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 2018

Autogrill confirms 5% revenue growth; dividend of €0.20 per share

- Revenue up 5.0% to €4.7 billion[1]
  - Robust like for like revenue growth of +3.5%, with a positive contribution from all regions[2]
  - Strong performance at airports, with revenue up 7.2%[1] (+5.6% like for like)
- Underlying[3] EBITDA of €416.7m, 8.9% on revenue (€418.8m in FY2017, 9.1% on revenue), overall profitability levels maintained, despite a tough start to the year
- Underlying[3] net result of €101.6m (FY2017: €106.9m)
- Net result: €68.7m, after "cross-generational deal" (Italy), other efficiency projects and other items including acquisition fees (FY2017: €96.2m)
- New contracts and renewals worth €4.1 billion[4] in FY2018
- Acquisition of Le CroBag in February 2018, with over 100 points of sale at German railway stations, and convenience retail operator Avila in August 2018, operating 25 stores at 4 US airports
- Proposed dividend of €0.20, gross of any applicable withholding tax, per share (€0.19 in 2017, +5.3%)

FY2018 Results

€m	FY2018	FY2017	Change	
			Current FX	Constant FX
Revenue	4,695.3	4,594.6	2.2%	5.0%
Underlying[3] EBITDA	416.7	418.8	-0.5%	3.0%
Underlying[3] EBITDA margin	*8.9%*	*9.1%*		
EBITDA	386.9	399.0	-3.0%	0.5%
Underlying[3] net result	101.6	106.9	-5.0%	-0.7%
Net result	68.7	96.2	-28.6%	-24.9%

Outlook

- 2019 has started in line with expectations, with a good revenue growth in North America and International and stable revenue in Europe

[1] At constant exchange rates. Average €/$ FX rates:
- FY 2018: 1.1810
- FY 2017: 1.1297

[2] 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.

[3] 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 period. Please refer to "Definitions" for the detailed calculation.

[4] 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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Autogrill announces that it will host a Capital Markets Day on Tuesday 4 June 2019 in Milan

- Autogrill's senior management will provide an update on the strategy and the development of the Group

Milan, 14 March 2019 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) has reviewed and approved the consolidated results at 31 December 2018, including the consolidated Non Financial Information Declaration 2018.

Gianmario Tondato Da Ruos, Group CEO, said: "*In 2017 and 2018 we worked hard to strengthen our business footprint and improve efficiency. In 2019 we have started harvesting the benefits of the work done and we will deliver on our the three-year plan, whose pillars are top line growth, structural efficiencies and profitability enhancement, as well as making bolt-on acquisitions in core geographies and rationalizing non-core activities.*"

Consolidated revenue: strong growth at airports

Revenue growth by region

				Organic growth					
€m	FY 2018	FY 2017	FX	Like for Like		Openings	Closings	Acquisitions	Disposals
North America (*)	2,389.1	2,396.2	(103.6)	86.1	4.1%	213.5	(212.9)	9.8	
International	584.6	512.3	(15.9)	32.8	6.8%	69.7	(14.3)		
Europe	1,721.6	1,686.1	(5.2)	24.9	1.6%	59.6	(65.9)	37.4	(15.2)
Italy	1,023.6	1,029.0	-	2.4	0.2%	31.3	(39.1)	-	-
Other European countries	698.0	657.0	(5.2)	22.5	3.7%	28.2	(26.8)	37.4	(15.2)
Total Revenue	**4,695.3**	**4,594.6**	**(124.8)**	**143.8**	**3.5%**	**342.7**	**(293.0)**	**47.2**	**(15.2)**
(*)North America - m$	*2,821.5*	*2,707.0*	*0.5*	*101.6*	*4.1%*	*252.1*	*(251.4)*	*11.6*	

- Consolidated revenue of €4,695m in 2018, an increase of 5.0% at constant exchange rates[1] (+2.2% at current exchange rates) compared to 2017 (€4,595m)
- Like for like revenue performance: solid growth of +3.5%, driven by good performance in the airport channel
- New openings and closings:
  - new openings in North America (Fort Lauderdale, Charlotte, Baltimore and Newark airports), in Northern Europe (Oslo and Stavanger airports in Norway), and Asia (Cam Ranh and Da Nang airports in Vietnam and New Delhi airport in India)

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- closings include the planned exit from the shopping malls in North America and the completion of the rationalization of the Group's presence on motorways in Italy, following the selective renewals in 2016

