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Autogrill Group
1H2018 Roadshow Presentation

July 2018

AUTOGRILL

HMS HOST

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Agenda

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- Calendar slides 55-56

1H2018 financial results

1H2018 – Highlights

1

Strong revenue growth with solid L-f-L performance across the board and positive contribution from net new openings

2

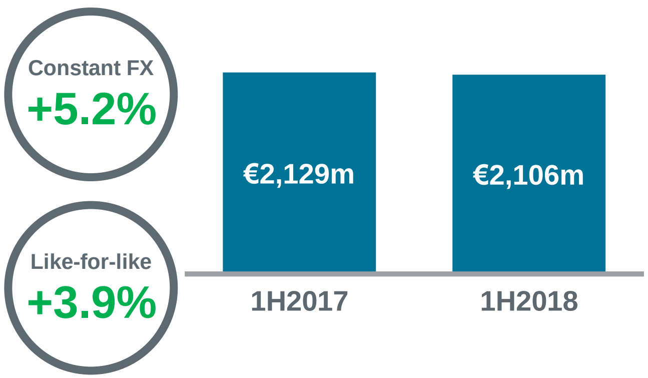
Margins impacted mainly by cost pressure in North America and the ongoing projects to improve the operating model across all regions

3

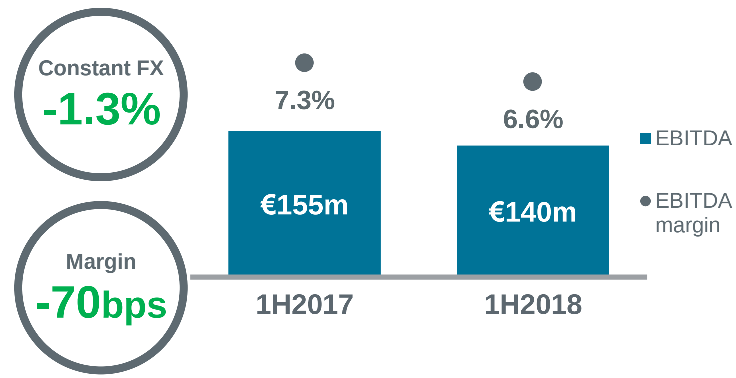
Further progress in our portfolio growth strategy, through new contracts and an acquisition

1H2018 – Highlights

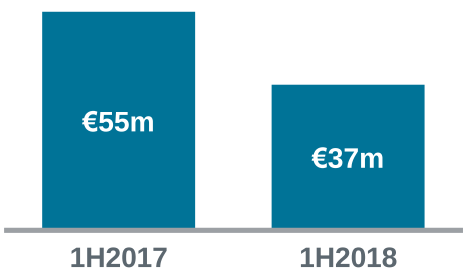
Revenue



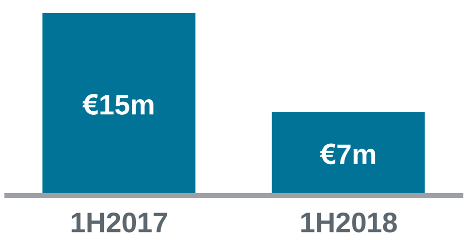
Underlying (1) EBITDA



Underlying (1) EBIT



Underlying (1) net result



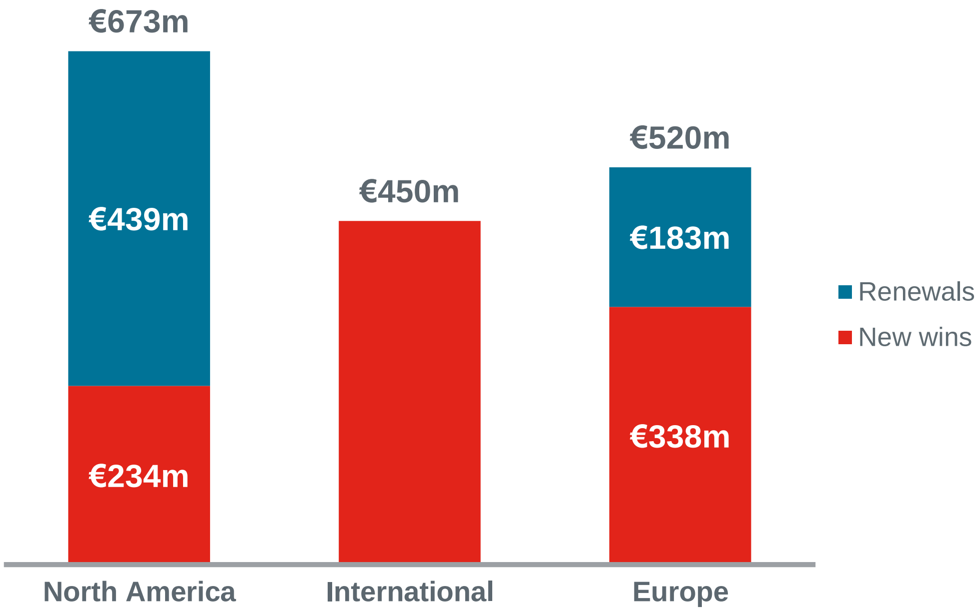
Data converted using average FX rates: FX €/$ 1H2018 1.2104 and 1H2017 1.0830

(1) Underlying = excluding the following impacts:

- Stock option plans: -€2.7m in 1H2018; -€10.4m in 1H2017
- Costs relating to "Cross-generational deal" in Italy: -€9.0m in 1H2018
- Costs relating to successful acquisition fees (Le CroBag): -€0.9m in 1H2018
- Tax effect : +€2.2m in 1H2018; +€1.0m in 1H2017

1H2018 – New contract wins and renewals

1H2018 new wins and renewals [(1)]: €1.6bn overall, average duration of 7.6 years



- ***New wins and renewals in 12 countries across the world***

[(1)] Total contract value. See ANNEX for definitions

1H2018 – Acquisitions – Le CroBag

Le CroBag overview

- Founded in 1981 in Hamburg, **Le CroBag** operates **food & beverage activities** mainly in Germany, with a focus on bakery and coffee
- Le CroBag runs **123 stores** (of which 114 in Germany) **mainly located in railway stations**, both directly managed and licensed
- In 2017 Le CroBag generated **total revenue** >**€80m** (of which €57m directly managed) and **EBITDA** of **€7m**

Geographic presence

Transaction overview

- In **February 2018**, Autogrill completed the acquisition of Le CroBag from Soufflet Group for an **EV** of **€65m**(1)

Strategic rationale for Autogrill

Reinforcing Autogrill presence in Germany…

- **Expands Autogrill footprint** in Germany, where the Group manages 55 stores in airports, motorways and shopping malls
- **#2 largest F&B concessions market** in Europe
- **#2 fastest growing F&B market** in Europe(2)

…and entering the railway channel

- Entry in **Europe's biggest railway station channel** (>€600m)
- **Positive growth forecasts** (c.+2% pax)
- **Long-term contracts**

Source: Company information, Euromonitor, Girà
(1) Source: Autogrill press release - (2) Based on 2010-16 CAGR

1H2018 – Group reported net result

€m	1H2018	1H2017	Change	
			Current FX	Constant FX [1]
Revenue	**2,106**	**2,129**	**-1.1%**	**5.2%**
EBITDA [2]	**127**	**144**	**-12.1%**	**-3.4%**
% on revenue	***6.0%***	***6.8%***		
EBIT	**24**	**45**	**-46.0%**	**-36.6%**
% on revenue	***1.2%***	***2.1%***		
Pre-tax result	**12**	**32**	**-63.7%**	**-56.0%**
Net result	**3**	**13**	**-79.7%**	**-71.7%**
Net result after minorities	**(3)**	**6**	**n.s.**	**n.s.**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €12m in 1H2018 and of €16m in 1H2017

1H2018 – Group underlying net result

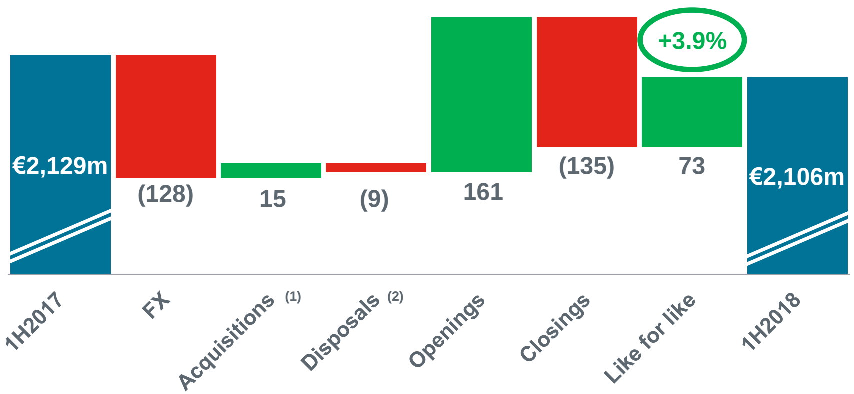
€m	1H2018	1H2017	Change Current FX	Change Constant FX [1]
Revenue	**2,106**	**2,129**	**-1.1%**	**5.2%**
Underlying EBITDA [2]	**140**	**155**	**-9.8%**	**-1.3%**
% on revenue	***6.6%***	***7.3%***		
Underlying EBIT	**37**	**55**	**-33.3%**	**-23.5%**
% on revenue	***1.8%***	***2.6%***		
Underlying pre-tax result	**24**	**43**		
Underlying net result	**13**	**23**		
UNDERLYING NET RESULT AFTER MINORITIES	**7**	**15**	**-54.2%**	**-41.9%**
Stock option plans	(2.7)	(10.4)		
Cross-generational deal (Italy)	(9.0)	-		
Acquisition fees (Le CroBag)	(0.9)	-		
Tax effect	2.2	1.0		
Net reported result after minorities	**(3)**	**6**	**n.s.**	**n.s.**

- **1H2018 underlying EBITDA including €4m of not recurring costs linked to reorganization and growth projects**

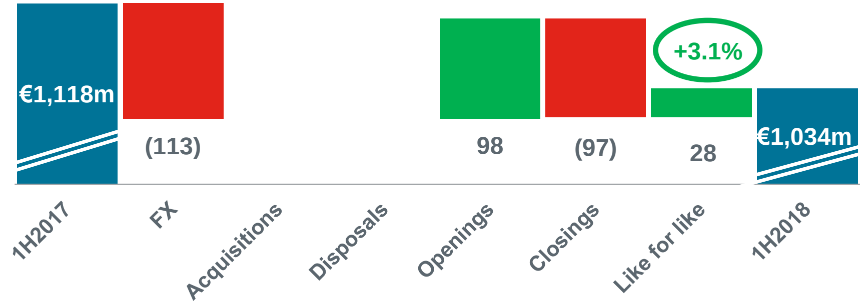
[1] Data converted using average FX rates
[2] Net of Corporate costs of €11m in 1H2018 and of €11m in 1H2017

