Press release

Group Corporate Communication
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The Board of Directors approves consolidated financial statements and draft of separate financial statements at 31 December 2019

Autogrill Group confirms strong results in 2019

- *Net result excluding IFRS16 of €237m (€69m in 2018)*
- *The Board of Directors has taken a prudent approach and proposed not to distribute a dividend*
- *€60m capex in 2020 to revamp points of sale on Italian motorways*
- *Autogrill Group has taken significant measures to safeguard employees' health and safety and to ensure operational activity of an essential service for the collectivity, pursuant to the provisions from time to time in force*
- *The Group remains committed to build value in the long term*

- *Revenue up 6.4%[1] to €5.0 billion*
  - *Robust like for like revenue growth of 3.1%, driven by North America[2]*
  - Strong performance at airports, with revenue up by 12.3%[1] (+4.6% like for like)

- Underlying[3] EBITDA of €849.5m in FY2019 (17.0% margin on revenue)
  - Underlying[3] EBITDA excluding the impact of IFRS16 (from now on "*excluding IFRS16*") of €462.9m in FY2019, 9.3% margin on revenue (€416.7m in FY2018, 8.9% margin on revenue), mainly driven by strong margin expansion in Europe

- Underlying[3] EBIT of €228.2m in FY2019 (4.6% margin on revenue)
  - Underlying[3] EBIT excluding IFRS16 of €198.0m in FY2019, 4.0% margin on revenue (€179.8m in FY2018, 3.8% margin on revenue), up by 10.1%[1] despite increasing D&A

- Net result of €205.2m in FY2019
  - Net result excluding IFRS16 of €236.8m in FY2019, benefitting from the net capital gain from the disposal of the Canadian motorway business and the Czech Republic business[4] (€68.7m in FY2018)

[1] At current exchange rates. Average €/$ FX rates:
- FY 2019: 1.1195
- FY 2018: 1.1810

[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, disposals and calendar effect. 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] The change in net result excluding IFRS16 is mainly relating to the following items of FY2019: capital gains net of transaction costs of €127.6, capital gain on Canadian equity investment of €38.0m, other efficiency costs for -€8.7m (whilst in FY2018 the amount of Cross-generational deal in Italy was -€25.3m), acquisition costs for -€0.9m (-€3.0m in FY2018), a negative tax effect of €26.1m (whilst in FY2018 the tax effect, including the impact of US tax reform was negative for €3.2m)

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- FY2019 guidance fully met

- New contract wins and renewals worth €2.8 billion[5] overall in FY2019

- Acquisition of Pacific Gateway with 51 points of sale in 10 US airports

FY2019 Results

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Revenue	4,996.8	4,996.8	4,695.3	6.4%	3.5%
Underlying[3] EBITDA	849.5	462.9	416.7	11.1%	7.6%
Underlying[3] EBITDA margin	*17.0%*	*9.3%*	*8.9%*		
EBITDA	960.6	574.0	386.9	48.4%	43.4%
Underlying[3] EBIT	228.2	198.0	179.8	10.1%	6.1%
Underlying[3] EBIT margin	*4.6%*	*4.0%*	*3.8%*		
EBIT	336.6	306.3	150.0	104.1%	95.7%
Underlying[3] net result	85.0	116.6	101.6	14.8%	11.7%
Net result	205.2	236.8	68.7	244.9%	233.4%

* change between "FY2019 excluding IFRS16" and "FY2018"

2020 outlook

- The COVID-19 has developed since the second half of January, leading to a rapid deterioration worldwide in February, affecting air travel as well as broadening to specific countries where the impact has been more acute
- This outbreak is evolving rapidly and the potential developments are extremely hard to predict
- Significant measures to safeguard employees' health and safety have been taken by Autogrill Group
- In response to the slowdown in revenue, a number of specific actions to mitigate the COVID-19 impact have been implemented or started in the countries in which the Group operates (including opening hours, PoS management and optimization, G&A cost control)
- A task force is in place to monitor and react to the evolving situation on a daily basis

Trading update at the end of the first week of March 2020

- International (13% of Group revenue): sharp decline in traffic in China and Vietnam (1.5% of Group revenue) since late January. During the first week of March, the outbreak resulted in a general weakness of the air traffic
  - Negative impact on revenue of approximately €5-10m, mainly in China and Vietnam
- Italy (20% of Group revenue):
  - Before 22nd February 2020: strong revenue performance

[5] 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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   - After 22nd February 2020: revenue impacted by severe traffic drop, store closures in a few locations and restrictions on high-margin bar counter service as well as on the overall network
   - Negative impact on revenue of approximately €10-15m
   - Given the strong results posted by Autogrill Italy in 2019, the Group will invest in 2020 €60m capex to revamp the Italian motorway network and to support future growth. This initiative will drive significant long-term value
- North America (53% of Group revenue): limited impact so far mostly due to a reduction in international flights. In case of additional traffic restrictions, local management is already defining an action plan to deal with the situation and protect profitability
   - Negative impact on revenue of approximately €5m, concentrated mostly in the last two weeks
- Rest of Europe (14% of Group revenue): minor impact so far
- The consolidated negative impact on Group revenue caused by COVID-19 is estimated to be of approximately €25-30m at the end of the first week of March 2020

Guidance and dividend

- Given the ongoing uncertainty on the potential impact and duration of COVID-19, Autogrill Group FY2020 guidance will be released once the scenario is more stable
- In view of this uncertainty, the Board of Directors has taken a prudent approach and proposed not to distribute a dividend, and to allocate the net profit for the year as retained earnings
- The Group remains committed to drive the business in a way that builds value for the long term

