



Feeling good on the move[®]

Autogrill Group
9M2016 Financial Results

Milan, 10 November 2016



FORWARD LOOKING STATEMENT

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; 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.

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”*
- Net Invested Capital of Autogrill Nederland B.V. is presented separately in the balance sheet in the line “E) Net Assets Held for Sale”*

Autogrill Group 9M2016 Financial Results



9M2016 – Strong results boosting net profit and cash flows

- Revenue: +4.9% ⁽¹⁾
 - North America and International driving the top line
- EBITDA: +12.1% ⁽²⁾
 - Significant margin improvement in Europe
- EBIT: +33.6%
- Net profit: +75.1%
- Cash flow generation ⁽³⁾: +36.3%
- Excellent progress in our portfolio

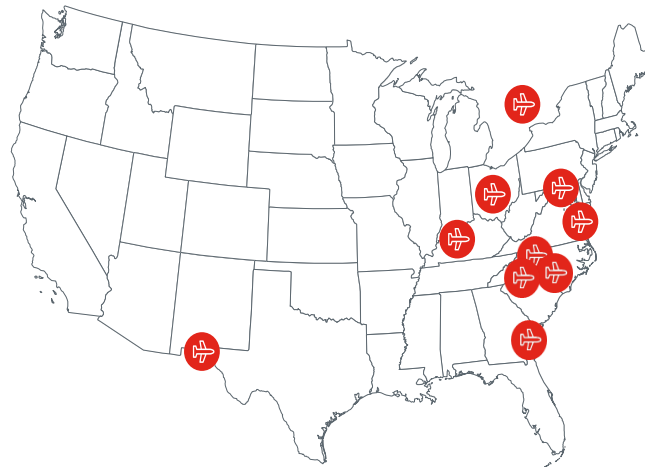
⁽¹⁾ At constant FX – Data converted using average FX rates: FX €/€ 9M2016 avg. 1:1.1162 and 9M2015 avg. 1:1.1144

⁽²⁾ +6.9% excluding the capital gain related to the disposal of the French railway stations business - ⁽³⁾ Net operating cash flow after capex

9M2016 – Cementing our leadership position in North America

- New contracts and renewals including Charlotte, Columbus, Baltimore, Louisville and Savannah ⁽¹⁾
 - Expected annualized sales worth around \$220m
 - Average maturity of 9 years
- Acquired CMS and Stellar ⁽²⁾
 - CMS: strengthening our position at LAX and LAS
 - Stellar: entering the \$1.5bn airport convenience retail market in the US ⁽³⁾

New contracts and renewals

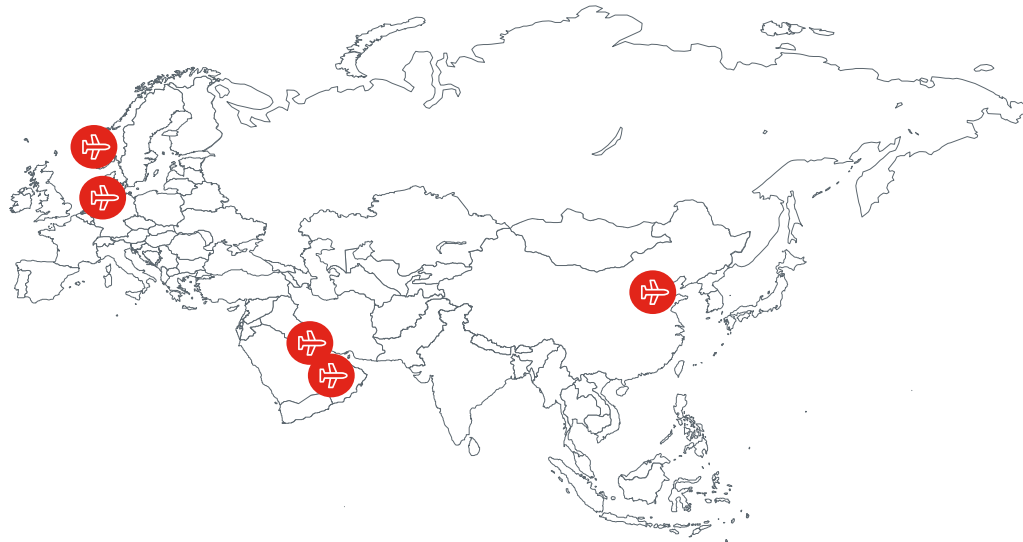


⁽¹⁾ See slide 34 for additional details - ⁽²⁾ CMS and Stellar Partners generate \$90m estimated annualized revenue - ⁽³⁾ Source: ARN, Company websites, Autogrill estimate

9M2016 – Continuing to grow in International

- New contracts in Abu Dhabi, Doha, Bergen, Rotterdam and Beijing
 - Expected annualized sales worth around €60m ⁽¹⁻²⁾
 - Average maturity of 7 years

