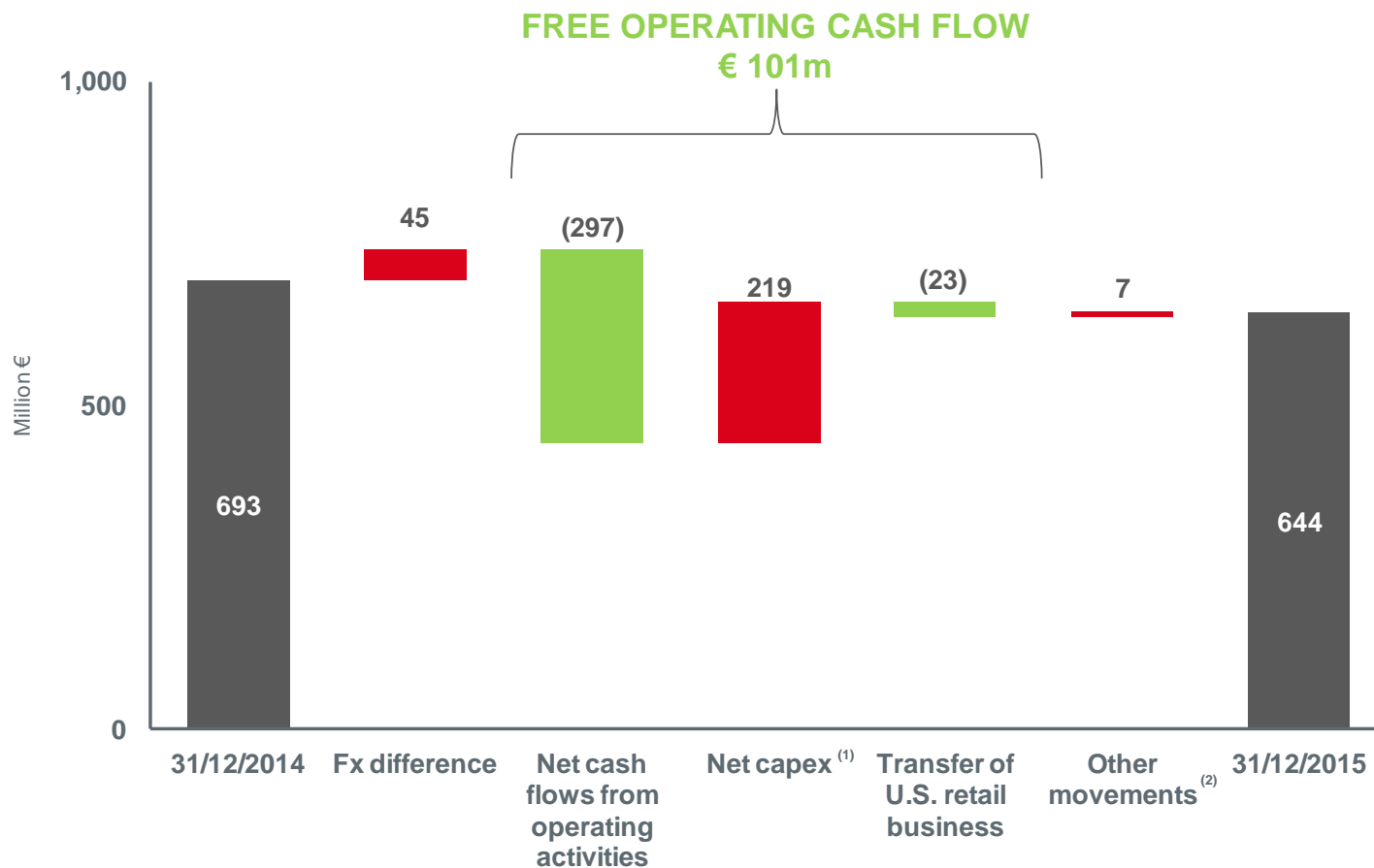
## Free operating cash flow evolution



Figures rounded

<sup>(1)</sup> Amortisation, depreciation and impairment losses, +/- Capital (gains)/ losses on the disposal of financial assets

# Net debt evolution



Figures rounded

FX €/€ 31 December 2015 1:1.0887 and 31 December 2014 1:1.2141

<sup>(1)</sup> 2015 – Capex paid € 227.3m less Fixed Asset disposal € 8.4m <sup>(2)</sup> Includes the change in fair value of hedging instruments

