Press release

Group Corporate Communication
Centro Direzionale Milanofiori
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The Board of Directors approves consolidated financial statements and draft of separate financial statements at 31 December 2017

Autogrill: strong like for like revenue growth of 3.3%

- Revenue up 2.9% to €4.6 billion [1] [2]
  - Like for like growth[3] of 3.3%, with a positive contribution from all regions
  - Strong performance at airports: +5.0% like for like
- Underlying[4] EBITDA of €418.8m (€403.7m in 2016, +5.3%[1]), driven by revenue growth and efficiencies throughout the organization
- Underlying[4] net profit of €106.9m (+21.5%[1] on €89.8m in 2016)
- Net profit: €96.2m (2016: €98.2m)
- Total portfolio[5] of €36 billion with average duration of >7 years
  - New contracts and renewals worth €9.8 billion[6] in 2017, average duration 15 years
- Proposed dividend of €0.19 per share (€0.16 in 2016, +19%) with 50% payout

2017 Results

€m	FY2017	FY2016	Change	
			Current FX	Constant FX
Revenue	4,594.6	4,519.1	+1.7%	+2.9%
Underlying[4] EBITDA	418.8	403.7	+3.7%	+5.3%
Underlying[4] EBITDA margin	*9.1%*	*8.9%*		
EBITDA	399.0	411.6	-3.1%	-1.6%
Underlying[4] net profit	106.9	89.8	+19.1%	+21.5%
Net profit	96.2	98.2	-2.1%	-0.3%

Outlook

- In 2018 the Group is maintaining its focus on increasing revenue and on operational excellence, in order to deliver profitable growth, consistent with the three-year guidance
- The U.S. tax reform approved in December 2017 should have a positive impact, with the Group's tax rate expected to decrease to around 25% [7]

[1] At constant exchange rates.
[2] In early November 2016 the Group finalized the disposal of Dutch motorway operations. In accordance with IFRS 5 ("Non-current assets held for sale and discontinued operations"), the effects on profit/loss and on the statement of financial position have been classified separately for the first half of 2016 as the assets constituted a cash generating unit..
[3] The change in like for like revenue is calculated by excluding from revenue at constant exchange rates the impact of new openings, closings, acquisitions and disposals. Please refer to "Definitions" for the detailed calculation.
[4] Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the phantom stock option plan, capital gains from the disposal of operating activities, corporate reorganization costs, and the non-recurring benefit stemming from the 2017 U.S. tax reform.
[5] The total Group portfolio is the sum of all existing contracts defined as the actual sales of each contract for the reference year multiplied by its residual duration
[6] Total value of contracts calculated as the sum of expected revenue from each throughout its duration. Also includes contracts held by equity-consolidated Group companies.

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- The 2016-2019 guidance presented to the market in March 2017 has been updated to reflect the changes in the €/$ exchange rate and the effects of the U.S. tax reform:
  - Revenue guidance is confirmed: changes in the compound annual growth rate (CAGR)[8] refer solely to the different €/$ exchange rate
  - EPS guidance has been upgraded: forecast CAGR for 2016-2019 up from 15% to 20%

Milan, 8 March 2018 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) has reviewed and approved the consolidated results at 31 December 2017, included consolidated Non Financial Information Declaration 2017.

During the Board meeting, Group CEO Gianmario Tondato Da Ruos commented as follows: *"2017 was another good year: the Group continued to grow, with a solid like for like performance in all regions. The contracts portfolio rose to €36 billion, with a €10 billion awarded and renewed in 2017 alone. Efficiency gains allowed for significant improvement in margins."*

"For 2018, we expect to be well positioned to take advantage of this favorable momentum in the market," added Tondato. *"We will continue to pursue profitable growth by improving margins further, so we can deliver on our commitments to our shareholders."*

Consolidated revenue: strong like for like growth

Revenue growth by region

€m	FY2017	FY2016	FX	Like for Like		Openings	Closings	Calendar	Acquisitions	Disposals
North America *	2,396.2	2,357.6	(42.4)	58.5	2.9%	262.1	(298.4)		58.9	
International	512.3	437.0	(7.7)	41.3	10.5%	76.9	(29.7)	0.8		(6.2)
Europe	1,686.1	1,724.4	(2.6)	31.1	1.9%	54.7	(90.8)	(4.1)		(26.8)
Italy	1,029.0	1,042.0		9.2	0.9%	39.6	(59.4)	(2.4)		
Other European countries	657.0	682.5	(2.6)	21.8	3.5%	15.1	(31.4)	(1.7)		(26.8)
Total Revenue	**4,594.6**	**4,519.1**	**(52.8)**	**130.9**	**3.3%**	**393.7**	**(418.9)**	**(3.3)**	**58.9**	**(33.0)**
* *North America - m$*	*2,707.0*	*2,609.6*	*5.8*	*66.1*		*296.1*	*(337.1)*		*66.5*	

- Consolidated revenue for 2017 of €4,594.6m, an increase of 2.9% (1.7% at current exchange rates) on the previous year's €4,519.1m
  - Increase caused mainly from solid like for like growth and acquisitions completed in North America in 2016
- Like for like growth of 3.3%, with contribution from all regions

[7] Estimate may change, even significantly, as a result of future regulations, changing interpretations of the assumptions underlying the estimate or the fine-tuning of computations.
[8] The compound annual growth rate (CAGR) is an index representing average growth for the period of time considered.

