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**Autogrill Group**  
**FY2017 Financial Results**

Milan, 8 March 2018



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*Following the disposal on November 4<sup>th</sup> 2016 of Autogrill Nederland B.V., the FY2016 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”*

## FY2017 financial results

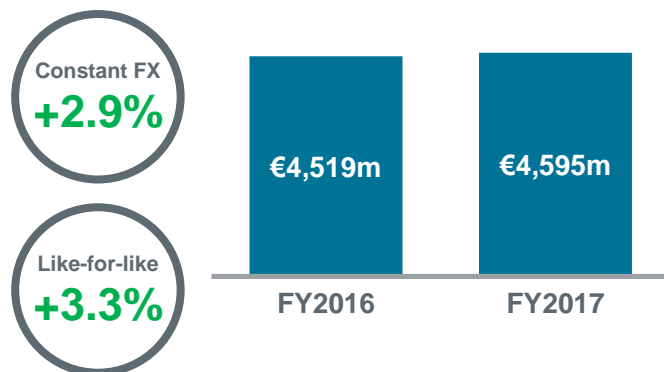


# FY2017 – On track to our mid-term ambitions

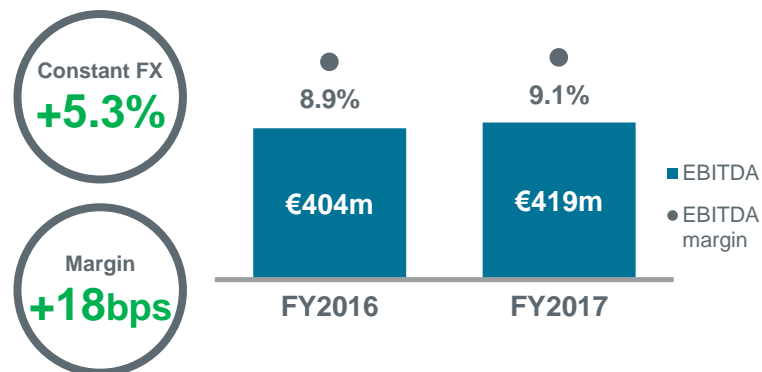


# FY2017 – A strong set of results

## Revenue: robust L-f-L growth across the board



## Underlying <sup>(1)</sup> EBITDA: margin improvement driven by top line growth and sound execution



## Underlying <sup>(1)</sup> EBIT: continued profitability enhancement



## Underlying <sup>(1)</sup> net profit: significant increase



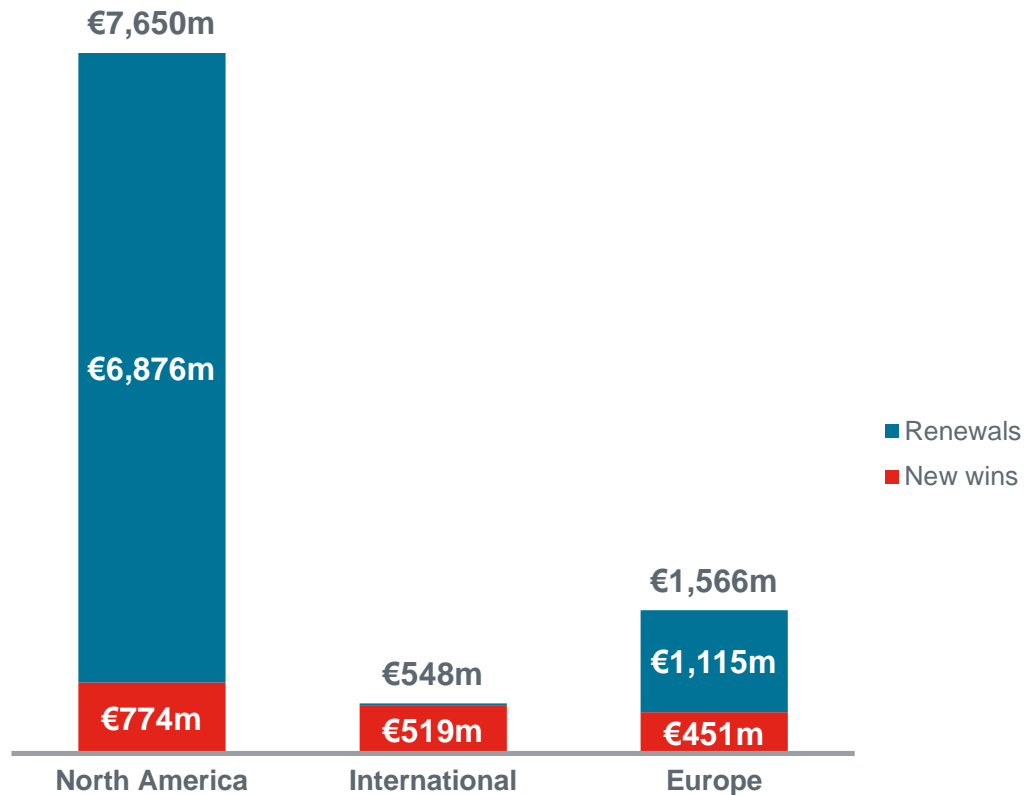
Data converted using average FX rates: FX €/€\$ FY2017 1.1297 and FY2016 1.1069

<sup>(1)</sup> Underlying = excluding the following impacts:

- Management incentive plan's cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016
- Tax effect of the items listed above: +€2m in FY2017; +€1m in FY2016
- US tax reform impact: +€7m in FY2017

# FY2017 – Robust performance with new wins across all the regions

FY2017 new wins and renewals <sup>(1)</sup>: €9.8bn overall, average duration of about 15 years



