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Autogrill Group
1H2017 Financial Results

Milan, 28 July 2017

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Following the disposal on November 4th 2016 of Autogrill Nederland B.V., the results of this business are stated separately as required by accounting standard IFRS 5 (Discontinued Operations). In particular:

- *Net result from Autogrill Nederland B.V. is presented and condensed on a single income statement line, below the “Result from continuing operations”, in the line “Result from discontinued operations”*

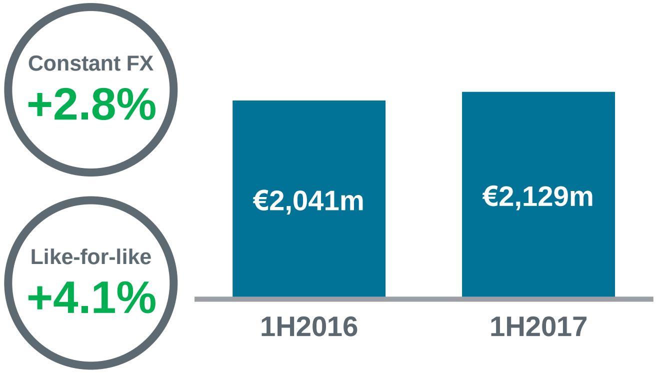
Autogrill Group
1H2017 Financial Results

1H2017 – Strong underlying business performance

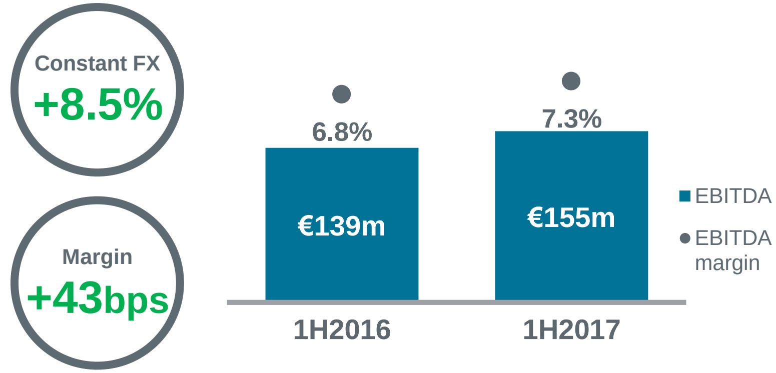
1. **Solid results reflect a good performance across the board**
2. **Continuous stream of new wins and renewals**
3. **All regions contributing positively to half-year performance**
4. **Progressing on 3-year guidance**

1H2017 – Strong underlying business performance

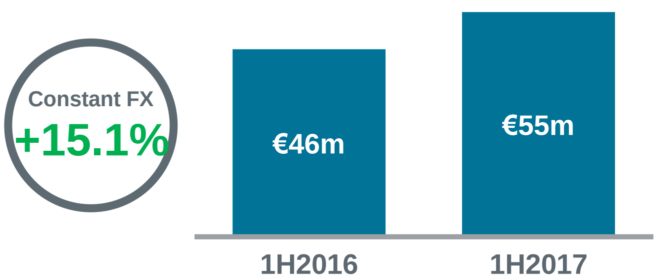
Revenue: L-f-L and openings offset disposals and closings



Underlying [1] EBITDA: efficiencies across the board generating higher margin



Underlying [1] EBIT: growing double-digit

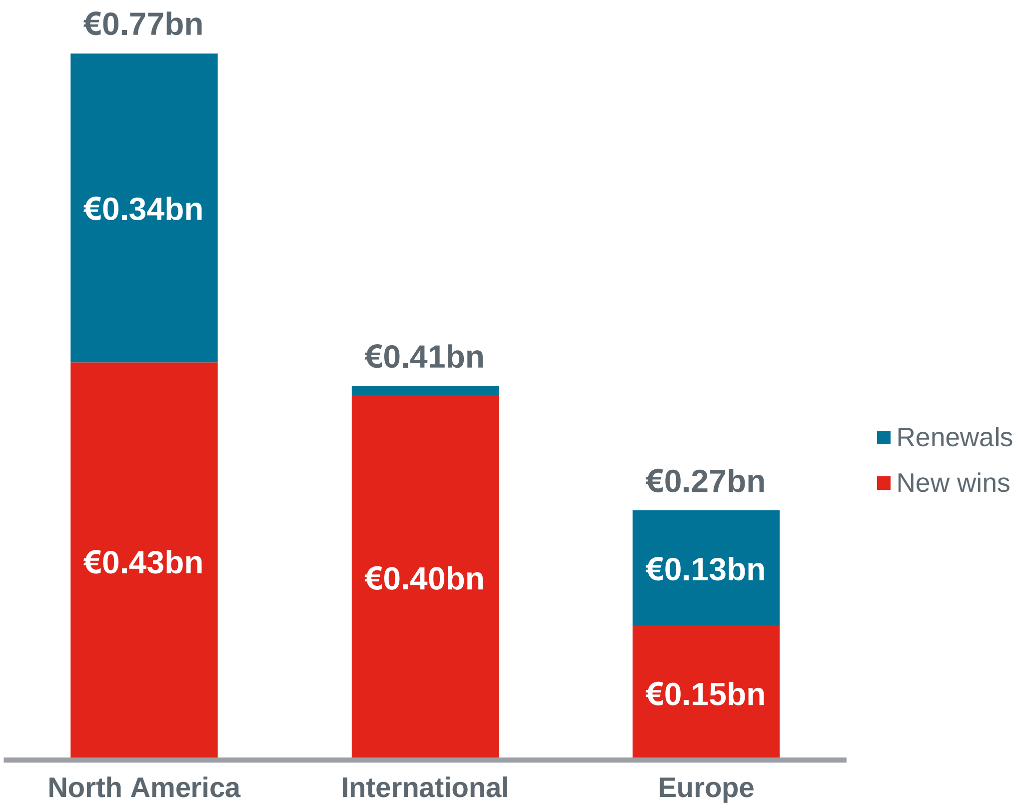


Underlying [1] net income: strong increase driven by profitable growth

Data converted using average FX rates: FX €/$ 1H2017 avg. 1.0830 and 1H2016 avg. 1.1159
[1] Underlying = excluding the impact of the management incentive plan and disposal gains:
- Management incentive plan: €10.4m in 1H2017 (€9.4m after tax); €0.6m in 1H2016 (the same after tax)
- Capital gain related to the disposal of the French railway station business: €15m in 1H2016 (the same after tax)

1H2017 – Strengthening our foundations with new wins & renewals

New wins and renewals YTD [1]: €1.5bn overall, average duration of 7.9 years



- *Actively expanding our contract portfolio*
- *Continuous improvement across all regions*

[1] Total contract value. See ANNEX for definitions

AUTOGRILL HMS HOST *Feeling good on the move®*

1H2017 – Reported net profit impacted by stock options and disposals

€m	1H2017	1H2016	Change	
			Actual FX	Constant FX [1]
Revenue	**2,129**	**2,041**	**4.3%**	**2.8%**
EBITDA [2]	**144**	**154**	**-6.1%**	**-8.0%**
% on revenue	***6.8%***	***7.5%***		
EBIT	**45**	**60**	**-25.7%**	**-27.9%**
% on revenue	***2.1%***	***3.0%***		
Pre-tax Profit	**32**	**45**	**-28.5%**	**-30.9%**
Profit from continuing operations [3]	**13**	**23**	**-42.6%**	**-44.9%**
Net Profit	**13**	**23**	**-42.3%**	**-44.7%**
Net Profit after minorities	**6**	**17**	**-64.5%**	**-66.1%**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €16m in 1H2017 and of €12m in 1H2016. 1H2016 incl. €15m capital gain from disposals (French railway stations business)
(3) Discontinued operations: Dutch motorways business