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- Very positive performance by the airport channel (5.0% like-for-like growth), despite Hurricanes Harvey and Irma in the United States, that have caused a slowdown of traffic flows in the second half of the year

- New openings in North America, Northern Europe and Asia, including at the airports in Charlotte, Oslo, as well as Da Nang and Hanoi in Vietnam
  - Closings include locations at Tampa airport (United States) and completion of the plan launched in 2016 to reduce the Group's motorway presence in Italy and Germany
- Net positive contribution of acquisitions and disposals
  - Acquisitions in the United States in the second half of 2016 contributed €58.9m[9] this year, more than offsetting the disposal of the French railway station business (completed in June 2016)

Revenue by channel

€m	FY2017	FY2016	Change Current FX	Change Constant FX	Change Like for like
Airports	2,659.7	2,537.2	4.8%	6.6%	5.0%
Motorways	1,629.3	1,653.3	-1.4%	-1.0%	1.1%
Other channels	305.6	328.6	-7.0%	-6.4%	1.8%
Total Revenue	**4,594.6**	**4,519.1**	**1.7%**	**2.9%**	**3.3%**

- Airport channel: revenue up by 6.6% (4.8% at current exchange rates), with all regions contributing
- Motorway channel: revenue down by 1.0% (-1.4% at current exchange rates), due solely to network rationalisation in Europe
- Other channels: revenue down by 6.4% (-7.0% at current exchange rates) due to the disposal of the French railway stations and from various shopping center locations in the United States

Underlying[4] EBITDA sharply improved driven by revenue growth and cost efficiencies

- EBITDA of €399.0m in 2017 compared with €411.6m the previous year (-1.6% at constant exchange rates, -3.1% at current exchange rates), amounting to 8.7% of revenue (9.1% in 2016)
  - EBITDA in 2016 benefited from the capital gain on the disposal of the French railway station business (€14.7m)
  - 2017 EBITDA includes:
    - €3.3m in non-recurring costs for the corporate reorganization that began and finished during the year
    - €16.4m (€6.8m in 2016) in costs for the phantom stock option plan: the increase on the previous year is explained by Autogrill shares' steep stock market gains during the course of 2017 (+34%)
- Underlying[4] EBITDA of €418.8m (€403.7m in 2016), an increase of 5.3% (3.7% at current exchange rates)

[9] Revenue generated by the acquisitions from the start of 2017 until the month corresponding to the purchase date in 2016

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As a percentage of revenue this improved from 8.9 to 9.1%, driven by the strength of revenue growth and further efficiencies in the cost structure

€m	FY2017	FY2016	Change	
			Current FX	Constant FX
EBITDA	**399.0**	**411.6**	**-3.1%**	**-1.6%**
EBITDA margin	*8.7%*	*9.1%*		
Management incentive plan's cost *	16.4	6.8		
Corporate reorganization project costs	3.3	-		
Gain on disposals	-	(14.7)		
Underlying EBITDA	**418.8**	**403.7**	**3.7%**	**5.3%**
Underlying EBITDA margin	***9.1%***	***8.9%***		

* The cost relating to FY2017 management incentive plan (Phantom Stock Option) is €16.4m, of which €4.8m refers to the change in the estimated cost recognized at 31 December 2016

EBIT: further profitability gains at the underlying[4] level

- EBIT of €185.2m in 2017 vs. €201m the previous year
  - Depreciation, amortization and impairment losses reached €213.7m compared to €210.6m in 2016
- Underlying[4] EBIT of €205m, up 8.1% (6.1% at current exchange rates) on last year's €193.1m

Net financial expense: down by more than 12% at constant exchange rates

- Net financial expense decreased from the €31.6m recorded in 2016 to €27.3m
  - Improvement in average cost of debt which went from 4.0% to 3.8%

Income tax: first positive impact from U.S. tax reform

- Taxes of €45.7m, down from €54.6m in 2016
  - The reduction is due in particular to the U.S. tax reform, for a net positive impact of €7.4m[10]

Net profit: underlying[4] profit up by 21.5% at constant exchange rates

- 2017 net profit of €96.2m (€98.2m last year)
  - Non-controlling interests of €16.9m (€16.3m in 2016)
- Underlying[4] net profit up from €89.8m in 2016 to 106.9m

€m	FY2017	FY2016	Change	
			Current FX	Constant FX
Net profit (attributable to shareholders of the parent)	**96.2**	**98.2**	**-2.1%**	**-0.3%**
Management incentive plan's cost	16.4	6.8		
Corporate reorganization project costs	3.3	-		
Gain on disposals	-	(14.7)		
Tax effect	(1.6)	(0.6)		
US tax reform impact	(7.4)	-		
Underlying net profit (attributable to shareholders of the parent)	**106.9**	**89.8**	**19.1%**	**21.5%**

[10] This is the combined net effect of a positive "one-off" of €13m for the release of deferred tax liabilities on depreciation provided for in previous years, and a negative "one-off" of €5.7m linked to the tax on profits earned outside the United States by the subsidiaries of HMSHost Corp.