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

<sup>(1)</sup> Total contract value. See ANNEX for definitions

# FY2017 – New wins and renewals in 18 countries across the world



**USA**  
New wins and renewals: €7,577m



**Canada**  
Renewals: €72m



**UK**  
New wins: €19m



**Norway**  
New wins: €5m



**Denmark**  
New wins: €63m



**The Netherlands**  
New wins: €111m



**Vietnam**  
New wins: €76m



**China**  
New wins: €124m



**UAE**  
New wins: €18m



**Indonesia**  
New wins: €80m



**India**  
New wins: €25m



**Australia**  
Renewals: €10m



**New Zealand**  
Renewals: €20m



Airport



Motorway



Railway station



Downtown



Shopping mall



Outlet



**Italy**  
New wins and renewals: €191m



**Spain**  
New wins and renewals: €15m



**Germany**  
New wins and renewals: €74m



**Switzerland**  
Renewals: €243m

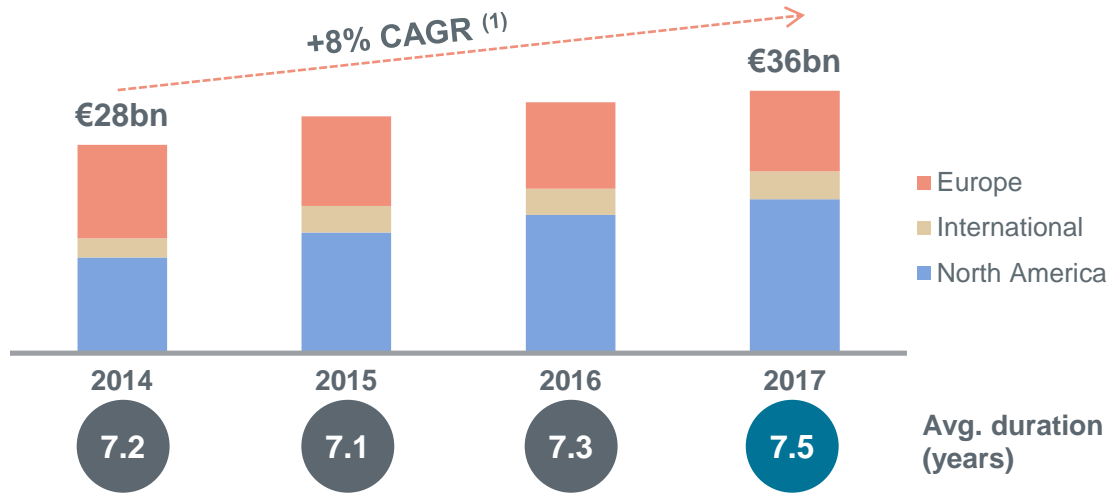


**France**  
New wins and renewals: €1,043m



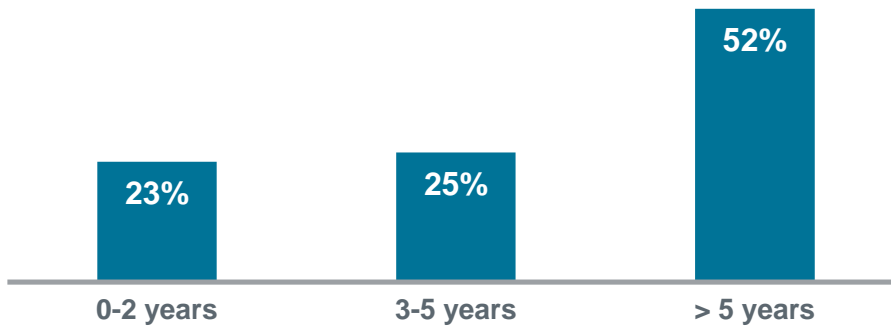
# FY2017 – A unique and large portfolio

## Portfolio by region (1)



- *Large portfolio*
- *Long contract maturities*
- *Visibility of future revenue streams*

## Contract maturities(2)

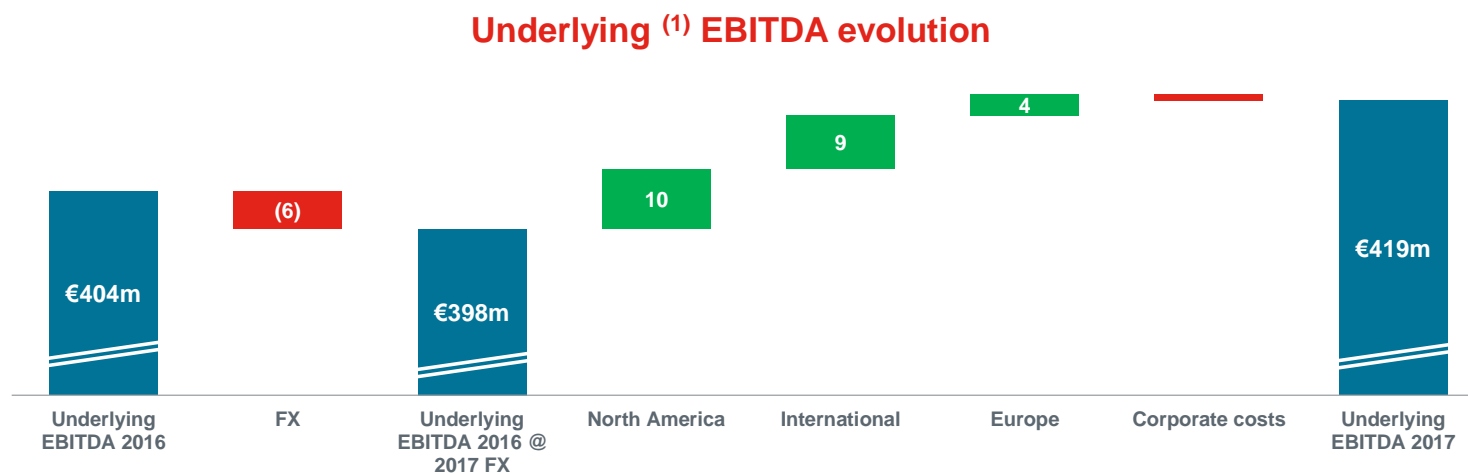
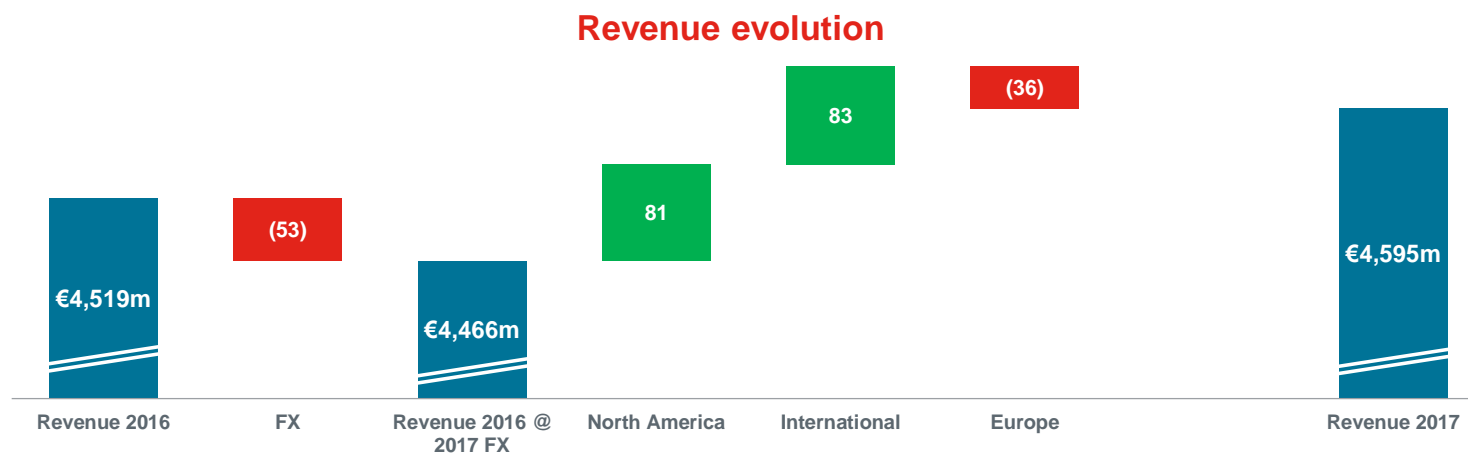


(1) Actual FX

(2) 0-2 years (2017-2018-2019) includes "expired" and "rolling" contracts; 3-5 years (2020-2021-2022); >5 years (>2022) includes also "indefinite" contracts



# FY2017 – Solid performance



Data converted using average FX rates: FX €/€ FY2017 1.1297 and FY2016 1.1069

<sup>(1)</sup> Underlying = excluding the following impacts:

- Management incentive plan's cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016