# Net debt evolution

## Main gross debt components

### AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 31 December 2015

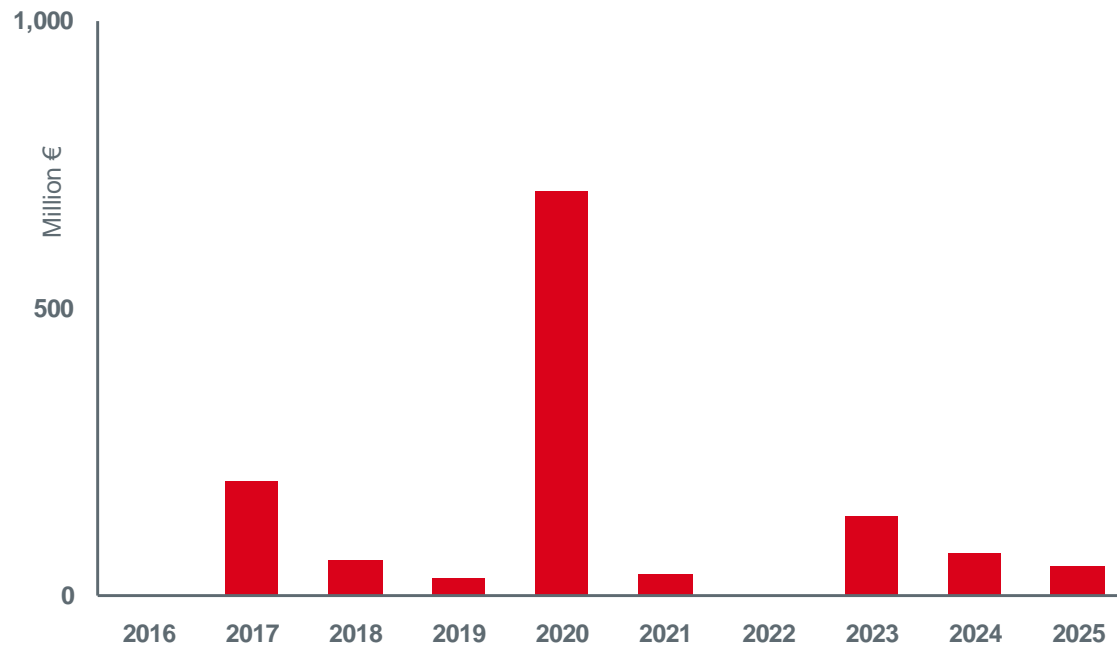
Instrument	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	\$ 150m	May 2017	Fixed : 5.73%	\$ 150m		<b>HMSHost Group:</b> Ebitda interest coverage $\geq$ 4.5x Gross Debt / Ebitda $\leq$ 3.5x
Private Placement (Host Corp)	\$ 150m	Jan 2023	Fixed : 5.12%	\$ 150m		
Private Placement (Host Corp)	\$ 25m	Sept 2020	Fixed : 4.75%	\$ 25m		
Private Placement (Host Corp)	\$ 40m	Sept 2021	Fixed : 4.97%	\$ 40m		
Private Placement (Host Corp)	\$ 80m	Sept 2024	Fixed : 5.40%	\$ 80m		
Private Placement (Host Corp)	\$ 55m	Sept 2025	Fixed : 5.45%	\$ 55m		
Credit Agreement (Host Corp)	\$ 250m	March 2020	Floating	\$ 0m	\$ 250m	
Amortized Term Loan (Autogrill S.p.A.)	€ 200m	March 2020	Floating	€ 200m		<b>AGL Group:</b> Ebitda interest coverage $\geq$ 4.5x Net Debt / Ebitda $\leq$ 3.5x
Revolving Credit Facility (Autogrill S.p.A.)	€ 400m	March 2020	Floating	€ 80m	€ 320m	