- Acquisitions and disposals: net positive contribution. The acquisitions of Le CroBag, a food & beverage operator with activities in German railway stations, and Avila, a convenience retail operator located in US, more than offset the disposal of some non-strategic activities in Europe
- Currency: negative impact of €125m, mainly due to the depreciation of the US Dollar against the Euro
- As of 31 December 2018, positive revenue performance across all regions:
  - In North America, revenue growth at airports more than compensated softer motorway traffic trends during the year
  - International benefited from healthy airport traffic growth
  - In Europe, revenue growth was driven by strong growth at airports and in railway stations, that more than compensated softer motorway traffic

Revenue by channel

€m	FY 2018	FY 2017	Change		
			Current FX	Constant FX	Like for like
Airports	2,742.2	2,659.7	3.1%	7.2%	5.6%
Motorways	1,588.6	1,629.3	-2.5%	-1.3%	0.1%
Other channels	364.5	305.6	19.3%	20.0%	4.3%
Total Revenue	**4,695.3**	**4,594.6**	**2.2%**	**5.0%**	**3.5%**

- Airport channel: revenue up by 7.2% (3.1% at current exchange rates), with all regions contributing
  - Like for like revenue growth: +5.6%
  - Net positive contribution of openings and closings, mainly driven by International
  - Increased perimeter after the acquisition of Avila
- Motorway channel: revenue decreasing by 1.3% (-2.5% at current exchange rates). The performance reflects softer traffic growth across all regions
  - Like for like revenue growth: +0.1%
  - Small footprint reduction, due to selective renewals of the Italian network
- Other channels: revenue up by 20.0% (+19.3% at current exchange rates) due to new openings in some outlets in Europe and the acquisition of Le CroBag
  - Like for like revenue growth: +4.3%

<u>Underlying[3] EBITDA impacted by a challenging start of the year, but very good progress in the second half</u>

- Underlying[3] EBITDA of €416.7m, an increase of 3.0% at constant exchange rates (-0.5% at current exchange rates)
  - Underlying EBITDA margin decreased slightly from 9.1% to 8.9%

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- EBITDA of €386.9m in FY2018 compared with €399.0m in the previous year (+0.5% at constant exchange rates, -3.0% at current exchange rates), amounting to 8.2% of revenue (8.7% in FY2017)
  - FY2018 EBITDA includes:
    - €1.5m costs related to the stock option plans (€16.4m in FY2017)
    - €28.3m costs for the cross-generational deal (Italy), other efficiency projects and other items (including acquisition fees) (€3.3m in FY2017, relating to the Group corporate reorganization)

EBITDA and underlying EBITDA

€m	FY2018	FY2017	Change Current FX	Change Constant FX
Underlying[3] EBITDA	**416.7**	**418.8**	**-0.5%**	**3.0%**
Underlying[3] EBITDA margin	***8.9%***	***9.1%***		
Stock option plans	(1.5)	(16.4)		
Cross-generational deal (Italy) and other efficiency projects and other items (incl. Acquisition fees)	(28.3)	(3.3)		
EBITDA	**386.9**	**399.0**	**-3.0%**	**0.5%**
EBITDA margin	*8.2%*	*8.7%*		

EBIT: underlying[3] EBIT of €179.8m in FY2018

- Underlying[3] EBIT of €179.8m, -8.6% (-12.3% at current exchange rates) on last year's €205.0m
  - Depreciation and amortization of €236.9m, +14.1% (+10.8% at current exchange rates) compared to €213.7m in FY2017
- EBIT of €150.0m in FY2018 compared to €185.2m in FY2017

Net financial expense: 3.4% average cost of debt in the period

- Net financial expense increased from the €27.3m recorded in FY2017 to €29.1m, due to the impact of foreign exchange differences
  - Improvement in average cost of debt: from 3.8% in FY2017 to 3.4% in FY2018
- Income from investments: zero in FY2018 (€0.8m in FY2017)

Income tax: average tax rate of 22.3% in FY2018 (32.6% in FY2017)[5]

- Income tax of €34.5m, down from €45.7m in FY2017

Net result: underlying[3] net result of €101.6m

- Underlying[3] net result of €101.6m in FY2018 (€106.9m in FY2017)
- FY2018 net result of €68.7m (€96.2m last year)
  - Non-controlling interests of €17.8m (€16.9m in FY2017)

[5] Excluding IRAP and CVAE as well as impacts arising from the US tax reform

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Net result and underlying net result

€m	FY2018	FY2017	Change	
			Current FX	Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**101.6**	**106.9**	**-5.0%**	**-0.7%**
Stock option plans	(1.5)	(16.4)		
Cross-generational deal (Italy) and other efficiency projects and other items (incl. Acquisition fees)	(28.3)	(3.3)		
Tax effect of the items above	1.2	1.6		
US tax reform impact	(4.4)	7.4		
Net result (attributable to shareholders of the parent)	**68.7**	**96.2**	**-28.6%**	**-24.9%**