## FY2017 – Reported net profit in line with 2016, despite one-offs

€m	FY2017	FY2016	Change	
			Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>4,595</b>	<b>4,519</b>	<b>1.7%</b>	<b>2.9%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>399</b>	<b>412</b>	<b>-3.1%</b>	<b>-1.6%</b>
<i>% on revenue</i>	<b>8.7%</b>	<b>9.1%</b>		
<b>EBIT</b>	<b>185</b>	<b>201</b>	<b>-7.8%</b>	<b>-6.2%</b>
<i>% on revenue</i>	<b>4.0%</b>	<b>4.4%</b>		
<b>Pre-tax Profit</b>	<b>159</b>	<b>170</b>	<b>-6.8%</b>	<b>-5.1%</b>
<b>Profit from continuing operations <sup>(3)</sup></b>	<b>113</b>	<b>116</b>	<b>-2.4%</b>	<b>-0.6%</b>
<b>Net Profit</b>	<b>113</b>	<b>115</b>	<b>-1.3%</b>	<b>0.5%</b>
<b>Net Profit after minorities</b>	<b>96</b>	<b>98</b>	<b>-2.1%</b>	<b>-0.3%</b>

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

<sup>(2)</sup> Net of Corporate costs of €36m in FY2017 and of €27m in FY2016. FY2016 incl. €15m capital gain from disposals (French railway stations business)

<sup>(3)</sup> Discontinued operations: Dutch motorways business sold in 2016

# FY2017 – Significant improvement in underlying net profit

€m	FY2017	FY2016	Change	
			Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>4,595</b>	<b>4,519</b>	<b>1.7%</b>	<b>2.9%</b>
<b>Underlying EBITDA <sup>(2)</sup></b>	<b>419</b>	<b>404</b>	<b>3.7%</b>	<b>5.3%</b>
<i>% on revenue</i>	<i>9.1%</i>	<i>8.9%</i>		
<b>Underlying EBIT</b>	<b>205</b>	<b>193</b>	<b>6.1%</b>	<b>8.1%</b>
<i>% on revenue</i>	<i>4.5%</i>	<i>4.3%</i>		
<b>Underlying pre-tax profit</b>	<b>179</b>	<b>162</b>	<b>9.9%</b>	<b>12.0%</b>
<b>Underlying profit from continuing operations <sup>(3)</sup></b>	<b>124</b>	<b>107</b>	<b>15.4%</b>	<b>17.6%</b>
<b>Underlying net profit</b>	<b>124</b>	<b>106</b>	<b>16.7%</b>	<b>19.0%</b>
<b>UNDERLYING NET PROFIT AFTER MINORITIES</b>	<b>107</b>	<b>90</b>	<b>19.1%</b>	<b>21.5%</b>
Management incentive plan's cost	(16)	(7)		
Corporate reorganization project costs	(3)	-		
Gain on disposals	-	15		
Tax effect	2	1		
US tax reform impact	7	-		
<b>Net Reported Profit after minorities</b>	<b>96</b>	<b>98</b>	<b>-2.1%</b>	<b>-0.3%</b>

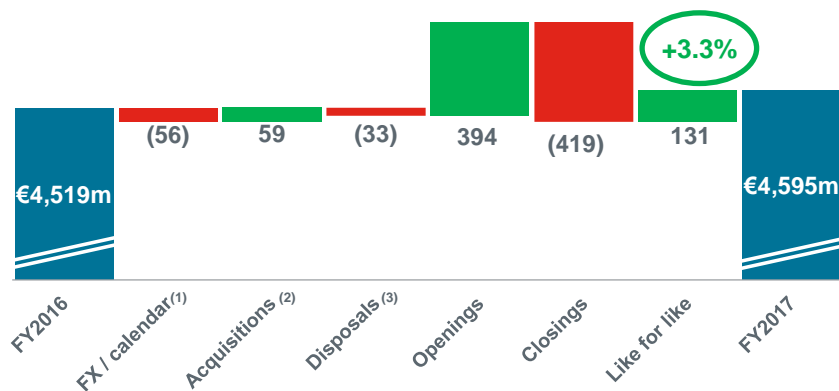
<sup>(1)</sup> Data converted using average FX rates

<sup>(2)</sup> Net of Corporate costs of €36m in FY2017 and €27m in FY2016

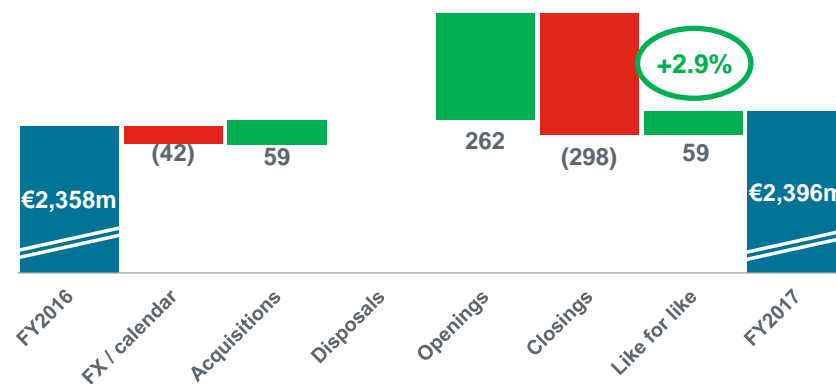
<sup>(3)</sup> Discontinued operations: Dutch motorways business sold in 2016