1H2017 – Outstanding progress in underlying [1] net profit

€m	1H2017	1H2016	Change Actual FX	Change Constant FX [2]
Revenue	**2,129**	**2,041**	**4.3%**	**2.8%**
Underlying [1] EBITDA [3]	**155**	**139**	**11.0%**	**8.5%**
% on revenue	***7.3%***	***6.8%***		
Underlying [1] EBIT	**55**	**46**	**19.8%**	**15.1%**
% on revenue	***2.6%***	***2.3%***		
Underlying [1] pre-tax profit	**43**	**31**	**38.3%**	**31.6%**
Underlying [1] profit from continuing operations [4]	**23**	**9**	**160.4%**	**134.0%**
Underlying [1] net profit	**23**	**9**	**163.3%**	**136.3%**
UNDERLYING [1] NET PROFIT AFTER MINORITIES	**15**	**3**	**503.0%**	**357.7%**
Management incentive plan, net of tax effect	(9)	(1)		
Gain on operating activity disposal, net of tax effect	-	15		
Net Reported Profit after minorities	**6**	**17**	**-64.5%**	**-66.1%**

[1] Underlying = excluding the impact of the management incentive plan and disposal gains:
- Management incentive plan: €10.4m in 1H2017 (€9.4m after tax); €0.6m in 1H2016 (the same after tax)
- Capital gain related to the disposal of the French railway station business: €15m in 1H2016 (the same after tax)

[2] Data converted using average FX rates
[3] Net of Corporate costs of €11m in 1H2017 and of €12m in 1H2016
[4] Discontinued operations: Dutch motorways business disposed in 2016

1H2017 – Different cash-out timings to be absorbed in 2H2017

€m	1H2017	1H2016	Change
EBITDA excl. gain on disposals	**144**	**139**	**5**
Change in net working capital and net change in non-current non-financial assets and liabilities	(43)	(26)	(17)
Other non cash items	(1)	(0)	(1)
CASH FLOW FROM OPERATIONS	**100**	**113**	**(13)**
Taxes paid	(11)	(0)	(11)
Net interest paid	(16)	(13)	(3)
NET CASH FLOW FROM OPERATIONS	**73**	**100**	**(26)**
Net capex [1]	(128)	(97)	(32)
NET CASH FLOWS AFTER INVESTMENT	**(55)**	**3**	**(58)**
Acquisitions/disposals [2]	-	28	(28)
FREE CASH FLOW BEFORE DIVIDEND	**(55)**	**31**	**(86)**
Dividends [3]	(43)	(36)	(7)
FREE CASH FLOW	**(98)**	**(6)**	**(92)**

Different cash-out timing of some motorway rents in Italy (€26m difference, to be absorbed in 2H2017)

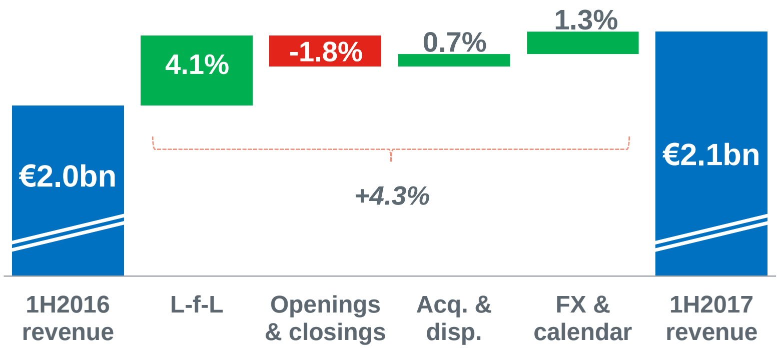
$10m (€9m) reimbursement cashed-in by HMSHost in 2016

Disposal of the French railway stations business in 2016

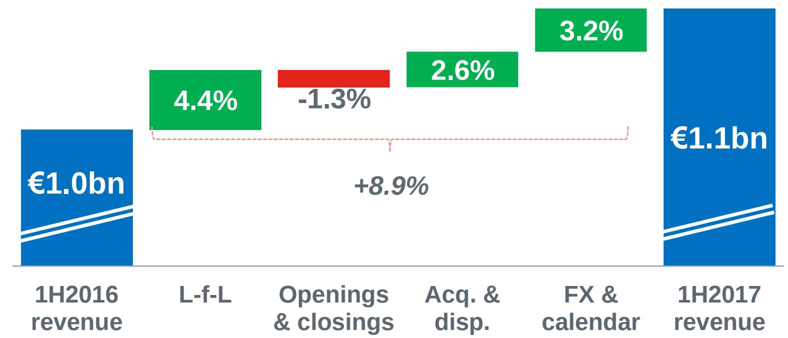
(1) 1H2017: capex paid €133m net of fixed asset disposal €5m – 1H2016: capex paid €99m net of fixed asset disposal €2m
(2) Disposals: €28m related to French railway stations business in 2016
(3) Dividends include dividends paid to Group shareholders (€41m in 1H2017, €31m in 1H2016) and dividends paid to minority partners (€2m in 1H2017, €6m in 1H2016)

1H2017 – A solid L-f-L growth across the board

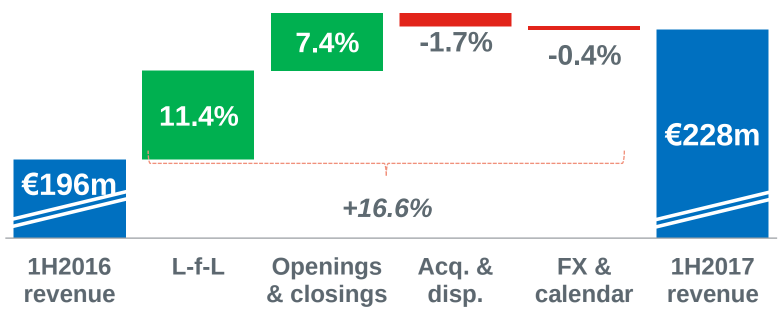
GROUP Revenue



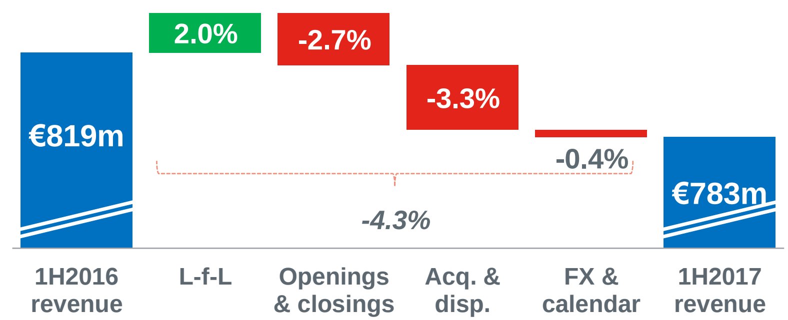
North America: L-f-L coupled with acquisitions



International: strong L-f-L and new wins



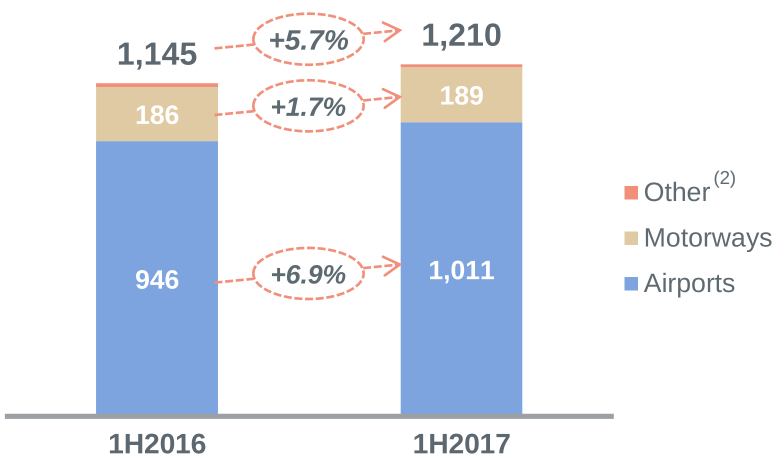
Europe: L-f-L and portfolio rationalisation