1H2018 – L-f-L revenue growth

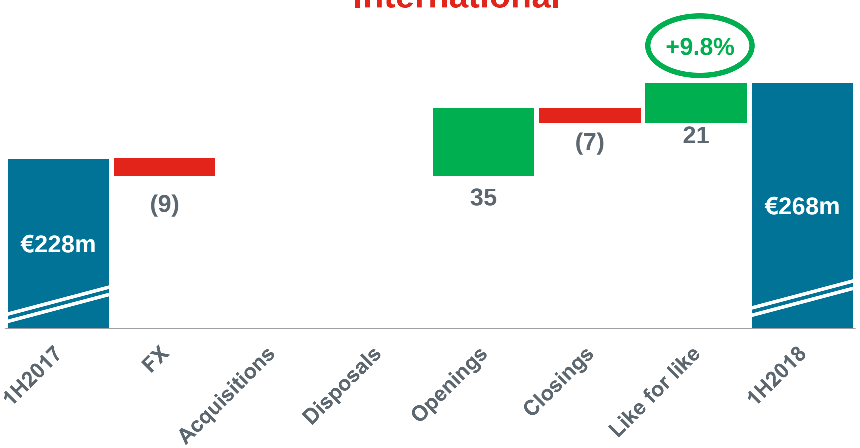
Autogrill Group



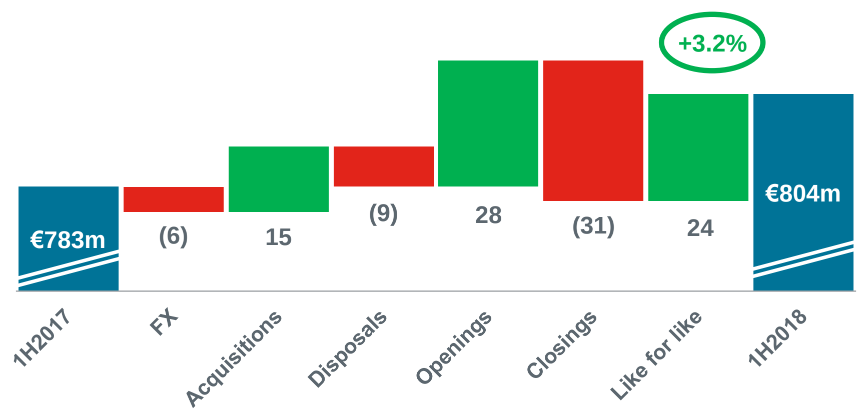
North America



International



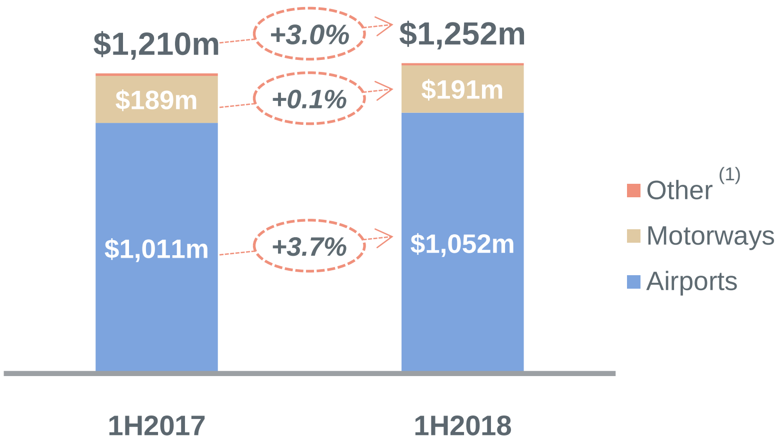
Europe



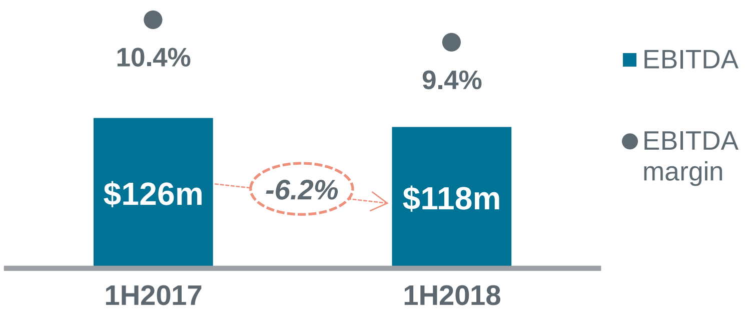
(1) Acquisitions: Le CroBag in Europe at the end of February 2018 - (2) Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

1H2018 – North America

Revenue



Underlying (2) EBITDA and EBITDA margin

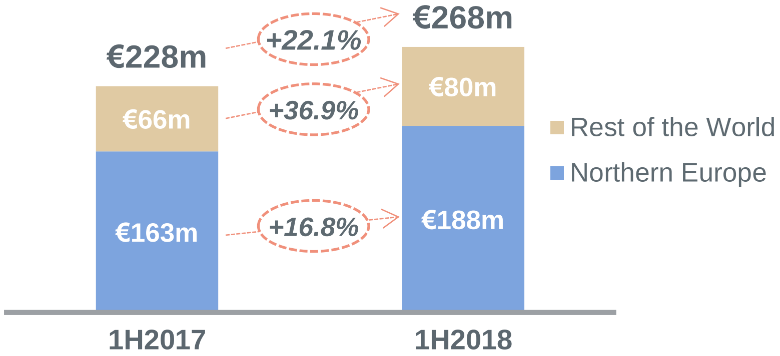


- Sound like for like growth (+3.1%): the airport channel, backed by strong traffic growth, more than offsets the slowdown of motorway traffic
- Underlying EBITDA margin impacted mainly by continued pressure on labor cost; underlying EBITDA includes $4.4m settlements and redundancy costs related to efficiency measures in 1H2018
- *Impact of stock option plans: -$0.6m in 1H2018 EBITDA (-$2.5m in 1H2017)*

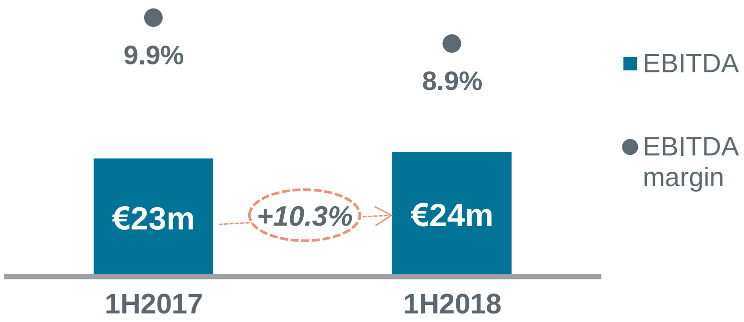
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) "Other" includes shopping malls
(2) Underlying = excluding the impact of the stock options plans

1H2018 – International

Revenue



Underlying (1) EBITDA and EBITDA margin

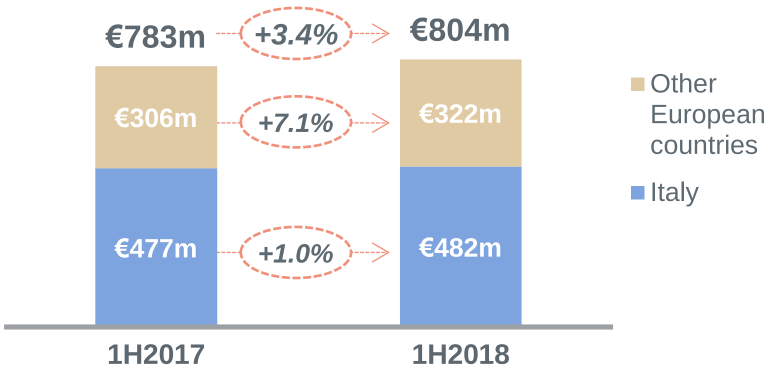


- Strong revenue performance driven by double-digit L-f-L revenue growth (+9.8%) coupled with new openings
- EBITDA growing more than 10%; margin temporarily impacted by the start-up phase of the new business initiatives
- *Impact of stock option plans: -€0.5m in 1H2018 EBITDA, -€1.1m in 1H2017 EBITDA*

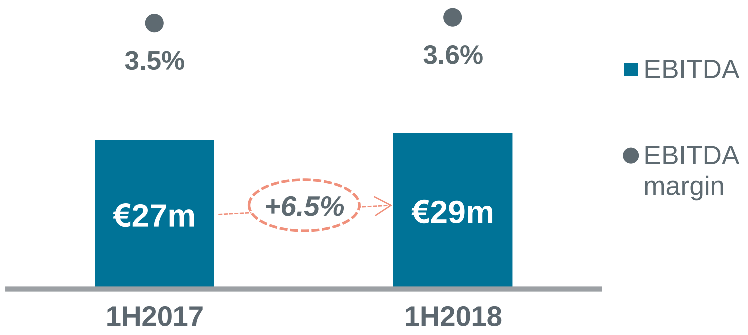
Data converted using average FX rates. YoY percentage changes are at constant FX
(1) Underlying = excluding the impact of the stock option plans

1H2018 – Europe

Revenue (1)



Underlying (2) EBITDA and EBITDA margin



- Revenue benefitting from good L-f-L growth, especially at airports (+7.7%) and railway stations (+8.8%)
- Underlying EBITDA margin improving by 10bps
- *Impact of stock option plans: -€0.5m in 1H2018 EBITDA, -€1.9m in 1H2017 EBITDA*
- *Impact of acquisition fees (Le CroBag): -€0.9m in 1H2018 EBITDA*
- ***Cost relating to "Cross-generational deal" in Italy: -€9.0m in 1H2018 EBITDA → payback period of less than 3 years, benefits to start from the beginning of 2019***