# FY2017 – All regions contributing to L-f-L revenue growth

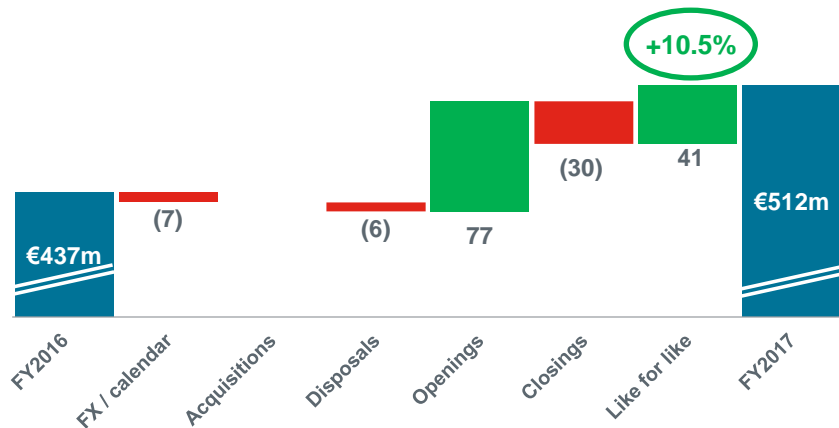
## Autogrill Group



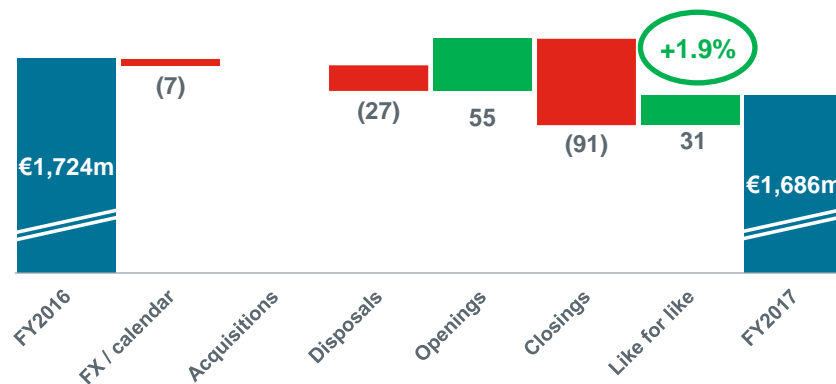
## North America



## International



## Europe

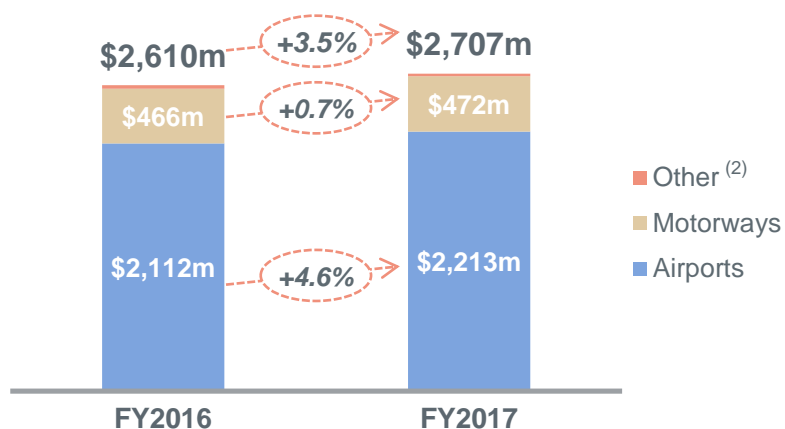


<sup>(1)</sup> Calendar: reporting cut-offs and leap year impacts

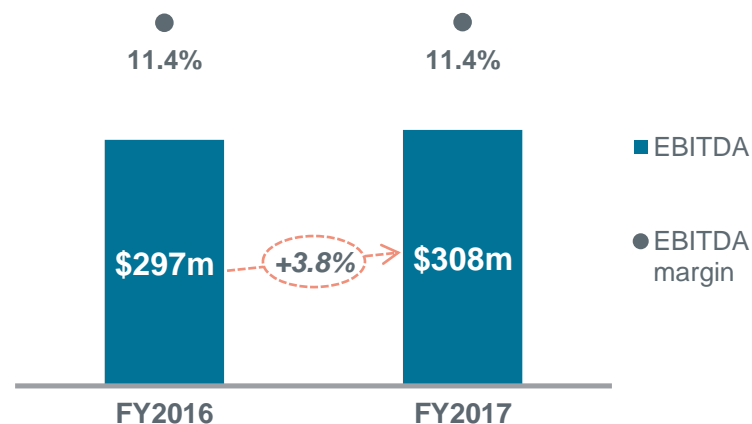
<sup>(2)</sup> Acquisitions: CMS in North America in August 2016 (€27m of sales contribution in FY2017); Stellar Partners in North America in October 2016 (€32m of sales contribution in FY2017) - <sup>(3)</sup> Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016)

# FY2017 – North America – L-f-L and acquisitions sustaining growth

Revenue <sup>(1)</sup>



Underlying <sup>(3)</sup> EBITDA and EBITDA margin



- Strong performance at airports supported by L-f-L growth, despite the impact from extreme weather. 2016 bolt-on acquisitions contributing to revenue growth
- Stable underlying EBITDA margin
- *Impact of phantom stock options plan: -\$4.8m in FY2017 EBITDA (-\$1.7m in FY2016)*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

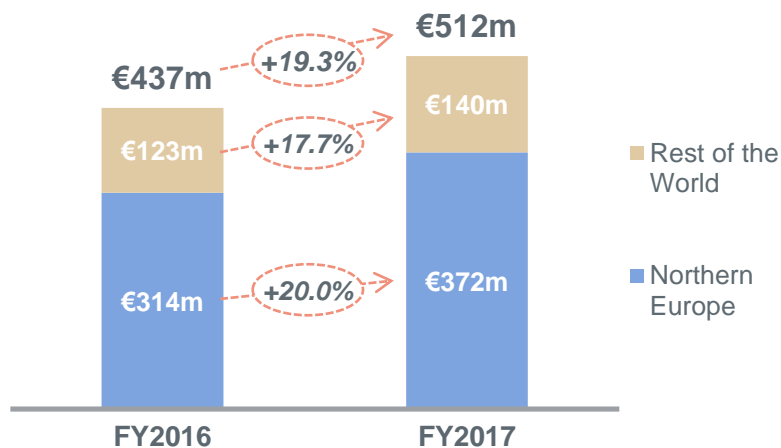
<sup>(1)</sup> Acquisitions: CMS in August 2016 (\$31m of sales contribution in FY2017); Stellar Partners in October 2016 (\$36m of sales contribution in FY2017)

<sup>(2)</sup> “Other” includes shopping malls

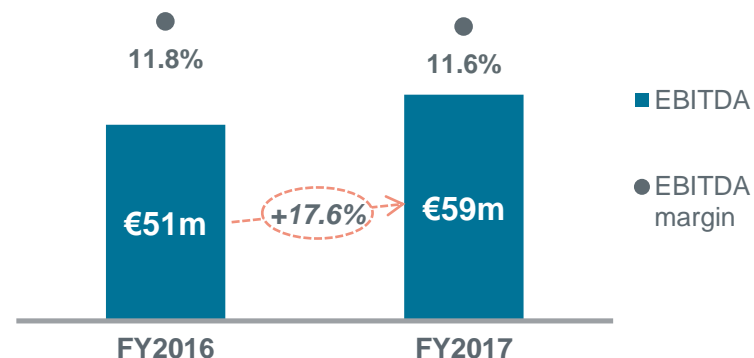
<sup>(3)</sup> Underlying = excluding the impact of the management incentive plan

# FY2017 – International – Blanket double-digit organic growth

## Revenue



## Underlying <sup>(1)</sup> EBITDA and EBITDA margin



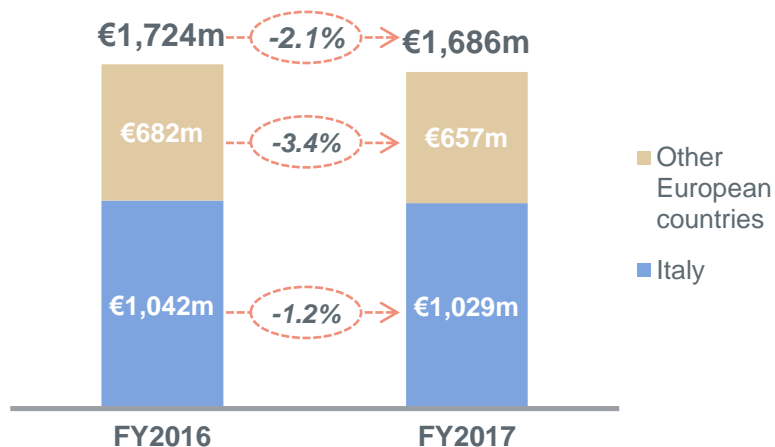
- Strong revenue performance driven by double-digit L-f-L revenue growth (+10.5%) coupled with new openings
- Double-digit underlying EBITDA growth; margin slightly impacted by the start-up phase of the new business initiatives
- *Impact of phantom stock options plan: -€1.5m in FY2017 EBITDA, -€0.5m in FY2016 EBITDA*

Data converted using average FX rates. YoY percentage changes are at constant FX

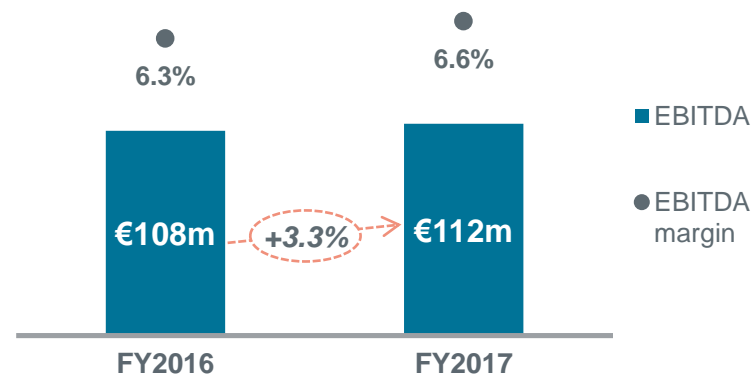
<sup>(1)</sup> Underlying = excluding the impact of the management incentive plan