Net financial position: €671.1m as at 31 December 2018

- Net financial position was €671.1m at 31 December 2018 compared to €544.0m at 31 December 2017
- Free cash flow of €33.4m, after a €290.3m cash-out for capex
- €76.3m cash-out for the acquisition of Le CroBag and Avila
- Total dividend payments of €55.8m (of which €48.3m paid to Autogrill's shareholders)

Contracts portfolio: €4.1bn new wins and renewals in 18 countries across the world

- New wins and renewals amounting to approximately €4.1bn[4]:
  - Newly won contracts: about €2.2bn
  - Contract renewals: about €1.8bn
- Renewals of major contracts, including Boston, Phoenix and San José airports
- New contracts in new locations, including NY La Guardia which means the Group is now in 49 of the top 50 airports in North America. Autogrill also strengthened its position at Spanish airports with Barcelona and Gran Canaria and won the Dutch railways contract for 29 new points of sale
- New contracts in locations where the Group is already present, such as Detroit, Dubai, Sabiha Gokcen and Phoenix airports

€m	Contract wins and renewals	
	New wins	Renewals
North America	730	1,338
International	1,048	48
Europe	464	462
Total	**2,242**	**1,848**

- As of 2018 year-end the overall portofolio is worth €36bn[6], with average duration of 7.1 years

[6] 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

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Proposed dividend of €0.20 per share

- The board of directors will propose to the Shareholders' Meeting to distribute €50,880,000 as a dividend of €0.20, gross of any applicable withholding tax, per share, through:
  - the allocation of the net profit for the year, amounting to €15,207,314, entirely to dividends
  - the use of retained earnings of €35,672,686
- The ex-dividend date will be 24 June 2019, with record date 25 June and payment from 26 June

Authorization to purchase shares

The Board of Directors will submit to the Shareholders' Meeting a proposal to grant powers 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 the Shareholders' Meeting on 24 May 2018. The authorization is requested (*a*) to support the stock's market liquidity, for a set period of time, as per the market practices allowed from time to time; (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., around 0.07% of the share capital. With regard to purchase transactions, the authorization is requested for a period of 18 months from the date on which the Shareholders approve the proposed resolution.

Lastly, to date, the Board of Directors has not taken any resolution about the purchase or disposal of treasury shares, exercising the powers granted by the Shareholders' Meeting on 24 May 2018.

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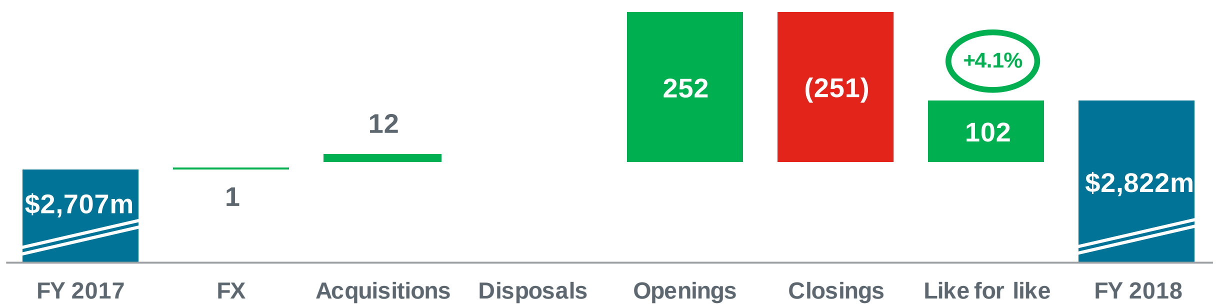
Revenue and EBITDA by geography

North America

- Revenue of $2,822m in 2018, an increase of 4.2% (+4.2% at current exchange rates) compared to $2,707m in the prior year

Revenue bridge



- The performance was sustained by solid like for like growth (+4.1%), with a strong growth at airports (+5.1%), only partially offset by softer revenue on motorways
- The acquisition of Avila, with effect from September 2018, had a positive impact of $12m
- New openings, including in Fort Lauderdale, Charlotte, Baltimore and Newark airports, offset the planned exit from the shopping malls channel

Revenue by geography

$m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
US	2,520.2	2,415.7	4.3%	4.3%
Canada	301.4	291.3	3.4%	3.3%
Total Revenue	**2,821.5**	**2,707.0**	**4.2%**	**4.2%**

Revenue by channel

$m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Airports	2,330.9	2,213.0	5.3%	5.3%
Motorways	469.6	471.5	-0.4%	-0.5%
Other channels	21.1	22.5	-6.3%	-6.3%
Total Revenue	**2,821.5**	**2,707.0**	**4.2%**	**4.2%**