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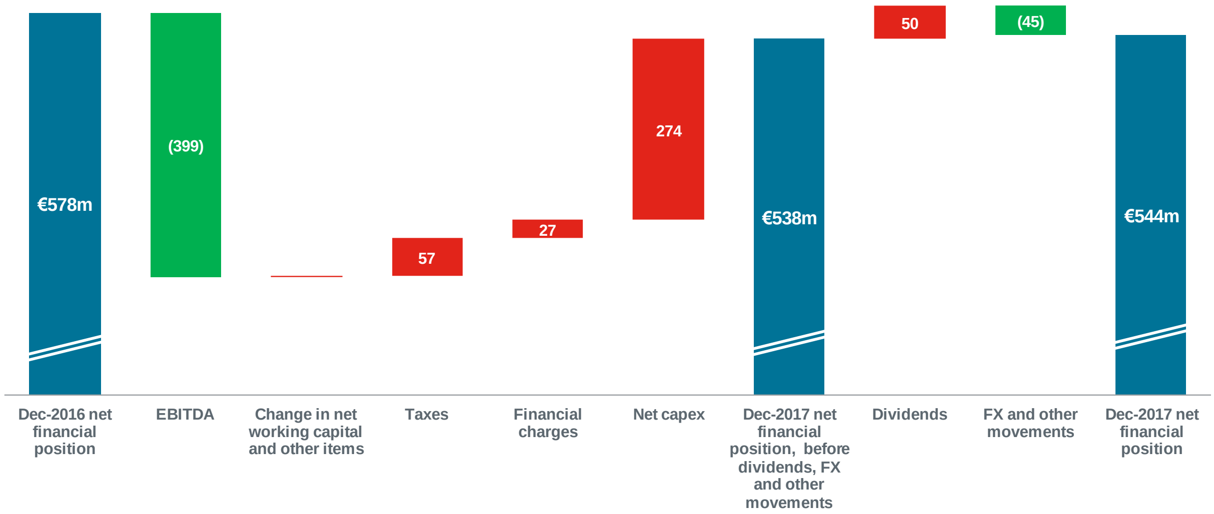
Net financial position: improvement of €34m

- Net debt was €544m at 31 December 2017 compared to €578m at 31 December 2016
- Net cash flow before dividends of €40m linked to more intense investing activity, in line with the Group's portfolio and contracts duration growth
  - Over the last two years, contracts awarded and renewed for a total of €18bn[6] (€8bn in 2016 and €10bn in 2017)



Contracts portfolio[5]: €36bn at the end of 2017, average duration 7.5 years

- Contracts portfolio[5] up from €34bn at the end of 2016 to €36bn this year
  - Average duration up and still >7 years
- In 2017 approximately €8bn in renewals and €1.7bn in new contracts, totalling about €9.8bn[6] with an average duration of nearly 15 years
  - Several renewals of major contracts, including the New Jersey Turnpike, Maui airport and Zurich airport
  - New contracts in new locations (Austin and New Orleans airports in the United States and Jakarta airport in Asia) and existing ones (Copenhagen, San Francisco and Beijing airports)

	Contract wins and renewals	
€m	New wins	Renewals
North America	0.77	6.88
International	0.52	0.03
Europe	0.45	1.11
Total	**1.74**	**8.02**

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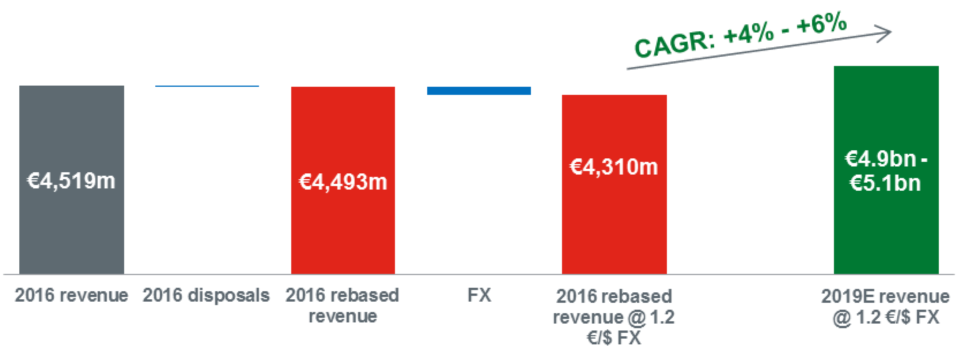
Outlook: 2019 revenue guidance confirmed and 2019 EPS guidance improved

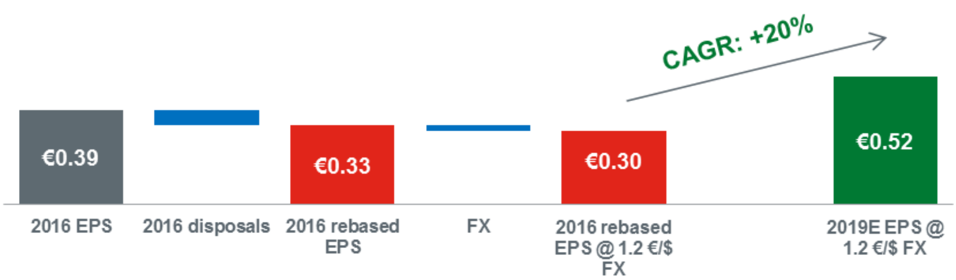
- In 2018, focus on increasing revenue and operational excellence, to deliver profitable growth
  - Revenue expected to grow driven by the strength of like for like performance and net balance of openings and closings
  - Underlying[4] EBITDA and EBIT likely to improve further driven by ongoing structural efficiencies
  - Improvement therefore expected in underlying[4] earnings per share and free cash flow