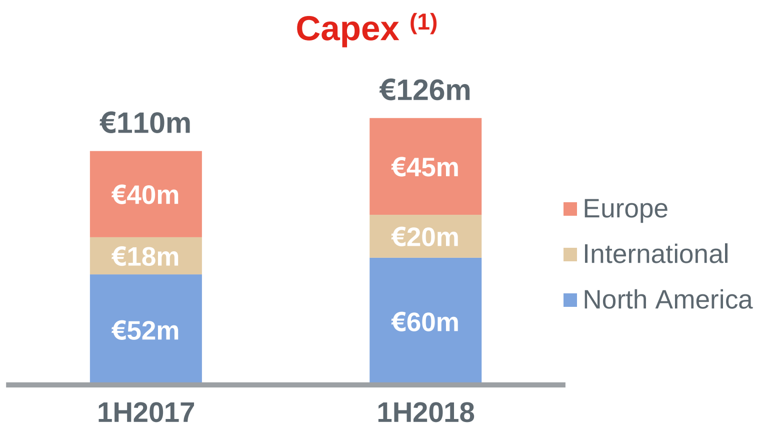
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
(1) Acquisitions: Le CroBag in Europe at the end of February 2018 - Disposals: non-strategic activities at Marseilles airport and in Polish motorways in 4Q2017
(2) Underlying = excluding the impact of the stock option plans, "Cross-generational deal" in Italy and successful acquisition fees (Le CroBag)

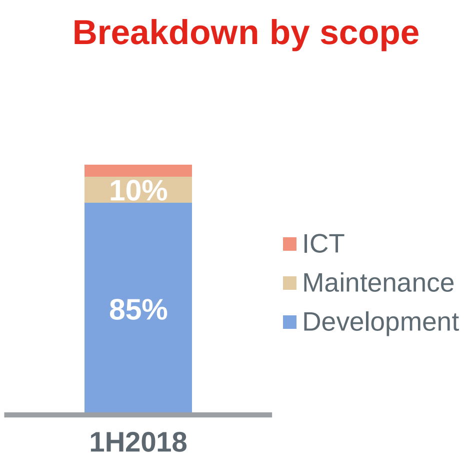
1H2018 – Net cash flow and net financial position

€m	1H2018	1H2017
EBITDA	**127**	**144**
Change in net working capital and net change in non-current non-financial assets and liabilities	(33)	(43)
Other non cash items	(4)	(1)
OPERATING CASH FLOW	**90**	**100**
Taxes paid	(13)	(11)
Net interest paid	(11)	(16)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**66**	**73**
Net capex [(1)]	(130)	(128)
FREE CASH FLOW	**(65)**	**(55)**
Acquisitions/disposals [(2)]	(59)	-
NET CASH FLOW BEFORE DIVIDENDS	**(124)**	**(55)**
Dividends [(3)]	(53)	(43)
NET CASH FLOW	**(177)**	**(98)**
OPENING NET FINANCIAL POSITION	**544**	**578**
Net cash flow	177	98
FX and other movements	15	(31)
CLOSING NET FINANCIAL POSITION	**736**	**644**

[(1)] 1H2018: capex paid €138m net of fixed asset disposal €8m – 1H2017: capex paid €133m net of fixed asset disposal €4m
[(2)] Acquisitions: Le CroBag at the end of February 2018
[(3)] Dividends include dividends paid to Group shareholders (€48m in 1H2018, €41m in 1H2017) and dividends paid to minority partners (€5m in 1H2018, €2m in 1H2017)

1H2018 – Capex





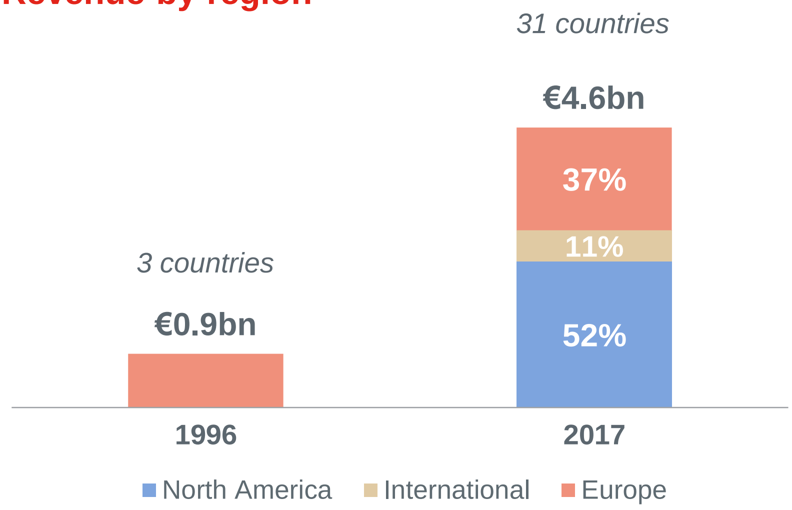
- *A long term approach to fuel growth*
- *Develop new business, expand existing operations*

[1] Accrued capex

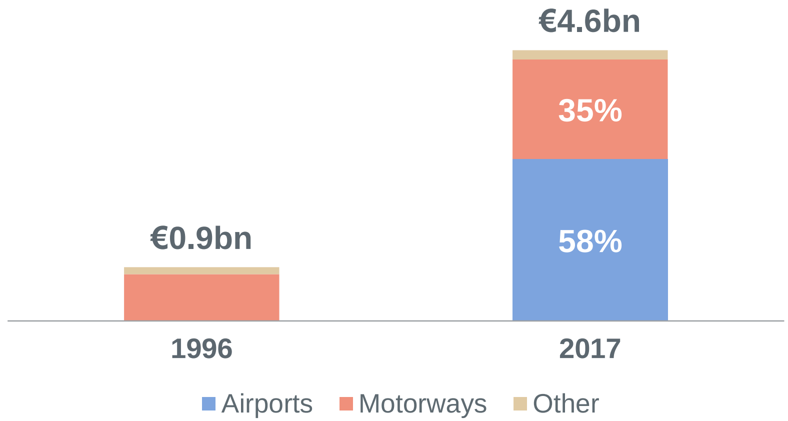
Autogrill today

Autogrill today – Global and diversified

Revenue by region



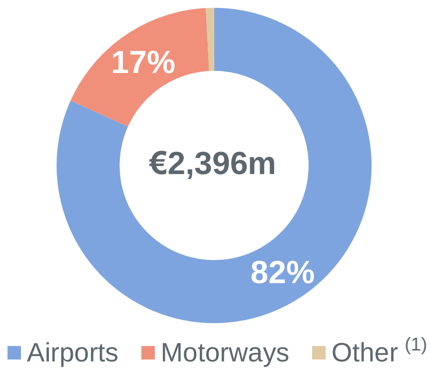
Revenue by channel

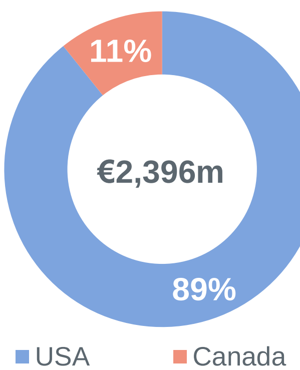


- ***Actively expanding our footprint***
- ***Airports are at the core of our strategy***

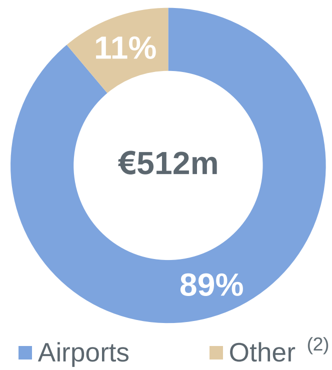
Autogrill today – Global and diversified

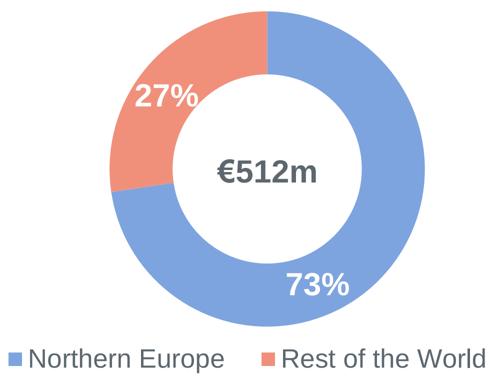
North America



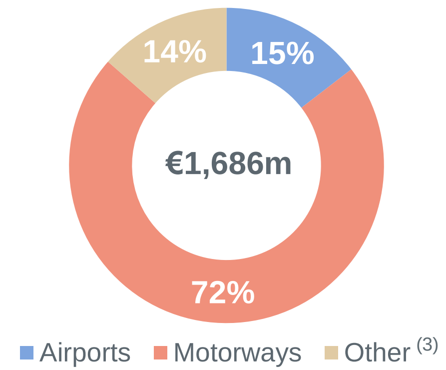


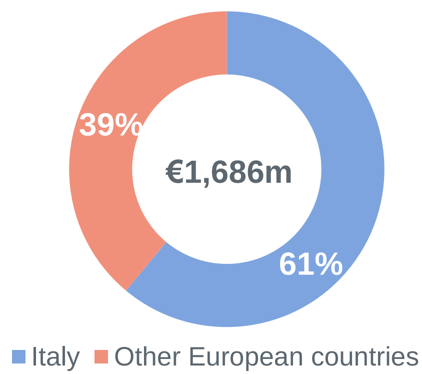
International





Europe





Figures refer to FY2017 revenue
(1) "Other" includes shopping malls
(2) "Other" includes railway stations and shopping malls
(3) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill today – An award-winning leader

Best Airport & Concessionaire Awards

2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

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

Bistrot @ Milano Centrale 2013

CNCC Retailer Awards 2015

Foodservice Award 2015

2015

2016

2017 (3)

4 FAB Awards in 2018 (1)

2018

4 ACI NA Awards in 2018 (2)

2018

"Company of the Year for Sustainability"

2015

2016 (4)

"Best Airport Restaurant in the World"

"The Gorgeous Kitchen" Heathrow Terminal 2

2015

Wow Factor

Pier Zero @ Helsinki Airport 2017

(1) Bistrot for the FAB Thought Leadership Award category; Autogrill Villoresi Est for Motorway Service F&B Offer of the Year category; HMSHost NA with The Hearth by Lynn Crawford at Toronto Pearson Airport for Airport Casual Dining Restaurant of the Year category; HMSHost International with Kempegowda, Bangalore International Airport (India) for the The FAB Environmental Initiative category - (2) HMSHost recognized Kapnos Taverna at Ronald Reagan Washington National Airport and Best New National Brand for P.F. Chang's at Tampa International Airport - (3) Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards - (4) Corporate Social Responsibility Initiative of the Year

Business review

Autogrill Group – Our focus on long term shareholder value

1. Attractive industry with strong fundamentals poised for growth
2. Leading market position in the global F&B market and well diversified contract footprint
3. Unique commercial approach and large brand portfolio
4. Compelling financial model with good earnings visibility

Concession F&B benefits from key growth macro-trends

GLOBAL CONNECTIVITY

- Global air traffic will continue to rise, with passengers **expected to almost double** by 2031