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- **Underlying[3] EBITDA** of \$314.0m in FY2018 compared with \$308.4m in FY2017, an increase of 1.8% (+1.8% at current exchange rates), corresponding to an incidence on sales of 11.1% in FY2018 (11.4% in FY2017)
  - Margins impacted mainly by soft motorway traffic and increasing labor cost due to the current employment environment
- **EBITDA** amounted to \$308.9m, an increase of 1.7% (+1.7% at current exchange rates) compared to the \$303.6m recorded in FY2017

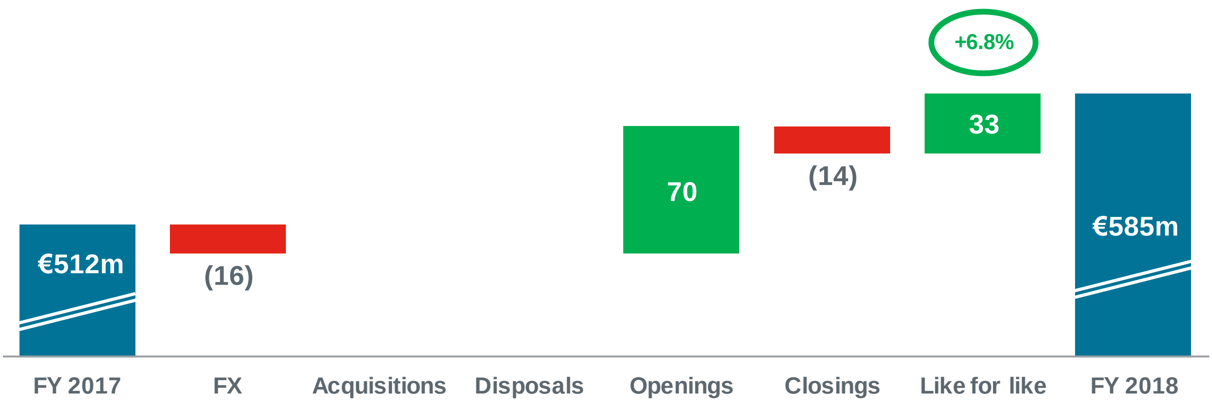
EBITDA and underlying EBITDA

\$m	FY2018	FY2017	Change Current FX	Change Constant FX
Underlying[3] EBITDA	**314.0**	**308.4**	**1.8%**	**1.8%**
Underlying[3] EBITDA margin	***11.1%***	***11.4%***		
Stock option plans	(0.8)	(4.8)		
Acquisition fees and othe items	(4.3)	-		
EBITDA	**308.9**	**303.6**	**1.7%**	**1.7%**
EBITDA margin	*10.9%*	*11.2%*		

International

- Revenue of €585m in 2018, an increase of 17.8% (+14.1% at current exchange rates) compared to €512m in the prior year

Revenue brigde



- Robust like for like revenue growth (+6.8%), both in airports and railway stations
- New openings made a significant contribution, particularly at airports in Norway (Oslo, Stavanger and Bodo), Vietnam (Cam Ranh and Da Nang), and India (New Delhi)
- Unfavorable currency effect impacting in particular Turkey, India and Vietnam

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Revenue by geography

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Northern Europe	415.7	372.3	11.7%	12.4%
Rest of the World	168.9	140.1	20.6%	33.3%
Total Revenue	**584.6**	**512.3**	**14.1%**	**17.8%**

Revenue by channel

€m	FY 2018	FY 21017	Change	
			Current FX	Constant FX
Airports	516.9	455.3	13.5%	17.6%
Other channels	67.8	57.0	18.8%	19.1%
Total Revenue	**584.6**	**512.3**	**14.1%**	**17.8%**

- **Underlying[3] EBITDA** amounted to €60.4m in FY2018 compared to €59.4m in FY2017, an increase of 5.5% (+1.8% at current exchange rates)
  - Underlying[3] EBITDA margin from 11.6% in FY2017 to 10.3%, impacted by the start-up phase of the new business initiatives and unfavorable currency mix
- **EBITDA** was €60.0m, an increase of 7.4% (+3.7% at current exchange rates) compared to €57.8m in FY2017

EBITDA and underlying EBITDA

€m	FY2018	FY2017	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**60.4**	**59.4**	**1.8%**	**5.5%**
Underlying[3] EBITDA margin	***10.3%***	***11.6%***		
Stock option plans	(0.5)	(1.5)		
EBITDA	**60.0**	**57.8**	**3.7%**	**7.4%**
EBITDA margin	*10.3%*	*11.3%*		