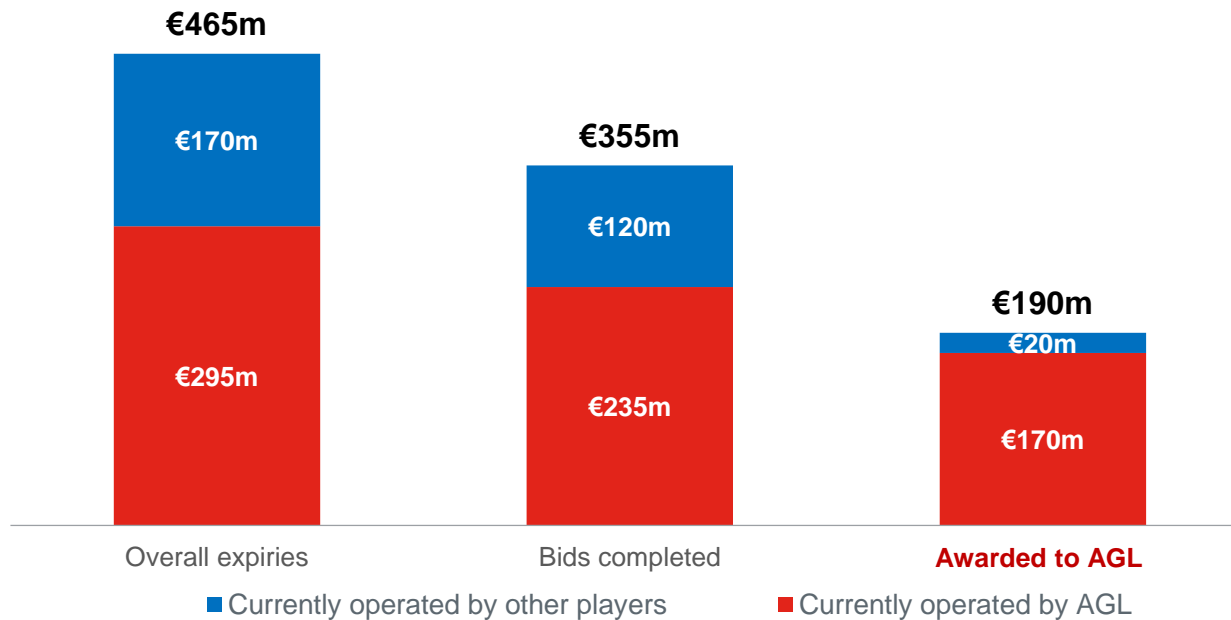
New contracts



⁽¹⁾ Abu Dhabi and Doha will be consolidated with the equity method - ⁽²⁾ See slide 34 for additional details

9M2016 – Reshaping our portfolio in Europe

- “Other European Countries”: portfolio rationalization
 - Disposal of French railways and Dutch motorways/hotels
- Italy: motorways renewal process ongoing ⁽¹⁾
 - Overall AGL won around €190m compared to €235m of Group completed expiries
 - Overall €110m still up for renewal



⁽¹⁾ All figures are based on FY2015 revenue – Group estimates on other players' data

9M2016 – Net profit up by 75%

| | 9 MONTHS | | | | | |
|--|----------------|---------------|----------------|---------------|--------------|----------------------------|
| | Million € | | Million € | | Change % | |
| | 2016 | % on revenue | 2015 | % on revenue | Actual FX | Constant FX ⁽¹⁾ |
| Revenue | 3,281.5 | 100.0% | 3,147.7 | 100.0% | 4.3% | 4.9% |
| EBITDA ⁽²⁾ | 320.2 | 9.8% | 287.6 | 9.1% | 11.4% | 12.1% |
| Depreciation, amortisation and impairment losses | (140.9) | 4.3% | (152.8) | 4.9% | -7.8% | -7.1% |
| EBIT | 179.3 | 5.5% | 134.8 | 4.3% | 33.0% | 33.6% |
| Net financial expense | (21.4) | 0.7% | (29.9) | 0.9% | -28.5% | -28.4% |
| Income (expenses) from investments | 0.6 | 0.0% | (2.8) | 0.1% | n.s. | n.s. |
| Pre-tax Profit | 158.6 | 4.8% | 102.2 | 3.2% | 55.3% | 56.1% |
| Income tax | (50.0) | 1.5% | (36.1) | 1.1% | 38.6% | 38.8% |
| Profit from continuing operations | 108.6 | 3.3% | 66.1 | 2.1% | 64.4% | 65.6% |
| Result from discontinued operations ⁽³⁾ | 1.6 | 0.1% | 0.2 | 0.0% | - | - |
| Net Profit | 110.3 | 3.4% | 66.3 | 2.1% | 66.2% | 67.5% |
| attributable to: | | | | | | |
| - owners of the parent | 97.6 | 3.0% | 56.2 | 1.8% | 73.6% | 75.1% |
| - non-controlling interests | 12.7 | 0.4% | 10.1 | 0.3% | 25.2% | 25.4% |

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €18.5m in 9M2016 and of €17.4m in 9M2015

⁽³⁾ Discontinued operations: Dutch motorways business

9M2016 – L-f-L and contract gains foster growth

| | 9 MONTHS | | | | | | | | |
|-------------------------------------|----------------|----------------|-------------|--------------|----------------------------|-------------------------|--------------|-----------------------------|--|
| | Million € | | Change % | | | | | | |
| | 2016 | 2015 | Total | FX | Constant FX ⁽¹⁾ | Calendar ⁽²⁾ | L-f-L growth | Net contract gains/(losses) | Acquisitions/ (disposals) ⁽³⁾ |
| North America ⁽⁴⁾ | 1,625.3 | 1,549.8 | 4.9% | -0.7% | 5.6% | 0.0% | 4.1% | 1.8% | -0.3% |
| International | 323.4 | 252.5 | 28.1% | -3.4% | 31.4% | 3.3% | 10.2% | 17.9% | 0.0% |
| Europe | 1,332.8 | 1,345.3 | -0.9% | -0.2% | -0.7% | 0.3% | -0.1% | 0.6% | -1.5% |
| Italy | 799.2 | 804.6 | -0.7% | 0.0% | -0.7% | 0.3% | -0.3% | -0.6% | 0.0% |
| Other European Countries | 533.6 | 540.7 | -1.3% | -0.6% | -0.7% | 0.3% | 0.2% | 2.6% | -3.8% |
| Total REVENUE ⁽⁴⁾ | 3,281.5 | 3,147.7 | 4.3% | -0.7% | 4.9% | 0.4% | 2.8% | 2.5% | -0.8% |

Italy: L-f-L +0.2% excluding Expo Milan in 2015
Other European Countries: L-f-L +2.3% excluding Belgium

⁽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 (\$2.6m of sales contribution in 3Q2016)

Disposals: US retail in February 2015 (sales contribution of €6.7m in 9M2015), French railway stations business in June 2016 (sales contribution of €26.4m in 9M2016 and of €46.7m in 9M2015) - ⁽⁴⁾ Including US retail in 9M2015 figures

9M2016 – Net operating cash flow up by 36% after capex

| | 9 MONTHS | | | |
|--|--------------|--------------|---------------|--------------|
| | Million € | | Change | |
| | 2016 | 2015 | | |
| EBITDA excl. French railways business CG | 305.4 | 287.6 | 17.8 | |
| Change in net working capital and net change in non-current non-financial assets and liabilities | 21.2 | 10.1 | 11.1 | |
| Other non cash items | (0.5) | (1.2) | 0.7 | |
| CASH FLOW FROM OPERATIONS | 326.1 | 296.5 | 29.6 | |
| Taxes paid | (5.9) | (4.7) | (1.2) | |
| Net interest paid | (22.5) | (28.5) | 5.9 | |
| NET CASH FLOW FROM OPERATIONS | 297.6 | 263.3 | 34.3 | 13.0% |
| Net capex ⁽¹⁾ | (148.5) | (153.9) | 5.4 | |
| NET CASH FLOWS AFTER INVESTMENT | 149.1 | 109.4 | 39.7 | 36.3% |
| Acquisitions/disposals ⁽²⁾ | (5.8) | 23.4 | (29.1) | |
| FREE OPERATING CASH FLOW BEFORE DIVIDEND | 143.4 | 132.7 | 10.6 | 8.0% |
| Dividend payment | (30.5) | - | (30.5) | |
| FREE OPERATING CASH FLOW | 112.9 | 132.7 | (19.9) | |