EATING-OUT HABITS

- Food service business is projected to **grow above +25% by 2021**
- Food service expansion is driven by a **rapid decrease of cooking** at home

RISE OF MEGACITIES

- **+10% urban population** growth by 2030
- The new urban areas are **growing faster in Asia**

SUSTAINED INFRASTRUCTURE INVESTMENT

- **800+ new airport projects** worldwide by 2025
- Potentially more to come from Trump's **infrastructure plan in the US**

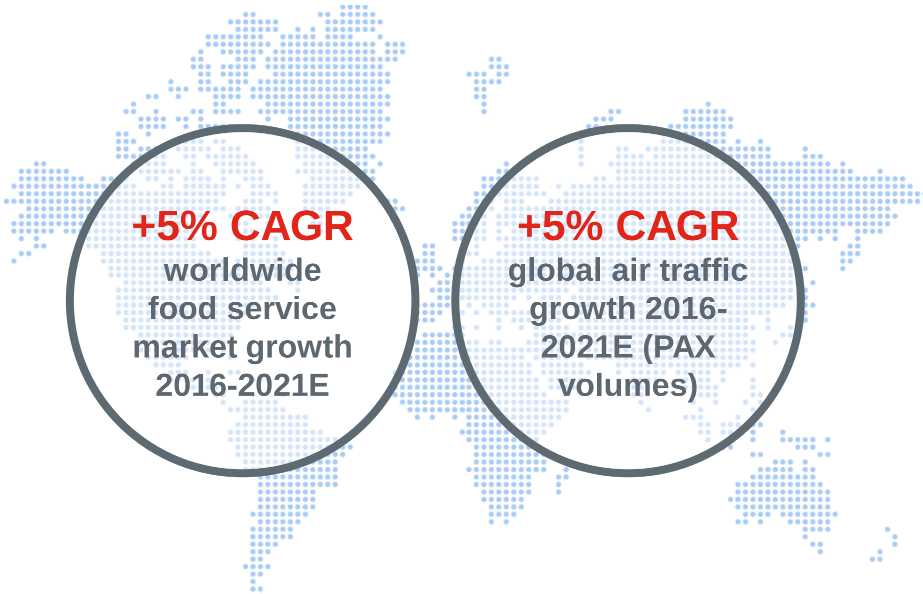
REVOLUTION OF MOBILITY

- By 2030, **up to 15%** of all new vehicles might be **fully autonomous**
- **Shared mobility** is booming

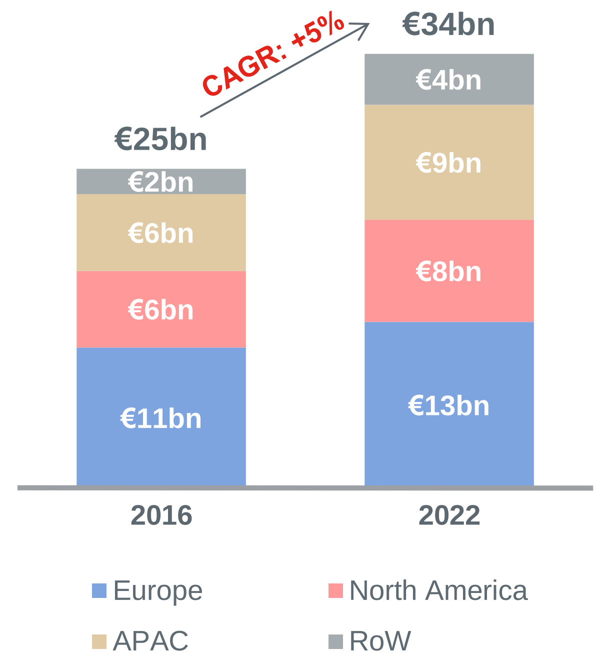
Source: Euromonitor, ACI, Company estimates

Concession F&B has significant growth potential

Growing industry with strong fundamentals



Concession F&B market expected to increase at 5% CAGR



Source: Euromonitor, Girà, ACI, IMF, Company estimates

North America – Strategic pillars

1

Grow like-for-like revenue

- Optimise F&B offer and brands portfolio
  - Leverage exclusive or quasi-exclusive agreements with brands (Starbucks, Pret, Shake Shack)
- Increase sales and customer satisfaction through technological innovation
  - Digital kiosks, Host2Coast, Starbucks CRM app

2

Increase contract portfolio

- Further enhance our clear leadership winning contracts for new space thanks to unique portfolio of brands and best-in-class execution
- Renew current contracts by leveraging consolidated relationship with landlords

3

Profitability enhancement

- Introduction of efficiency initiatives to optimise and streamline processes
  - New software to manage working hours (tests in 17 locations led to c. 10% overtime reduction)
  - Automation of cash handling processes
  - Continued effort to improve effectiveness

North America – A growing and resilient environment

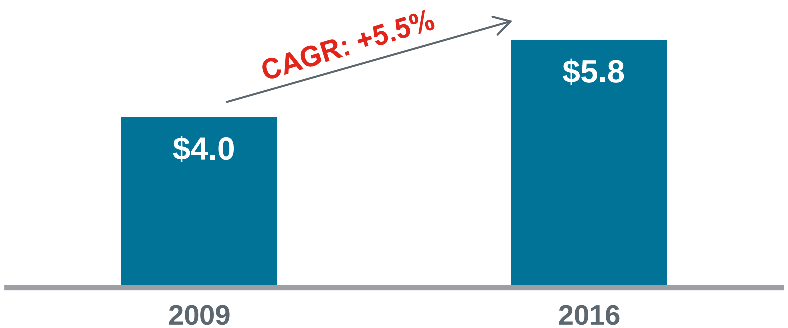
Key stats

	US Δ % '17-'18	US CAGR '18-'22	Canada Δ % '17-'18	Canada CAGR '18-'22
GDP (real)	2.5%	1.8%	2.0%	1.8%
	2018	2022	2018	2022
Inflation	2.4%	2.3%	2.1%	2.0%
Outlook	⇗		⇗	

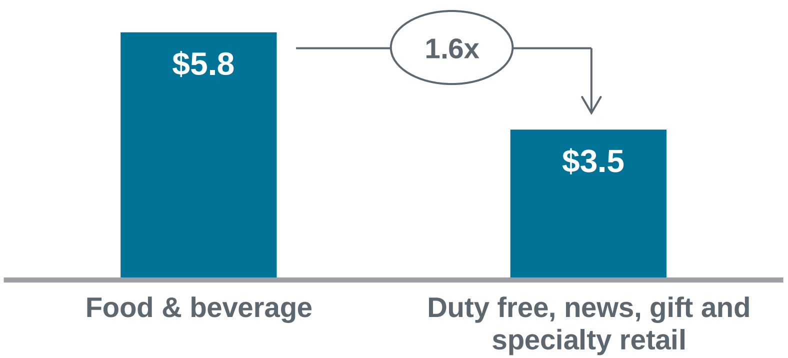
Traffic trends

	US Δ % '17-'18	US CAGR '18-'22	Canada Δ % '17-'18	Canada CAGR '18-'22
Airports (passenger volumes)	2.4%	2.0%	3.8%	2.9%

Spend per passenger at North American airports [1] – F&B



Spend per passenger 2016 at North American airports [1] – F&B vs. convenience



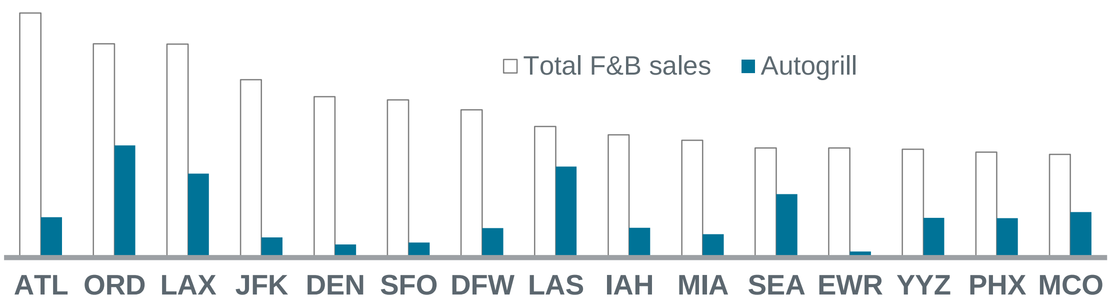
Source: IMF, ACI, DKMA

[1] ACI survey 2010 and 2017. The 2017 survey incorporates data from 85 airports, reflecting 81% of passenger traffic in the United States and 55% of the traffic in Canada

North America – Unique market presence, and still room to grow

Airport presence in the US

Top 15 North America airports [(1)]: our footprint



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

(1) Source: ARN Factbook 2017, company data. Based on data for 2016

North America – Undisputed market leader in airport F&B

Top 50 airports presence

#	Airport	M. passengers p.a. (2016)	Autogrill	SSP	Elior
1	Atlanta	104	✓	✗	✓
2	Los Angeles	81	✓	✓	✓
3	Chicago O'Hare	78	✓	✗	✓
4	Dallas/Fort Worth	66	✓	✓	✗
5	New York JFK	59	✓	✓	✗
6	Denver	58	✓	✗	✗
7	San Francisco	53	✓	✓	✗
8	Las Vegas	47	✓	✗	✗
9	Seattle	46	✓	✓	✗
10	Miami	45	✓	✗	✓
11	Charlotte	44	✓	✗	✗
12	Toronto	44	✓	✓	✗
13	Phoenix	43	✓	✓	✗
14	Orlando	42	✓	✓	✓
15	Houston G. Bush	42	✓	✓	✗
16	Newark	41	✓	✓	✓
17	Minneapolis	37	✓	✓	coming soon
18	Boston	36	✓	✓	✗
19	Detroit	34	✓	✗	✓
20	Philadelphia	30	✓	✗	✗
21	LaGuardia	30	coming soon	✗	✗
22	Fort Lauderdale	29	✓	✗	✗
23	Baltimore	25	✓	✗	✗
24	Washington Reagan	24	✓	✗	✓
25	Salt Lake City	23	✓	✗	✗