FX €/€ 1:1.0887

# Net debt evolution

## Maturity profile

### GROUP DEBT and BANK COMMITMENTS MATURITY PROFILE (as of 31 December 2015)



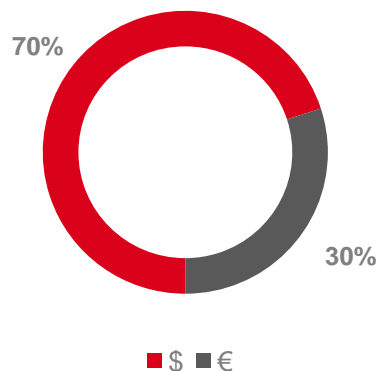
FX €/ \$ 1:1.0887

# Net debt evolution

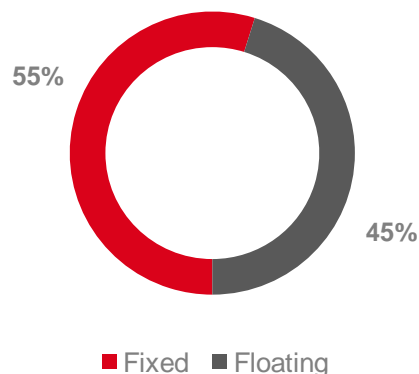
## Group hedging policy

- **Foreign Currency** hedging policy:
  - matching assets and liabilities in currencies other than the Euro, so minimising the FX translation risk
- **Interest Rate** hedging policy:
  - Group has a dual objective of minimising net interest expense while limiting the P&L volatility

**GROUP NET DEBT BREAKDOWN by CURRENCY <sup>(1)</sup>**  
(as of 31 December 2015)



**GROUP NET DEBT BREAKDOWN by COUPON <sup>(1)</sup>**  
(as of 31 December 2015)



FX €/\$ 1:1.0887

<sup>(1)</sup> After hedging

# Capex

		FULL YEAR			
		Million €		Change %	
		2015	2014	Actual FX	Constant FX <sup>(1)</sup>
<b>HMSHost</b>		<b>145.1</b>	<b>116.6</b>	<b>24.5%</b>	<b>9.4%</b>
	North America	113.6	79.2	43.4%	21.4%
	International	31.5	37.3	-15.7%	-19.3%
<b>Europe</b>		<b>74.8</b>	<b>83.4</b>	<b>-10.3%</b>	<b>-11.3%</b>
	Italy	42.0	40.5	3.7%	3.7%
	Other European countries	31.1	36.2	-14.0%	-16.0%
	Europe Structure	1.7	6.8	-74.6%	-74.6%
<b>Total<sup>(2)</sup></b>		<b>219.9</b>	<b>200.0</b>	<b>10.0%</b>	<b>1.3%</b>

<sup>(1)</sup> Data converted using FY2015 average FX rates <sup>(2)</sup> The amount does not include net proceeds from fixed asset disposal (€ 8.3m) in FY2015 and (€ 3.6) in FY2014; including the net proceeds the amount totals € 211.6m in FY2015 and € 196.4m

# Contract wins

## CONTRACT ANNOUNCEMENTS IN 2015

REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (years)	TOTAL EXPECTED SALES
INTERNATIONAL	April	New contract	Airports - Beijing	6	€ 44 m
INTERNATIONAL	April	New contract	Airports - Sanya	6	€ 6 m
INTERNATIONAL	June	New contract	Airports - Antalya	10	€ 110 m
INTERNATIONAL	November	New contract	Airports - Oslo	7	€ 270 m
INTERNATIONAL	December	New contract	Railways - Netherlands	5-10	€ 305 m
NORTH AMERICA	April	New contract & renewal	Airports - Houston	10	\$ 360 m
NORTH AMERICA	April	New contract & renewal	Airports - Montreal	7-10	\$ 430 m
NORTH AMERICA	July	Renewal	Airports - Tampa	10	\$ 365 m

## CONTRACT ANNOUNCEMENTS IN 2016 (YTD)

REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (years)	TOTAL EXPECTED SALES
INTERNATIONAL	February	New contract	Airports - Beijing	5	€ 20 m
INTERNATIONAL	February	New contract	Airports - Bergen	5	€ 73 m
NORTH AMERICA	March	New contract	Airports - Baltimore	10	\$ 130 m
NORTH AMERICA	March	New contract	Airports - Greensboro	10	\$ 50 m
NORTH AMERICA	March	New contract	Airports - Louisville	8	\$ 110 m



Market data

# Autogrill Group Financial Results 2015



## Market data

- Traffic data
- U.S. labor cost and raw material prices

*The following slides have been prepared using data from a variety of public sources. All due care and attention has been used, however, under no circumstances shall Autogrill be liable for any errors, omissions or misrepresentations.*