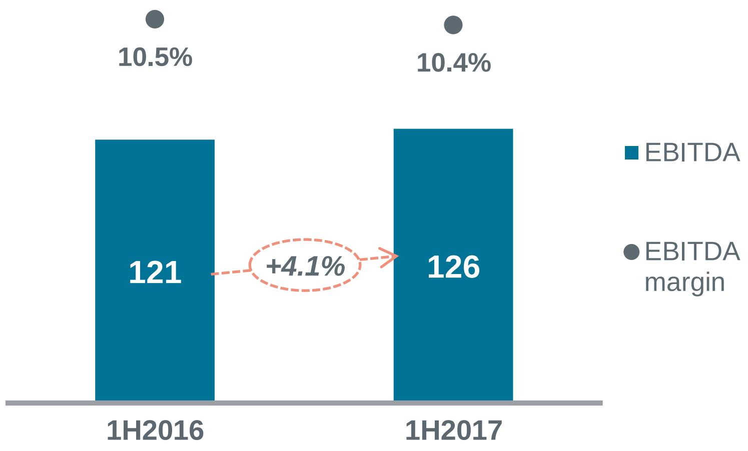
(1) Data converted using average FX rates - (2) Calendar: reporting cut-offs and leap year impacts
(3) Acquisitions: CMS in North America in August 2016 (€19m of sales contribution in 1H2017); Stellar Partners in North America in October 2016 (€21m of sales contribution in 1H2017). Disposals: French railway stations business in June 2016 (sales contribution of €26m in 1H2016)

1H2017 – North America – Growth driven by airports

Revenue (1) ($m)



Underlying (3) EBITDA ($m) and EBITDA margin (%)

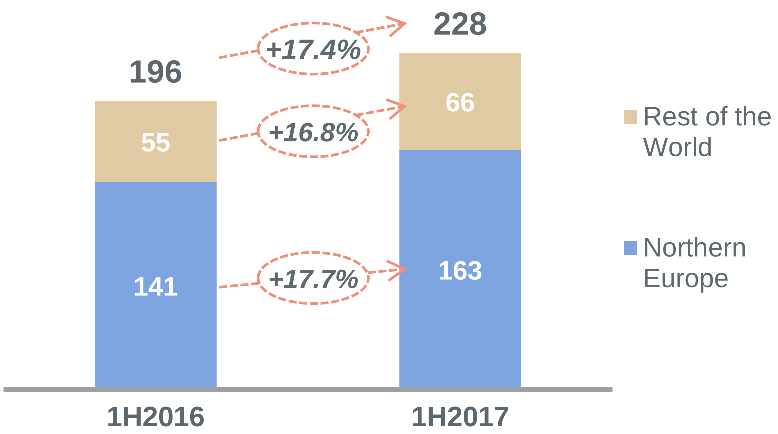


- L-f-L growth (+4.4%) and 2016 bolt-on acquisitions contributing to the strong performance at airports
- Impact of rising labor cost counterbalanced by reduced other store costs
- *Impact of phantom stock options plan: -$2.5m in 1H2017 EBITDA (nil in 1H2016)*

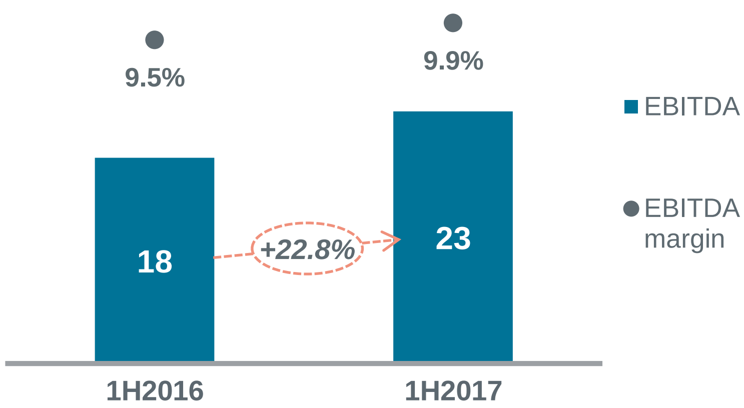
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) Acquisitions: CMS in August 2016 ($21m of sales contribution in 1H2017); Stellar Partners in October 2016 ($23m of sales contribution in 1H2017)
(2) "Other" includes shopping malls
(3) Underlying = excluding the impact of the management incentive plan

1H2017 – International – EBITDA and revenue growing ~20%

Revenue (€m)



Underlying (1) EBITDA (€m) and EBITDA margin (%)

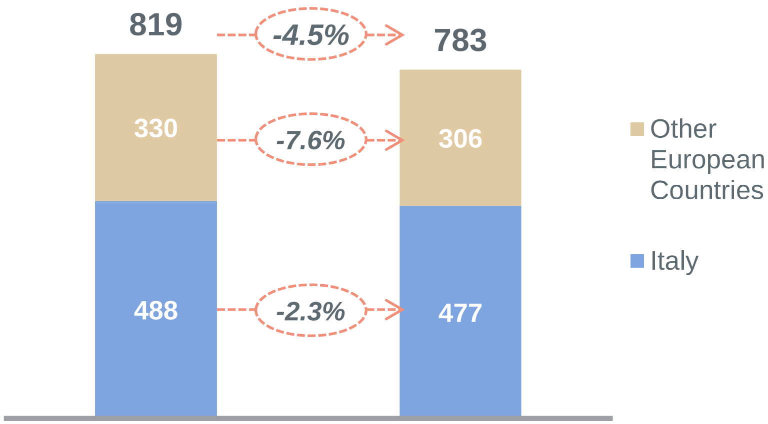


- Double-digit L-f-L revenue growth (+11.4%) coupled with new openings
- Very good EBITDA growth
- *Impact of phantom stock options plan: -€1.1m in 1H2017 EBITDA, -€0.1m in 1H2016 EBITDA*

Data converted using average FX rates. YoY percentage changes are at constant FX
(1) Underlying = excluding the impact of the management incentive plan

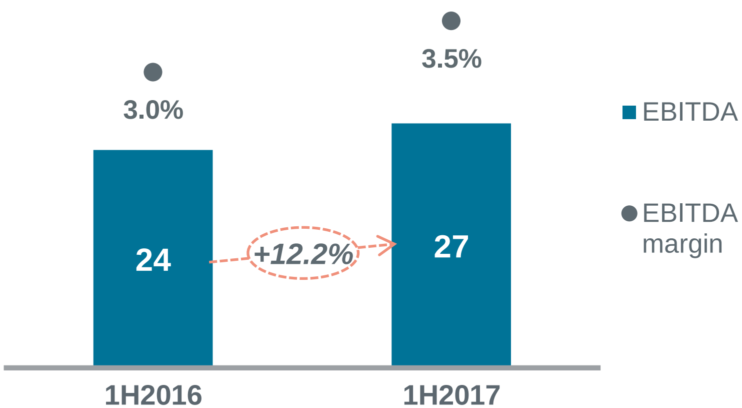
1H2017 – Europe – Continued profitability enhancement