⁽¹⁾ 9M2016: Capex paid €150.9m net of fixed asset disposal €2.4m – 9M2015: Capex paid €156.8m net of fixed asset disposal €2.9m

⁽²⁾ Acquisitions: €33.3m related to CMS; disposals: €27.5m related to French railway stations business in 2016 and €23.4m related to US retail business in 2015

9M2016 – North America – Sales accelerating in the quarter

| | 3rd QUARTER | | | | 9 MONTHS | | | |
|--------------------------------------|--------------|--------------|-------------|----------------------------|----------------|----------------|-------------|----------------------------|
| | Million \$ | | Change % | | Million \$ | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| Airports | 513.6 | 475.2 | 8.1% | 8.1% | 1,459.8 | 1,370.4 | 6.5% | 7.0% |
| Motorways | 147.4 | 144.0 | 2.4% | 2.7% | 333.0 | 325.4 | 2.4% | 3.4% |
| Other | 7.9 | 8.1 | -3.2% | -3.2% | 21.3 | 23.9 | -10.7% | -10.7% |
| Total REVENUE excl. US retail | 668.9 | 627.4 | 6.6% | 6.7% | 1,814.2 | 1,719.7 | 5.5% | 6.1% |
| US retail | - | - | - | - | - | 7.4 | -100.0% | -100.0% |
| Total REVENUE | 668.9 | 627.4 | 6.6% | 6.7% | 1,814.2 | 1,727.1 | 5.0% | 5.6% |
| | | | | | | | | |
| EBITDA | 90.7 | 89.5 | 1.4% | 1.7% | 211.5 | 204.3 | 3.5% | 3.9% |
| % on revenue | 13.6% | 14.3% | | | 11.7% | 11.8% | | |

- Strong push on sales in the quarter
 - Extremely positive results at airports
- Rising labor cost, in line with US F&B industry

⁽¹⁾Data converted using average FX rates

9M2016 – International – Continued double-digit growth

| | 3rd QUARTER | | | | 9 MONTHS | | | |
|----------------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|----------------------------|
| | Million € | | Change % | | Million € | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| Northern Europe | 93.2 | 77.4 | 20.4% | 24.0% | 233.9 | 177.2 | 32.0% | 34.5% |
| Rest of the World | 34.6 | 28.4 | 21.8% | 20.4% | 89.5 | 75.4 | 18.7% | 23.9% |
| Total REVENUE | 127.8 | 105.8 | 20.7% | 23.0% | 323.4 | 252.5 | 28.1% | 31.4% |
| EBITDA | 19.1 | 16.8 | 13.3% | 15.3% | 37.4 | 30.9 | 20.9% | 22.9% |
| % on revenue | 14.9% | 15.9% | | | 11.6% | 12.3% | | |

- Continued strong revenue, particularly in Northern Europe
- EBITDA margin reflecting the recent entry into the Dutch Railways channel

⁽¹⁾Data converted using average FX rates

9M2016 – Europe – Focus on efficiency

| | 3rd QUARTER | | | | 9 MONTHS | | | |
|---|--------------|--------------|--------------|----------------------------|----------------|----------------|--------------|----------------------------|
| | Million € | | Change % | | Million € | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| Italy | 310.8 | 315.2 | -1.4% | -1.4% | 799.2 | 804.6 | -0.7% | -0.7% |
| Other European Countries | 203.4 | 211.7 | -3.9% | -3.6% | 533.6 | 540.7 | -1.3% | -0.7% |
| Total REVENUE ⁽²⁾ | 514.2 | 526.9 | -2.4% | -2.3% | 1,332.8 | 1,345.3 | -0.9% | -0.7% |
| Italy | 45.4 | 42.7 | 6.2% | 6.2% | 63.8 | 56.7 | 12.5% | 12.5% |
| % on revenue | 14.6% | 13.6% | | | 8.0% | 7.1% | | |
| Other European Countries ⁽³⁾ | 29.0 | 32.0 | -9.2% | -8.9% | 54.2 | 40.6 | 33.5% | 34.5% |
| % on revenue | 14.3% | 15.1% | | | 10.2% | 7.5% | | |
| European Structure | (1.6) | (2.0) | 19.9% | 19.9% | (6.2) | (6.6) | 7.0% | 7.0% |
| EBITDA | 72.8 | 72.7 | 0.1% | 0.3% | 111.8 | 90.7 | 23.3% | 23.7% |
| % on revenue | 14.2% | 13.8% | | | 8.4% | 6.7% | | |

- Growing EBITDA
 - Despite perimeter changes and Brussels

⁽¹⁾ Data converted using average FX rates

⁽²⁾ See slides 25 and 26 for additional details

⁽³⁾ 9M2016 “Other European Countries” EBITDA excluding French railway stations capital gain: €39.3m, with 7.4% EBITDA margin

Outlook



Outlook – Guidance confirmed

- As of week 43 YTD: revenue +4.9% (+4.3% at current FX) ⁽¹⁻²⁾
 - North America: +5.5% ⁽²⁾
 - International: +26.6%
 - Europe: +0.3% ⁽²⁾
- FY2016 guidance confirmed
 - Recent acquisitions of CMS and Stellar offset our divestment of the Dutch motorways

| FY2016 GUIDANCE | |
|-----------------|-------------------|
| FX €/€ | 1.10 |
| Revenue | €4,465m - €4,565m |
| EBITDA | €411m - €426m |
| CAPEX | ~5% on revenue |

Sensitivity:
1bps movement on on €/€ FX is equal to ~ €20m change in revenue and €2-3m change in EBITDA

⁽¹⁾ Figures exclude B-2-B activities (franchisees and wholesale retail) which represents around 2% of total Group revenues

⁽²⁾ Figures exclude for 2015 and 2016 the Dutch motorways sold in November 2016; from June of each year onwards, French railway stations business is excluded
FX 2016: €/€: 1.1149 and €/CHF 1.0932 - FX 2015: €/€: 1.1156 and €/CHF 1.0643

Annex – 9M2016 Details



Index

DEFINITIONS

slide 18

- 9M2016

slides 19 to 34

- Condensed consolidated P&L and additional information
- Condensed consolidated Balance Sheet
- Net debt evolution and additional information
- Capex
- Contract wins