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Milan, 12 March 2020 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) has reviewed and approved the consolidated results at 31 December 2019, including the consolidated Non Financial Information Declaration 2019

Gianmario Tondato Da Ruos, Group CEO, said: *"In 2019 we delivered strong results: we met all of our targets, with revenue, underlying EBITDA and reported EPS all in line with the full year guidance we provided to the market, and we registered improvements across all key metrics. Turning to 2020, considering the Coronavirus outbreak, first of all, we have launched measures to safeguard the health and safety of our employees. With regard to this challenging macro environment, we put in place several initiatives to counteract the impact of this outbreak on revenues and profitability, including management of opening hours, store labor optimization and G&A control. This is not the first time our Group has faced external factors impacting travel demand: we know that travel is fundamental to people, and we believe the travel industry will rebound again as soon as the emergency is over. For this reason we remain committed to drive the business in a way that builds value for the long term".*

<u>Consolidated revenue: strong growth at airports</u>

Revenue growth by region

				Organic growth						
€m	FY 2019	FY 2018	FX	Like for Like		Openings	Closings	Acquisitions	Disposals	Calendar
North America (*)	2,635.6	2,389.1	125.0	87.5	3.9%	266.4	(269.2)	45.6	(59.7)	50.9
International	647.1	584.6	1.8	22.6	4.1%	66.7	(28.7)	-	-	-
Europe	1,714.1	1,721.6	5.8	26.1	1.6%	41.3	(83.3)	7.1	(4.5)	-
Italy	1,021.7	1,023.6		12.1	1.2%	17.2	(31.3)			
Other European countries	692.4	698.0	5.8	13.9	2.2%	24.1	(52.0)	7.1	(4.5)	-
Total Revenue	**4,996.8**	**4,695.3**	**132.6**	**136.2**	**3.1%**	**374.5**	**(381.2)**	**52.7**	**(64.1)**	**50.9**
(*) North America - m$	*2,950.6*	*2,821.5*	*(7.0)*	*97.9*	*3.9%*	*298.3*	*(301.3)*	*51.0*	*(66.8)*	*57.0*

- Consolidated revenue of €4,996.8m in 2019, an increase of +6.4% at current exchange rates[1] (+3.5% at constant exchange rates) compared to 2018 (€4,695.3m)
- Like for like revenue growth: +3.1%, driven by airports
- Openings and closings:
  - new openings in North America (New York LaGuardia, Dallas Fort Worth, Orlando, Denver, Charlotte and San Jose airports), Northern Europe (The Netherlands, Norway), Asia (Vietnam, India) and Middle East (UAE)
  - closings mainly reflect the ongoing rationalization of the Group's presence in Europe

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- Acquisitions and disposals: slightly negative contribution. The disposal of the Canadian motorway business and of the business in the Czech Republic more than offset the acquisitions of Avila, Le CroBag and Pacific Gateway[6]
- Calendar: 2019 revenue growth benefited from from a positive calendar effect, as we had 53 weeks in the 2019 financial year, which generated revenue of approximately €51m
- Currency: positive impact of €132.6m, mainly due to the depreciation of the Euro against the US Dollar

Revenue by channel

€m	FY 2019	FY 2018	FX	Organic growth: Like for Like		Openings	Closings	Acquisitions	Disposals	Calendar
Airports	3,080.8	2,742.2	108.3	119.4	4.6%	301.2	(279.8)	45.6	-	44.0
Motorways	1,521.6	1,588.6	22.2	15.5	1.1%	34.2	(85.3)	-	(59.7)	6.4
Other Channels	394.3	364.5	2.1	1.4	0.4%	39.1	(16.0)	7.1	(4.5)	0.5
Total Revenue	**4,996.8**	**4,695.3**	**132.6**	**136.2**	**3.1%**	**374.5**	**(381.2)**	**52.7**	**(64.1)**	**50.9**

€m	FY 2019	FY 2018	Change: Current FX	Change: Constant FX
Airports	3,080.8	2,742.2	12.3%	8.1%
Motorways	1,521.6	1,588.6	-4.2%	-5.5%
Other channels	394.3	364.5	8.2%	7.5%
Total Revenue	**4,996.8**	**4,695.3**	**6.4%**	**3.5%**

- Airports: revenue up by 12.3% (+8.1% at constant exchange rates), with all regions contributing
  - Like for like revenue growth: +4.6%, mainly driven by North America
  - Positive contribution of net openings and closings
  - Acquisitions of Avila and Pacific Gateway in the US (€45.6m), consistent with the capital allocation strategy of the Group
- Motorways: revenue decreasing by 4.2% (-5.5% at constant exchange rates), as a result of footprint rationalization and soft traffic trend during the year
  - Like for like revenue performance: +1.1%
  - Footprint rationalization, mainly due to the disposal of the business in Canada (-€59.7m) and to the phasing out of the Tank & Rast business in Germany (-€38.9m)
- Other channels: revenue up by 8.2% (+7.5% at constant exchange rates) mainly due to the new openings in railway stations in The Netherlands and the acquisition of Le CroBag in Germany (€7.1m)
  - Like for like revenue performance: +0.4%
  - Selective closures in non-strategic channels
  - Disposal of the business in the Czech Republic (-€4.5m)