# FY2017 – Europe – Continued profitability enhancement

Revenue <sup>(1)</sup>



Underlying <sup>(2)</sup> EBITDA and EBITDA margin



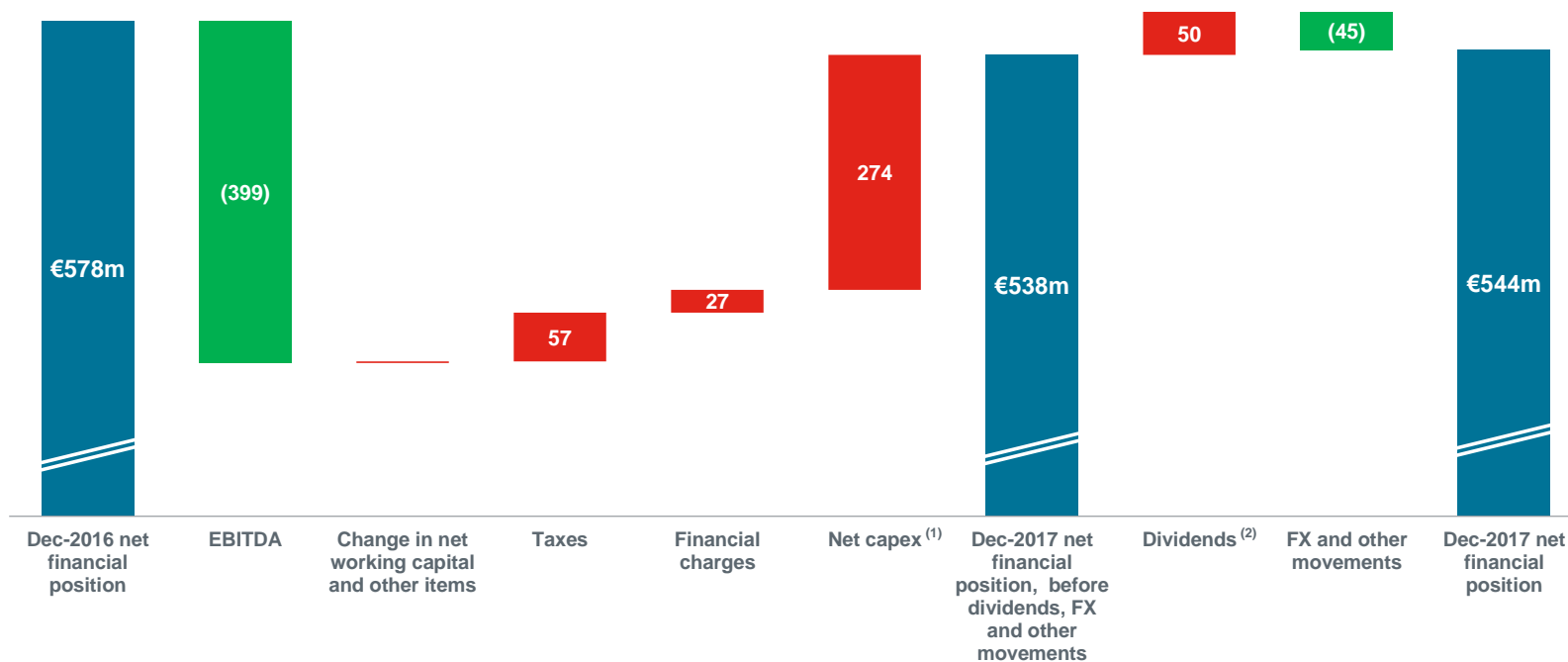
- Revenue impacted by portfolio rationalization (French railway stations disposal and selective approach to motorway renewals)
- EBITDA margin improved by 34bps due to continued focus on cost efficiencies across the board
- *Impact of phantom stock options plan: -€2.9m in FY2017 EBITDA, -€1.5m in FY2016 EBITDA*
- *Impact of the disposal gain of the French railway stations business: +€14.7m in FY2016 EBITDA*

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details

<sup>(1)</sup> Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016)

<sup>(2)</sup> Underlying = excluding the impact of the management incentive plan and disposal gains

# FY2017 – Net financial position benefitting from operating cash flow



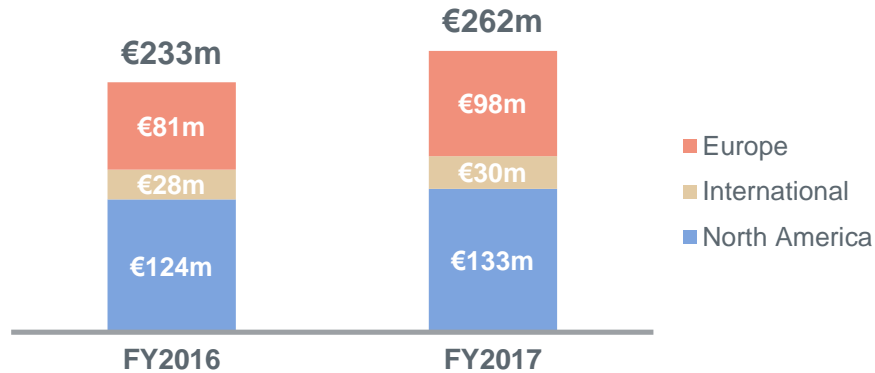
<sup>(1)</sup> Capex paid €278m net of fixed asset disposal €4m in FY2017

<sup>(2)</sup> Dividends include dividends paid to Group shareholders (€41m in FY2017) and dividends paid to minority partners (€10m in FY2017)

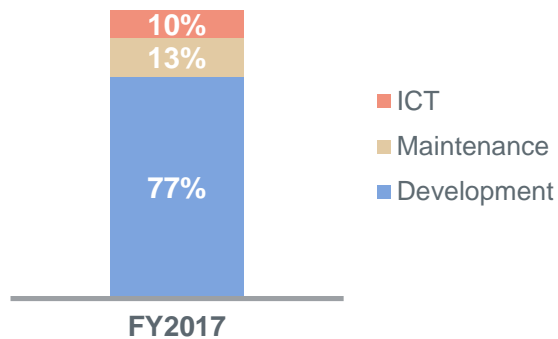


# FY2017 – Investing to drive growth

## Capex <sup>(1)</sup>



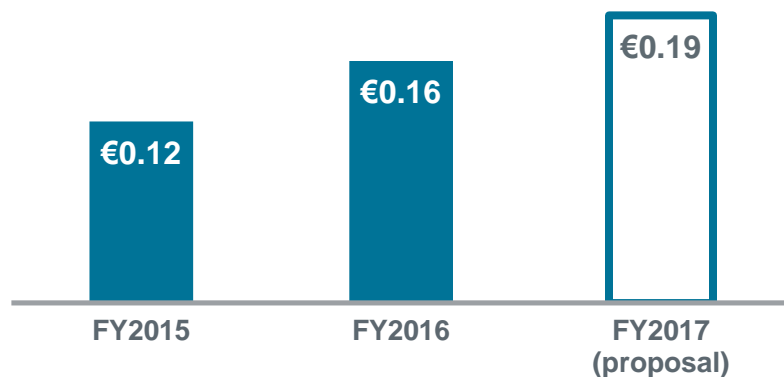
## Breakdown by scope



<sup>(1)</sup> Accrued capex

- Long term approach to extend contract duration

## FY2017 – Proposed dividend: +19% vs. 2016, to €0.19 per share



- *The dividend will be paid, subject to shareholder approval, on 20 June 2018*

	FY2016	FY2017 (proposal)
Net profit (€m)	98	96
Underlying net profit (€m)	90	107
Dividend (€m)	41	48
DPS (€)	0.16	0.19
Payout (%) – Net profit	41%	50%
Payout (%) – Underlying	45%	45%