Definitions

| | |
|---------------------------------------|---|
| EBITDA | Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes |
| EBIT | Earnings before Net Financial Income (Expense) and Income Taxes |
| NET CASH FLOW FROM OPERATIONS | 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 |
| CAPEX | Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments |
| FREE OPERATING CASH FLOW | Net Cash Flow from Operations less Capex paid, plus 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 | 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 |
| LIKE FOR LIKE GROWTH | Same stores change in revenue |

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 – 3Q2016

| | 3rd QUARTER | | | | | |
|--|----------------|---------------|----------------|---------------|--------------|----------------------------|
| | Million € | | Million € | | Change % | |
| | 2016 | % on revenue | 2015 | % on revenue | Actual FX | Constant FX ⁽¹⁾ |
| Revenue | 1,241.0 | 100.0% | 1,196.9 | 100.0% | 3.7% | 4.1% |
| Other operating income | 34.1 | 2.7% | 33.0 | 2.8% | 3.3% | 3.5% |
| Total revenue and other operating income | 1,275.1 | 102.7% | 1,230.0 | 102.8% | 3.7% | 4.1% |
| Raw materials, supplies and goods | (387.0) | 31.2% | (378.6) | 31.6% | 2.2% | 2.6% |
| Personnel expense | (372.0) | 30.0% | (349.6) | 29.2% | 6.4% | 6.8% |
| Leases, rentals, concessions and royalties | (211.2) | 17.0% | (200.1) | 16.7% | 5.6% | 6.1% |
| Other operating expense | (138.4) | 11.2% | (137.4) | 11.5% | 0.7% | 1.2% |
| EBITDA ⁽²⁾ | 166.5 | 13.4% | 164.2 | 13.7% | 1.4% | 2.0% |
| Depreciation, amortisation and impairment losses | (47.6) | 3.8% | (51.6) | 4.3% | -7.7% | -7.3% |
| EBIT | 118.9 | 9.6% | 112.6 | 9.4% | 5.6% | 6.2% |
| Net financial expense | (5.7) | 0.5% | (10.9) | 0.9% | -47.7% | -47.5% |
| Income (expenses) from investments | 0.3 | 0.0% | (3.4) | 0.3% | n.s. | n.s. |
| Pre-tax Profit | 113.5 | 9.1% | 98.4 | 8.2% | 15.4% | 16.1% |
| Income tax | (27.8) | 2.2% | (22.2) | 1.9% | 25.1% | 25.4% |
| Profit from continuing operations | 85.6 | 6.9% | 76.1 | 6.4% | 12.5% | 13.2% |
| Result from discontinued operations ⁽³⁾ | 1.7 | 0.1% | 1.0 | 0.1% | 73.0% | 73.0% |
| Net Profit | 87.4 | 7.0% | 77.1 | 6.4% | 13.3% | 14.2% |
| attributable to: | | | | | | |
| - owners of the parent | 80.8 | 6.5% | 71.8 | 6.0% | 12.4% | 13.3% |
| - non-controlling interests | 6.6 | 0.5% | 5.3 | 0.4% | 25.2% | 25.6% |

⁽¹⁾ Data converted using average FX rates - ⁽²⁾ Net of Corporate costs of €6.5m in 3Q2016 and of €5.7m in 3Q2015

⁽³⁾ Discontinued operations: Dutch motorways service areas business

Condensed consolidated P&L – 9M2016

| | 9 MONTHS | | | | | |
|--|----------------|---------------|----------------|---------------|--------------|----------------------------|
| | Million € | | Million € | | Change % | |
| | 2016 | % on revenue | 2015 | % on revenue | Actual FX | Constant FX ⁽¹⁾ |
| Revenue | 3,281.5 | 100.0% | 3,147.7 | 100.0% | 4.3% | 4.9% |
| Other operating income | 87.5 | 2.7% | 91.7 | 2.9% | -4.6% | -4.3% |
| Total revenue and other operating income | 3,369.0 | 102.7% | 3,239.3 | 102.9% | 4.0% | 4.7% |
| Raw materials, supplies and goods | (1,029.2) | 31.4% | (1,007.5) | 32.0% | 2.2% | 2.8% |
| Personnel expense | (1,067.0) | 32.5% | (1,016.9) | 32.3% | 4.9% | 5.6% |
| Leases, rentals, concessions and royalties | (573.7) | 17.5% | (540.8) | 17.2% | 6.1% | 6.8% |
| Other operating expense | (393.7) | 12.0% | (386.5) | 12.3% | 1.9% | 2.6% |
| Gain on operating activity disposal | 14.9 | 0.5% | - | - | - | - |
| EBITDA ⁽²⁾ | 320.2 | 9.8% | 287.6 | 9.1% | 11.4% | 12.1% |
| Depreciation, amortisation and impairment losses | (140.9) | 4.3% | (152.8) | 4.9% | -7.8% | -7.1% |
| EBIT | 179.3 | 5.5% | 134.8 | 4.3% | 33.0% | 33.6% |
| Net financial expense | (21.4) | 0.7% | (29.9) | 0.9% | -28.5% | -28.4% |
| Income (expenses) from investments | 0.6 | 0.0% | (2.8) | 0.1% | n.s. | n.s. |
| Pre-tax Profit | 158.6 | 4.8% | 102.2 | 3.2% | 55.3% | 56.1% |
| Income tax | (50.0) | 1.5% | (36.1) | 1.1% | 38.6% | 38.8% |
| Profit from continuing operations | 108.6 | 3.3% | 66.1 | 2.1% | 64.4% | 65.6% |
| Result from discontinued operations ⁽³⁾ | 1.6 | 0.1% | 0.2 | 0.0% | - | - |
| Net Profit | 110.3 | 3.4% | 66.3 | 2.1% | 66.2% | 67.5% |
| attributable to: | | | | | | |
| - owners of the parent | 97.6 | 3.0% | 56.2 | 1.8% | 73.6% | 75.1% |
| - non-controlling interests | 12.7 | 0.4% | 10.1 | 0.3% | 25.2% | 25.4% |

⁽¹⁾ Data converted using average FX rates - ⁽²⁾ Net of Corporate costs of €18.5m in 9M2016 and of €17.4m in 9M2015