#	Airport	M. passengers p.a. (2016)	Autogrill	SSP	Elior
26	Chicago Midway	23	✗	✓	✗
27	Vancouver	22	✓	✓	✗
28	Washington Dulles	22	✓	✗	✗
29	San Diego	21	✓	✓	✗
30	Honolulu	20	✓	✗	✗
31	Tampa	19	✓	✓	✗
32	Portland	18	✓	✓	✗
33	Montreal	17	✓	✓	✗
34	Calgary	16	✓	✗	✗
35	Dallas	16	✓	✗	✗
36	St Louis	14	✓	✗	✗
37	Nashville	13	✓	✗	✗
38	Houston W. P. Hobby	13	✓	✗	✗
39	Austin	12	coming soon	✗	✗
40	Oakland	12	✓	✗	✗
41	New Orleans	11	coming soon	✗	✗
42	Raleigh-Durham	11	✓	✓	✗
43	Kansas City	11	✓	✗	✗
44	San Jose	11	✓	✗	✗
45	Santa Ana	10	✓	✗	✗
46	Sacramento	10	✓	✓	✗
47	San Antonio	9	✓	✗	✗
48	Fort Myers	9	✓	✗	✗
49	Indianapolis	9	✓	✓	✓
50	Cleveland	8	✓	✗	✗

Source: ACI, company information, SSP website as at Feb-18 and company reports, Elior website as at Jul-18 and company reports, press releases

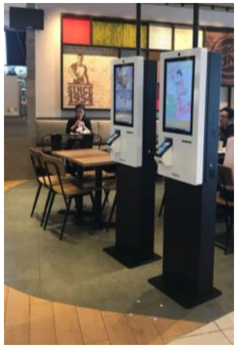
North America – Good progress on digital initiatives

Kiosks

- **Tests** started in the first **19 quick service restaurants (‘QSR’)**
- Implementation in **>100 QSR** by the **end of 2018**
- **Additional kiosks** to be installed in **different concepts**

Test results

- Increase in **average receipt: +18% - 20%** vs. traditional checkout
- **Sales penetration[1]: 10% - 20%**
- **Sales increase** per restaurant: **+2% - +4%**



Cash handling automation

- Tests launched in **13 locations**
- **Standardize and simplify** the field cash management process
- Strengthen the **control environment**
- **Reduce the overall cost** to the organization in terms of expense and management time

KPIs

- **$9m** one-off investment
- **c.3 years** payback period

Host 2 Coast

- App for mobile orders and payments in airports
  - **Search** the closest HMSHost restaurant
  - View **menus**
  - **Pre-order and pay**
- Launched in **17 locations**

[1] Sales through kiosks / total sales

International – Strategic pillars

1

Grow like-for-like revenue

- Update F&B offer in line with global trends and local taste
  - High growth of healthy, sustainable products
  - Shift towards premium / customized offer
- Digital initiatives in Northern Europe
  - Delivery at the gate, mobile order & payment

2

Increase contract portfolio

- Leverage exclusive contracts with key brands (e.g. Pret, Leon etc.)
- Local management teams and partners in Asia with expertise in fast-growing markets

3

Explore opportunities in adjacent segments in Asia

- Expansion in selected outlets and malls to accelerate growth

International – Strong growth potential

Key stats

	Δ % '17-'18 (Nordics)	CAGR '18-'22 (Nordics)	Δ % '17-'18 (Rest of the World)	CAGR '18-'22 (Rest of the World)
GDP (real)	1.8%	1.9%	5.5%	5.5%
	2018	2022	2018	2022
Inflation	2.1%	2.0%	3.2%	3.5%
Outlook	⬀		⇧	

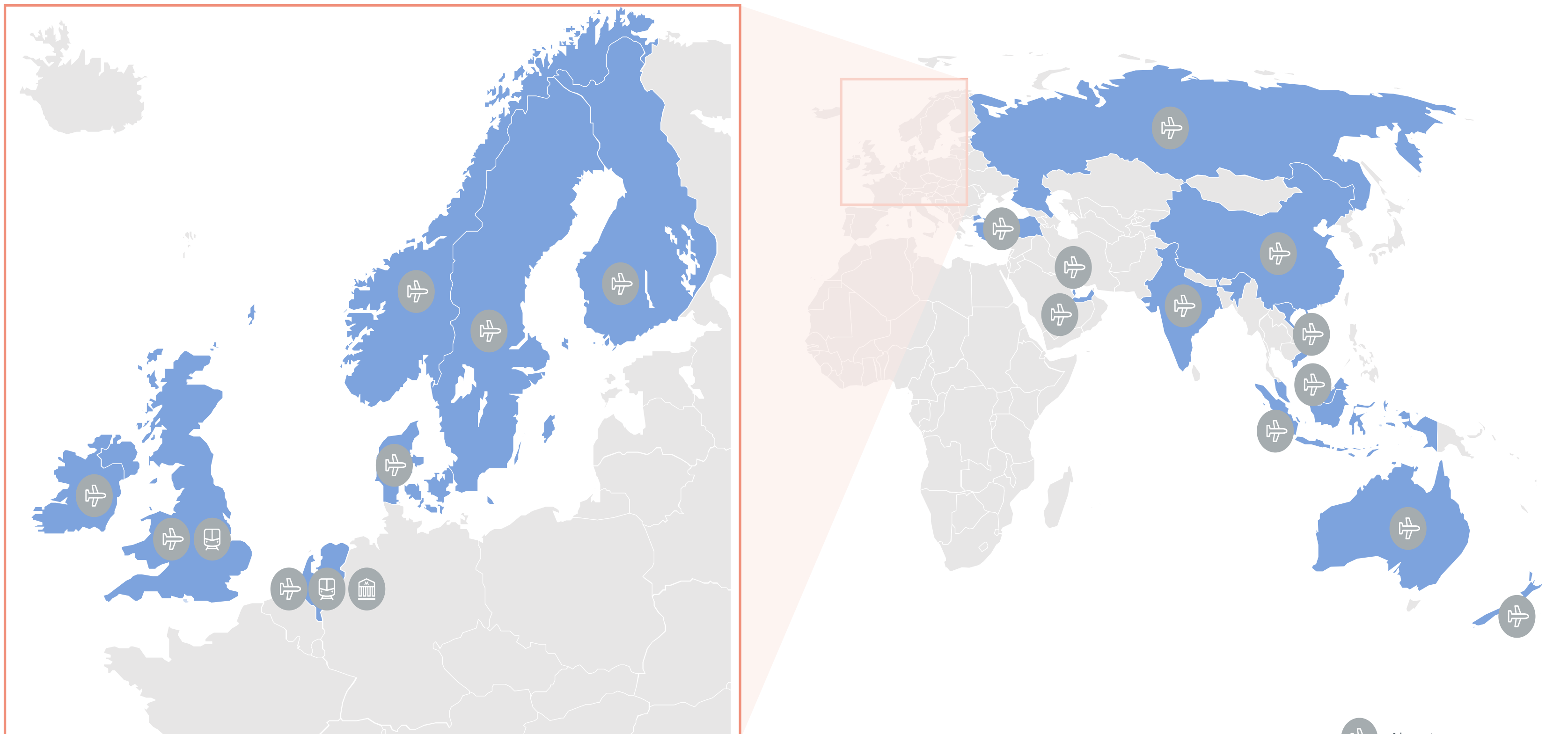
Traffic trends

	Δ % '17-'18 (Nordics)	CAGR '18-'22 (Nordics)	Δ % '17-'18 (Rest of the World)	CAGR '18-'22 (Rest of the World)
Airports (passenger volumes)	2.7%	2.5%	7.1%	6.2%

Source: IMF, ACI, DKMA
Note:
- Nordics includes: Denmark, Netherlands, UK, Sweden, Finland, Norway, Ireland;
- Rest of the World includes: China, India, Vietnam, UAE, Indonesia, Russia, Turkey, Qatar, Malesia, Australia, New Zealand

International – Strong airport footprint in Northern Europe and Asia

Northern Europe | **Rest of the World**



Airport

Railway station

Shopping mall

International – Expanding from Europe to fast-growth markets

Delhi Indira Gandhi airport

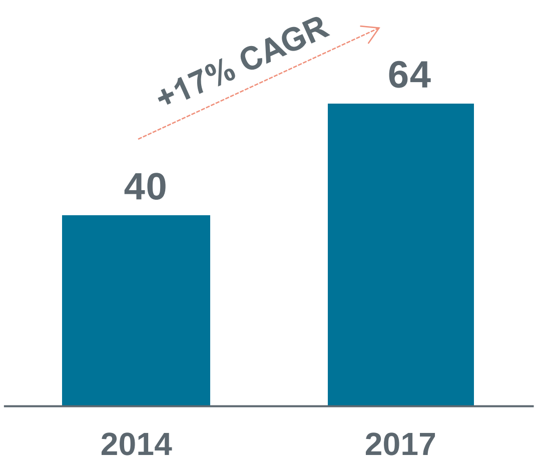
- **Busiest airport in** India since 2009
- Planned capacity of ~**100m passengers by 2030**
- Strong **investments** in **modernization** and capacity increase
- In 2017 Autogrill **re-entered the location** with an important F&B contract
  - **19 units opened** so far
  - **Additional 4 units** to be opened

Key stats 1H 2018

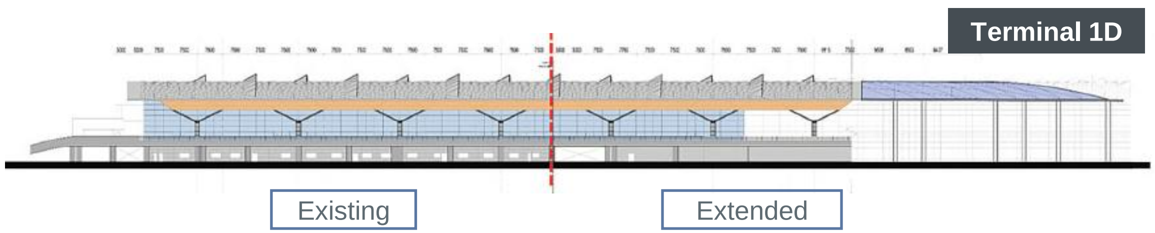
Revenue twice the budget thanks to:
- Winning **additional stores** tendered **because** of **higher traffic** than expected
- Strong **increase in average ticket** (>30% vs. budget)

Increase in **number of transactions higher than traffic** growth

Million passengers at Delhi airport



High-potential location thanks to capacity expansion plans



Europe – Strategic pillars

1

Grow top-line thanks to innovation and digital

- Roll-out of new products to increase average ticket size and generation of new ideas
- Focus on digital to increase customer satisfaction (e.g. kiosks, MyAutogrill app)

2

Innovate in motorway channel

- Update formats by store size
- Modular offers and increased presence of fresh food, sushi, pizza, ice cream etc.

