



Press release

Group Corporate Communication
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Shareholders' Meeting approves 2017 financial statements

- Shareholders approve dividend of €0.19 per share, ex-div date 18 June 2018, payable from 20 June
- New Board of Statutory Auditors elected
- Board authorized to purchase 12,720,000 treasury shares (5% of the share capital)
- 2018 Performance Share Units Plan approved

Milan, 24 May 2018 – The Annual Shareholders' Meeting of Autogrill S.p.A. (Milan: AGL IM), held today in ordinary session and chaired by Gilberto Benetton, examined and approved the 2017 financial statements and voted to allocate the net profit of €59,392,001 as follows:

- €48,336,000 as dividends (€0.19 per share);
- €11,056,001 to reserves.

Dividends will go ex-div on 18 June 2018, with a record date of 19 June and payable as from 20 June.

Appointment of the Board of Statutory Auditors

The ordinary Shareholders' Meeting held today resolved upon the appointment of the Board of Statutory Auditors which will hold office for the financial years 2018-2020.

The Board of Statutory Auditors is composed as follows:

- Marco Rigotti, as Chairman, appointed on the basis of a minority list of candidates filed by a group of Shareholders composed of asset management companies and institutional investors;
- Massimo Catullo and Antonella Carù as effective statutory auditors, appointed on the basis of a majority list of candidates filed by the shareholder Schematrentaquattro S.p.A.;
- Patrizia Paleologo Oriundi and Roberto Miccù, as alternate statutory auditors.

The majority list filed by the shareholder Schematrentaquattro S.p.A. obtained 71,3% of the votes of the Shareholders in attendance.

The Chairman of the Board of Statutory Auditors, Marco Rigotti, and the effective statutory auditors, Massimo Catullo and Antonella Carù, have declared that they fulfill the independence requirements set forth in article 148, paragraph 3, of the Italian Legislative Decree of 24 February 1998, no. 58 and in the Corporate Governance Code (*Codice di Autodisciplina*) for listed companies adopted by the Corporate Governance Committee.

The composition of the Board of Statutory Auditors complies with the requirements on gender balance set forth in article 148, paragraph 1-bis, of the Italian Legislative Decree of 24 February 1998, no. 58.



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The *curricula vitae* of the members of the Board of Statutory Auditors and further documentation required by the applicable legislation are available at section Shareholders Meeting of the website www.autogrill.it

The ordinary shareholders' meeting held today also resolved upon the remuneration of the Board of Statutory Auditors and determined a gross, all-inclusive and lump-sum annual remuneration equal to Euro 75,000 per fiscal year for the Chairman and Euro 50.000 per fiscal year for the effective statutory auditors.

Authorization to purchase treasury shares

The Shareholders Meeting authorized the purchase and subsequent disposal of a maximum of 12,720,000 treasury shares (equal to 5% of the share capital), upon revocation of the unused portion of the authorization approved by the shareholders on 25 May 2017. The authorization was granted for the purpose of, *inter alia*, carrying out investment operations and set up a pool of securities, directly or through intermediaries, as allowed by current legislation and by the accepted market practices, and supporting adequate market liquidity. It may also be used for share capital transactions or other operations for which it is necessary or advisable to trade or transfer stock, and for incentive plans (such as stock option and stock grant) for executive directors and/or employees of the company and/or its subsidiaries. Autogrill S.p.A. currently holds 181.641 treasury shares, representing around 0.07% of the share capital. The purchasing authorization will run for 18 months from today. There is no time limit on the authorization to dispose of treasury shares.

Performance Share Plan 2018

The Shareholders' Meeting approved the "stock grant" plan – named "Performance Share Plan 2018" – for employees and directors holding key posts in the Company and/or its subsidiaries as defined in article 2359, Italian Civil Code (the "Subsidiaries" and jointly with the Company the "Group"). The purpose of such plan is to further attract and retain key employees. Each beneficiary, as identified by the Board of Directors of the Company, will be entitled to, on a gratuitous and personal basis, a number of Units, which will confer its legitimate title holder the right to convert such Units into ordinary shares of the Company.

Further resolutions

The Meeting also examined the Report on the Group's remuneration policy and the long-term incentive plans approved by the Board of Directors, and expressed a favourable opinion on them.



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Evaluation of the Members of the Board of Statutory Auditors' independence requirements

With reference to the appointment of the Board of Statutory Auditors, by the ordinary shareholders' meeting of Autogrill held today, it is announced that, in compliance with the provisions of the Issuers' Regulations (*Regolamento Emittenti*) adopted by CONSOB under resolution no. 11971 of 14 May 1999 and by the Corporate Governance Code (*Codice di Autodisciplina*) for listed companies adopted by the Corporate Governance Committee,

- ✓ during the first meeting of the Board of Statutory Auditors, held after the ordinary shareholders' meeting, the Board of Statutory Auditors assessed the fulfillment, by all its effective members - Marco Rigotti, as Chairman, Massimo Catullo and Antonella Carù, as effective statutory auditors - of the independence requirements set forth in article 148, paragraph 3, of the Italian Legislative Decree of 24 February 1998, no. 58 and in the applicable provisions of the above-mentioned Corporate Governance Code (article 3.C.1 and application criterion 8.C.1), and submitted the results of such assessment to the Board of Directors;
- ✓ the Board of Directors of Autogrill, during the meeting held today, following an accurate evaluation, deemed that all members of the Board of Statutory Auditors fulfill the independence requirements set forth in article 148, paragraph 3, of the Italian Legislative Decree of 24 February 1998, no. 58.

Autogrill's 2017 Annual Report is available to the public at the company's headquarters and secondary offices, at Borsa Italiana S.p.A., at the authorized storage site *1Info* (www.1info.it), and on the company's website www.autogrill.com (*Governance – Shareholders' Meeting*), along with the other documentation required by laws and regulations.

2017 Group results

Autogrill closed 2017 with consolidated revenue of €4,594.6m, an increase of 2.9% on the previous year at constant exchange rates, thanks to solid like-for-like growth (+3.3%) across all regions and the acquisitions completed in North America in 2016.

Consolidated EBITDA came to €299.0m, compared with €411.6m in 2016. Underlying EBITDA¹ of €418.8m was up by 5.3% at constant exchange rates, on the strength of revenue growth and the efficiencies achieved throughout the Group.

¹ *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 phantom stock option plan, capital gains from the disposal of operating activities, corporate reorganization costs, and the non-recurring benefit stemming from the 2017 U.S. tax reform.*



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The underlying net profit came to €106.9m (+21.5% at constant exchange rates), while the net profit attributable to owners of the parent was €96.2m (€98.2m in 2016).

The Group's contracts portfolio at the end of 2017 had grown to €36bn, with a longer average duration now exceeding 7 years. During the year, contracts worth approximately €8bn were renewed and new ones were acquired in the amount of €1.7bn.

New openings took place in 2017 in North America, Northern Europe and Asia, in particular the new airport locations in Charlotte, NC; Oslo; and Da Nang and Hanoi in Vietnam. The U.S. acquisitions in the second half of 2016 more than offset the Group's departure from the French railway station business (completed in June 2016).

For further information:

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