Revenue [1] (€m)



-1.3% overall revenue change
excl. French railway stations [1]

Underlying [2] EBITDA (€m) and EBITDA margin (%)



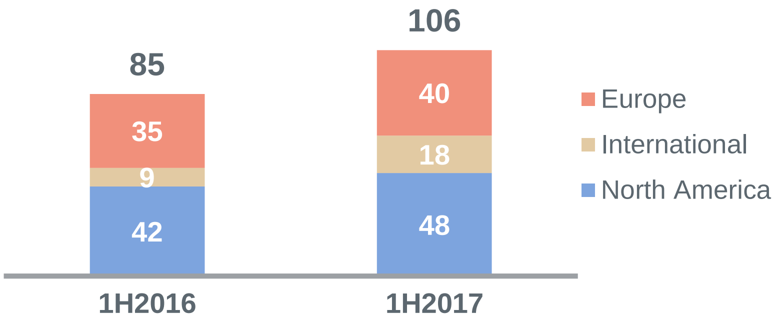
- Revenue decreasing due to selective portfolio rationalization (French railway stations disposal and Italian motorway renewals)
- EBITDA margin growth driven by efficiencies across the board (store labor cost, COGS, other store costs)

- *Impact of phantom stock options plan: -€1.9m in 1H2017 EBITDA, -€0.2m in 1H2016 EBITDA*
- *Impact of the disposal gain of the French railway stations business: around +€15m in 1H2016 EBITDA*

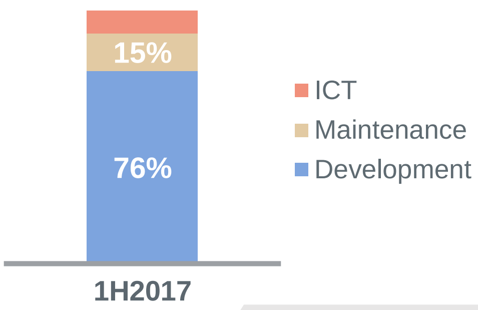
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
[1] Disposals: French railway stations business in June 2016 (sales contribution of €26m in 1H2016)
[2] Underlying = excluding the impact of the management incentive plan and disposal gains

1H2017 – Sustainable level of capex for medium-term growth

Capex (€m)

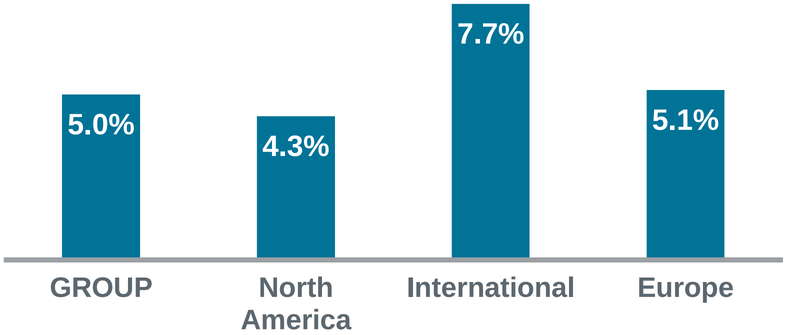


Breakdown by scope



- *Delivering disciplined growth*

Capex / Revenue ratio



Autogrill today

Autogrill today – Our strategy in a nutshell

2

Tailoring our strategy to different regions

- Continue to seek profitable growth in North America
- Expand in new geographies (Northern Europe, Middle East, Far East)
- Focus on efficiency in Continental Europe

1

Being the market leader

- Better purchasing conditions
- Privileged access to brands
- Wider development opportunities
- Innovation
- Cross fertilization among countries and channels
- Attracting top talent

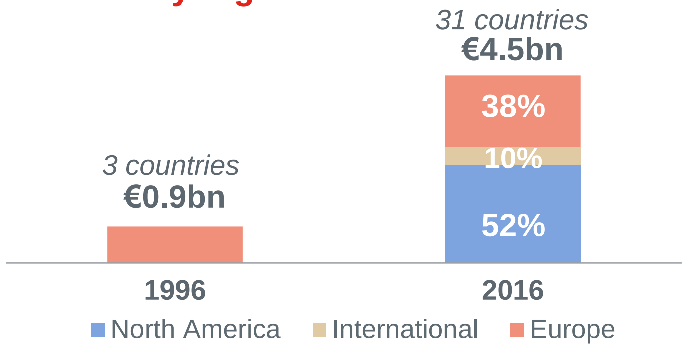
3

Creating Shareholder value

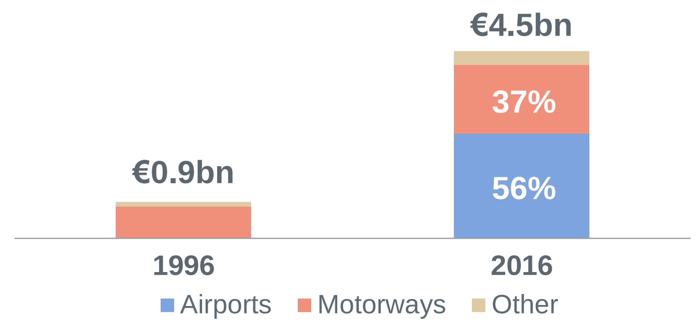
- Attractive markets
- Leadership
- Focus on our contract portfolio
- Financial discipline
- Dividend payout ratio from 40% to 50%

Autogrill today – Global and diversified

Revenue by region

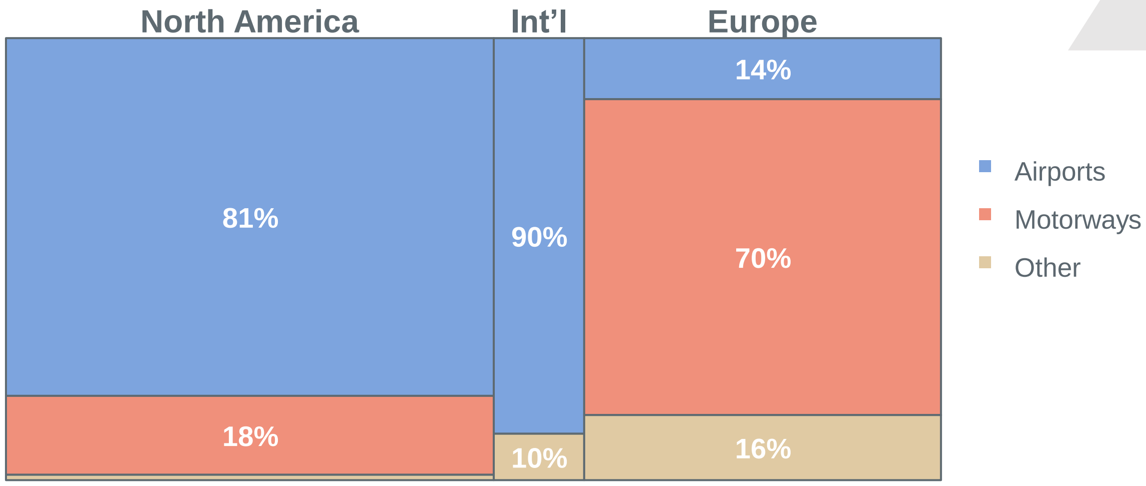


Revenue by channel



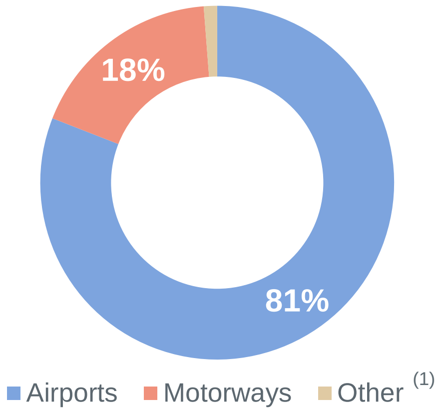
- ***Actively expanding our footprint in North America***
- ***Airports are at the core of our strategy***