3

Focus on efficiency initiatives

- Further labour cost efficiencies
- Centralised management of facilities and procurement
- Simplification of organisational functions
- Administrative and IT processes automation

Europe – An improving outlook

Key stats

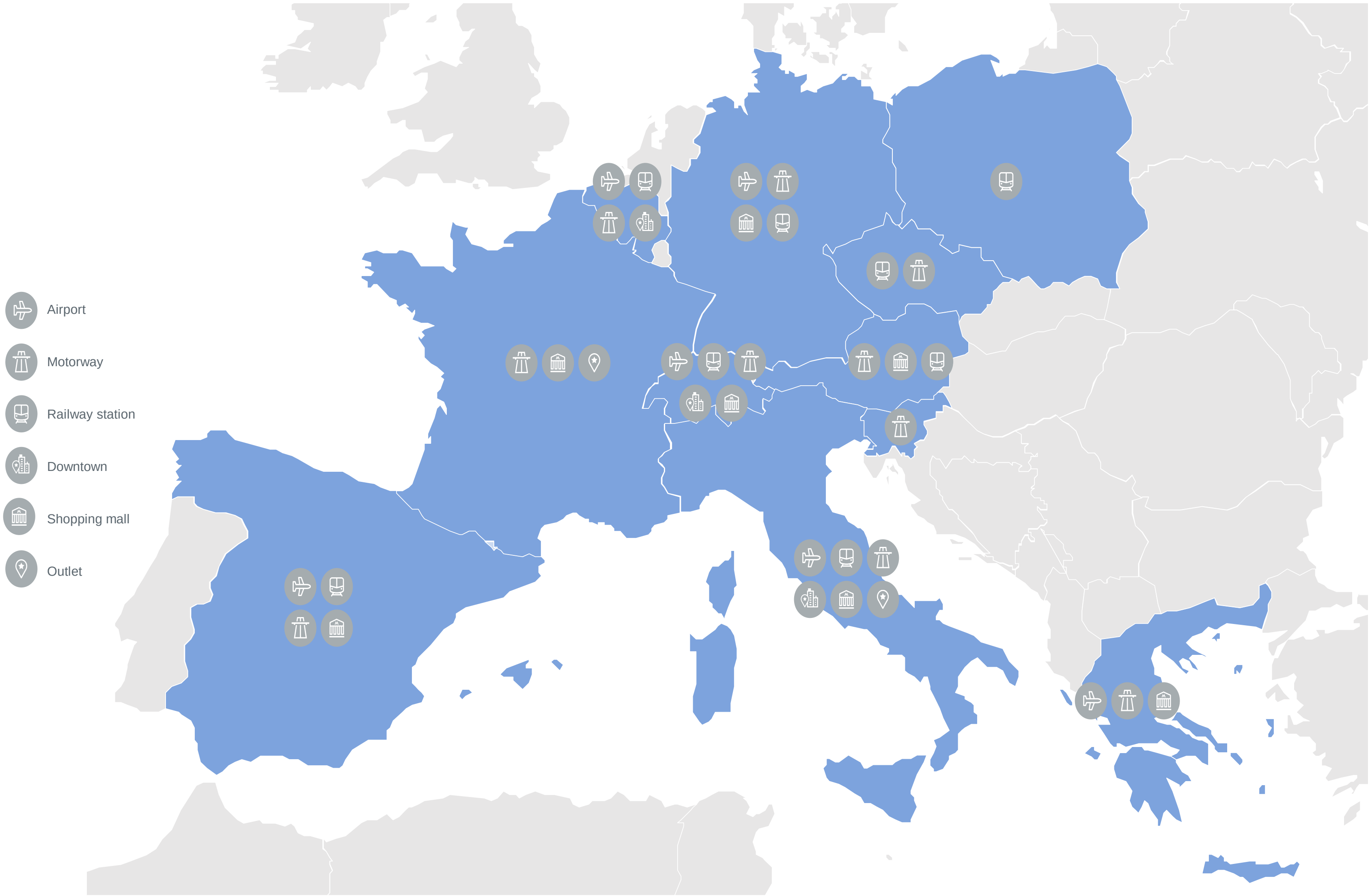
	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
GDP (real)	0.8%	0.8%	1.7%	1.6%
	2018	2022	2018	2022
Inflation	1.3%	1.4%	1.4%	2.0%
Outlook	⇨		⇗	

Traffic trends

	Δ % '17-'18	CAGR '18-'22	Δ % '17-'18	CAGR '18-'22
Motorways (m. vehicle - km)	0.8%[(1)]	0.8%[(1)]		
Airports (passenger volumes)	2.7%	2.6%	3.2%	2.5%
Railways (passenger volumes)			2.2%	3.0%

Source: IMF, ACI, DKMA, Euromonitor
Note: Rest of Europe includes: Spain, France, Germany, Belgium, Switzerland, Czech Republic, Austria, Greece
[(1)] Assumed to grow in line with GDP

Europe – Broad geographic footprint



Europe – Improving food offering on Italian motorways

Improved sandwiches offer

- Test launched in January 2018
- 6 new sandwiches
- New communication strategy (digital campaign, radio campaign, contest)
- Employee training

Roll-out (1)

Net sales: +10% YTD

Volume: +11% YTD

New ice coffees

- Test launched in June 2018 for the summer time
- Motorways network involved in the first phase
- 18 new products
- Employee training

New bread

- Test launched in April 2018 in 5 stores
- In June all network involved
- Improved offering (new products, different sizes)

(1) End of June 2018

Outlook

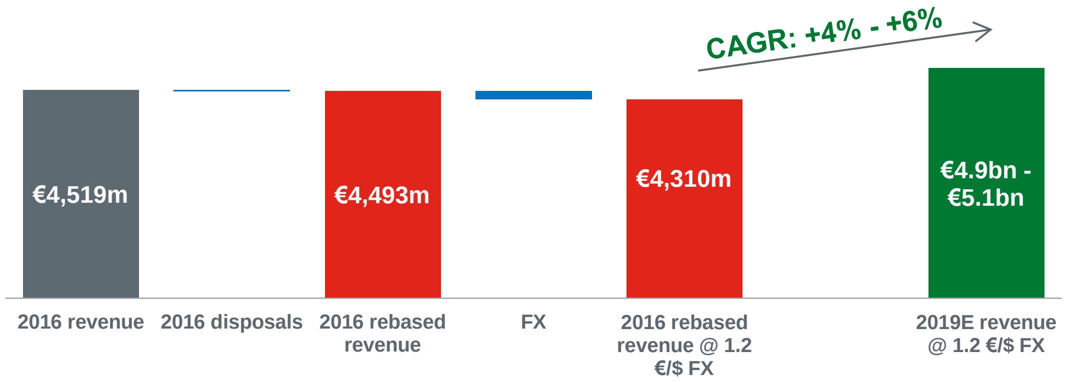
Outlook – Focus on FY2018

	FY2018E	*FY2017A*	FY2018 drivers and assumptions
			• Assuming average €/$ FX of 1.20 (FY2017: 1.1297)
REVENUE	**~€4,700m**	*€4,595m*	• Revenue growth driven by solid L-f-L performance
UNDERLYING EBITDA	**€410m - €420m**	*€419m*	• **Excluding** one-off costs relating to "Cross-generational deal" and other efficiency projects in Italy – FY2018 estimated cost **up to €22m** – Payback period: **< 3 years**, with benefits from the start of 2019 • **Excluding** costs relating to stock option plans – FY2018 estimated cost of around **€8m**, based on Autogrill's share price at the end of June 2018 [(1)]
UNDERLYING EPS	**€0.38 - €0.42**	*€0.42*	• Assuming average cost of debt of 3.5% • Assuming Group tax rate of 25%

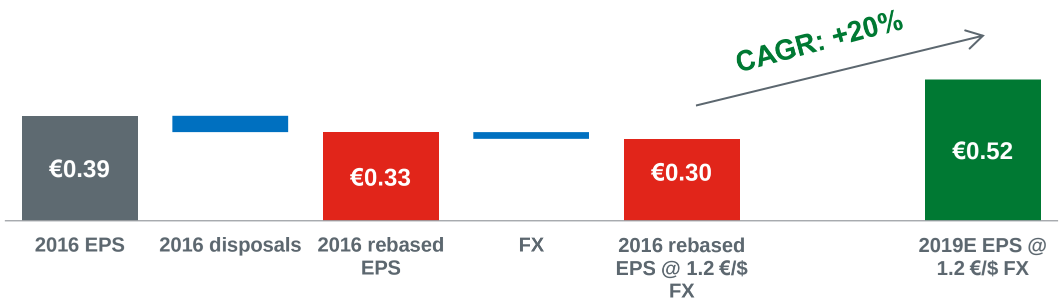
[(1)] €10.63 – source: Bloomberg

Outlook – Mid-term ambition

Revenue



EPS



- ***Revenue and EPS guidance reiterated***

- Each 0.01 movement in Euros to the US Dollars exchange rate:
  - has a +/- €20-30m annualized impact on revenue
  - has a +/- €0.3cents annualized impact on EPS

Average FY2016 FX of 1.1069


"IN ITALY
EACH REGION
HAS ITS OWN
TRADITIONS;
EACH REGION
HAS ITS OWN
WINES"

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 = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to the stock option plans, ii) costs related to successful acquisitions, iii) costs related to the cross-generational deal and other efficiency projects in Italy (year 2018)*
• 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.
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) 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

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	1H2018	% on revenue	1H2017	% on revenue	Change	
					Current FX	Constant FX [1]
Revenue	**2,105.8**	**100.0%**	**2,129.1**	**100.0%**	**-1.1%**	**5.2%**
Other operating income	56.5	2.7%	52.0	2.4%	8.6%	9.8%
Total revenue and other operating income	**2,162.3**	**102.7%**	**2,181.1**	**102.4%**	**-0.9%**	**5.3%**
Raw materials, supplies and goods	(656.4)	31.2%	(658.7)	30.9%	-0.4%	4.8%
Personnel expense	(729.2)	34.6%	(734.2)	34.5%	-0.7%	5.7%
Leases, rentals, concessions and royalties	(391.4)	18.6%	(387.2)	18.2%	1.1%	7.6%
Other operating expense	(258.4)	12.3%	(256.6)	12.1%	0.7%	6.8%
EBITDA [2]	**126.9**	**6.0%**	**144.3**	**6.8%**	**-12.1%**	**-3.4%**
Depreciation, amortisation and impairment losses	(102.6)	4.9%	(99.4)	4.7%	3.2%	10.2%
EBIT	**24.2**	**1.2%**	**44.9**	**2.1%**	**-46.0%**	**-36.6%**
Net financial charges	(12.7)	0.6%	(13.0)	0.6%	-2.1%	6.5%
Income (expenses) from investments	0.2	0.0%	0.4	0.0%	-47.2%	-39.4%
Pre-tax result	**11.7**	**0.6%**	**32.3**	**1.5%**	**-63.7%**	**-56.0%**
Income tax	(9.0)	0.4%	(19.1)	0.9%	-52.7%	-47.3%
Net result	**2.7**	**0.1%**	**13.2**	**0.6%**	**-79.7%**	**-71.7%**
Minorities	(6.1)	0.3%	(7.2)	0.3%	-15.7%	-6.0%
Net result after minorities	**(3.4)**	**0.2%**	**6.0**	**0.3%**	n.s.	n.s.