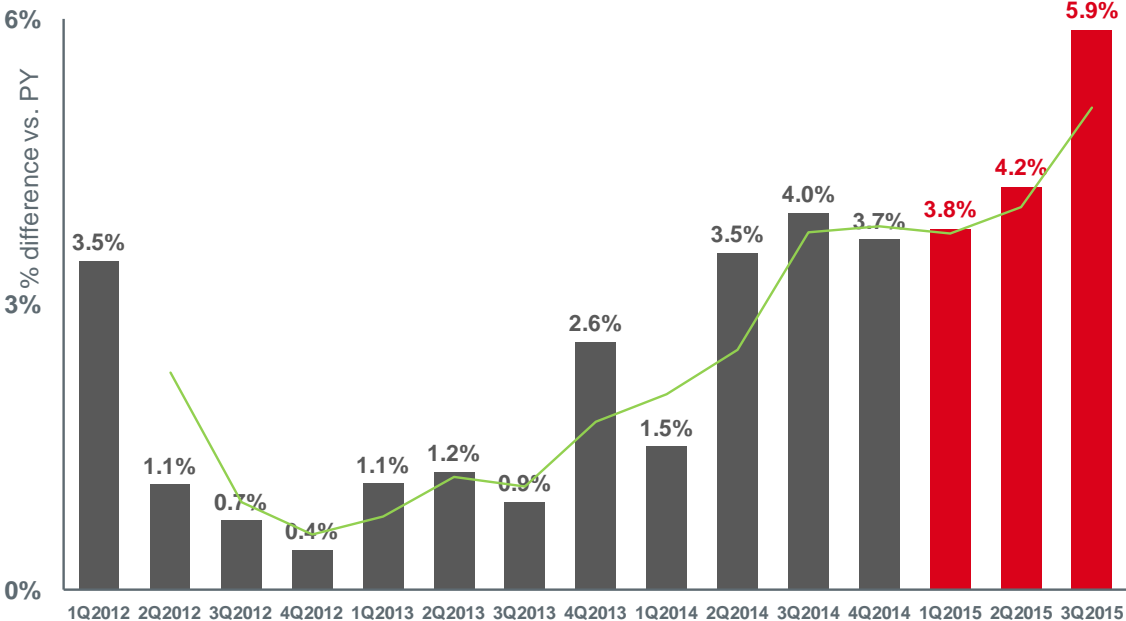
## Market data - Traffic data

Source used:

- U.S. airport traffic: Bureau of Transportation Statistics (B.T.S.)
- U.S. motorways traffic: Federal Highway Administration (F.H.A.)
- Italian motorways: Associazione Italiana Società Concessionarie Autostrade e Trafori (A.I.S.C.A.T.)

# Traffic data U.S. airports

2012-2015 U.S. AIRPORTS QUARTERLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	Nov2015 YTD
US Airports (million passengers)	808.1	835.4	809.4	767.8	787.5	802.1	813.1	825.0	819.8
% difference vs. PY	3.4%	3.4%	(3.1%)	(5.1%)	2.6%	1.9%	1.4%	1.5%	5.1%

Source: B.T.S.



# Traffic data U.S. airports

<b>ALL CARRIES - ALL AIRPORTS</b>			
<b>YEAR</b>	<b>PASSENGERS <sup>(1)</sup></b>	<b>FLIGHTS <sup>(2)</sup></b>	<b>LOAD FACTOR <sup>(3)</sup></b>
2002	670,604	9,109	71.8%
2003	700,864	10,589	73.5%
2004	763,710	11,189	75.5%
2005	800,850	11,306	77.6%
2006	808,103	11,012	79.2%
2007	835,436	11,175	79.9%
2008	809,450	10,715	79.5%
2009	767,817	10,032	80.4%
2010	787,478	10,000	82.1%
2011	802,135	9,968	82.1%
2012	813,128	9,805	82.8%
2013	824,956	9,707	83.1%
2014	851,444	9,537	82.7%
<b>Nov 2015 YTD</b>	<b>819,792</b>	<b>8,727</b>	<b>82.8%</b>