[6] Acquisitions: Avila with effect from September 2018 and Pacific Gateway with effect from June 2019 in North America (€45.6m); Le CroBag with effect from March 2018 in Europe (€7.1m). Disposals: Canadian motorway business with effect from June 2019 in North America (€59.7m); Czech Republic business with effect from June 2019 in Europe (€4.5m)

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Underlying[3] EBITDA: margin expansion driven by Europe

- Underlying[3] EBITDA of €849.5m FY2019 (17.0% margin on revenue)
- Underlying[3] EBITDA excluding IFRS16 of €462.9m in FY2019, an increase of 11.1% at current exchange rates (7.6% at constant exchange rates) compared to FY2018
  - Underlying EBITDA margin excluding IFRS16 was 9.3%, up from 8.9% of FY2018 driven by the strong margin expansion in Europe
- EBITDA of €960.6m FY2019 (19.2% margin on revenue)
- EBITDA excluding IFRS16 of €574.0m in FY2019 compared with €386.9m in FY2018 (+48.4% at current exchange rates, +43.4% at constant exchange rates), an incidence of 11.5% of revenue (8.2% in FY2018)
  - EBITDA excluding IFRS16 impacted by:
    - €127.6m capital gains (Canadian motorway business and Czech Republic), net of transaction costs in FY2019 (none in FY2018)
    - €9.6m costs related to the stock option plans (€1.5m in FY2018)
    - €5.9m costs related to other efficiency costs in FY2019 (€25.3m costs related to the Cross Generational Deal in Italy in FY2018)
    - €0.9m costs relating to acquisition fees (€3.0 in FY2018)

EBITDA and underlying[3] EBITDA

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change* Current FX	Change* Constant FX
Underlying[3] EBITDA	**849.5**	**462.9**	**416.7**	**11.1%**	**7.6%**
Underlying[3] EBITDA margin	***17.0%***	***9.3%***	***8.9%***		
Stock option plans	(9.6)	(9.6)	(1.5)		
Cross-generational deal (Italy) and other efficiency costs	(5.9)	(5.9)	(25.3)		
Acquisition fees	(0.9)	(0.9)	(3.0)		
Capital gains net of transaction costs	127.6	127.6	-		
EBITDA	**960.6**	**574.0**	**386.9**	**48.4%**	**43.4%**
EBITDA margin	*19.2%*	*11.5%*	*8.2%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

EBIT: underlying[3] EBIT excluding IFRS16 of €198.0m in FY2019, a 0.2% margin improvement year-over-year

- Underlying[3] EBIT of €228.2m FY2019
  - Depreciation and amortization of €621.2m, including €356.3m of leasing amortization
- Underlying[3] EBIT excluding IFRS16 of €198.0m in FY2019, on last year's €179.8m (+10.1% at current exchange rates; +6.1% at constant exchange rates)
  - Depreciation and amortization of €264.9m, +11.8% (+8.7% at constant exchange rates) compared to €236.9m in FY2018, reflecting the higher investments incurred over the last years
- EBIT of €336.6m in FY2019
- EBIT excluding IFRS16 of €306.3m in FY2019 compared to €150.0m in FY2018, reflecting the above-mentioned capital gains arising from the disposal of both the Canadian motorway business and the business in the Czech Republic

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EBIT and underlying[3] EBIT

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying3 EBIT margin	**228.2**	**198.0**	**179.8**	**10.1%**	**6.1%**
Underlying[3] EBIT margin	***4.6%***	***4.0%***	***3.8%***		
Stock option plans	(9.6)	(9.6)	(1.5)		
Cross-generational deal (Italy) and other efficiency costs	(8.7)	(8.7)	(25.3)		
Acquisition fees	(0.9)	(0.9)	(3.0)		
Capital gains net of transaction costs	127.6	127.6	-		
EBIT	**336.6**	**306.3**	**150.0**	**104.1%**	**95.7%**
EBIT margin	*6.7%*	*6.1%*	*3.2%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

<u>Net financial expense: 3.4% average cost of debt in the period</u>

- Net financial expense of €99.0m FY2019, including €72.1m implicit interests related to the lease liabilities
- Net financial expense excluding IFRS16 decreased from €29.1m recorded in FY2018 to €26.9m in FY2019
  - Average cost of debt: broadly stable at 3.4% in FY2019
- Income from investments: €36.4m in FY2019 (zero in FY2018), including a portion of the capital gain relating to the disposal of the Canadian motorway business

<u>Income tax excluding IFRS16: €56.3m in FY2019 (€34.5m in FY2018)</u>

- Income tax of €47.7m FY2019
- Income tax excluding IFRS16 increased to €56.3m in FY2019 from €34.5m in FY2018, mainly due to the tax associated to the disposal of the Canadian motorway business of €29.6m

<u>Net result: underlying[3] net result excluding IFRS16 of €116.6m in FY2019</u>

- Underlying[3] net result of €85.0m in FY2019
- Underlying[3] net result excluding IFRS16 of €116.6m in FY2019 compared to €101.6m of FY2018
- Net result of €205.2m in FY2019
  - Non-controlling interests of €21.1m
- Net result excluding IFRS16 of €236.8m in FY2019 compared to €68.7m of FY2018, reflecting the net impact of the capital gains arising from the disposal of both the Canadian motorway business and the business in the Czech Republic
  - Non-controlling interests excluding IFRS16 of €22.7m (€17.8m in FY2018)
- Reported EPS of €0.93

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Net result and underlying[3] net result