# Outlook



# Positive impact of the tax reform in the United States

## 2017

- The nominal federal tax rate for 2017 remains 35%<sup>(1)</sup>
- In 2017, the benefit of the tax reform amounts to **+\$8.3m**, deriving from:
  1. A one-off reduction of deferred tax liabilities of **+\$14.7m** (due to the change in the tax rate from 35% to 21%)
  2. A one-off provision for taxes on retained earnings of non-US subsidiaries of **-\$6.4m**

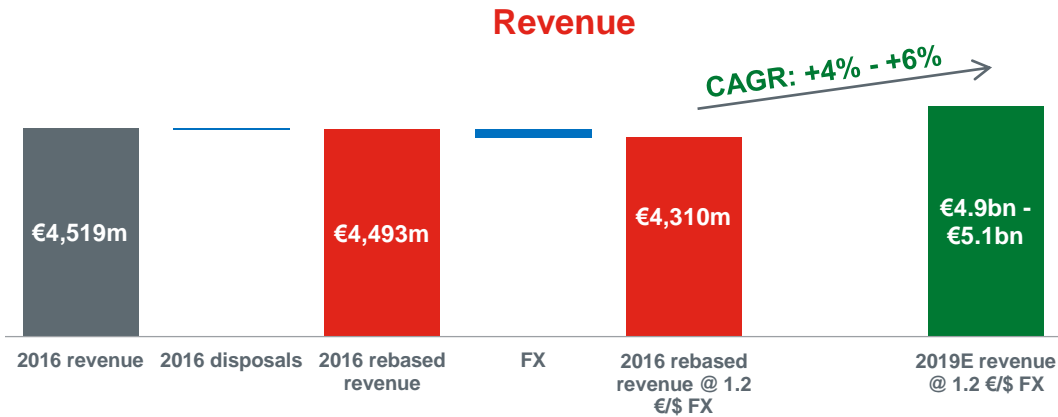
## From 2018

- Main effects of the US tax reform:
  1. Reduction of the **nominal federal tax rate to 21%**<sup>(1)</sup>
  2. Immediate 100% deductibility for expenses related to certain investments on tangible assets. Starting from 2023, the tax benefit will gradually be reduced until 2026, when it will cease
  3. Reduction/elimination of tax exemptions related to some expenses related to “fringe benefits” awarded to employees
- **Estimated effective tax rate for Autogrill Group will be around 25%**

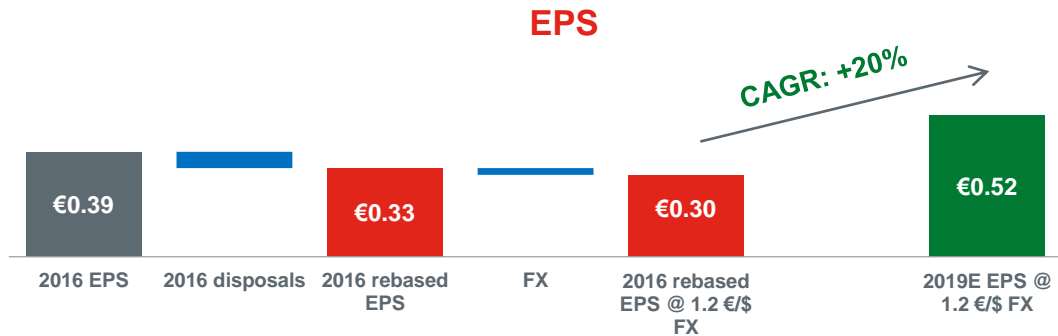
**Note: Certain aspects of the new law may still be subject to future clarification and as such could affect the extent to which Group is impacted by the reduction in the headline tax rate**

<sup>(1)</sup> Federal tax rate, excluding state taxes

# Outlook – Mid-term ambition



Revenue guidance reiterated:  
change in CAGR related to €/\$ FX only



EPS guidance upgraded (from 15% to 20% CAGR):  
US tax reform more than offsetting FX headwind

- 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

# Outlook – Focus on 2018

## 2018 priorities

- Top-line growth remains key
- Further profitability enhancement
- Continued focus on structural efficiencies
- Free cash flow generation

## 2018 outlook <sup>(1)</sup>

- Steady L-f-L revenue growth
- Positive balance of openings and closings contributing to revenue growth
- Underlying EBITDA and EBIT margin improvement
- Increase in underlying EPS and free cash flow generation

<sup>(1)</sup> KPIs in constant currency



## 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 management incentive plan (FY2016 and FY2017), ii) costs related to the corporate reorganization project (FY2017), iii) US tax reform impact (FY2017), iv) gain on disposals (FY2016)*
- 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*
- **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	FY2017	% on revenue	FY2016	% on revenue	Change	
					Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>4,595</b>	<b>100.0%</b>	<b>4,519</b>	<b>100.0%</b>	<b>1.7%</b>	<b>2.9%</b>
Other operating income	116	2.5%	124	2.7%	-5.8%	-5.4%
<b>Total revenue and other operating income</b>	<b>4,711</b>	<b>102.5%</b>	<b>4,643</b>	<b>102.7%</b>	<b>1.5%</b>	<b>2.6%</b>
Raw materials, supplies and goods	(1,421)	30.9%	(1,410)	31.2%	0.8%	1.7%
Personnel expense	(1,520)	33.1%	(1,496)	33.1%	1.6%	2.8%
Leases, rentals, concessions and royalties	(828)	18.0%	(804)	17.8%	3.1%	4.4%
Other operating expense	(543)	11.8%	(536)	11.9%	1.2%	2.4%
Gain on operating activity disposal	-	-	15	0.3%	-	-
<b>EBITDA <sup>(2)</sup></b>	<b>399</b>	<b>8.7%</b>	<b>412</b>	<b>9.1%</b>	<b>-3.1%</b>	<b>-1.6%</b>
Depreciation, amortisation and impairment losses	(214)	4.7%	(211)	4.7%	1.5%	2.8%
<b>EBIT</b>	<b>185</b>	<b>4.0%</b>	<b>201</b>	<b>4.4%</b>	<b>-7.8%</b>	<b>-6.2%</b>
Net financial charges	(27)	0.6%	(32)	0.7%	-13.5%	-12.2%
Income (expenses) from investments	1	0.0%	1	0.0%	-7.1%	-5.0%
<b>Pre-tax Profit</b>	<b>159</b>	<b>3.5%</b>	<b>170</b>	<b>3.8%</b>	<b>-6.8%</b>	<b>-5.1%</b>
Income tax	(46)	1.0%	(55)	1.2%	-16.2%	-14.8%
<b>Profit from continuing operations</b>	<b>113</b>	<b>2.5%</b>	<b>116</b>	<b>2.6%</b>	<b>-2.4%</b>	<b>-0.6%</b>
Result from discontinued operations <sup>(3)</sup>	-	-	(1)	0.0%	-	-
<b>Net Profit</b>	<b>113</b>	<b>2.5%</b>	<b>115</b>	<b>2.5%</b>	<b>-1.3%</b>	<b>0.5%</b>
Minorities	(17)	0.4%	(16)	0.4%	3.5%	5.5%
<b>Net Profit after minorities</b>	<b>96</b>	<b>2.1%</b>	<b>98</b>	<b>2.2%</b>	<b>-2.1%</b>	<b>-0.3%</b>