Source: B.T.S

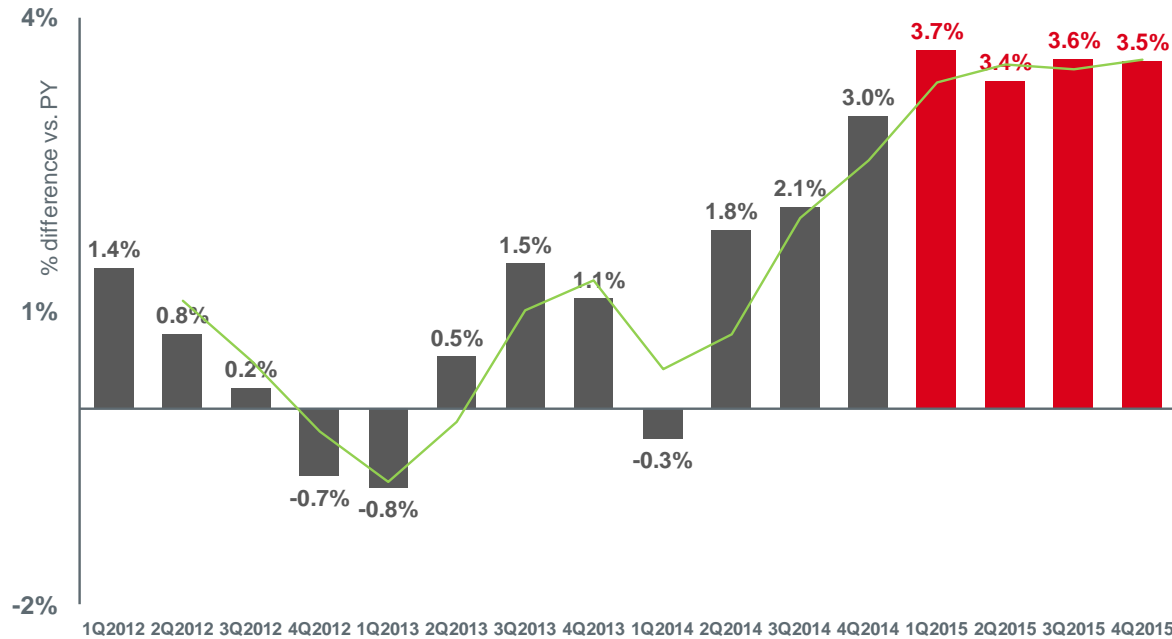
<sup>(1)</sup> Thousands of passengers <sup>(2)</sup> Thousands of flights

<sup>(3)</sup> Load Factor [(passenger-miles as a proportion of available seat-miles in percent (%))]

# Traffic data

## U.S. motorways

2012-2015 U.S. MOTORWAYS QUARTERLY EVOLUTION



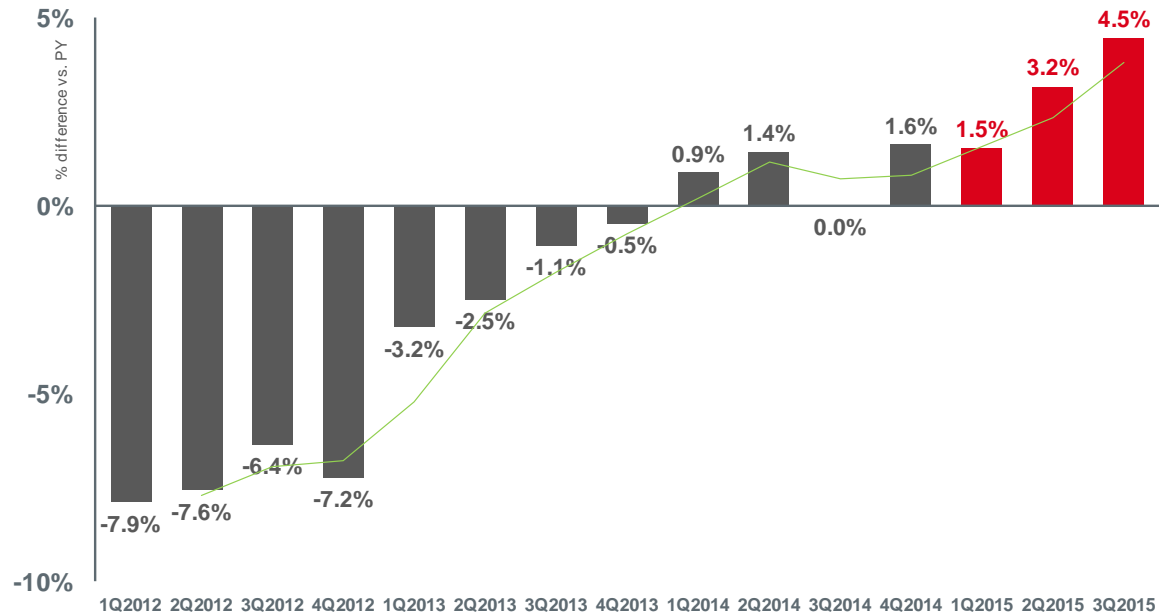
Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	2015
US Motorways ( <i>billion vehicles per mile</i> )	3,031.1	2,976.5	2,956.8	2,967.0	2,945.8	2,969.4	2,988.0	3,040.7	3,147.8
<i>% difference vs. PY</i>	0.5%	(1.8%)	(0.7%)	0.3%	(0.7%)	0.8%	0.6%	1.8%	3.5%