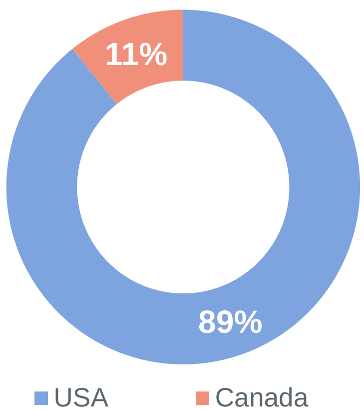
Revenue by region & channel – FY2016



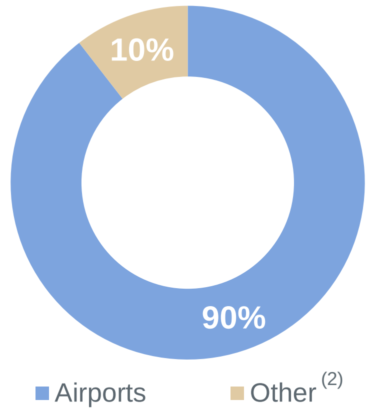
Autogrill today – Global and diversified

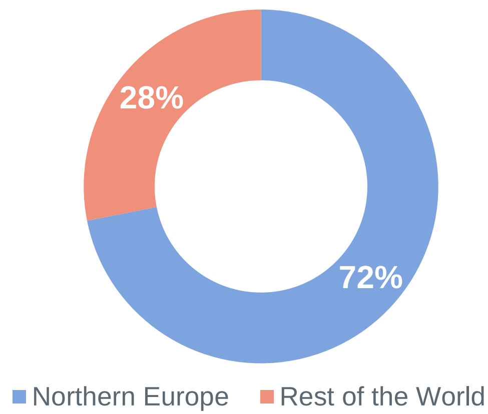
North America



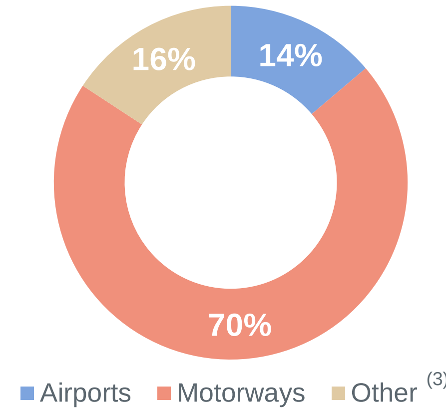


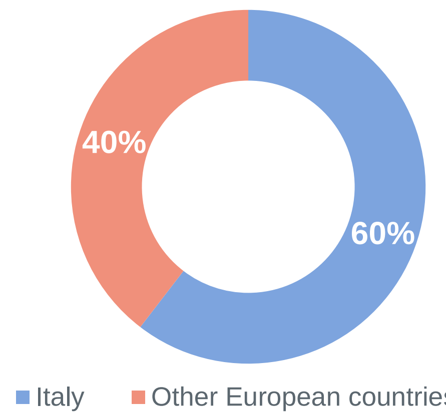
International





Europe

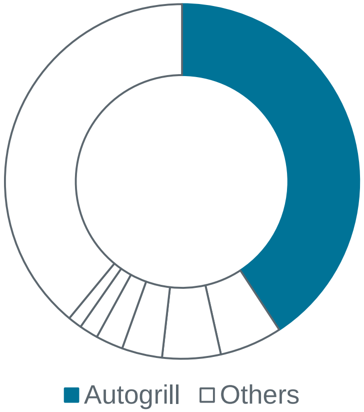




Figures refer to FY2016 revenue
(1) "Other" includes shopping malls
(2) "Other" includes railway stations
(3) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

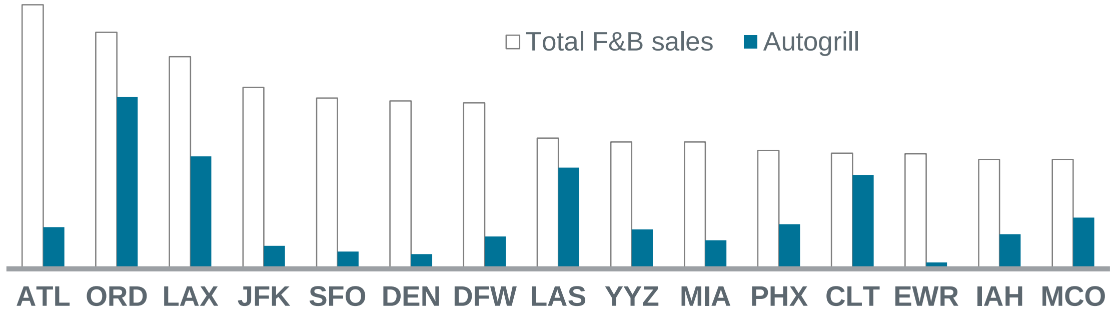
Autogrill today – Continued focus on North America

North America F&B concession industry: a €6bn market [1]



- *A unique competitive position*
- *Still room to grow*

Top 15 North America airports: our footprint [2]



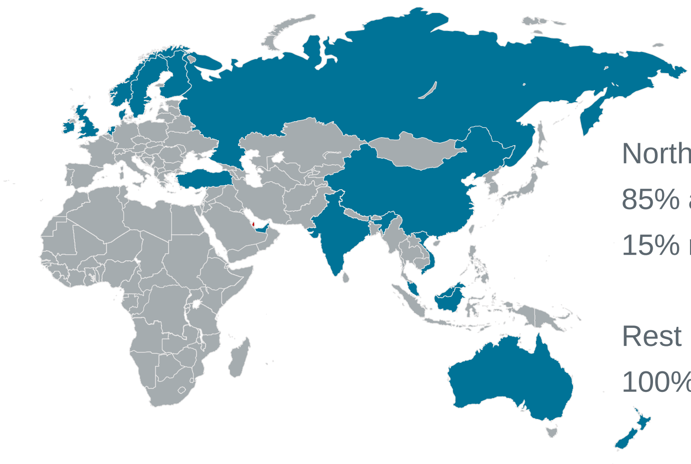
ATL	Atlanta International Airport
ORD	Chicago O'Hare International Airport
LAX	Los Angeles International Airport
JFK	NY John F Kennedy International Airport
SFO	San Francisco International Airport
DEN	Denver International Airport
DFW	Dallas Fort Worth International
LAS	Las Vegas International Airport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

[1] Source: company estimate

[2] Source: ARN Factbook 2015, company data (incl. pro-forma CMS contribution)

Autogrill today – Fueling growth through our International division

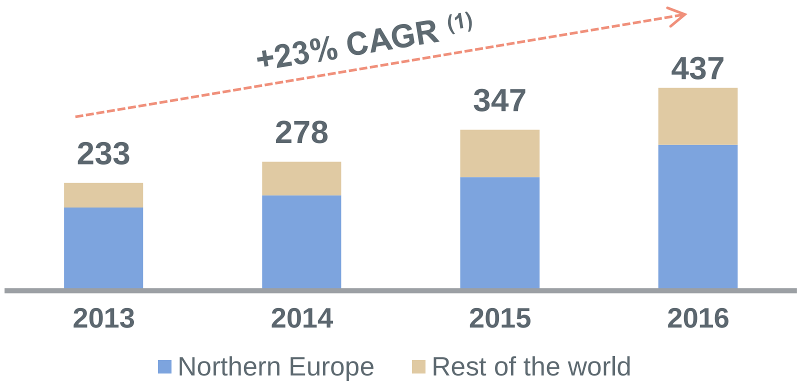
Going global: expansion into 18 countries