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change* Current FX	Change* Constant FX
Underlying[3] net result (attributable to shareholders of the parent)	**85.0**	**116.6**	**101.6**	**14.8%**	**11.7%**
Stock option plans	(9.6)	(9.6)	(1.5)		
Cross-generational deal (Italy) and other efficiency costs	(8.7)	(8.7)	(25.3)		
Acquisition fees	(0.9)	(0.9)	(3.0)		
Capital gains net of transaction costs	127.6	127.6	0.0		
Capital gain on Canadian equity investment	38.0	38.0	0.0		
Tax effect[7]	(26.1)	(26.1)	(3.2)		
Net result (attributable to shareholders of the parent)	**205.2**	**236.8**	**68.7**	**244.9%**	**233.4%**

* change between "FY2019 excluding IFRS16" and "FY2018"

Net financial position excluding IFRS16: €558.6m as of 31 December 2019

- Total net financial position of €2,947.9m at 31 December 2019
- Net financial position excluding IFRS16 of €558.6m at 31 December 2019 compared to €671.1m at 31 December 2018
- Free cash flow excluding impact from North American Acquisitions/Disposals of €57.4m (€33.4m in FY2018)
- €135.5m positive contribution from acquisitions and disposals, (-€76.3m in FY2018) mainly related to the disposal of the Canadian motorway business and of the business in the Czech Republic, only partially offset by the cash-out for the acquisition of Pacific Gateway
- Cash-out for dividends, net of minorities capital injections, of €43.5m (€55.8m in FY2018)[8]
- Net cash flow of €131.2m in FY2019: a strong improvement compared to FY2018, mainly relating to the net proceeds from the disposals completed in FY2019

€m	FY2019	FY2019 excluding IFRS16	FY2018
EBITDA	960.6	574.0	386.9
Capital gains net of transaction costs	(127.6)	(127.6)	-
Change in net working capital and net change in non-current non-financial assets and liabilities	(9.7)	(16.9)	(6.4)
Net repayment of lease liabilities	(325.0)	-	-
Other non-cash items	(2.2)	(5.9)	(3.1)
OPERATING CASH FLOW	**496.1**	**423.7**	**377.4**
Taxes paid	(27.0)	(27.0)	(30.3)
Net interest paid	(24.7)	(24.7)	(23.4)
Net implicit interest on lease liabilities	(72.4)	-	-
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**372.0**	**372.0**	**323.7**
Net capex	(332.7)	(332.7)	(290.3)
FREE CASH FLOW as reported	**39.3**	**39.3**	**33.4**
Taxes paid on Canadian motorways disposal	10.3	10.3	-
Capex committed as part of transaction for the acquisition of Pacific Gateway Concession	7.8	7.8	-
FREE CASH FLOW excluding impact from North American Acquisitions/Disposals	**57.4**	**57.4**	**33.4**
Acquisitions/disposals	135.5	135.5	(76.3)
Taxes paid on Canadian motorways disposal	(10.3)	(10.3)	-
Capex committed as part of transaction for the acquisition of Pacific Gateway Concession	(7.8)	(7.8)	-
NET CASH FLOW BEFORE DIVIDENDS	**174.7**	**174.7**	**(42.9)**
Dividends[8]	(43.5)	(43.5)	(55.8)
NET CASH FLOW	**131.2**	**131.2**	**(98.7)**

[7] Tax effect: Including US tax reform impact of -€4.4m in FY2018, nil in FY2019 and FY2019 excluding IFRS16
[8] Dividends include dividends paid to Group shareholders (€50.8m in FY2019 and FY2019 excluding IFRS16, €48.3m in FY2018) and dividends paid to minority partners net of capital injections (-€7.3m in FY2019 and FY2019 excluding IFRS16, €7.5m in FY2018)

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Contracts portfolio: €2.8bn[5] new wins and renewals in 16 countries across the world

- New wins and renewals of approximately €2.8bn[9], with average duration of approximately 7 years:
  - Newly won contracts: approximately €1.0bn
  - Contract renewals: approximately €1.8bn
  - To note that the overall amount of €2.8bn does not include the recently announced 7-year contract extension in Las Vegas airport, which alone is worth approximately $1.5bn
- Renewals of major contracts, including in Salt Lake City, Nashville, Indianapolis, Calgary and Zurich airports
- New contracts in existing locations including Orlando, Dallas Fort Worth, Philadelphia and Seattle airports
- New contracts in new locations, including Langkawi in Malaysia, Mumbai in India and Myrtle Beach in North America

	Contract wins and renewals	
€m	New wins	Renewals
North America	692	965
International	262	118
Europe	57	689
Total	**1,012**	**1,773**

- As of 2019 year-end the overall portfolio is worth approximately €35bn[10], with average duration of 6.6 years
  - The portfolio reflects the disposal of the Canadian motorway business occurred in FY2019, which accounted for approximately €3.0bn[10] and had an average maturity of 35 years

[9] Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2019 current exchange rates

[10] 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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Amendments of the Company's bylaws

The Board of Directors approved the amendments of the Company's bylaws in order to be compliant with the provisions pro tempore in force regarding gender balance in the Company's Board of Directors and Board of Statutory Auditors.

Corporate Governance

Pursuant to principle 3.P.2 of the Listed Companies Code of Corporate Governance and art. 3.2 of the Self Regulatory Code of Autogrill S.p.A., the board of directors assessed the independence requirements of the directors currently in office for the intents and purposes of application criterion 3.C.1, and the independence requirements established by the combined provisions of articles 147-ter, clause 4, and 148, clause 3, legislative decree 58/1998, regarding directors Barbara Cominelli, Cristina De Benetti, Maria Pierdicchi, Elisabetta Ripa, Catherine Gerardin Vautrin, Massimo Fasanella d'Amore di Ruffano, Ernesto Albanese and Francesco Umile Chiappetta, meaning that eight of the 13 directors currently in office are independent as the members of the Board of Statutory Auditors Marco Rigotti, Chairman, Antonella Carù and Massimo Catullo.