Source: F.H.A. – Data refer to the whole U.S. network

# Traffic data

## Italian motorways

### 2012-2015 ITALIAN MOTORWAYS QUARTERLY EVOLUTION



Traffic data	2007	2008	2009	2010	2011	2012	2013	2014	3Q2015YTD
Italian Motorways (billion vehicles per km)	83.7	83.2	82.3	83.2	82.3	76.5	75.4	75.8	60.5
% difference vs. PY	2.4%	(0.7%)	(0.9%)	0.4%	(1.1%)	(7.1%)	(2.2%)	0.9%	3.2%

Source: A.I.S.C.A.T.

# Market data - U.S. labor cost and raw material prices

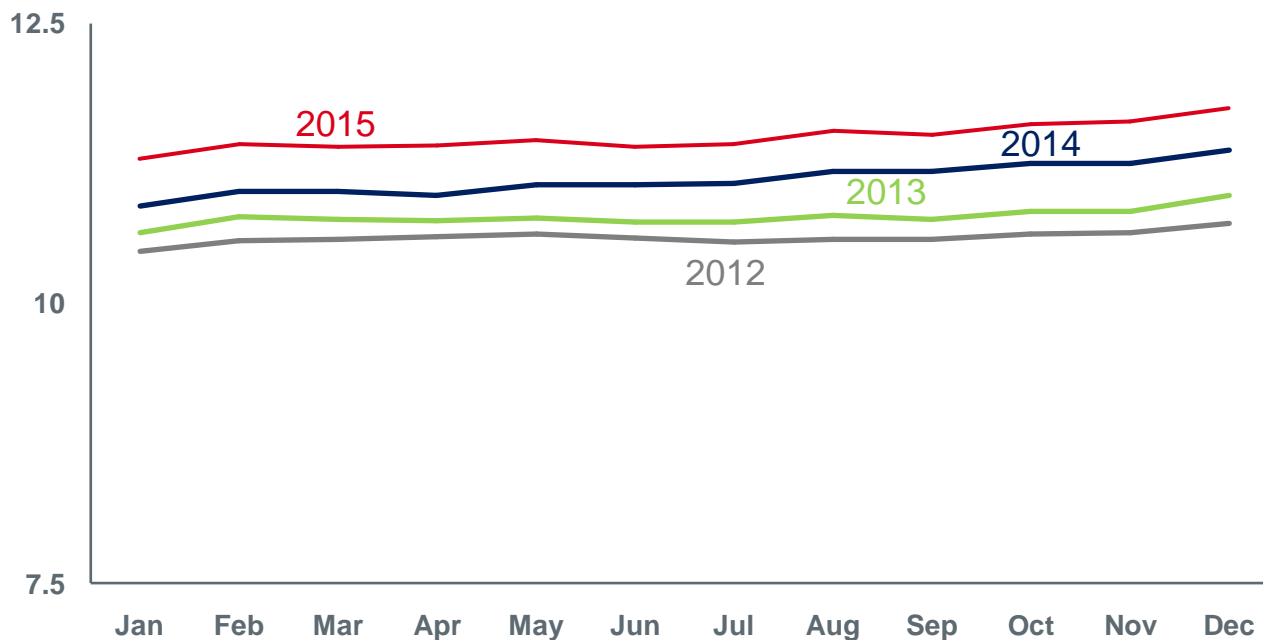
Source used:

- U.S. Bureau of Labor Statistics (B.L.S.)