Northern Europe:
85% airports
15% railways

Rest of the World:
100% airports

Continued double-digit increase in revenue [1] (€m)



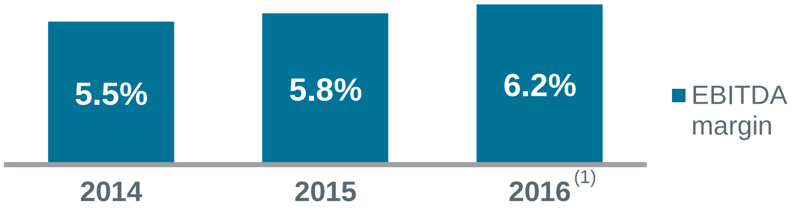
- *Strong top-line growth*
- *Main focus on airports*

[1] Figures at actual FX

Autogrill today – Rationalization and profitability in Europe

Selective and disciplined actions

- Growing profitability:
  - Portfolio optimization
  - Improving operating performance



- Selective approach to renewals in Italy
- Disposal of French railways and Dutch motorways/hotels

- ***Solid execution driving Europe EBITDA***

- Certain channels/countries performing well:
  - Airports +8.4% L-f-L in 1H2017, with positive contribution from Italy and favorable comparison in Belgium
  - Solid like-for-like growth in Spain and France

(1) FY2016 EBITDA margin excl. €15m capital gain from disposals (French railway stations business)

Autogrill today – An award-winning leader

Best Airport & Concessionaire Awards

ARN AIRPORT REVENUE NEWS

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Our "Bistrot": a multi-award-winning concept

WINNER BRAND IDENTITY GrandPrix — 2016

CNCC Retailer Awards 2015 — 2015

Foodservice award 2015 — 2015

4 ACI Awards in 2016 (1)

ACI AIRPORTS COUNCIL INTERNATIONAL — 2016

"Company of the Year for Sustainability"

IAIR GLOBAL EXCELLENCE & SUSTAINABILITY — 2015

FAB — 2016 (2)

"Best Airport Restaurant in the World"

The Daily Meal — "The Gorgeous Kitchen" Heathrow Terminal 2 — 2015

Wow Factor

FAB — Pier Zero @ Helsinki Airport 2017

(1) Best Innovative Consumer Experience Concept, Best New Food and Beverage (Full-Service Concept), Best New Food and Beverage (Quick-Service Concept), Best New National Brand Concept

(2) Corporate Social Responsibility Initiative of the Year

Outlook


BISTROT
MONTRÉAL
TRUDEAU
MARCHÉ
VIENNOISERIE SALÉE
VINS ET BIÈRES
CHARCUTERIE
FROMAGE
PANINI
BAR À JUS

Outlook – Mid-term ambition

2016 (1) – 2019 revenue CAGR (2)

+5% to +7%

2016 (3) – 2019 EPS CAGR (2)

+15%

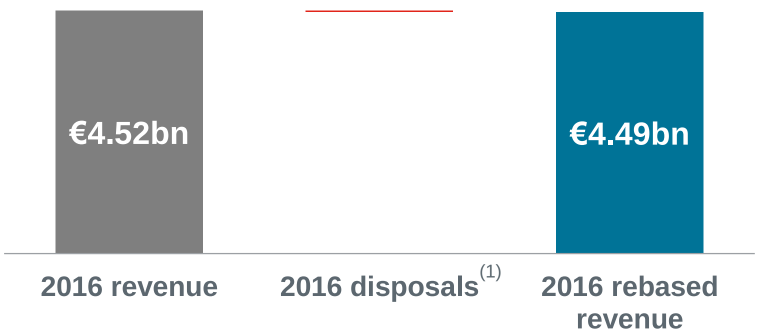
Key assumptions

- Organic growth (4) only
- Ongoing efficiency
- FX €/$: 1.06

(1) **2016 rebased revenue** = 2016 reported revenue – 2016 disposals contribution = **€4.49bn**
(2) CAGR at actual FX: 2016 rebased has an average €/$ FX of 1.1069, 2019 has an average €/$ FX of 1.06
(3) **2016 rebased EPS** = 2016 reported EPS – 2016 disposals contribution = **€0.33**
(4) Organic growth = L-f-L + net openings/(closings)

Outlook – Mid-term ambition – Detailed assumptions

2016 rebased revenue



2016 rebased EPS

Key assumptions

- The additional contribution of 2016 acquisitions [3] on FY2017 results is expected to be:
  - €58m-€62m revenue
  - around €0.5cents-€1cents EPS
- Steady L-f-L growth in North America
- Timely delivery of new projects in International
- Ongoing profitability improvements in Europe

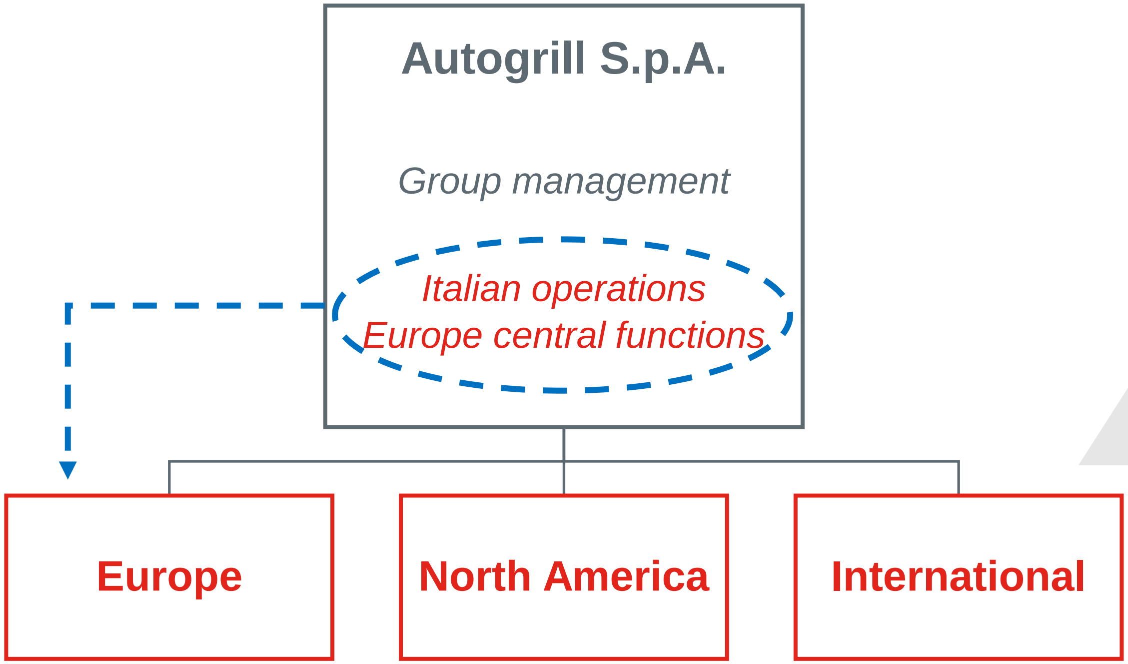
€/$ FX sensitivity

- 2017-2019 FX €/$: 1.06
- Each 0.01 movement [4] in Euros to the US Dollars exchange rate:
  - has a +/- €20-30m annualized impact on 2017-2019 revenue
  - has a +/- €0.3cents annualized impact on 2017-2019 EPS