Then the Board of Directors is therefore composed by a majority of independent Directors.

The Board of Statutory Auditors has informed the Board of Directors that it has ascertained the independence requirements of its members.

During the meeting held today, the Board of Directors has, amongst others, 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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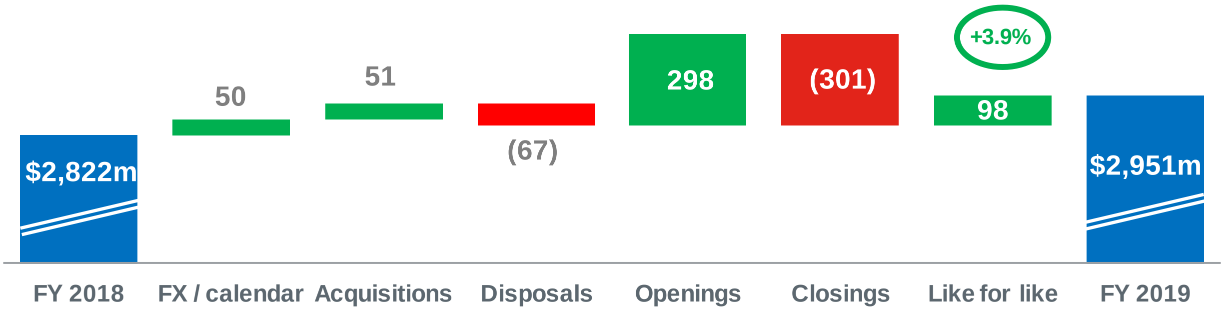
Revenue, EBITDA and EBIT by geography

North America

- Revenue of $2,950.6m in FY 2019, an increase of 4.6% (+4.8% at constant exchange rates) compared with $2,821.5m in FY 2018

Revenue bridge



- Performance was driven by like for like growth (+3.9%)
  - Like for like growth at airports of +4.5%, driven by the favorable traffic performance in the region, partially offset by a lackluster traffic trend on US motorways
- Net new openings at airports, including New York LaGuardia, Dallas Fort Worth, Orlando, Denver, Charlotte and San Jose
- The acquisitions of Avila, with effect from September 2018, and Pacific Gateway, with effect from June 2019, had a positive contribution of $51.0m overall
- The disposal of the Canadian motorway business, with effect from June 2019, had a negative impact on revenue of $66.8m
- Calendar and Currency: mainly related to a positive calendar effect of $57.0m, as 2019 financial year comprised 53 weeks vs. 52 weeks of 2018

Revenue by geography

$m	FY 2019	FY 2018	Change Current FX	Change Constant FX
US	2,719.1	2,520.2	7.9%	7.9%
Canada	231.4	301.4	-23.2%	-21.4%
Total Revenue	**2,950.6**	**2,821.5**	**4.6%**	**4.8%**

Revenue by channel

$m	FY 2019	FY 2018	Change Current FX	Change Constant FX
Airports	2,527.1	2,330.9	8.4%	8.6%
Motorways	401.8	469.6	-14.4%	-14.0%
Other channels	21.7	21.1	2.7%	2.7%
Total Revenue	**2,950.6**	**2,821.5**	**4.6%**	**4.8%**

Press release

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- **Underlying[3] EBITDA** of $526.9m in FY2019
- **Underlying[3] EBITDA excluding IFRS16** of $327.9m in FY2019 compared with $314.0m in FY2018, an increase of 4.4% (+4.6% at constant exchange rates)
  - Underlying[3] EBITDA margin excluding IFRS16 at 11.1% in FY2019, in line with FY2018, as the benefits arising from the like for like revenue growth and from the efficiency initiatives put in place in the region were offset by the pressure on labour cost
- **EBITDA** of $651.1m in FY2019
- **EBITDA excluding IFRS16** of $452.1m in FY2019, an increase of 46.3% (+46.6% at constant exchange rates) compared to the $308.9m recorded in FY2018, mainly due to the effect of the capital gain arising from the disposal of the Canadian motorway business

EBITDA and underlying[3] EBITDA

$m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**526.9**	**327.9**	**314.0**	**4.4%**	**4.6%**
Underlying[3] EBITDA margin	***17.9%***	***11.1%***	***11.1%***		
Stock option plans	(3.2)	(3.2)	(0.8)		
Acquisition fees	(1.0)	(1.0)	(2.4)		
Other efficiency costs	(5.4)	(5.4)	(1.9)		
Capital gain on Canadian motorways disposal	133.9	133.9	-		
EBITDA	**651.1**	**452.1**	**308.9**	**46.3%**	**46.6%**
EBITDA margin	*22.1%*	*15.3%*	*10.9%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

- **Underlying[3] EBIT** of $190.5m in FY2019
- **Underlying[3] EBIT excluding IFRS16** of $167.4m in FY2019 compared with $174.6m in FY2018, a decrease of 4.1% (-3.9% at constant exchange rate) mainly due to the increase of D&A driven by the capex growth of the recent years
- **EBIT** of $314.8m in FY2019
- **EBIT excluding IFRS16** of $291.7m in FY2019, an increase of 72.0% (+72.3% at constant exchange rate) compared to $169.6m recorded in FY2018, mainly due to the effect of the capital gain arising from the disposal of the Canadian motorway business