⁽³⁾ Discontinued operations: Dutch motorways service areas business

Condensed consolidated P&L – 3Q2016 – Details by region

| | 3rd QUARTER | | | | | |
|-----------------------|----------------|--------------|----------------|--------------|-------------|----------------------------|
| | Million € | | Million € | | Change % | |
| | 2016 | % on revenue | 2015 | % on revenue | Actual FX | Constant FX ⁽¹⁾ |
| North America | 599.0 | | 564.2 | | 6.2% | 6.7% |
| International | 127.8 | | 105.8 | | 20.7% | 23.0% |
| Europe | 514.2 | | 526.9 | | -2.4% | -2.3% |
| Total REVENUE | 1,241.0 | | 1,196.9 | | 3.7% | 4.1% |
| North America | 81.2 | 13.6% | 80.4 | 14.3% | 1.0% | 1.7% |
| International | 19.1 | 14.9% | 16.8 | 15.9% | 13.3% | 15.3% |
| Europe ⁽²⁾ | 72.8 | 14.2% | 72.7 | 13.8% | 0.1% | 0.3% |
| Corporate costs | (6.5) | | (5.7) | | -14.9% | -14.9% |
| EBITDA | 166.5 | 13.4% | 164.2 | 13.7% | 1.4% | 2.0% |

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of European Structure costs of €1.6m in 3Q2016 and of €2.0m in 3Q2015

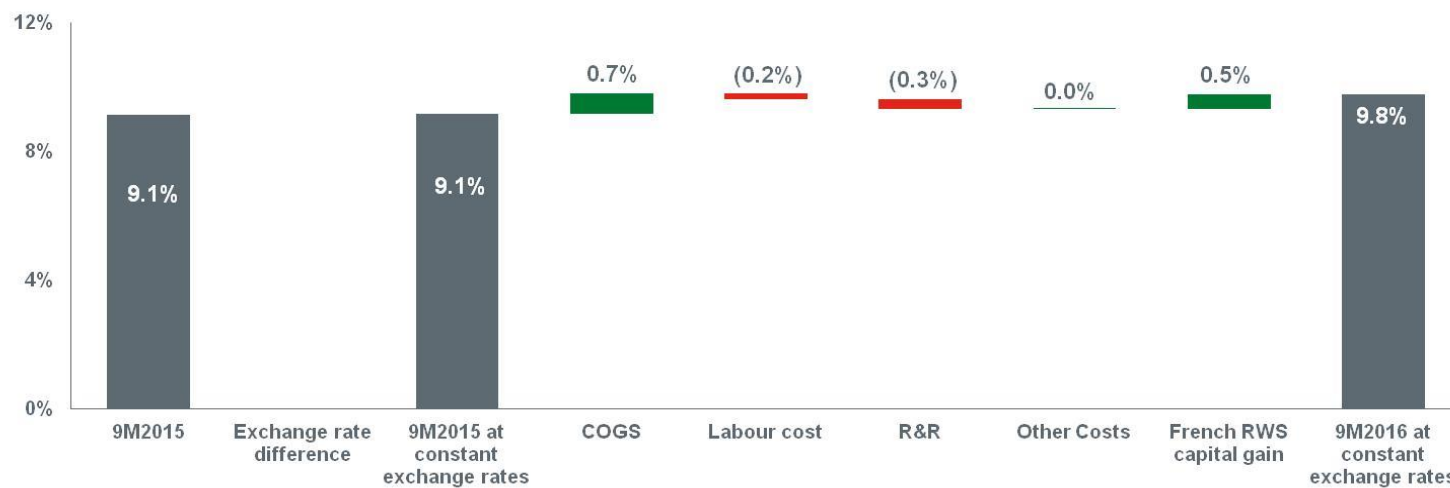
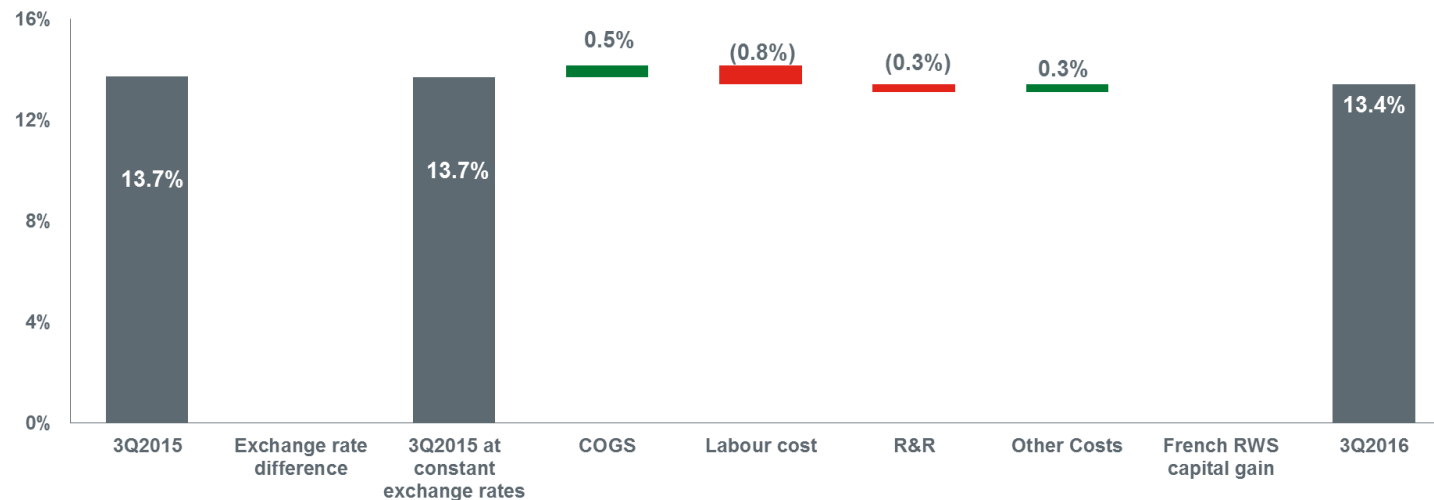
Condensed consolidated P&L – 9M2016 – Details by region

| | 9 MONTHS | | | | | |
|--------------------------------------|----------------|--------------|----------------|--------------|--------------|----------------------------|
| | Million € | | Million € | | Change % | |
| | 2016 | % on revenue | 2015 | % on revenue | Actual FX | Constant FX ⁽¹⁾ |
| North America | 1,625.3 | | 1,543.2 | | 5.3% | 6.1% |
| International | 323.4 | | 252.5 | | 28.1% | 31.4% |
| Europe | 1,332.8 | | 1,345.3 | | -0.9% | -0.7% |
| Total REVENUE excl. US retail | 3,281.5 | | 3,141.0 | | 4.5% | 5.2% |
| US retail | - | | 6.7 | | -100.0% | -100.0% |
| Total REVENUE | 3,281.5 | | 3,147.7 | | 4.3% | 4.9% |
| North America | 189.4 | 11.7% | 183.3 | 11.8% | 3.3% | 3.9% |
| International | 37.4 | 11.6% | 30.9 | 12.3% | 20.9% | 22.9% |
| Europe ⁽²⁾ | 111.8 | 8.4% | 90.7 | 6.7% | 23.3% | 23.7% |
| Corporate costs | (18.5) | | (17.4) | | -6.3% | -6.3% |
| EBITDA | 320.2 | 9.8% | 287.6 | 9.1% | 11.4% | 12.1% |