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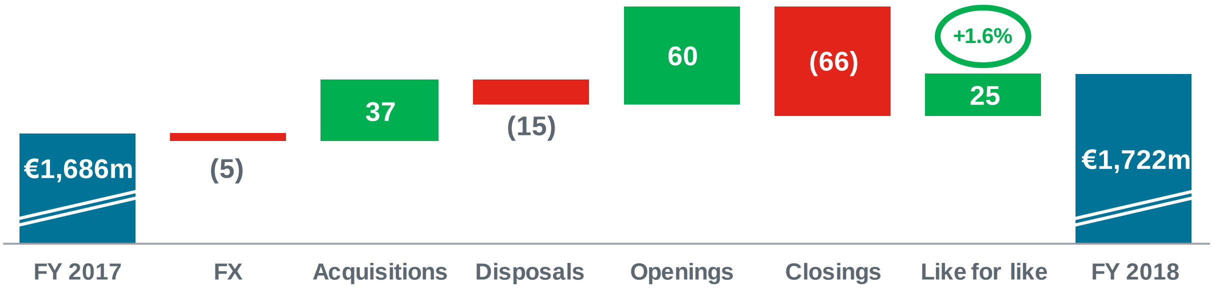
Europe

- Revenue of €1,722m in 2018, an increase of 2.4% (+2.1% at current exchange rates) compared to €1,686m in the prior year

Revenue bridge



- Like for like performance of +1.6%
  - This figure reflects the strong performance at airports (+6.4%) and in the railway stations (+5.8%)
  - Softer motorways performance due to a more limited traffic growth, particularly in Italy and France
- Slightly negative net balance of openings and closings mainly due to the exit in 2017 from some points of sale on the Italian motorway network, after the selective renewals of 2016
- The acquisition of Le CroBag, with effect from March 2018, more than offsets the disposals (in the fourth quarter of 2017) of non-strategic activities at Marseilles airport and in Polish motorways

Revenue by geography

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Italy	1,023.6	1,029.0	-0.5%	-0.5%
Other European countries	698.0	657.0	6.2%	7.1%
Total Revenue	**1,721.6**	**1,686.1**	**2.1%**	**2.4%**

Revenue by channel

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Motorways	1,191.0	1,211.9	-1.7%	-1.5%
Airports	251.7	245.5	2.5%	3.3%
Other channels	278.9	228.6	22.0%	22.5%
Total Revenue	**1,721.6**	**1,686.1**	**2.1%**	**2.4%**

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- **Underlying[3] EBITDA** amounted to €113.8m in FY2018 compared to €111.6m in FY2017, an increase of 2.4% (+1.9% at current exchange rates). The EBITDA margin resulted stable at 6.6%
- **EBITDA** amounted to €89.5m, down 17.3% (-17.7% at current exchange rates) against the €108.7m recorded in FY2017
  - FY2018 EBITDA is impacted by the €24.3m cost related to the cross-generational deal in Italy, other efficiency projects and other items (including acquisition fees)

EBITDA and underlying EBITDA

€m	FY2018	FY2017	Change	
			Current FX	Constant FX
Underlying[3] EBITDA	**113.8**	**111.6**	**1.9%**	**2.4%**
Underlying[3] EBITDA margin	***6.6%***	***6.6%***		
Stock option plans	0.0	(2.9)		
Cross-generational deal (Italy) and other efficiency projects and other items (incl. Acquisition fees)	(24.3)	-		
EBITDA	**89.5**	**108.7**	**-17.7%**	**-17.3%**
EBITDA margin	*5.2%*	*6.4%*		

<u>Corporate costs</u>

€m	FY2018	FY2017	Change	
			Current FX	Constant FX
Underlying[3] corporate costs	**(23.5)**	**(25.2)**	**7.0%**	**7.0%**
Stock option plans	(0.4)	(7.8)		
other efficiency projects and other items	(0.3)	(3.3)		
Corporate costs	**(24.1)**	**(36.3)**	**33.6%**	**33.6%**

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The results for FY2018 will be presented during a conference call with the financial community starting at 5:00 pm (CET) today, Thursday, 14 March 2019. The presentation, along with a video of Gianmario Tondato Da Ruos, Group CEO, and Camillo Rossotto, Corporate General Manager and Group 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, Camillo Rossotto, 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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First-time adoption of IFRS 16