[1] Data converted using average FX rates
[2] Net of Corporate costs of €12m in 1H2018 and of €16m in 1H2017

Consolidated P&L – Detailed revenue growth

€m	1H2018	1H2017	FX [1]	Organic growth				Acquisitions [2]	Disposals [3]
				L-f-L growth		Openings	Closings		
North America	1,034	1,118	(113)	28	3.1%	98	(97)		
International	268	228	(9)	21	9.8%	35	(7)		
Europe	804	783	(6)	24	3.2%	28	(31)	15	(9)
Italy	482	477		7	1.5%	15	(17)		
Other European countries	322	306	(6)	17	6.0%	13	(14)	15	(9)
Total REVENUE	**2,106**	**2,129**	**(128)**	**73**	**3.9%**	**161**	**(135)**	**15**	**(9)**

Group L-f-L growth by channel

- Airports: +5.3%
- Motorways: +1.1%
- Other: +7.0%

[1] Data converted using average FX rates
[2] Acquisitions: Le CroBag in Europe at the end of February 2018
[3] Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

Consolidated P&L – Revenue & EBITDA by region

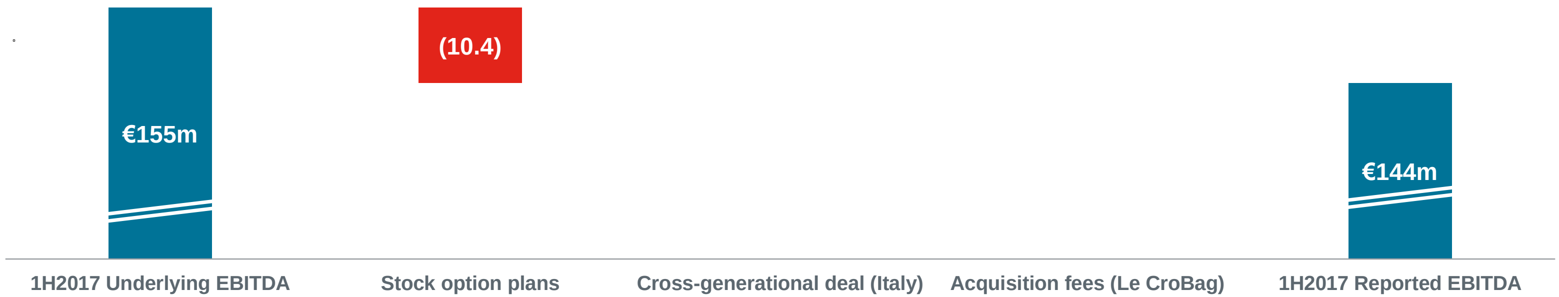
€m	1H2018	*% on revenue*	1H2017	*% on revenue*	Change Current FX	Change Constant FX [1]
North America	1,034		1,118		-7.5%	3.0%
International	268		228		17.3%	22.1%
Europe	804		783		2.6%	3.4%
Total REVENUE	**2,106**		**2,129**		**-1.1%**	**5.2%**
North America	97	9.4%	114	10.2%	-14.6%	-4.8%
International	23	8.7%	21	9.4%	9.1%	13.4%
Europe	18	2.3%	26	3.3%	-28.2%	-27.0%
Corporate costs	(12)	-	(16)	-	27.1%	27.1%
EBITDA	**127**	**6.0%**	**144**	**6.8%**	**-12.1%**	**-3.4%**

[1] Data converted using average FX rates

Consolidated P&L – Reported and underlying EBITDA

1H2018

1H2017



Data converted using average FX rates

Consolidated balance sheet

€m	30/06/2018	31/12/2017	Change	
			Current FX	Constant FX [1]
Intangible assets	936	872	65	50
Property, plant and equipment	924	881	43	31
Financial assets	30	24	6	5
A) Non-current assets	**1,890**	**1,777**	**114**	**87**
Inventories	125	116	9	8
Trade receivables	54	49	5	5
Other receivables	138	146	(8)	(7)
Trade payables	(357)	(351)	(5)	(3)
Other payables	(345)	(366)	20	25
B) Working capital	**(386)**	**(406)**	**20**	**28**
Invested capital (A+B)	**1,505**	**1,371**	**134**	**115**
C) Other non-current non-financial assets and liabilities	**(117)**	**(132)**	**15**	**17**
D) Net invested capital (A+B+C)	**1,388**	**1,239**	**149**	**132**
Equity attributable to owners of the parent	605	650	(45)	(48)
Equity attributable to non-controlling interests	48	45	2	2
E) Equity	**652**	**695**	**(43)**	**(46)**
Non-current financial liabilities	840	532	308	297
Non-current financial assets	(16)	(12)	(3)	(3)
F) Non-current net financial indebtedness	**824**	**519**	**305**	**294**
Current financial liabilities	117	225	(108)	(110)
Cash and cash equivalents and current financial assets	(206)	(201)	(5)	(6)
G) Current net financial indebtedness	**(89)**	**25**	**(113)**	**(116)**
Net financial position (F+G)	**736**	**544**	**191**	**179**
H) Total (E+F+G), as in D)	**1,388**	**1,239**	**149**	**132**

[1] FX €/$ 30 June 2018 of 1.1658 and 31 December 2017 of 1.1993

Debt overview – Outstanding gross debt

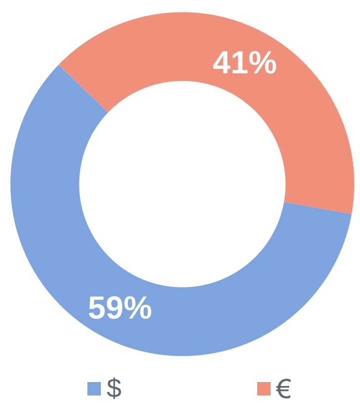
Borrowings – 30 June 2018	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
$150m private placement	5.12%	Jan-23		$150m		EBITDA interest coverage ≥ 4.5x Gross Debt / EBITDA ≤ 3.5x
$25m private placement	4.75%	Sep-20		$25m		
$40m private placement	4.97%	Sep-21		$40m		
$80m private placement	5.40%	Sep-24		$80m		
$55m private placement	5.45%	Sep-25		$55m		
US private placements				**$350m**		
Credit Agreement	Floating	Mar-20	$300m	$184m	$116m	
Other loans				**$184m**		
Total - HMS Host Corp				**$534m**		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage ≥ 4.5x Net Debt / EBITDA ≤ 3.5x
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€30m	€170m	
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	
Other loans				**€380m**		
Total - Autogrill S.p.A.				**€380m**		

Based on nominal value of borrowings as at 30 June 2018

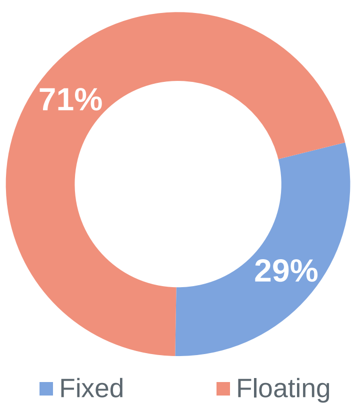
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

Debt overview – Net financial position

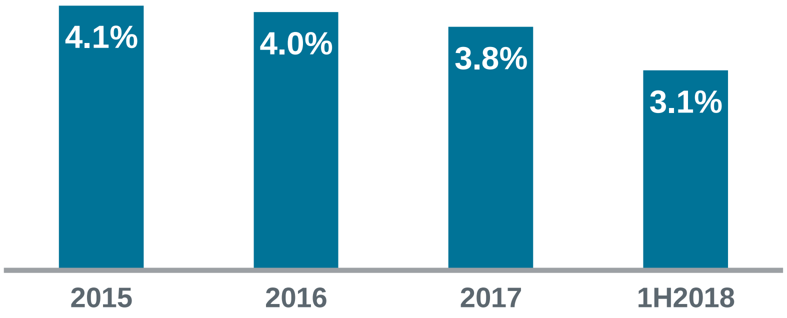
Breakdown by currency



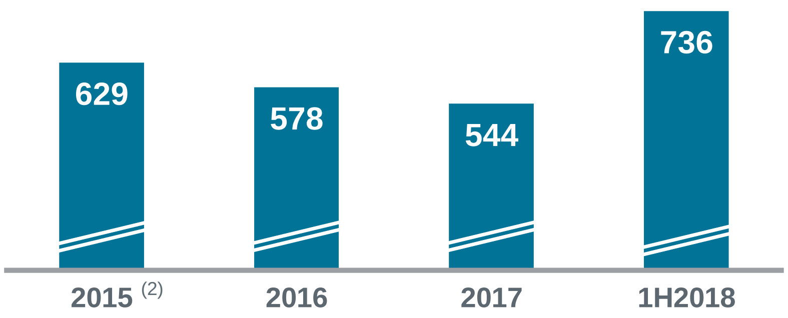
Breakdown by coupon



Average cost of debt [1]