EBIT and underlying[3] EBIT

$m	FY2019	FY2019 excluding	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBIT	**190.5**	**167.4**	**174.6**	**-4.1%**	**-3.9%**
Underlying[3] EBIT margin	***6.5%***	***5.7%***	***6.2%***		
Stock option plans	(3.2)	(3.2)	(0.8)		
Acquisition fees	(1.0)	(1.0)	(2.4)		
Other efficiency costs	(5.4)	(5.4)	(1.9)		
Capital gain on Canadian motorways disposal	133.9	133.9	-		
EBIT	**314.8**	**291.7**	**169.6**	**72.0%**	**72.3%**
EBIT margin	*10.7%*	*9.9%*	*6.0%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

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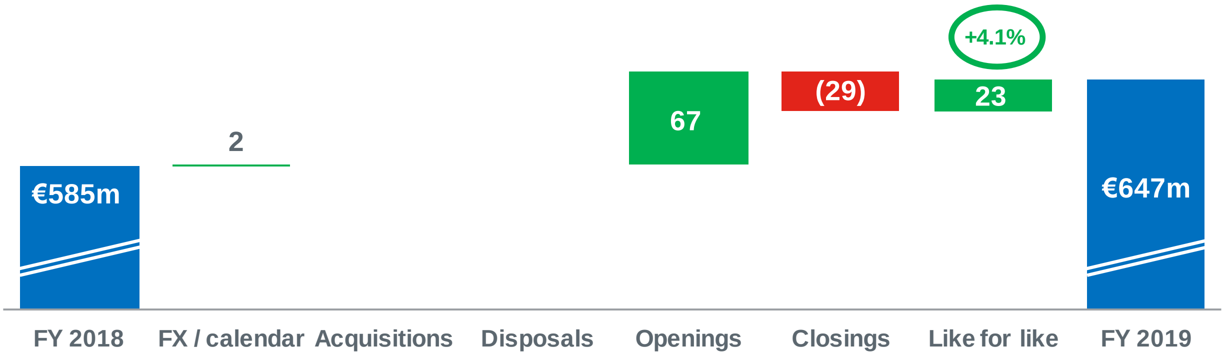
International

- Revenue of €647.1m in FY 2019, an increase of 10.7% (+10.3% at constant exchange rates) compared with €584.6m in the prior year

Revenue bridge



- Positive like for like revenue growth (+4.1%), driven by airports: positive performance at airports in the Middle East and Far East partially offset by the softer airport traffic in Northern Europe and in The Netherlands
- Solid contribution of new openings, particularly at airports in Norway (Oslo and Stavanger), Vietnam (Cam Ranh), India (New Delhi) and United Arab Emirates and in railway stations in The Netherlands

Revenue by geography

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Northern Europe	449.4	415.7	8.1%	8.4%
Rest of the World	197.7	168.9	17.0%	15.0%
Total Revenue	**647.1**	**584.6**	**10.7%**	**10.3%**

Revenue by channel

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Airports	549.3	516.9	6.3%	6.0%
Other channels	97.8	67.8	44.3%	43.8%
Total Revenue	**647.1**	**584.6**	**10.7%**	**10.3%**

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- **Underlying[3] EBITDA** of €109.8m in FY2019
- **Underlying[3] EBITDA excluding IFRS16** of €61.7m in FY2019 compared to €60.4m in FY2018, an increase of 2.1% (+3.1% at constant exchange rates)
  - Underlying[3] EBITDA margin excluding IFRS16 decreased from 10.3% in FY2018 to 9.5% in FY2019, mainly impacted by the start-up costs related to new business initiatives
- **EBITDA** of €107.6m in FY2019
- **EBITDA excluding IFRS16** of €59.5m in FY2019, a decrease of 0.8% (+0.2% at constant exchange rates) compared to €60.0m in FY2018

EBITDA and underlying[3] EBITDA

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**109.8**	**61.7**	**60.4**	**2.1%**	**3.1%**
Underlying[3] EBITDA margin	***17.0%***	***9.5%***	***10.3%***		
Stock option plans	(1.3)	(1.3)	(0.5)		
Other efficiency costs and write-offs	(0.9)	(0.9)	-		
EBITDA	**107.6**	**59.5**	**60.0**	**-0.8%**	**0.2%**
EBITDA margin	*16.6%*	*9.2%*	*10.3%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

- **Underlying[3] EBIT** of €31.4m in FY2019
- **Underlying[3] EBIT excluding IFRS16** of €27.3m in FY2019 compared to €25.0m in FY2018, an increase of 9.3% (+13.4% at constant exchange rates)
  - Underlying[3] EBIT margin excluding IFRS16 was stable at 4.2% in FY2019, with lower D&A offsetting the decrease in underlying EBITDA margin
- **EBIT** of €26.4m in FY2019
- **EBIT excluding IFRS16** of €22.4m in FY2019, a decrease of 8.9% (-5.3% at constant exchange rates) compared to €24.5m in FY2018, mainly due to the impact of other efficiency costs and write-offs