- The new accounting standard, IFRS 16 - Leases, which is effective as from 1 January 2019, introduces a single accounting model for leases
- A lessee recognises a right-of-use asset, representing its right to use the underlying asset, and a lease liability representing its obligation to make lease payments
  - After initial recognition, the right-of use asset is amortised, while the lease liability accrues the related interest
- Under this accounting model, operating costs decrease while amortisation and financial expense increase. The new standard also require that an entity continues to recognise variable lease payments as operating costs when incurred
- In addition, an entity shall present the payment of the lease liability as cash flows from financing activities, rather than from operating activities, which would be consequently positively affected.
- The new standard has a significant impact on the presentation of operating leases, which, for the group, mainly include service concession arrangements, and subleases. There are no material effects on financial leases
- Autogrill Group has elected to adopt IFRS 16 using the modified retrospective approach. Therefore, the right-of-use asset at 1 January 2019 will be recognised at an amount equal to the outstanding lease liability, with no restatement of comparative information
  - The effects resulting from the application of the new standard will be disclosed in the 2018 Annual financial report
- For the sake of comparability with the 2018 figures, during 2019, Autogrill Group will continue to provide the key performance indicators that it would have recognised, had it not adopted the new standard

Corporate Governance

During the meeting held today, the Board of Directors has, amongst others:

· ascertained the fulfilment of the independence requirements set forth in the applicable laws and regulations by the seven directors (out of thirteen directors) who have declared themselves as independent;
· approved the new procedure for the management of inside information, drafted in accordance with the Guidelines issued by Consob; and
· acknowledged the self-assessment activities carried out by the Board of Statutory Auditors, which highlighted no deficiencies in relation to the Statutory Auditors' eligibility nor any other critical aspects in the functioning of the Board of Statutory Auditors requiring the adoption of corrective measures.

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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; 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

<u>EBITDA</u>
Earnings before interest, tax, depreciation and amortization.

<u>EBIT</u>
Earnings before interest and tax.

<u>Underlying EBITDA / EBIT/ net result</u>
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 stock option plans, the costs related to successful acquisitions and the costs related to the cross-generational deal and other efficiency projects in Italy (year 2018).

<u>Organic growth of revenue</u>
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.

<u>Like for like growth of revenue</u>
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.

<u>Contract wins and renewals</u>
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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Condensed consolidated Income Statement - Full year 2018

(€m)	Full year 2018	% of revenue	Full year 2017	% of revenue	Change 2017	Change at constant exchange rates
Revenue	4,695.3	100.0%	4,594.6	100.0%	2.2%	5.0%
Other operating income	131.1	2.8%	116.4	2.5%	12.6%	13.3%
Total revenue and other operating income	**4,826.4**	**102.8%**	**4,711.1**	**102.5%**	**2.4%**	**5.3%**
Raw materials, supplies and goods	(1,445.6)	30.8%	(1,421.4)	30.9%	1.7%	4.1%
Personnel expense	(1,557.0)	33.2%	(1,519.8)	33.1%	2.4%	5.3%
Leases, rentals, concessions and royalties	(876.5)	18.7%	(828.2)	18.0%	5.8%	8.9%
Other operating expense	(560.4)	11.9%	(542.7)	11.8%	3.3%	6.0%
EBITDA	**386.9**	**8.2%**	**399.0**	**8.7%**	**-3.0%**	**0.5%**
Depreciation, amortisation and impairment losses	(236.9)	5.0%	(213.7)	4.7%	10.8%	14.1%
EBIT	**150.0**	**3.2%**	**185.2**	**4.0%**	**-19.0%**	**-15.3%**
Net financial expense	(29.1)	0.6%	(27.3)	0.6%	6.5%	10.1%
Income (expenses) from investments	0.0	0.0%	0.8	0.0%	-98.4%	-98.3%
Pre-tax Profit	**121.0**	**2.6%**	**158.7**	**3.5%**	**-23.8%**	**-20.2%**
Income tax	(34.5)	0.7%	(45.7)	1.0%	-24.5%	-21.6%
Net result attributable to:	**86.5**	**1.8%**	**113.0**	**2.5%**	**-23.5%**	**-19.6%**
- owners of the parent	68.7	1.5%	96.2	2.1%	-28.6%	-24.9%
- non-controlling interests	17.8	0.4%	16.9	0.4%	5.7%	10.3%

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Reclassified consolidated statement of financial position as of 31st December 2018