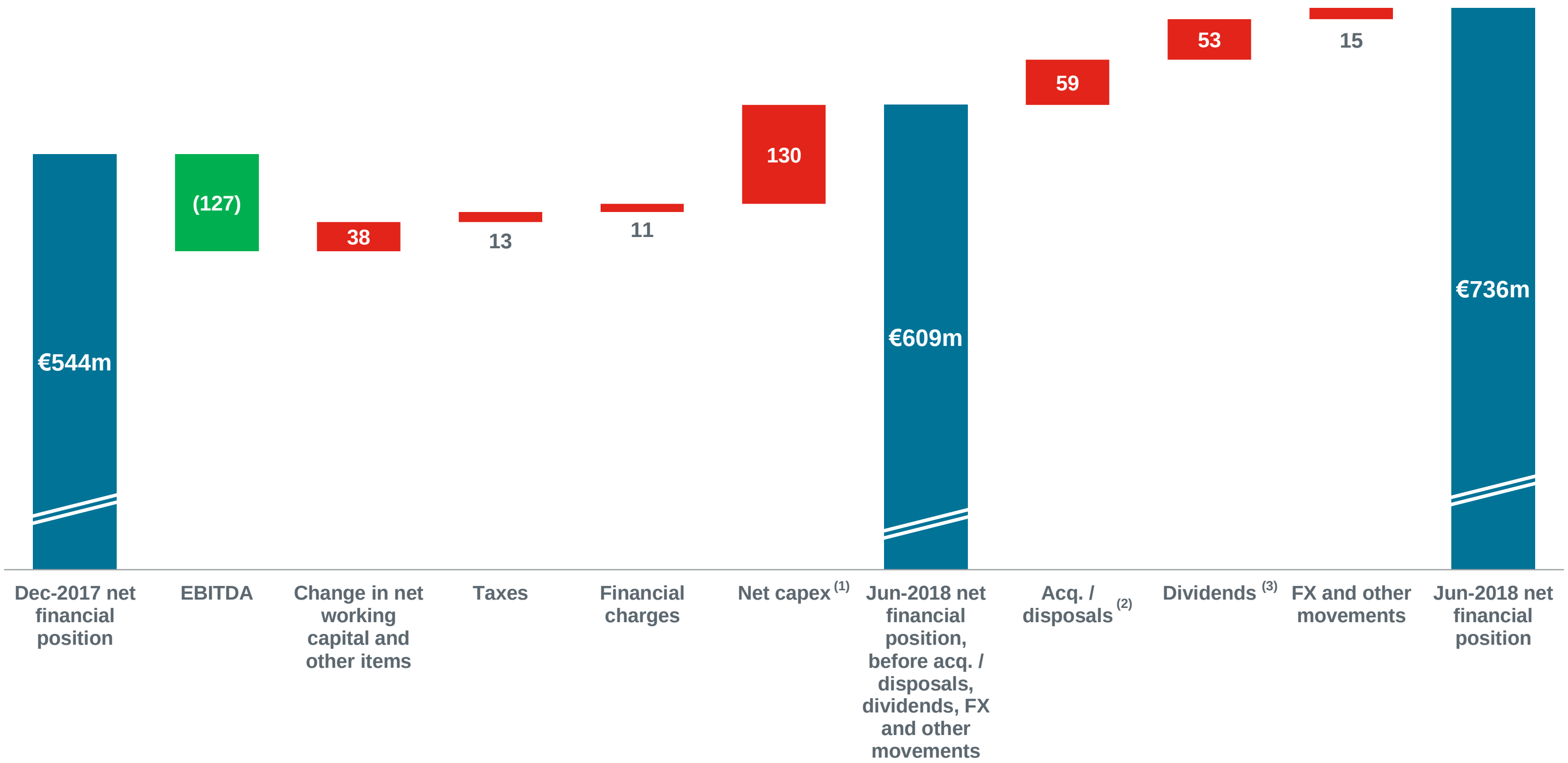
Net financial position



[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®

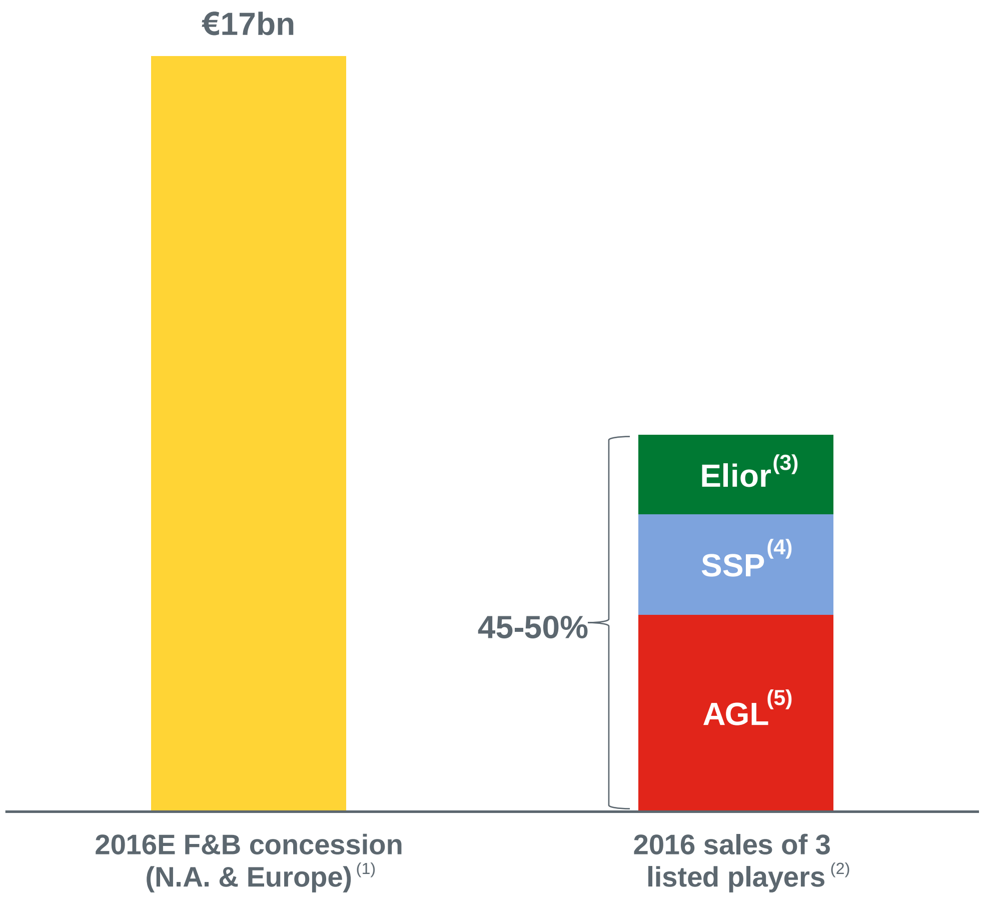
Debt overview – Net financial position



(1) Capex paid €138m net of fixed asset disposal €8m in 1H2018
(2) Acquisitions: Le CroBag at the end of February 2018
(3) Dividends include dividends paid to Group shareholders of €48m and dividends paid to minority partners of €5m in 1H2018

The concentration in the F&B concession business

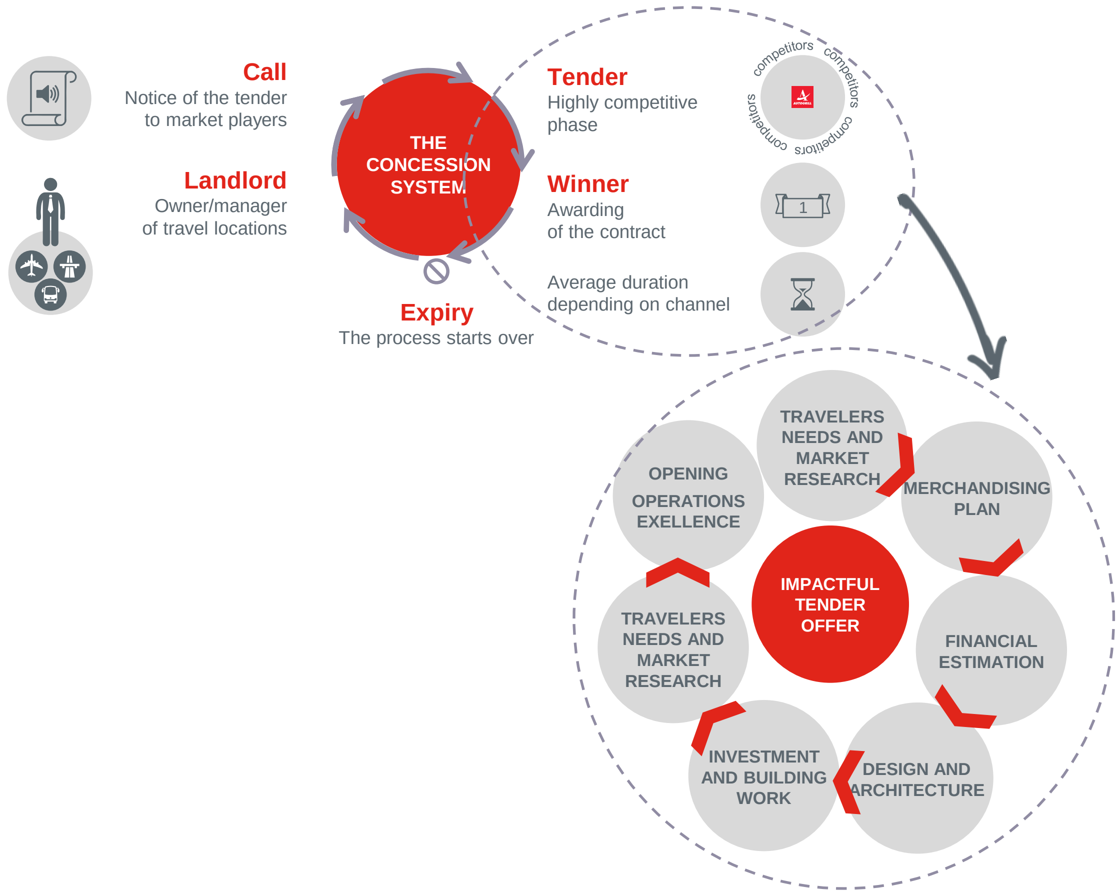
F&B concession industry size



- There are very few large operators in the F&B concession business
- Most markets are still significantly fragmented, with a large number of smaller national/regional operators

(1) Source: Euromonitor 2015, GIRA - (2) Source: Company reports
(3) Including “ancillary&retail” from motorways and excluding “RoW”– (4) Excluding “RoW”– (5) Excluding “ancillary&retail” from motorways and “RoW”

Autogrill Group expertise to manage concession effectively



Our know-how

- **International** and **multi-channel** experience
- Best-practice and expertise in **traffic flow analysis** of travel locations
- **Partnering** with landlords for business development
- **Win-win commercial offer**, both for consumers and landlords
- **All functional teams** involved to propose the best offer
- From **travelers needs** to **landlords tender specifications** requirements and to **Operations excellence**
- Along with **solid financials** for landlords and operators

Autogrill Group brands & concepts

International franchise brands

Strategic agreements with leading world brands to provide popular choice for travellers looking for familiarity.

Around
40

National and local franchise brands

Partners with outstanding national or local brands, to capture the taste and character of specific countries and region.

Almost
100

Proprietary Group brands

Internally developed concepts provide winning formats to be replicated in multiple regions..

Around
150

Proprietary bespoke brands

Concepts created for specific locations and needs.

A rich variety
+++

Calendar

Calendar

- **August 2018 YTD revenue** **September 27th 2018**

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