- The tax reform approved in the United States in December 2017 will have a positive impact on Autogrill Group, which generates nearly half its revenue in the U.S.
  - As a result of the U.S. reform, the Group's tax rate is expected to decrease to around 25%[7]

- The guidance for 2016-2019 presented to the market in March 2017 has therefore been updated to reflect the changes in the €/$ exchange rate and the effects of the U.S. tax reform:
  - In March 2017, the forecast CAGR from 2016 to 2019 was 5-7% for revenue and 15% for EPS (assuming organic growth only and a €/$ exchange rate for 2017-2019 of 1.06[11]) [12]
  - Revenue guidance confirmed: CAGR ranges from 4% to 6% due exclusively to the €/$ exchange rate



  - EPS guidance improved: CAGR for 2016-2019 is up from 15% to 20%



[11] A change of 0.01 in the €/$ exchange rate has:
- an impact of around €20-30m on annual revenue from 2017 to 2019
- an impact of around 0.3 eurocents on annual EPS from 2017 to 2019

[12] For the purposes of determining the three year guidance, CAGR for revenue and EPS were calculated based 2016 starting figures after eliminating the effects of disposals during the year. With those adjustments, revenue was taken as €4.49bn (instead of the actual reported figure of €4.52bn) and EPS was taken as €0.33 (vs. the actual €0.39)

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Proposed allocation of result for the year: proposed dividend of €0.19 per share

- The Board of Directors will propose to the Shareholders' Meeting to allocate the net profit for the year, amounting to €59,392,001, as follows:
  - €48,336,000 as a dividend of €0.19 per share, and
  - €11,056,001 to retained earnings.
- The ex-dividend date will be 18 June 2018, with record date 19 June and payment from 20 June.

Authorization to purchase shares

The Board will submit a proposal to shareholders for the purchase and possible disposal of ordinary treasury shares for up to a maximum of 12,720,000 shares or 5% of the share capital, subject to the revocation of the resolution approved by shareholders on 25 May 2017. The authorization is requested (*a*) to support the stock's market liquidity, for a set period of time, as per the market practice allowed under CONSOB resolution n. 16839 of 2009; (b) in order to make investments and build a portfolio of securities, directly or through intermediaries, in accordance with the law. It may also be used to service capital or other types of transactions for which equity exchanges or the transfer of blocks of shares is deemed necessary or opportune, as well as stock based incentive plans benefitting executive directors and/or employees of the Company and/or its subsidiaries (stock option and stock grant plans).

The Company currently has 181,641 treasury shares of Autogrill S.p.A., or around 0.07% of the share capital. The authorization is requested for a period of 18 months from the date on which the shareholders approve the proposed resolution.

Lastly, at the date of this report the Board of Directors has yet to determine when the purchase or disposal of treasury shares already held will take place.

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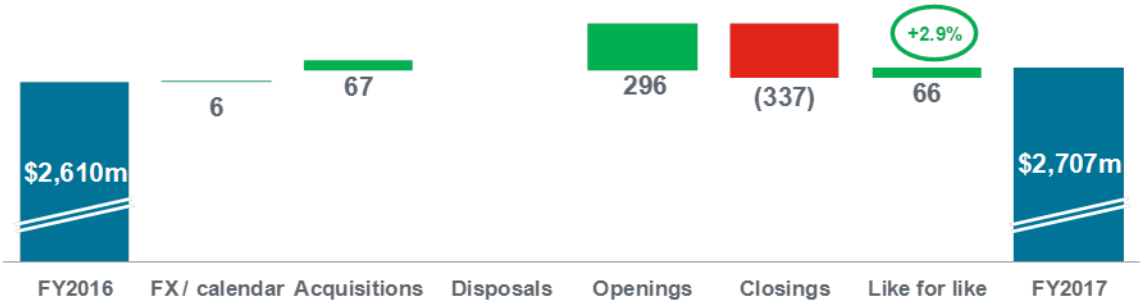
Revenue and EBITDA by geographical area

North America: like for like performance and acquisitions support growth

- Revenue amounted to $2,707.0m in 2017, an increase of 3.5% (3.7% at current exchange rates) compared to $2,609.6m in the prior year



- The performance was sustained by good like for like growth (+2.9%), despite the slowdown recorded in the second half of 2017 caused by the hurricanes in Florida and Texas
- The new openings, including in the Chicago and Charlotte airports, and the acquisition of CMS and Stellar in 2016, more than offset the decrease in the perimeter at the Tampa airport and the planned exit from the shopping center channel

Revenue by geography

$m	FY2017	FY2016	Change Current FX	Change Constant FX
US	2,415.7	2,328.3	3.8%	3.8%
Canada	291.3	281.3	3.6%	1.5%
Total Revenue	**2,707.0**	**2,609.6**	**3.7%**	**3.5%**

Revenue by channel

$m	FY2017	FY2016	Change Current FX	Change Constant FX
Airports	2,213.0	2,111.9	4.8%	4.6%
Motorways	471.5	465.9	1.2%	0.7%
Other channels	22.5	31.7	-29.1%	-29.1%
Total Revenue	**2,707.0**	**2,609.6**	**3.7%**	**3.5%**