(€m)	31/12/2018	31/12/2017	Change	
			2017	at constant exchange rates
Intangible assets	960.9	871.6	89.3	63.4
Property, plant and equipment	982.7	880.9	101.8	82.2
Financial assets	29.4	24.4	5.0	5.0
A) Non-current assets	**1,972.9**	**1,776.9**	**196.0**	**150.5**
Inventories	121.6	116.2	5.4	4.2
Trade receivables	48.0	49.0	(1.0)	(0.3)
Other receivables	166.6	145.7	20.9	22.8
Trade payables	(376.5)	(351.2)	(25.3)	(21.6)
Other payables	(390.4)	(365.6)	(24.8)	(16.8)
B) Working capital	**(430.7)**	**(405.9)**	**(24.8)**	**(11.8)**
Invested capital (A+B)	**1,542.2**	**1,371.0**	**171.2**	**138.7**
C) Other non-current non-financial assets and liabilities	(130.1)	(131.7)	1.6	5.9
D) Net invested capital (A+B+C)	**1,412.1**	**1,239.3**	**172.8**	**144.6**
Equity attributable to owners of the parent	685.9	649.9	36.0	25.2
Equity attributable to non-controlling interests	55.2	45.4	9.8	9.4
E) Equity	**741.0**	**695.3**	**45.8**	**34.6**
Non-current financial liabilities	860.4	531.9	328.6	310.8
Non-current financial assets	(15.5)	(12.5)	(3.0)	(2.4)
F) Non-current financial indebtedness	**844.9**	**519.4**	**325.6**	**308.3**
Current financial liabilities	77.3	225.4	(148.2)	(150.8)
Cash and cash equivalents and current financial assets	(251.1)	(200.8)	(50.3)	(47.5)
G) Current net financial indebtedness	**(173.9)**	**24.6**	**(198.5)**	**(198.3)**
Net financial position (F+G)	**671.1**	**544.0**	**127.1**	**110.1**
H) Total (E+F+G), as in D)	**1,412.1**	**1,239.3**	**172.8**	**144.6**

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Statement of cash flow

(€m)	2018	2017
Opening net cash and cash equivalents	**141.7**	**128.7**
Pre-tax profit and net financial expense for the year	150.1	186.0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	236.9	213.7
Adjustment and gains on disposal of financial assets	(0.0)	(0.8)
Gain on disposal of non-current assets	(5.0)	(1.2)
Other non cash items	1.9	-
Change in working capital	6.7	11.2
Net change in non-current non-financial assets and liabilities	(13.0)	(11.7)
Cash flow from operating activities	**377.5**	**397.3**
Taxes paid	(30.3)	(57.1)
Interest paid	(23.4)	(26.6)
Net cash flow from operating activities	**323.7**	**313.6**
Acquisition of property, plant and equipment and intangible assets paid	(299.8)	(278.1)
Proceeds from sale of non-current assets	9.5	4.2
Acquisition of consolidated equity investments	(6.0)	(6.5)
Disposal of consolidated equity investments	0.7	1.8
Acquisition of Le Crobag (*)	(59.0)	-
Acquisition of Avila (*)	(17.3)	-
Net change in non-current financial assets	(3.3)	(6.9)
Net cash flow used in investing activities	**(375.3)**	**(285.4)**
Repayments of bond	-	(132.8)
Utilisations of non-current credit lines	-	202.4
Issue of new non-current loans	394.6	150.0
Repayment of non-current credit lines	(247.1)	(200.5)
Issue of new current loans, net of repayments	(18.3)	17.0
Dividends paid	(48.3)	(40.7)
Exercise of stock options 2010	-	0.8
Other cash flow **	(5.9)	(11.5)
Net cash flow used in financing activities	**75.0**	**(15.3)**
Cash flow for the year	**23.4**	**12.9**
Effect of exchange on net cash and cash equivalents	1.2	0.1
Closing net cash and cash equivalents	**166.3**	**141.7**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2018 and as of 1st January 2017	**141.7**	**128.7**
Cash and cash equivalents	169.6	158.7
Current account overdrafts	(27.9)	(30.0)
Closing - net cash and cash equivalents - balance as of 31 December 2018 and as of 31 December 2017	**166.3**	**141.7**
Cash and cash equivalents	214.7	169.6
Current account overdrafts	(48.4)	(27.9)

* Includes cash acquired

** Includes dividend paid to minority shareholders in subsidiaries, net of capital increase for m7.5€ in 2018 (m9.7€ in 2017)

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Autogrill S.p.A.
Reclassified Income Statement - 2018

(€m)	2018	2017
Revenue	14.7	936.5
Other operating income	7.0	66.7
Total revenue and other operating income	**21.7**	**1,003.2**
Raw materials, supplies and goods	-	(448.6)
Personnel expense	(14.6)	(261.6)
Leases, rentals, concessions and royalties	(1.0)	(163.8)
Other operating expense	(13.7)	(109.3)
EBITDA	**(7.6)**	**19.9**
Depreciation, amortization and impairment losses	(3.1)	(41.6)
EBIT	**(10.7)**	**(21.7)**
Financial (expense)/income	28.0	82.0
Pre-tax profit	**17.3**	**60.3**
Income tax	(2.1)	(0.9)
Profit	**15.2**	**59.4**