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of European Structure costs of €6.2m in 9M2016 and of €6.6m in 9M2015

Condensed consolidated P&L – EBITDA margin evolution



Condensed consolidated P&L – North America in €

| | 3rd QUARTER | | | | 9 MONTHS | | | |
|--------------------------------------|--------------|--------------|-------------|----------------------------|----------------|----------------|-------------|----------------------------|
| | Million € | | Change % | | Million € | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| Airports | 459.9 | 427.5 | 7.6% | 8.1% | 1,307.8 | 1,229.7 | 6.3% | 7.0% |
| Motorways | 132.1 | 129.5 | 2.0% | 2.7% | 298.4 | 292.0 | 2.2% | 3.4% |
| Other | 7.0 | 7.3 | -3.6% | -3.2% | 19.1 | 21.5 | -10.9% | -10.7% |
| Total REVENUE excl. US retail | | | | | 1,625.3 | 1,543.2 | 5.3% | 6.1% |
| US retail | | | | | - | 6.7 | -100.0% | -100.0% |
| Total REVENUE | 599.0 | 564.2 | 6.2% | 6.7% | 1,625.3 | 1,549.8 | 4.9% | 5.6% |
| | | | | | | | | |
| EBITDA | 81.2 | 80.4 | 1.0% | 1.7% | 189.4 | 183.3 | 3.3% | 3.9% |
| % on revenue | 13.6% | 14.3% | | | 11.7% | 11.8% | | |

⁽¹⁾Data converted using average FX rates

Condensed consolidated P&L – Italy

| | 3rd QUARTER | | | 9 MONTHS | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Million € | | Change % | Million € | | Change % |
| | 2016 | 2015 | Actual FX | 2016 | 2015 | Actual FX |
| Airports | 23.7 | 24.0 | -1.1% | 57.9 | 59.6 | -3.0% |
| Motorways | 250.0 | 251.0 | -0.4% | 629.2 | 631.2 | -0.3% |
| Railway Stations | 9.7 | 9.8 | -1.2% | 27.8 | 27.5 | 1.2% |
| Other ⁽¹⁾ | 27.4 | 30.4 | -9.8% | 84.3 | 86.3 | -2.3% |
| Total REVENUE | 310.8 | 315.2 | -1.4% | 799.2 | 804.6 | -0.7% |
| | | | | | | |
| EBITDA | 45.4 | 42.7 | 6.2% | 63.8 | 56.7 | 12.5% |
| % on revenue | 14.6% | 13.6% | | 8.0% | 7.1% | |

⁽¹⁾ Including sales to franchisees

Condensed consolidated P&L – Other European Countries

| | 3rd QUARTER | | | | 9 MONTHS | | | |
|----------------------|--------------|--------------|--------------|-------------------------------|--------------|--------------|--------------|-------------------------------|
| | Million € | | Change % | | Million € | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| Airports | 48.1 | 43.3 | 11.1% | 11.5% | 125.4 | 113.2 | 10.7% | 11.6% |
| Motorways | 131.1 | 129.0 | 1.6% | 1.8% | 310.7 | 307.5 | 1.0% | 1.6% |
| Railway Stations | 15.5 | 29.5 | -47.5% | -47.4% | 71.8 | 91.7 | -21.7% | -21.4% |
| Other | 8.8 | 9.9 | -11.1% | -10.6% | 25.8 | 28.2 | -8.6% | -7.3% |
| Total REVENUE | 203.4 | 211.7 | -3.9% | -3.6% | 533.6 | 540.7 | -1.3% | -0.7% |
| EBITDA | 29.0 | 32.0 | -9.2% | -8.9% | 54.2 | 40.6 | 33.5% | 34.5% |
| % on revenue | 14.3% | 15.1% | | | 10.2% | 7.5% | | |

⁽¹⁾ Data converted using average FX rates

Condensed consolidated P&L – Financial charges

- 9M2016 average cost of debt at 3.9%
 - ~20bps improvement vs. 9M2015 average cost of debt of 4.1%