# U.S. labor cost and raw material prices

## U.S. labor cost

2012-15 U.S. AVERAGE HOURLY EARNINGS (\$) FOOD SERVICES AND DRINKING PLACES



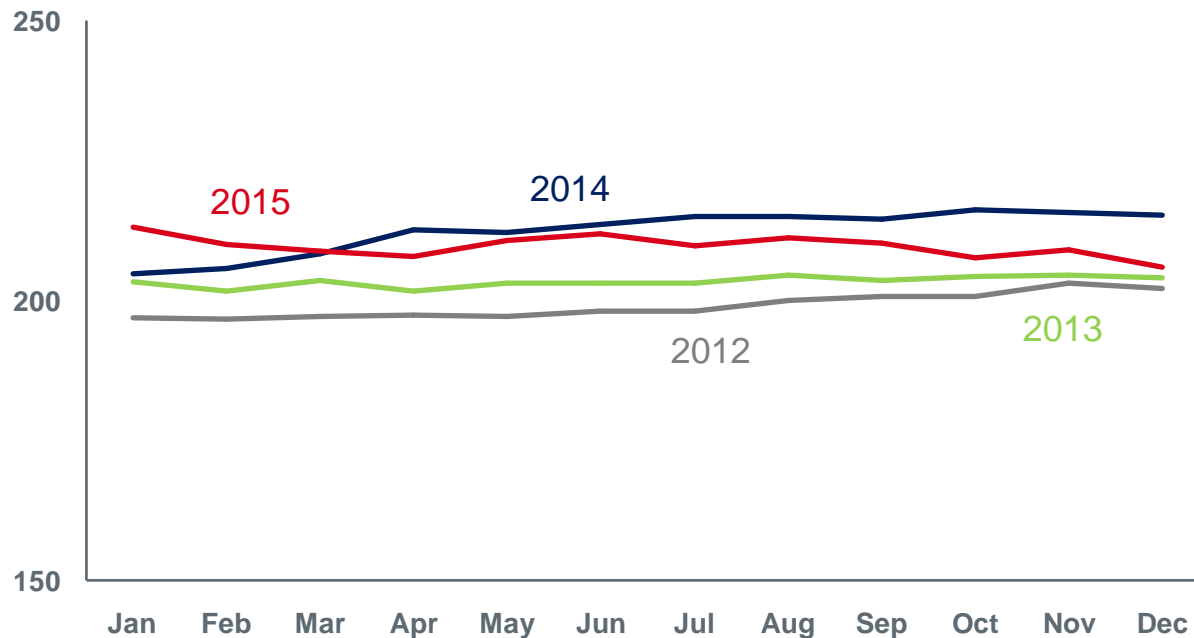
Source: B.L.S. (December 2015 preliminary data)