(1) 2016 disposals: French railway stations business
(2) 2016 disposals: French railway stations business and Dutch motorways business
(3) 2016 acquisitions: CMS and Stellar in North America
(4) For example from 1.06 to 1.05/1.07

Outlook – Corporate reorganization

Current Group structure (simplified)



- *Separating the activities of the Italian operations and European central functions from the holding company*

Annex

Definitions

• EBITDA	*Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes*
• EBIT	*Earnings before Net Financial Income (Charges) and Income Taxes*
• UNDERLYING EBITDA / EBIT / NET RESULT	*Underlying = excluding the impact of the management incentive plan and disposal gains*
• CAPEX	*Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
• NET CASH FLOWS AFTER INVESTMENT	*Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds*
• NET INVESTED CAPITAL	*Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*
• CONSTANT EXCHANGE RATES CHANGE	*Constant currency basis restates the prior year results to the current year's average exchange rates*

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

Definitions

- ORGANIC REVENUE GROWTH

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

- LIKE FOR LIKE REVENUE GROWTH

  Like for like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect

- NEW WINS AND RENEWALS

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

- CONTRACT PORTFOLIO VALUE

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

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

Consolidated P&L

€m	1H2017	% on revenue	1H2016	% on revenue	Change	
					Actual FX	Constant FX [1]
Revenue	**2,129.1**	**100.0%**	**2,040.5**	**100.0%**	**4.3%**	**2.8%**
Other operating income	52.0	2.4%	53.4	2.6%	-2.6%	-2.7%
Total revenue and other operating income	**2,181.1**	**102.4%**	**2,093.9**	**102.6%**	**4.2%**	**2.6%**
Raw materials, supplies and goods	(658.7)	30.9%	(642.2)	31.5%	2.6%	1.3%
Personnel expense	(734.2)	34.5%	(695.1)	34.1%	5.6%	4.0%
Leases, rentals, concessions and royalties	(383.4)	18.0%	(362.5)	17.8%	5.8%	4.2%
Other operating expense	(260.5)	12.2%	(255.3)	12.5%	2.0%	0.6%
Gain on operating activity disposal	-	-	14.9	0.7%	-	-
EBITDA [2]	**144.3**	**6.8%**	**153.7**	**7.5%**	**-6.1%**	**-8.0%**
Depreciation, amortisation and impairment losses	(99.4)	4.7%	(93.3)	4.6%	6.6%	5.1%
EBIT	**44.9**	**2.1%**	**60.4**	**3.0%**	**-25.7%**	**-27.9%**
Net financial charges	(13.0)	0.6%	(15.7)	0.8%	-17.1%	-18.8%
Income (expenses) from investments	0.4	0.0%	0.4	0.0%	-1.8%	-5.9%
Pre-tax Profit	**32.3**	**1.5%**	**45.1**	**2.2%**	**-28.5%**	**-30.9%**
Income tax	(19.1)	0.9%	(22.2)	1.1%	-13.9%	-16.1%
Profit from continuing operations	**13.2**	**0.6%**	**23.0**	**1.1%**	**-42.6%**	**-44.9%**
Result from discontinued operations [3]	-	-	(0.1)	0.0%	-	-
Net Profit	**13.2**	**0.6%**	**22.9**	**1.1%**	**-42.3%**	**-44.7%**
Minorities	7.2	0.3%	6.0	0.3%	19.6%	16.3%
Net Profit after minorities	**6.0**	**0.3%**	**16.8**	**0.8%**	**-64.5%**	**-66.1%**

[1] Data converted using average FX rates - [2] Net of Corporate costs of €16m in 1H2017 and of €12m in 1H2016
[3] Discontinued operations: Dutch motorways business

Consolidated P&L – Detailed revenue growth

€m	1H2017	1H2016	Actual FX	FX	Constant FX (1)	Organic growth: L-f-L growth	Organic growth: Net openings/(closings)	Organic growth: Calendar (2)	Acquisitions/ (disposals) (3)
North America	1,118	1,026	**8.9%**	3.2%	**5.7%**	4.4%	-1.3%		2.6%
International	228	196	**16.6%**	-0.8%	**17.4%**	11.4%	7.4%	0.3%	-1.7%
Europe	783	819	**-4.3%**	0.2%	**-4.5%**	2.0%	-2.7%	-0.5%	-3.3%
Italy	477	488	**-2.3%**		**-2.3%**	0.9%	-2.7%	-0.5%	
Other European Countries	306	330	**-7.2%**	0.4%	**-7.6%**	3.9%	-2.7%	-0.5%	-8.3%
Total REVENUE	**2,129**	**2,041**	**4.3%**	**1.6%**	**2.8%**	**4.1%**	**-1.8%**	**-0.2%**	**0.7%**

Group L-f-L growth by channel

- Airports: +6.5%
- Motorways: +1.4%
- Other: +0.6%

(1) Data converted using average FX rates - (2) Calendar: reporting cut-offs and leap year impacts
(3) Acquisitions: CMS in North America in August 2016 (€19m of sales contribution in 1H2017); Stellar Partners in North America in October 2016 (€21m of sales contribution in 1H2017). Disposals: French railway stations business in June 2016 (sales contribution of €26m in 1H2016)

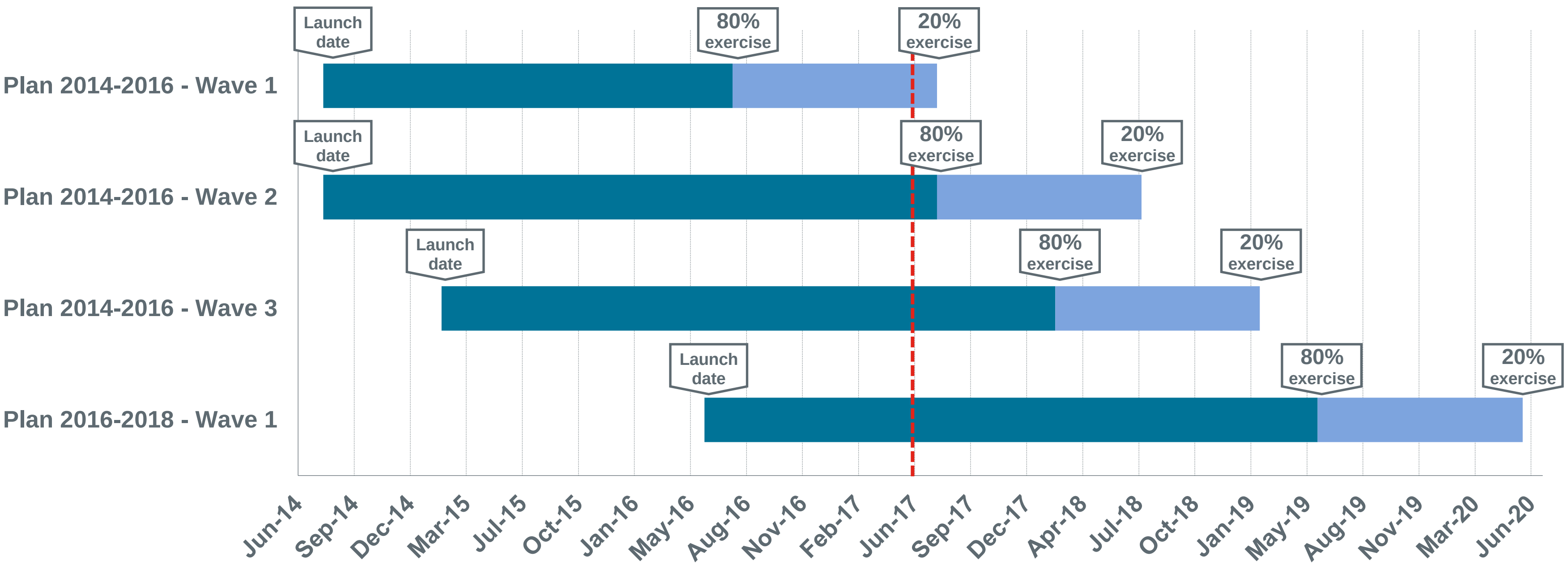
Consolidated P&L – Revenue & EBITDA by region