EBIT and underlying[3] EBIT

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBIT	**31.4**	**27.3**	**25.0**	**9.3%**	**13.4%**
Underlying[3] EBIT margin	***4.8%***	***4.2%***	***4.3%***		
Stock option plans	(1.3)	(1.3)	(0.5)		
Other efficiency costs and write-offs	(3.7)	(3.7)	-		
EBIT	**26.4**	**22.4**	**24.5**	**-8.9%**	**-5.3%**
EBIT margin	*4.1%*	*3.5%*	*4.2%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

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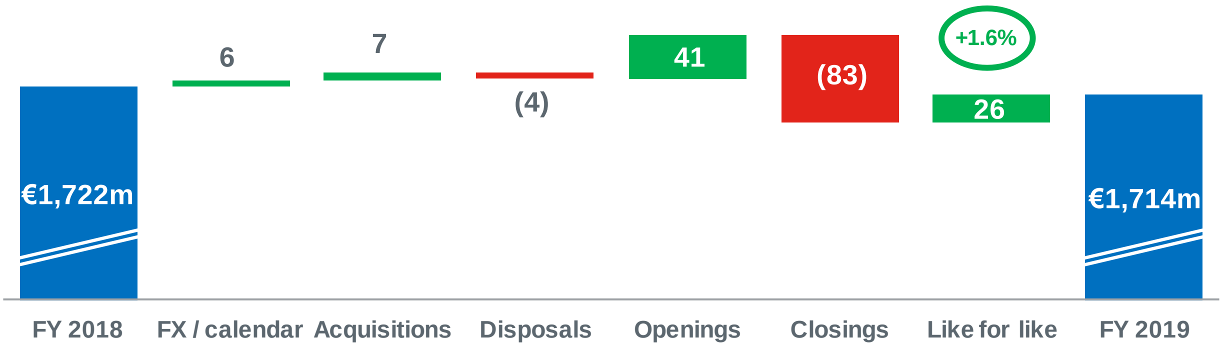
Europe

- Revenue of €1,714.1m in FY 2019, a decrease of 0.4% (-0.8% at constant exchange rates) compared with €1,721.6m in the prior year

Revenue bridge



- Like for like performance of +1.6%
  - On motorways, the initiatives put in place in Italy to improve product offer and concepts lead to a positive like for like revenue growth, gaining momentum in the second half of the year. Positive signs from our operations in France in the later part of the year
  - Strong like for like revenue growth at airports, particularly in Italy, Germany and Belgium
- Negative net balance of openings and closings, mainly due to the selective renewals on Italian motorway business and to the phase out of the Tank & Rast motorway business in Germany (-€39m), as well as to the voluntary exit from non-core channels
- The acquisition of Le CroBag, effective from March 2018, had a positive contribution of €7.1m, which more than offset the negative impact from the disposal of the business in the Czech Republic (-€4.5m)

Revenue by geography

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Italy	1,021.7	1,023.6	-0.2%	-0.2%
Other European countries	692.4	698.0	-0.8%	-1.6%
Total Revenue	**1,714.1**	**1,721.6**	**-0.4%**	**-0.8%**

Revenue by channel

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Motorways	1,162.7	1,191.0	-2.4%	-2.6%
Airports	274.1	251.7	8.9%	8.0%
Other channels	277.2	278.9	-0.6%	-1.0%
Total Revenue	**1,714.1**	**1,721.6**	**-0.4%**	**-0.8%**

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- **Underlying[3] EBITDA** of €294.1m in FY2019
- **Underlying[3] EBITDA excluding IFRS16** of €134.3m in FY2019 compared to €113.8m in FY2018, an increase of 18.1% (+17.4% at constant exchange rates)
  - Underlying[3] EBITDA margin excluding IFRS16 increased by 120bps to 7.8%, benefitting in Italy from the initiatives put in place on product and concept innovation, as well as from the focus on operational efficiency, while in other European countries margins benefitted from the solid growth at airports and the good performance of LeCrobag, acquired in 2018
- **EBITDA** of €301.2m in FY2019
- **EBITDA excluding IFRS16** of €141.4m in FY2019, up 58.1% (+56.9% at constant exchange rates) from €89.5m in FY2018
  - FY2019 EBITDA benefitting from €8.0m capital gain relating to the disposal of the business in the Czech Republic
  - FY2018 EBITDA impacted by €23.4m costs connected to the Cross-generation deal in Italy

EBITDA and underlying[3] EBITDA

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change* Current FX	Change* Constant FX
Underlying[3] EBITDA	**294.1**	**134.3**	**113.8**	**18.1%**	**17.4%**
Underlying[3] EBITDA margin	***17.2%***	***7.8%***	***6.6%***		
Stock option plans	(0.7)	(0.7)	0.0		
Cross-generational deal (Italy) and other efficiency costs	(0.2)	(0.2)	(23.4)		
Acquisition fees	-	-	(0.9)		
Capital gain on disposal of Czech Republic activities	8.0	8.0	-		
EBITDA	**301.2**	**141.4**	**89.5**	**58.1%**	**56.9%**
EBITDA margin	*17.6%*	*8.2%*	*5.2%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

- **Underlying[3] EBIT** of €53.6m in FY2019
- **Underlying[3] EBIT excluding IFRS16** of €48.4m in FY2019 compared to €32.2m in FY2018, an increase of 50.2% (+48.3% at constant exchange rates)
  - Underlying[3] EBIT margin excluding IFRS16 increased from 1.9% in FY2018 to 2.8% in FY2019, benefitting from the impacts mentioned above
- **EBIT** of €60.6m in FY2019
- **EBIT excluding IFRS16** of €55.4m in FY2019, a relevant increase from €7.9m in FY2018, as a result of the impacts mentioned above