# U.S. labor cost and raw material prices

## U.S. raw material

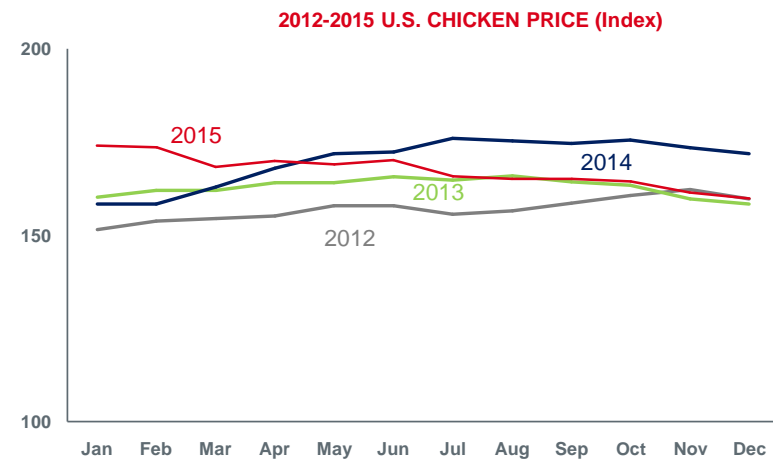
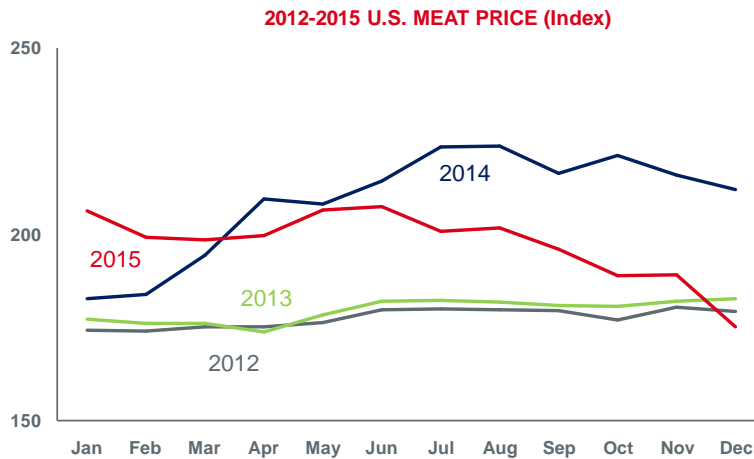
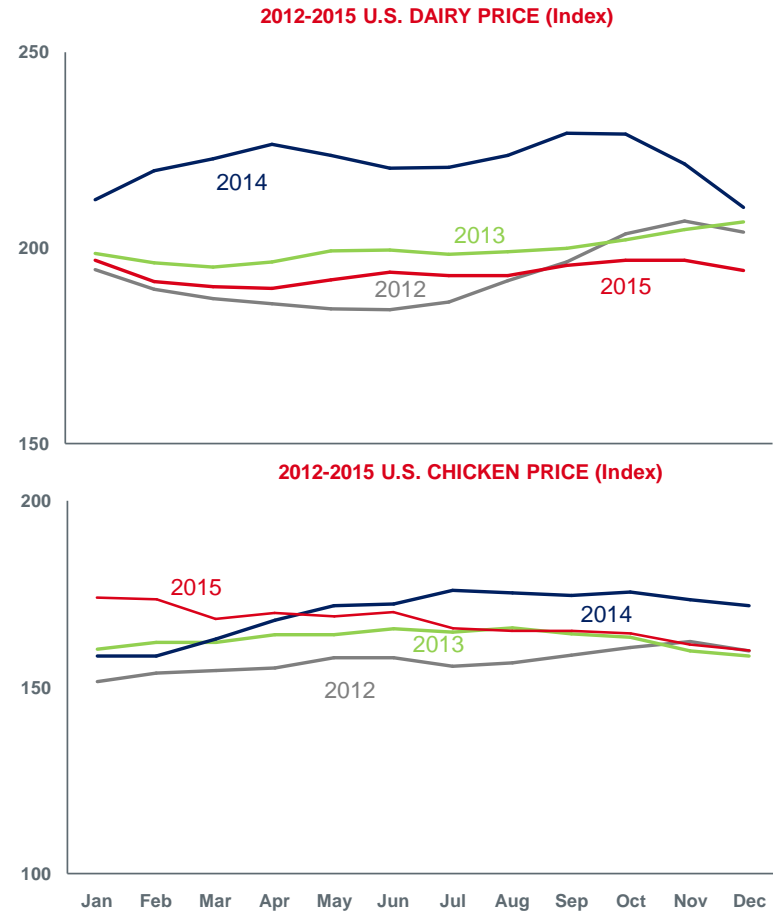
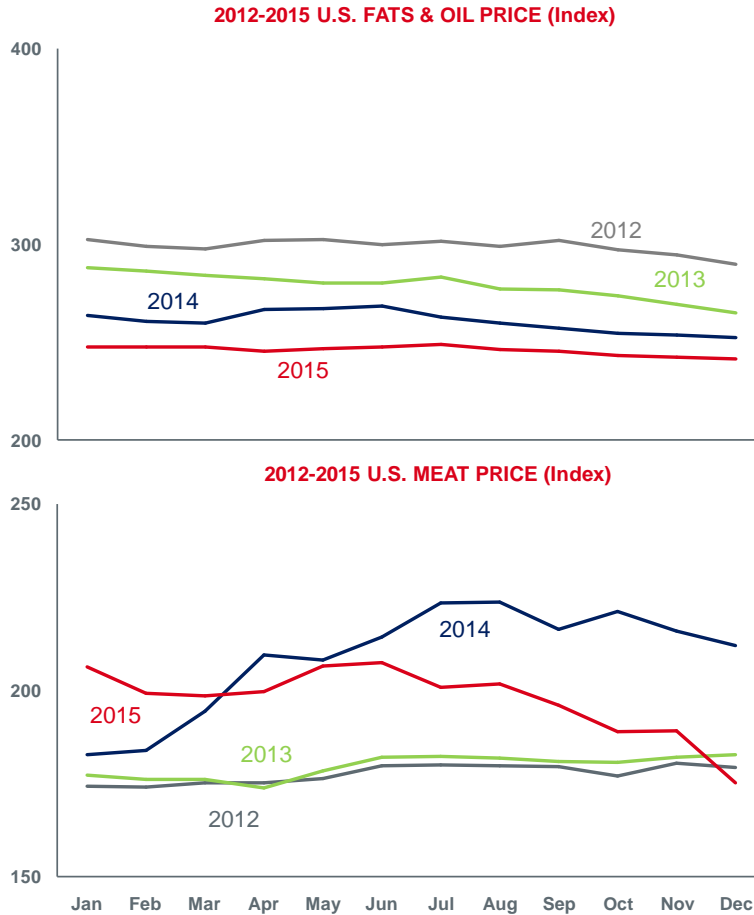
2012-2015 U.S. FINISHED CONSUMER FOOD PRICE (Index)



Source: B.L.S. (October-December 2015 preliminary data)

# U.S. labor cost and raw material prices

## U.S. raw material



Source: B.L.S. (October-December 2015 preliminary data)