- **EBITDA** amounted to $303.6m, an increase of 2.9% (+2.8% at current exchange rates) compared to the $295m recorded in 2016
  - The revenue growth, the sales mix and operating cost efficiencies helped to offset the inefficiencies caused by the bad weather and the higher costs incurred for the Phantom Stock Option plans which amounted to $4.8m ($1.7m in 2016)
  - The EBITDA margin was basically unchanged at 11.2% versus 11.3% in the prior year

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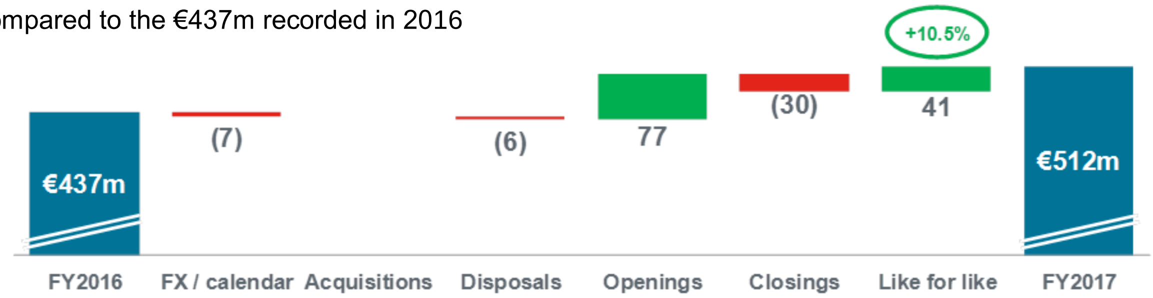
- **Underlying EBITDA**[4] came to $308.4m in 2017 versus $296.7m in 2016, an increase of 3.8% (3.9% at current exchange rates), but was basically in line with 2016 as a percentage of revenue (11.4%).

International: double digit organic growth

- Revenue amounted to €512.3m in 2017, an increase of 19.3% (17.2% at current exchange rates) compared to the €437m recorded in 2016



- Excellent growth like for like, +10.5%
- New openings, particularly in the Netherlands, Finland and Norway, made a significant contribution
  - The disposals relate to the unwinding of a joint venture in Indonesia. The Group's development and growth in Indonesia will continue thanks to the contract awarded at the International Terminal of the Jakarta airport

Revenue by geography

€m	FY2017	FY2016	Change	
			Current FX	Constant FX
Northern Europe	372.3	314.2	18.5%	20.0%
Rest of the World	140.1	122.8	14.0%	17.7%
Total Revenue	**512.3**	**437.0**	**17.2%**	**19.3%**

Revenue by channel

€m	FY2017	FY2016	Change	
			Current FX	Constant FX
Airports	455.3	391.1	16.4%	18.4%
Other channels	57.0	45.9	24.2%	27.3%
Total Revenue	**512.3**	**437.0**	**17.2%**	**19.3%**

- **EBITDA** was €57.8m, an increase of 15.6% (13.3% at current exchange rates) compared to €51 m in 2016
  - The EBITDA margin went from 11.7% to 11.3% as a result of the start-up costs incurred at the new headquarters in China and launch of activities in a few new countries
  - 2017 includes €1.5m in costs related to the Phantom Stock Option plans (€0.5m in 2016)
- **Underlying EBITDA**[4] amounted to €59.4m in 2017 versus €51.5m in 2016, an increase of 17.6% (15.3% at current exchange rates) with an EBITDA margin of 11.6% (11.8% in 2016).

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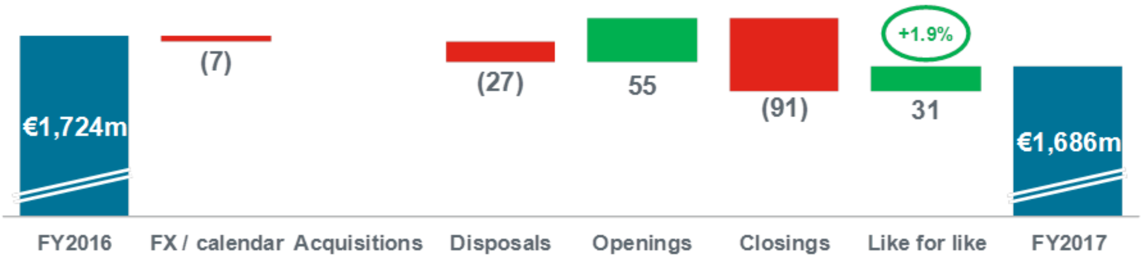
Europe: further improvement in the underlying margins[4]

- Revenue amounted to €1,686.1m in 2017, down 2.1% at constant exchange rates (-2.2% at current exchange rates) compared to the €1,724.4m recorded in the prior year
  - Decline attributable primarily to the disposal of the French railway station business and the selective renewals of the European motorway network



- Like for like performance +1.9%
  - The figure includes the 1.1% increase of the Italian motorways and the excellent performance of airports (+6.8%)
- Negative net balance of openings and closings due to the rationalization of the motorway network in Italy and the exit from unprofitable stores along the German motorway network
- Disposals include the French railway station business sold in 2016

Revenue by geography

€m	FY2017	FY2016	Change Current FX	Change Constant FX
Italy	1,029.0	1,042.0	-1.2%	-1.2%
Other European countries	657.0	682.5	-3.7%	-3.4%
Total Revenue	**1,686.1**	**1,724.4**	**-2.2%**	**-2.1%**