<sup>(1)</sup> Data converted using average FX rates - <sup>(2)</sup> Net of Corporate costs of €36m in FY2017 and of €27m in FY2016

<sup>(3)</sup> Discontinued operations: Dutch motorways business sold in 2016

# Consolidated P&L – Detailed revenue growth

€m	FY2017	FY2016	FX <sup>(1)</sup>	Organic growth					Acquisitions <sup>(3)</sup>	Disposals <sup>(4)</sup>
				L-f-L growth		Openings	Closings	Calendar <sup>(2)</sup>		
<b>North America</b>	2,396	2,358	(42)	59	2.9%	262	(298)		59	
<b>International</b>	512	437	(8)	41	10.5%	77	(30)	1		(6)
<b>Europe</b>	1,686	1,724	(3)	31	1.9%	55	(91)	(4)		(27)
Italy	1,029	1,042		9	0.9%	40	(59)	(2)		
Other European countries	657	682	(3)	22	3.5%	15	(31)	(2)		(27)
<b>Total REVENUE</b>	<b>4,595</b>	<b>4,519</b>	<b>(53)</b>	<b>131</b>	<b>3.3%</b>	<b>394</b>	<b>(419)</b>	<b>(3)</b>	<b>59</b>	<b>(33)</b>

## Group L-f-L growth by channel

- Airports: +5.0%
- Motorways: +1.1%
- Other: +1.8%

<sup>(1)</sup> Data converted using average FX rates - <sup>(2)</sup> Calendar: reporting cut-offs and leap year impacts

<sup>(3)</sup> Acquisitions: CMS in North America in August 2016 (€27m of sales contribution in FY2017); Stellar Partners in North America in October 2016 (€32m of sales contribution in FY2017) - <sup>(4)</sup> Disposals: French railway stations business in June 2016 (sales contribution of €26m in FY2016)

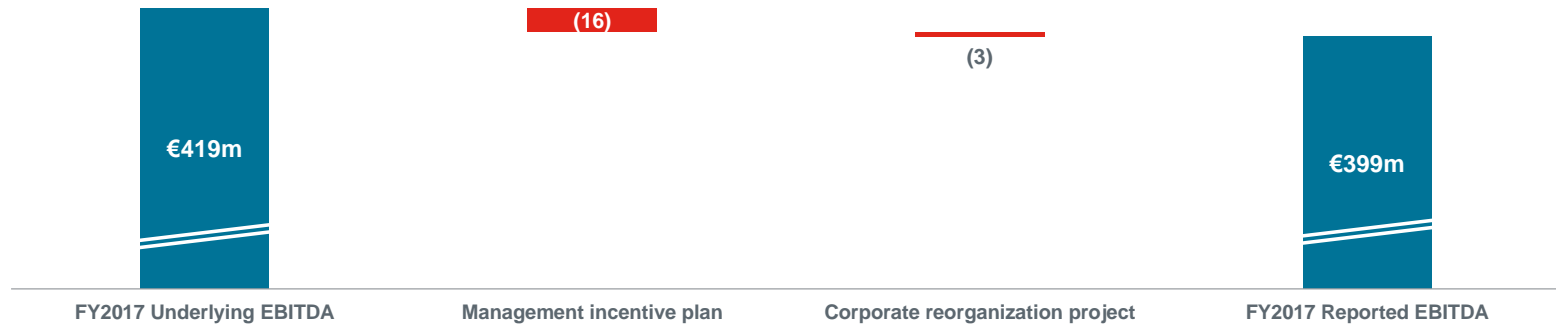
# Consolidated P&L – Revenue & EBITDA by region

€m	FY2017	% on revenue	FY2016	% on revenue	Change	
					Current FX	Constant FX <sup>(1)</sup>
North America	2,396		2,358		1.6%	3.5%
International	512		437		17.2%	19.3%
Europe	1,686		1,724		-2.2%	-2.1%
<b>Total REVENUE</b>	<b>4,595</b>		<b>4,519</b>		<b>1.7%</b>	<b>2.9%</b>
North America	269	11.2%	266	11.3%	0.9%	2.8%
International	58	11.3%	51	11.7%	13.3%	15.6%
Europe	109	6.4%	121	7.0%	-10.5%	-10.3%
Corporate costs	(36)	-	(27)	-	-32.8%	-32.8%
<b>EBITDA</b>	<b>399</b>	<b>8.7%</b>	<b>412</b>	<b>9.1%</b>	<b>-3.1%</b>	<b>-1.6%</b>

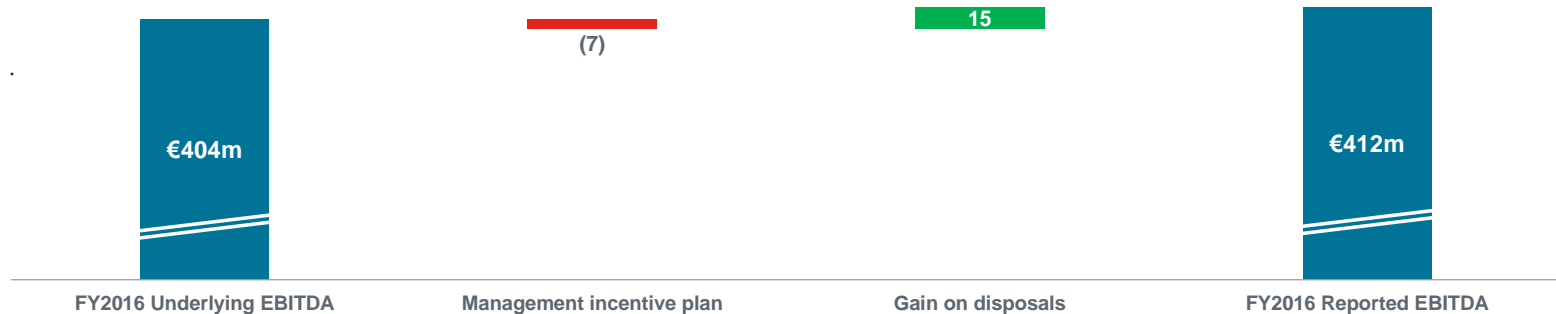
<sup>(1)</sup> Data converted using average FX rates

# Consolidated P&L – Reported and underlying <sup>(1)</sup> EBITDA

## FY2017



## FY2016



Data converted using average FX rates

<sup>(1)</sup> Underlying = excluding the following impacts:

- Management incentive plan's cost: -€16m in FY2017; -€7m in FY2016
- Corporate reorganization project costs: -€3m in FY2017
- Capital gain related to the disposal of the French railway station business: +€15m in FY2016