€m	1H2017	*% on revenue*	1H2016	*% on revenue*	Change	
					Actual FX	Constant FX [1]
North America	1,118		1,026		8.9%	5.7%
International	228		196		16.6%	17.4%
Europe	783		819		-4.3%	-4.5%
Total REVENUE	**2,129**		**2,041**		**4.3%**	**2.8%**
North America	114	10.2%	108	10.5%	5.1%	2.0%
International	21	9.4%	18	9.4%	16.5%	17.5%
Europe	26	3.3%	39	4.8%	-34.5%	-34.7%
Corporate costs	(16)	-	(12)	-	-37.7%	-37.7%
EBITDA	**144**	**6.8%**	**154**	**7.5%**	**-6.1%**	**-8.0%**

[1] Data converted using average FX rates

Consolidated P&L – Management incentive plan

Waves of the management incentive plan



Management incentive plan's costs accounted in Group's EBITDA

€m	1H2017	1H2016
North America	2.3	-
International	1.1	0.1
Europe	1.9	0.2
Corporate	5.1	0.3
Total MANAGEMENT INCENTIVE PLAN	**10.4**	**0.6**

- 1H2017 management incentive plan's cost of €10.4m is broken down as follows:
  - €4.7m: 1H2017 accrual
  - €5.7m: true-up of previous accruals

Consolidated balance sheet

€m	30/06/2017	31/12/2016	Change	
			Actual FX	Constant FX [1]
Intangible assets	901	951	(49)	(4)
Property, plant and equipment	866	897	(30)	12
Financial assets	20	15	5	6
A) Non-current assets	**1,788**	**1,862**	**(75)**	**14**
Inventories	116	119	(4)	(1)
Trade receivables	46	58	(12)	(11)
Other receivables	132	122	10	9
Trade payables	(327)	(360)	33	24
Other payables	(342)	(382)	40	23
B) Working capital	**(376)**	**(442)**	**67**	**44**
Invested capital (A+B)	**1,412**	**1,420**	**(8)**	**57**
C) Other non-current non-financial assets and liabilities	**(141)**	**(154)**	**14**	**7**
D) Net invested capital (A+B+C)	**1,271**	**1,266**	**6**	**65**
Equity attributable to owners of the parent	580	644	(64)	(39)
Equity attributable to non-controlling interests	47	44	3	5
E) Equity	**627**	**688**	**(60)**	**(34)**
Non-current financial liabilities	634	520	114	139
Non-current financial assets	(13)	(8)	(5)	(6)
F) Non-current financial indebtedness	**621**	**512**	**108**	**133**
Current financial liabilities	203	263	(60)	(46)
Cash and cash equivalents and current financial assets	(180)	(197)	17	12
G) Current net financial indebtedness	**24**	**66**	**(42)**	**(34)**
Net financial position (F+G)	**644**	**578**	**66**	**99**
H) Total (E+F+G), as in D)	**1,271**	**1,266**	**6**	**65**

[1] FX €/$ 30 June 2017 of 1.1412 and 31 December 2016 of 1.0541

Debt overview – Outstanding gross debt

Borrowings – As of 30 June 2017	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
$150m private placement	5.12%	Jan-23		$150m		EBITDA interest coverage ≥ 4.5x Gross Debt / EBITDA ≤ 3.5x
$25m private placement	4.75%	Sep-20		$25m		
$40m private placement	4.97%	Sep-21		$40m		
$80m private placement	5.40%	Sep-24		$80m		
$55m private placement	5.45%	Sep-25		$55m		
US private placements				**$350m**		
Credit Agreement	Floating	Mar-20	$300m	$130m	$170m	
Other loans				**$130m**		
Total - HMS Host Corp				**$480m**		
Amortized Term Loan	Floating	Mar-20	€170m	€170m	€0m	EBITDA interest coverage ≥ 4.5x Net Debt / EBITDA ≤ 3.5x
Revolving Credit Facility	Floating	Mar-20	€400m	€100m	€300m	
Other loans				**€270m**		
Total - Autogrill S.p.A.				**€270m**		

- $150m US private placement with a 5.73% coupon has been redeemed at maturity in May 2017

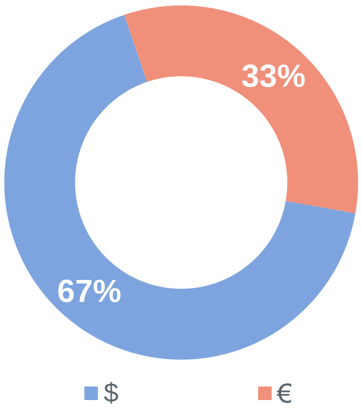
Based on nominal value of borrowings as at 30 June 2017.

Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates.

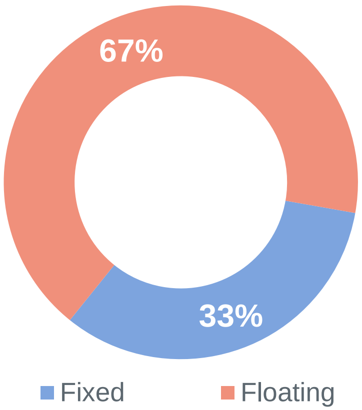
The chart includes committed lines facilities only.

Debt overview – Net debt details

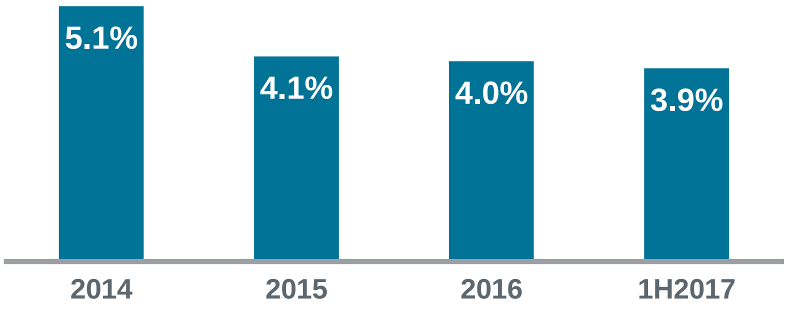
Breakdown by currency



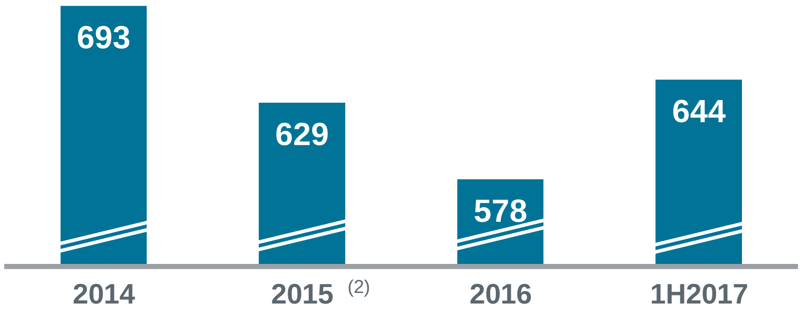
Breakdown by coupon



Average cost of debt (1)



Net financial position (€m)



(1) Average cost of debt is calculated on average gross debt less cash at banks & deposits
(2) Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

Feeling good on the move®

Calendar

Calendar

- August 2017 YTD revenue — September 28th 2017

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