Revenue by channel

€m	FY2017	FY2016	Change Current FX	Change Constant FX
Motorways	1,211.9	1,232.3	-1.7%	-1.6%
Airports	245.5	238.1	3.1%	3.6%
Other channels	228.6	253.9	-10.0%	-9.8%
Total Revenue	**1,686.1**	**1,724.4**	**-2.2%**	**-2.1%**

- **EBITDA** amounted to €108.7m, down 10.5% (-10.3% at current exchange rates) against the €121.4m recorded in 2016
  - 2016 included the capital gain generated by the sale of the French railway station business (€14.7m). Net of this gain, the EBITDA margin comes to 6.4% compared to 6.2% in 2016

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- Increase in profitability attributable primarily to the steps taken to contain operating costs and the recovery in profitability reported in Belgium which made it possible to absorb the increase in costs relating to the Phantom Stock Option plans which went from €1.5m in 2016 to €2.9m in 2017

- **Underlying EBITDA**[4] amounted to €111.6m in 2017 versus €108.3m in 2016, an increase of 3.3% (3.1% at current exchange rates). The EBITDA margin came to 6.6% in 2017 (6.3% in 2016).

Corporate costs

- Corporate costs increased from the €27.3m recorded in 2016 to €36.3m in 2017, due to higher costs for the Phantom Stock Option plans and the costs linked to the company's corporate reorganization project
  - Phantom Stock Option plans: costs of €7.8m incurred in 2017 (€3.3m in 2016)
  - Corporate reorganization project: costs of €3.3m incurred in 2017.

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The results for 2017 will be presented during a conference call with the financial community starting at 4:30 pm (CET) today, Thursday, 8 March 2018. The presentation, along with a video of the Group CEO and CFO, will be available in the "Investor Relations" section of the website www.autogrill.com. Conference call phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from other countries: +39 0267688
- enter pin *0

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The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to paragraph 2, art.154 bis, that the accounting information in this release is in line with the Company's accounting records and registers.

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Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements 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 procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; 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 and other changes in business conditions.

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Definitions

EBITDA
Earnings before interest, tax, depreciation and amortization.

EBIT
Earnings before interest and tax.

Underlying EBITDA / EBIT
Underlying: an alternative performance measure calculated by excluding certain revenue or cost items in order to improve the interpretation of the Group's normalized profitability for the year. Specifically, it excludes the cost of the phantom stock option plan, capital gains from the disposal of operating activities, corporate reorganization costs, and the non-recurring benefit stemming from the 2017 U.S. tax reform.

Net cash flow from operating activities after capital expenditure
Net cash flow from operating activities after capital expenditure net of disposals of equity holdings

Organic growth of revenue
Organic revenue growth is calculated by excluding disposals, acquisitions, the exchange effect (converting the revenue from the same period in the prior year using the current exchange rate) from the two periods under examination and comparing the revenue from the current year with the prior year.

Like for like growth of revenue
The like for like growth of revenue is calculated by excluding the impact of new openings and closings, as well as the calendar effect, from organic growth.
Like for like growth as a percentage = like for like change/ revenue from the prior year excluding i) revenue from stores no longer in the portfolio in the current year (closings and disposals), ii) the exchange effect and iii) the calendar effect.

Contract wins and renewals
The total revenue for each area is calculated as the sum of total sales for each contact included in the cluster. The total revenue for each contact is calculated by adding the estimated revenue for the entire duration of the contract. The average duration is calculated as the weighted average of the total revenue for the duration of each contract. “Contract wins” refers to new points of sales not operated by the Group previously. “Renewals” refers to the extension of existing contracts. Mixed contracts which call for new spaces and extensions are considered wins or renewals based on the prevalence of one of the components in the projected revenue stream. Contracts consolidated using the equity methods are included.

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Press release

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Condensed consolidated Income Statement for Full Year 2017

(€m)	Full Year 2017	% of revenue	Full Year 2016	% of revenue	Change 2016	Change at constant exchange rates
Revenue	4,594.6	100.0%	4,519.1	100.0%	1.7%	2.9%
Other operating income	116.4	2.5%	123.6	2.7%	-5.8%	-5.4%
Total revenue and other operating income	**4,711.1**	**102.5%**	**4,642.6**	**102.7%**	**1.5%**	**2.6%**
Raw materials, supplies and goods	(1,421.4)	30.9%	(1,410.3)	31.2%	0.8%	1.7%
Personnel expense	(1,519.8)	33.1%	(1,495.7)	33.1%	1.6%	2.8%
Leases, rentals, concessions and royalties	(828.2)	18.0%	(803.5)	17.8%	3.1%	4.4%
Other operating expense	(542.7)	11.8%	(536.1)	11.9%	1.2%	2.4%
Gain on operating activity disposal	-	-	14.7	0.3%	-	-
EBITDA	**399.0**	**8.7%**	**411.6**	**9.1%**	**-3.1%**	**-1.6%**
Depreciation, amortisation and impairment losses	(213.7)	4.7%	(210.6)	4.7%	1.5%	2.8%
EBIT	**185.2**	**4.0%**	**201.0**	**4.4%**	**-7.8%**	**-6.2%**
Net financial expense	(27.3)	0.6%	(31.6)	0.7%	-13.5%	-12.2%
Income (expenses) from investments	0.8	0.0%	0.9	0.0%	-7.1%	-5.0%
Pre-tax Profit	**158.7**	**3.5%**	**170.3**	**3.8%**	**-6.8%**	**-5.1%**
Income tax	(45.7)	1.0%	(54.6)	1.2%	-16.2%	-14.8%
Result from continuing operations	**113.0**	**2.5%**	**115.8**	**2.6%**	**-2.4%**	**-0.6%**
Result from discontinued operations	-	-	(1.2)	0.0%	-	-
Result attributable to:	**113.0**	**2.5%**	**114.5**	**2.5%**	**-1.3%**	**0.5%**
- owners of the parent	96.2	2.1%	98.2	2.2%	-2.1%	-0.3%
- non-controlling interests	16.9	0.4%	16.3	0.4%	3.5%	5.5%