# Consolidated balance sheet

€m	31/12/2017	31/12/2016	Change	
			Current FX	Constant FX <sup>(1)</sup>
Intangible assets	872	951	(79)	0
Property, plant and equipment	881	897	(16)	51
Financial assets	24	15	9	10
<b>A) Non-current assets</b>	<b>1,777</b>	<b>1,862</b>	<b>(86)</b>	<b>61</b>
Inventories	116	119	(3)	1
Trade receivables	49	58	(9)	(8)
Other receivables	146	122	24	21
Trade payables	(351)	(360)	9	(5)
Other payables	(366)	(382)	17	(8)
<b>B) Working capital</b>	<b>(406)</b>	<b>(442)</b>	<b>37</b>	<b>2</b>
<b>Invested capital (A+B)</b>	<b>1,371</b>	<b>1,420</b>	<b>(49)</b>	<b>63</b>
<b>C) Other non-current non-financial assets and liabilities</b>	<b>(132)</b>	<b>(154)</b>	<b>23</b>	<b>11</b>
<b>D) Net invested capital (A+B+C)</b>	<b>1,239</b>	<b>1,266</b>	<b>(26)</b>	<b>73</b>
Equity attributable to owners of the parent	650	644	6	51
Equity attributable to non-controlling interests	45	44	1	3
<b>E) Equity</b>	<b>695</b>	<b>688</b>	<b>8</b>	<b>54</b>
Non-current financial liabilities	532	520	12	52
Non-current financial assets	(12)	(8)	(5)	(6)
<b>F) Non-current financial indebtedness</b>	<b>519</b>	<b>512</b>	<b>7</b>	<b>46</b>
Current financial liabilities	225	263	(37)	(16)
Cash and cash equivalents and current financial assets	(201)	(197)	(3)	(11)
<b>G) Current net financial indebtedness</b>	<b>25</b>	<b>66</b>	<b>(41)</b>	<b>(27)</b>
<b>Net financial position (F+G)</b>	<b>544</b>	<b>578</b>	<b>(34)</b>	<b>19</b>
<b>H) Total (E+F+G), as in D)</b>	<b>1,239</b>	<b>1,266</b>	<b>(26)</b>	<b>73</b>

<sup>(1)</sup> FX €/€ 31 December 2017 of 1.1993 and 31 December 2016 of 1.0541

# Detailed net cash flow

€m	FY2017	FY2016
<b>EBITDA <sup>(1)</sup></b>	<b>399</b>	<b>397</b>
Change in net working capital and net change in non-current non-financial assets and liabilities	(1)	(1)
Other non cash items	(1)	(4)
<b>OPERATING CASH FLOW</b>	<b>397</b>	<b>392</b>
Taxes paid	(57)	(45)
Net interest paid	(27)	(28)
<b>FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX</b>	<b>314</b>	<b>318</b>
Net capex <sup>(2)</sup>	(274)	(215)
<b>FREE CASH FLOW</b>	<b>40</b>	<b>104</b>
Acquisitions/disposals	-	5
<b>NET CASH FLOW BEFORE DIVIDENDS</b>	<b>40</b>	<b>109</b>
Dividends <sup>(3)</sup>	(50)	(43)
<b>NET CASH FLOW</b>	<b>(11)</b>	<b>65</b>
<b>OPENING NET FINANCIAL POSITION</b>	<b>578</b>	<b>629</b>
Net cash flow	11	(65)
FX and other movements	(45)	14
<b>CLOSING NET FINANCIAL POSITION</b>	<b>544</b>	<b>578</b>

<sup>(1)</sup> FY2016 EBITDA excl. €15m capital gain related to the disposal of the French railway station business

<sup>(2)</sup> FY2017: capex paid €278m net of fixed asset disposal €4m – FY2016: capex paid €220m net of fixed asset disposal €6m

<sup>(3)</sup> Dividends include dividends paid to Group shareholders (€41m in FY2017, €31m in FY2016) and dividends paid to minority partners (€10m in FY2017, €13m in FY2016)

# Debt overview – Outstanding gross debt

Borrowings - 2017 year-end	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
\$150m private placement	5.12%	Jan-23		\$150m		EBITDA interest coverage $\geq$ 4.5x Gross Debt / EBITDA $\leq$ 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		
<b>US private placements</b>				<b>\$350m</b>		
Credit Agreement	Floating	Mar-20	\$300m	\$104m	\$196m	
<b>Other loans</b>				<b>\$104m</b>		
<b>Total - HMS Host Corp</b>				<b>\$454m</b>		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage $\geq$ 4.5x Net Debt / EBITDA $\leq$ 3.5x
Revolving Credit Facility	Floating	Mar-20	€400m	€160m	€240m	
<b>Other loans</b>				<b>€310m</b>		
<b>Total - Autogrill S.p.A.</b>				<b>€310m</b>		

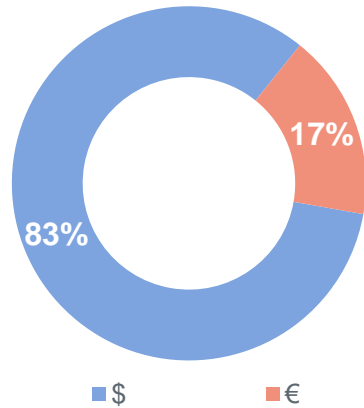
Based on nominal value of borrowings as at 31 December 2017

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

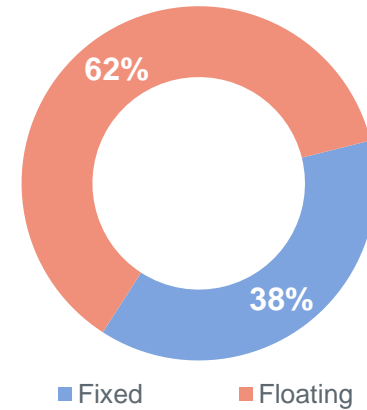


# Debt overview – Net financial position

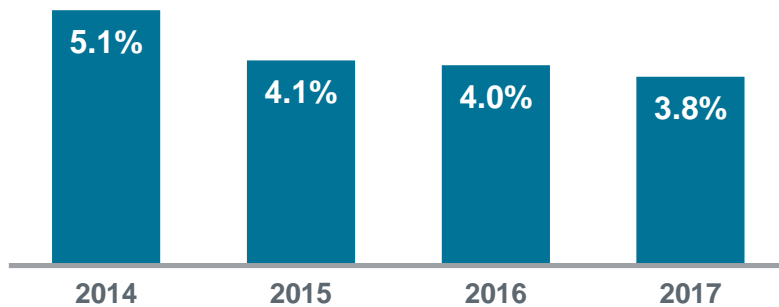
Breakdown by currency



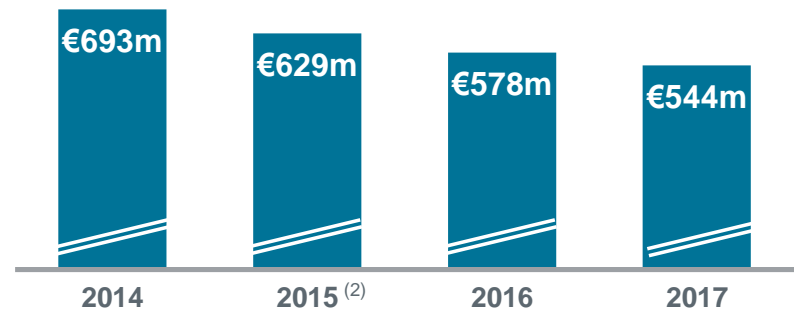
Breakdown by coupon



Average cost of debt <sup>(1)</sup>



Net financial position



<sup>(1)</sup> Average cost of debt is calculated on average gross debt less cash at banks & deposits

<sup>(2)</sup> Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

# Calendar



# Calendar

- April 2018 YTD revenue **May 24<sup>th</sup> 2018**
- 1H2018 results **July 27<sup>th</sup> 2018**
- August 2018 YTD revenue **September 27<sup>th</sup> 2018**



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