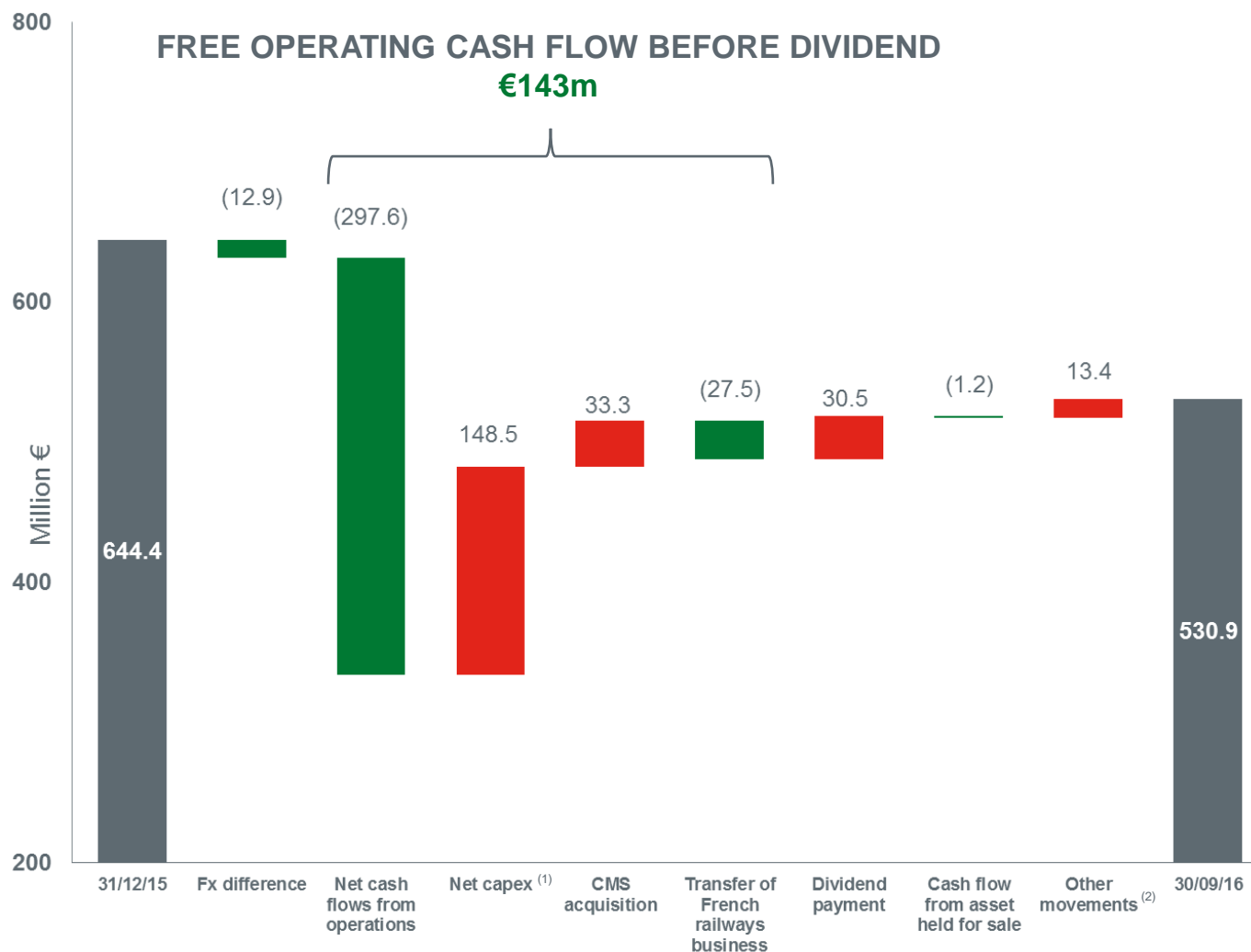
| 9 MONTHS | |
|------------------------------|-------------|
| | Million € |
| | <u>2016</u> |
| Interest expense on debt | 17.1 |
| Bonds | 14.0 |
| Bank debt | 3.1 |
| Interest income | (0.6) |
| Other | 2.1 |
| Interest expense, net | 18.6 |
| | |
| Charges | 2.7 |
| Fees | 1.0 |
| Other charges | 1.7 |
| Net financial charges | 21.4 |

Condensed consolidated Balance Sheet

| | Million € | | Change | |
|--|----------------|----------------|----------------|-------------------------------|
| | 30/09/2016 | 31/12/2015 | Actual FX | Constant FX ⁽¹⁾ |
| Intangible assets | 912.1 | 921.2 | (9.1) | 3.2 |
| Property, plant and equipment | 837.2 | 842.4 | (5.2) | 6.0 |
| Financial assets | 17.7 | 17.3 | 0.5 | 0.3 |
| A) Non-current assets | 1,767.0 | 1,780.9 | (13.9) | 9.6 |
| Inventories | 110.3 | 136.1 | (25.8) | (25.1) |
| Trade receivables | 56.0 | 48.0 | 7.9 | 9.4 |
| Other receivables | 120.3 | 148.1 | (27.8) | (29.4) |
| Trade payables | (358.3) | (396.4) | 38.1 | 33.3 |
| Other payables | (375.2) | (348.6) | (26.6) | (31.6) |
| B) Working capital | (447.0) | (412.8) | (34.2) | (43.4) |
| Invested capital (A+B) | 1,320.1 | 1,368.1 | (48.1) | (33.8) |
| C) Other non-current non-financial assets and liabilities | (150.7) | (147.5) | (3.2) | (5.0) |
| D) Net invested capital from continuing operation (A+B+C) | 1,169.4 | 1,220.6 | (51.3) | (38.8) |
| E) Net asset held for sale | 24.2 | 23.8 | 0.4 | 0.4 |
| F) Net invested capital (A+B+C+E) | 1,193.6 | 1,244.4 | (50.8) | (38.4) |
| Equity attributable to owners of the parent | 622.4 | 559.6 | 62.8 | 62.1 |
| Equity attributable to non-controlling interests | 40.3 | 40.4 | (0.1) | 0.2 |
| G) Equity | 662.7 | 600.0 | 62.7 | 62.3 |
| Non-current financial liabilities | 541.1 | 743.4 | (202.3) | (191.0) |
| Non-current financial assets | (10.3) | (4.7) | (5.6) | (5.7) |
| H) Non-current financial indebtedness | 530.7 | 738.6 | (207.9) | (196.7) |
| Current financial liabilities | 233.0 | 97.3 | 135.7 | 136.3 |
| Cash and cash equivalents and current financial assets | (232.8) | (191.5) | (41.4) | (40.3) |
| I) Current net financial indebtedness | 0.2 | (94.2) | 94.3 | 96.0 |
| Net financial position (H+I) | 530.9 | 644.4 | (113.6) | (100.7) |
| L) Total (G+H+I), as in F) | 1,193.6 | 1,244.4 | (50.8) | (38.4) |

⁽¹⁾ FX €/€ 30.09.2016 1:1.1161 and 31.12.2015 1:1.0887

Net debt evolution – 9M2016



Figures rounded

FX €/\$ 30.09.2016 1:1.1161 and 31.12.2015 1:1.0887

⁽¹⁾ 9M2016: €150.9m net of fixed asset disposal €2.4m - ⁽²⁾ Includes the change in fair value of hedging instruments