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Autogrill S.p.A.
Reclassified statement financial position as of 31st December 2018

(€m)	31.12.2018	31.12.2017	Change Contribution in kind	Period
Intangible assets	13.5	115.9	(103.0)	0.6
Property, plant and equipment	5.2	175.5	(167.2)	(3.1)
Financial assets	712.6	554.7	(337.0)	494.9
A) Non-current assets	**731.3**	**846.1**	**(607.2)**	**492.4**
Inventories	-	46.7	(46.7)	-
Trade receivables	0.9	33.6	(33.4)	0.7
Other receivables	78.9	130.7	(52.7)	0.9
Trade payables	(6.2)	(144.8)	169.0	(30.4)
Other payables	(21.4)	(84.7)	52.1	11.2
B) Working capital	**52.2**	**(18.5)**	**88.3**	**(17.6)**
Invested capital (A+B)	**783.5**	**827.6**	**(518.9)**	**474.8**
C) Other non-current non-financial assets and liabilities	**2.0**	**(54.9)**	**53.3**	**3.6**
D) Net invested capital (A+B+C)	**785.5**	**772.7**	**(465.6)**	**478.4**
E) Equity	**469.5**	**500.7**	**(492.9)**	**461.7**
Non-current financial liabilities	376.0	149.6	-	226.4
Non-current financial assets	(84.9)	(34.3)	33.5	(84.1)
F) Non-current financial indebtedness	**291.1**	**115.3**	**33.5**	**142.3**
Current financial liabilities	25.3	183.0	(31.0)	(126.7)
Cash and cash equivalents and current financial assets	(0.4)	(26.3)	24.8	1.1
G) Current net financial indebtedness	**24.9**	**156.7**	**(6.2)**	**(125.6)**
Net financial position (F+G)	316.0	272.0	27.3	16.7
H) Total (E+F+G) as in D)	**785.5**	**772.7**	**(465.6)**	**478.4**

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Autogrill S.p.A.
Statement of Cash flows

(m€)	2018	2017
Opening net cash and cash equivalents	**24.2**	**18.3**
Pre-tax profit and net financial expense for the year	(10.8)	(21.7)
Amortization, depreciation and impairment losses on non-current assets, net of reversals	3.1	41.6
(Gain)/losses on disposal of non-current assets	(3.6)	(0.4)
Other non cash item	0.8	-
Change in working capital	(32.3)	(11.9)
Net change in non-current non-financial assets and liabilities	(3.7)	(3.9)
Cash flow from operating activities	**(46.5)**	**3.7**
Taxes (paid)/collected	(4.3)	(2.9)
Net interest paid	(1.4)	(4.1)
Net cash flow from operating activities	**(52.2)**	**(3.3)**
Acquisition of property, plant and equipment and intangible assets	(4.2)	(53.2)
Proceeds from sale of non-current assets	7.2	0.7
Net change in investments in subsidiaries	-	(0.1)
Dividends received	83.3	69.3
Net change in non-current financial assets	-	(0.2)
Net cash flow used in investing activities	**86.3**	**16.5**
Net change in intercompany loans and borrowings	(76.4)	(13.9)
New Non current Borrowings	226.1	150.0
Repayments of non-current loans	(140.0)	(200.0)
Repayments of non-current loans, net of new loans	-	116.3
Repayments of current loans, net of new loans	-	(18.6)
Dividends paid	(48.3)	(40.7)
Excercise of stock options 2010	-	0.8
Other cash flows	-	(1.2)
Net cash flow used in financing activities	**(38.7)**	**(7.2)**
Settlement of the contribution in kind	(8.5)	-
Change in working capital contributed	(88.3)	-
Net change in non-current non-financial assets and liabilities contributed	(53.3)	-
Property, plant and equipment and intangible assets contributed	607.2	-
Net change in current financial assets and liabilities contributed	(21.2)	-
Net change in non current financial assets and liabilities contributed	33.5	-
Capital increase resulting from the contribution in kind	(492.9)	-
Net cash flow contributed	**(23.6)**	**-**
Cash flow for the period	**(28.2)**	**5.9**
Closing net cash and cash equivalents	**(4.0)**	**24.2**

Reconciliation of net cash and cash equivalent

(m€)		
Opening - net cash and cash equivalents - balance as of 1st January 2018 and as of 1st January 2017	**24.2**	**18.3**
Cash and cash equivalents	24.2	19.6
Current account overdrafts	-	(1.3)
Closing - net cash and cash equivalents - balance as of 31 December 2018 and as of 31 December 2017	**(4.0)**	**24.2**
Cash and cash equivalents	0.3	24.2
Current account overdrafts	(4.3)	-