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Reclassified consolidated statement of financial position as of 31st December 2017

(€m)	31/12/2017	31/12/2016	Change	
			2016	at constant exchange rate
Intangible assets	871.6	950.6	(79.0)	0.2
Property, plant and equipment	880.9	896.5	(15.6)	51.0
Financial assets	24.4	15.3	9.1	9.8
A) Non-current assets	**1,776.9**	**1,862.4**	**(85.5)**	**61.0**
Inventories	116.2	119.5	(3.3)	1.1
Trade receivables	49.0	58.1	(9.1)	(7.6)
Other receivables	145.7	121.9	23.8	21.3
Trade payables	(351.2)	(359.8)	8.7	(4.8)
Other payables	(365.6)	(382.1)	16.5	(8.3)
B) Working capital	**(405.9)**	**(442.5)**	**36.6**	**1.7**
Invested capital (A+B)	**1,371.0**	**1,419.9**	**(49.0)**	**62.8**
C) Other non-current non-financial assets and liabilities	(131.7)	(154.4)	22.7	10.6
D) Net invested capital (A+B+C)	**1,239.3**	**1,265.6**	**(26.3)**	**73.4**
Equity attributable to owners of the parent	649.9	643.6	6.3	51.5
Equity attributable to non-controlling interests	45.4	44.0	1.4	2.8
E) Equity	**695.3**	**687.6**	**7.7**	**54.2**
Non-current financial liabilities	531.9	520.0	11.9	52.0
Non-current financial assets	(12.5)	(7.7)	(4.8)	(5.7)
F) Non-current financial indebtedness	**519.4**	**512.3**	**7.0**	**46.3**
Current financial liabilities	225.4	262.9	(37.5)	(16.3)
Cash and cash equivalents and current financial assets	(200.8)	(197.3)	(3.5)	(10.9)
G) Current net financial indebtedness	**24.6**	**65.6**	**(41.0)**	**(27.2)**
Net financial position (F+G)	**544.0**	**578.0**	**(33.9)**	**19.1**
H) Total (E+F+G), as in D)	**1,239.3**	**1,265.6**	**(26.3)**	**73.4**

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Statement of cash flows

(€m)	2017	2016
Opening net cash and cash equivalents	**128.7**	**108.8**
Pre-tax profit and net financial expense for the year	186.0	201.9
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	213.7	210.6
Adjustment and gains on disposal of financial assets	(0.8)	(0.9)
Gains on disposal of non-current assets	(1.2)	(3.6)
Gain on operating activity disposal	-	(14.7)
Change in working capital	11.2	(9.5)
Net change in non-current non-financial assets and liabilities	(11.7)	8.1
Cash flow from operating activities	**397.3**	**391.9**
Taxes paid	(57.1)	(45.4)
Interest paid	(26.6)	(28.1)
Net cash flow from operating activities	**313.6**	**318.4**
Acquisition of property, plant and equipment and intangible assets paid	(278.1)	(220.2)
Proceeds from sale of non-current assets	4.2	5.6
Acquisition of consolidated equity investments	(6.5)	(3.8)
Disposals of consolidated equity investments	1.8	-
Acquisitions/Disposals	-	4.6
Net change in non-current financial assets	(6.9)	3.2
Net cash flow used in investing activities	**(285.4)**	**(210.6)**
Repayments of bond	(132.8)	-
Issue of new non-current loans	150.0	-
Utilisations of non-current credit lines	202.4	-
Repayments of non-current loans	(200.5)	(39.3)
Issue of new current loans, net of repayments	17.0	(9.0)
Dividends paid	(40.7)	(30.5)
Excercise of stock options 2010	0.8	-
Other cash flows*	(11.5)	(7.7)
Net cash flow used in financing activities	**(15.3)**	**(86.6)**
Cash flow for the year - continuing operations	**12.9**	**21.3**
Net cash flow from operating activities - discontinued operations	-	2.5
Net cash flow used in investing activities - discontinued opeations	-	(0.7)
Net cash flow used in financing activities - discontinued operations	-	(0.5)
Cash flow for discontinued operations	**-**	**1.3**
Effect of exchange on net cash and cash equivalents	0.1	(2.7)
Closing net cash and cash equivalents	**141.7**	**128.7**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2017 and as of 1st January 2016	**128.7**	**108.8**
Cash and cash equivalents	158.7	161.8
Current account overdrafts	(30.0)	(53.0)
Closing - net cash and cash equivalents - balance as of 31 December 2017 and as of 31 December 2016	**141.7**	**128.7**
Cash and cash equivalents	169.6	158.7
Current account overdrafts	(27.9)	(30.0)

* Includes dividend paid to minority shareholders in subsidiaries net of capital increase