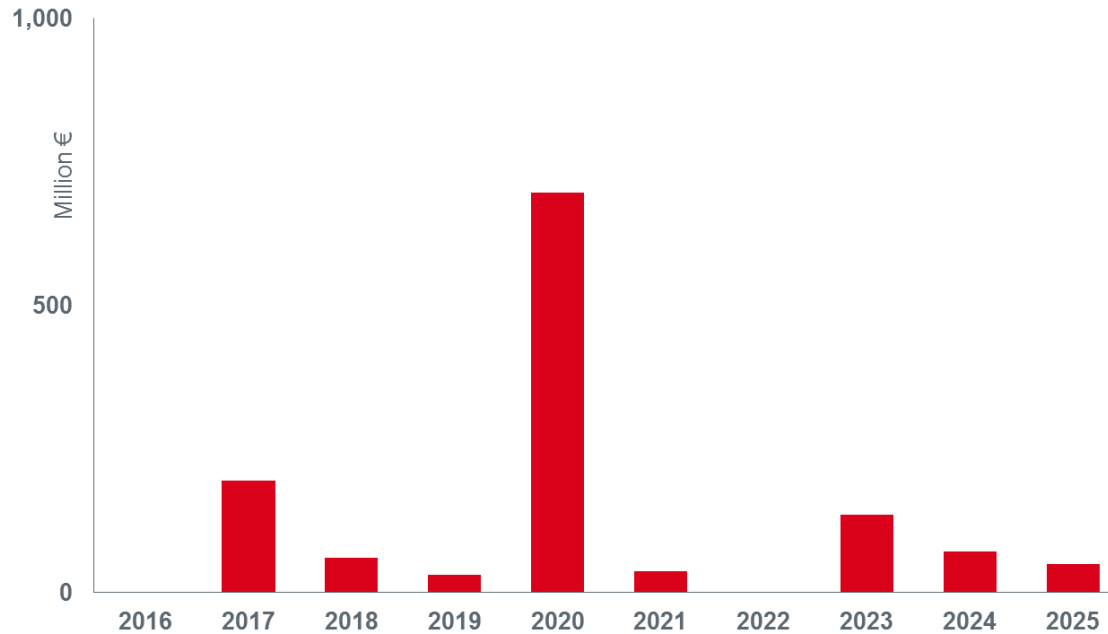
Net debt evolution – Main gross debt components

AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 September 2016

| Instrument | Available Amount | Final maturity | Rate | Drawn | Undrawn | Covenants |
|--|------------------|----------------|---------------|---------|---------|--|
| Private Placement (Host Corp) | \$ 150m | May 2017 | Fixed : 5.73% | \$ 150m | | HMSHost Group: 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 | | AGL Group: Ebitda interest coverage $\geq 4.5x$ Net Debt / Ebitda $\leq 3.5x$ |
| Revolving Credit Facility (Autogrill S.p.A.) | € 400m | March 2020 | Floating | € 50m | € 350m | |

FX €/\$ 1:1.1161

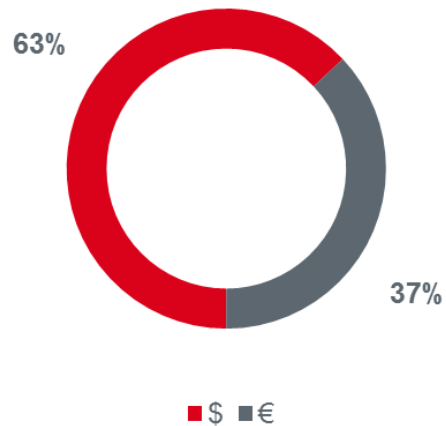
Net debt evolution – Maturity profile



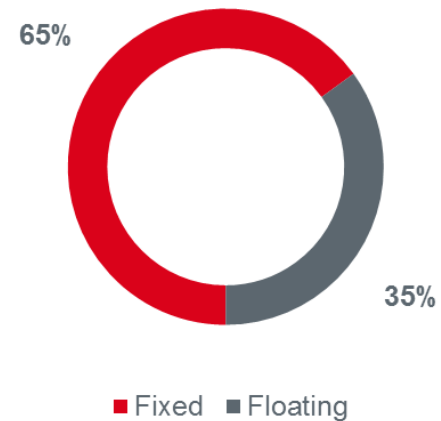
FX €/€ 1:1.1161

Net debt evolution – Group hedging policy

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 30 September 2016)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 30 September 2016)



FX €/\$ 1:1.1161
⁽¹⁾After hedging

Capex

| | 9 MONTHS | | | |
|-----------------------------|--------------|--------------|---------------|-------------------------------|
| | Million € | | Change % | |
| | 2016 | 2015 | Actual FX | Constant FX ⁽¹⁾ |
| North America | 68.4 | 74.8 | -8.5% | -7.1% |
| International | 16.4 | 18.5 | -11.3% | -7.2% |
| Europe | 52.1 | 42.2 | 23.3% | 25.5% |
| Italy | 28.1 | 27.9 | 0.8% | 0.8% |
| Other European Countries | 23.0 | 13.3 | 72.9% | 73.9% |
| European Structure | 1.0 | 1.0 | -7.3% | n.s. |
| Total ⁽²⁾ | 136.9 | 135.5 | 1.1% | 3.1% |

⁽¹⁾ Data converted using average FX rates

⁽²⁾ The amount does not include net proceeds from fixed asset disposal €2.4m in 9M2016 and €2.9m in 9M2015

Contract wins

| CONTRACT ANNOUNCEMENTS IN 2016 (YTD ⁽¹⁾) | | | | | |
|--|-----------|------------------------|-------------------------------------|---------------------------------|--------------------------|
| REGION (consolidated in) | DATE | TYPE | CHANNEL | CONCESSION LENGTH (years) | TOTAL EXPECTED SALES |
| INTERNATIONAL | February | New contract | Airports - Beijing | 5 | €20m |
| INTERNATIONAL | February | New contract | Airports - Bergen | 5 | €73m |
| INTERNATIONAL | May | New contract | Airports - Abu Dhabi ⁽²⁾ | 7.5 | €164m |
| INTERNATIONAL | May | New contract | Airports - Doha ⁽²⁾ | 7 | €80m |
| INTERNATIONAL | September | New contract | Airports - Rotterdam | 10 | €55m |
| NORTH AMERICA | March | New contract | Airports - Baltimore | 10 | \$130m |
| NORTH AMERICA | March | New contract | Airports - Greensboro | 10 | \$50m |
| NORTH AMERICA | March | New contract | Airports - Louisville | 8 | \$110m |
| NORTH AMERICA | April | New contract | Airports - Toronto | 8 | CAD57m |
| NORTH AMERICA | July | New contract & renewal | Airports - Norfolk | 5 | \$60m |
| NORTH AMERICA | July | New contract & renewal | Airports - Savannah | 10 | \$85m |
| NORTH AMERICA | August | Renewal | Airports - Columbus | 8 | \$204m |
| NORTH AMERICA | August | Renewal | Airports - El Paso | 5 | \$47m |
| NORTH AMERICA | September | New contract | Airports - Raleigh-Durham | 11 | \$65m |
| NORTH AMERICA | October | Renewal | Airports - Charlotte-Douglas | 10 | ≥\$1,200m ⁽³⁾ |

⁽¹⁾ As of 10 November 2016

⁽²⁾ Abu Dhabi and Doha will be consolidated with the equity method

⁽³⁾ Based on FY2015 revenue