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Autogrill S.p.A.
Reclassified Income Statement

(€m)	2017	% of revenue	2016	% of revenue	Change
Revenue	936.5	100.0%	967.5	100.0%	-3.2%
Other operating income	66.7	7.1%	62.8	6.5%	6.2%
Total revenue and other operating income	**1,003.2**	**107.1%**	**1,030.3**	**106.5%**	**-2.6%**
Raw materials, supplies and goods	(448.6)	47.9%	(462.5)	47.8%	-3.0%
Personnel expense	(261.6)	27.9%	(264.2)	27.3%	-1.0%
Leases, rentals, concessions and royalties	(163.8)	17.5%	(164.6)	17.0%	-0.5%
Other operating expense	(109.3)	11.7%	(112.2)	11.6%	-2.6%
EBITDA	**19.9**	**2.1%**	**26.8**	**2.8%**	**-25.7%**
Depreciation, amortization and impairment losses	(41.6)	4.4%	(45.3)	4.7%	-8.2%
EBIT	**(21.7)**	**2.3%**	**(18.5)**	**1.9%**	**17.3%**
Financial (expense)/income	82.0	8.8%	71.2	7.4%	15.2%
Income (expense) from investments	-	-	(11.5)	1.2%	-
Pre-tax profit	**60.3**	**6.4%**	**41.2**	**4.3%**	**46.4%**
Income tax	(0.9)	-0.1%	(4.7)	-0.5%	-80.9%
Profit	**59.4**	**6.3%**	**36.5**	**3.8%**	**62.7%**

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Autogrill S.p.A.
Reclassified statement of financial position

(€m)	31.12.2017	31.12.2016	Change
Intangible assets	115.9	117.4	(1.5)
Property, plant and equipment	175.5	161.1	14.4
Financial assets	554.7	556.2	(1.5)
A) Non-current assets	**846.1**	**834.7**	**11.4**
Inventories	46.7	47.6	(0.9)
Trade receivables	33.6	28.1	5.5
Other receivables	130.7	106.0	24.7
Trade payables	(144.8)	(144.5)	(0.3)
Other payables	(84.7)	(85.7)	1.0
B) Working capital	**(18.5)**	**(48.5)**	**30.0**
Invested capital (A+B)	**827.6**	**786.2**	**41.4**
C) Other non-current non-financial assets and liabilities	**(55.0)**	**(58.6)**	**3.6**
D) Net invested capital (A+B+C)	**772.6**	**727.6**	**45.0**
E) Equity	**500.7**	**481.1**	**19.6**
Non-current financial liabilities	149.6	183.5	(33.9)
Non-current financial assets	(34.2)	(22.8)	(11.4)
F) Non-current financial indebtedness	**115.4**	**160.7**	**(45.3)**
Current financial liabilities	182.8	107.3	75.5
Cash and cash equivalents and current financial assets	(26.3)	(21.5)	(4.8)
G) Current net financial indebtedness	**156.5**	**85.8**	**70.7**
Net financial position (F+G)	271.9	246.5	25.4
H) Total (E+F+G) as in D)	**772.6**	**727.6**	**45.0**

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Autogrill S.p.A.
Statement of Cash flows

(€m)	2017	2016
Opening net cash and cash equivalents	**18.3**	**(0.4)**
Pre-tax profit and net financial expense for the year	(21.7)	(18.5)
Amortization, depreciation and impairment losses on non-current assets, net of reversals	41.6	45.3
Gain on disposal of non-current assets	(0.4)	(1.1)
Change in working capital	(11.9)	(1.0)
Net change in non-current non-financial assets and liabilities	(3.9)	(6.9)
Cash flow from operating activities	**3.7**	**17.8**
Taxes paid	(2.9)	(2.6)
Net interest paid	(4.1)	(4.7)
Net cash flow from operating activities	**(3.3)**	**10.4**
Acquisition of property, plant and equipment and intagible assets paid	(53.2)	(42.7)
Proceeds from sale of non-current assets	0.7	1.8
Net change in investments in subsidiaries	(0.1)	22.7
Dividends received	69.3	92.6
Net change in non-current financial assets	(0.2)	(0.1)
Net cash flow used in investing activities	**16.5**	**74.3**
Net change in intercompany loans and borrowings	(13.9)	16.4
Issue of new non-current loans	150.0	-
Repayments of non-current loans	(200.0)	-
Utilizations of non-current loans, net of new loans	116.3	(35.0)
Repayments of current loans, net of new loans	(18.6)	(17.4)
Dividends paid	(40.7)	(30.5)
Excercise of stock options 2010	0.8	-
Other cash flows	(1.2)	0.4
Net cash flow used in financing activities	**(7.2)**	**(66.1)**
Cash flow for the period	**5.9**	**18.7**
Closing net cash and cash equivalents	**24.2**	**18.3**

Reconciliation of net cash and cash equivalent

(€m)	2017	2016
Opening - net cash and cash equivalents - balance as of 1st January 2017 and as of 1st January 2016	**18.3**	**(0.4)**
Cash and cash equivalents	19.6	22.5
Current account overdrafts	(1.3)	(22.9)
Closing - net cash and cash equivalents - balance as of 31 December 2017 and as of 31 December 2016	**24.2**	**18.3**
Cash and cash equivalents	24.2	19.6
Current account overdrafts	-	(1.3)