EBIT and underlying[3] EBIT

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change* Current FX	Change* Constant FX
Underlying[3] EBIT	**53.6**	**48.4**	**32.2**	**50.2%**	**48.3%**
Underlying[3] EBIT margin	***3.1%***	***2.8%***	***1.9%***		
Stock option plans	(0.7)	(0.7)	0.0		
Cross-generational deal (Italy) and other efficiency costs	(0.2)	(0.2)	(23.4)		
Acquisition fees	-	-	(0.9)		
Capital gain on disposal of Czech Republic activities	8.0	8.0	-		
EBIT	**60.6**	**55.4**	**7.9**	**604.8%**	**568.6%**
EBIT margin	*3.5%*	*3.2%*	*0.5%*		

* change between "FY2019 excluding IFRS16" and "FY2018"

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Corporate costs

EBITDA and underlying[3] EBITDA

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBITDA	**(25.1)**	**(26.0)**	**(23.4)**	**11.1%**	**8.3%**
Stock option plans	(4.8)	(4.8)	(0.4)		
Cross-generational deal (Italy) and other efficiency costs	-	-	(0.3)		
EBITDA	**(29.8)**	**(30.7)**	**(24.1)**	**-27.6%**	**-24.3%**

* change between "FY2019 excluding IFRS16" and "FY2018"

EBIT and underlying[3] EBIT

€m	FY2019	FY2019 excluding IFRS16	FY2018	Change*	
				Current FX	Constant FX
Underlying[3] EBIT	**(26.9)**	**(27.3)**	**(25.3)**	**-8.0%**	**-5.5%**
Stock option plans	(4.8)	(4.8)	(0.4)		
Cross-generational deal (Italy) and other efficiency costs	-	-	(0.3)		
EBIT	**(31.7)**	**(32.0)**	**(26.0)**	**-23.4%**	**-20.4%**

* change between "FY2019 excluding IFRS16" and "FY2018"

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The results for FY2019 will be presented during a conference call with the financial community starting at 5:00 pm (CEST) today, Thursday, 12 March 2020. The presentation 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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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; 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

FY2019 excluding IFRS16 and 31/12/2019 excluding IFRS16

Autogrill Group has applied the IFRS16 accounting standard since the 1st of January 2019. To allow a better understanding of the operations and a better comparison of the data, it was felt appropriate to adjust the numbers to the 31st of December 2019, determined applying the new accounting principle, to make the numbers coherent with criteria for the preparation of financial results which did not require application of the new principle (the criteria for the preparation of the financial results are illustrated in the Group consolidated financial statement to the 31st of December 2018). From financial year 2020, it will no longer be necessary to present historical numbers adjusted for the application of IFRS16, as the numbers will be immediately comparable to the current financial year.

EBITDA

Earnings before interest, tax, depreciation and amortization.

EBIT

Earnings before interest and tax.

Underlying EBITDA / EBIT/ net result/EPS

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, capital gain on disposals net of transaction costs and the costs related to the cross-generational deal in Italy (year 2018).

Like for like growth of revenue

The like for like growth of revenue is calculated by excluding from the revenue at constant exchange rate the impact of new openings and closings, acquisitions, disposals as well as the calendar effect.

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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Condensed consolidated Income Statement - Full year 2019

(m€)	Full Year 2019	*% of revenues*	Full year 2019 excluding IFRS16	*% of revenues*	Full year 2018	*% of revenues*	Change 2018 *at current exchange rates*	Change 2018 *at costant exchange rates*
Revenue	4,996.8	100.0%	4,996.8	100.0%	4,695.3	100.0%	6.4%	3.5%
Other operating income	230.9	4.6%	249.3	5.0%	131.1	2.8%	90.2%	89.4%
Total revenue and other operating income	**5,227.7**	**104.6%**	**5,246.1**	**105.0%**	**4,826.4**	**102.8%**	**8.7%**	**5.8%**
Raw materials, supplies and goods	(1,534.8)	30.7%	(1,534.8)	30.7%	(1,445.6)	30.8%	6.2%	3.7%
Personnel expense	(1,673.8)	33.5%	(1,673.8)	33.5%	(1,557.0)	33.2%	7.5%	4.4%
Leases, rentals, concessions and royalties	(578.4)	11.6%	(983.4)	19.7%	(876.5)	18.7%	12.2%	9.2%
Other operating expense	(607.8)	12.2%	(607.7)	12.2%	(560.4)	11.9%	8.5%	5.4%
Gain on operating activity disposal (*)	127.6	2.6%	127.6	2.6%	-	-	-	-
EBITDA	**960.6**	**19.2%**	**574.0**	**11.5%**	**386.9**	**8.2%**	**48.4%**	**43.4%**
Depreciation, amortisation and impairment losses	(624.0)	12.5%	(267.7)	5.4%	(236.9)	5.0%	13.0%	9.9%
EBIT	**336.6**	**6.7%**	**306.3**	**6.1%**	**150.0**	**3.2%**	**104.1%**	**95.7%**
Net financial expense	(99.0)	2.0%	(26.9)	0.5%	(29.1)	0.6%	-7.6%	-11.6%
Income (expenses) from investments	36.4	0.7%	36.4	0.7%	0.0	0.0%	n.s.	n.s.
Pre-tax Profit	**273.9**	**5.5%**	**315.8**	**6.3%**	**121.0**	**2.6%**	**161.0%**	**150.5%**
Income tax	(47.7)	1.0%	(56.3)	1.1%	(34.5)	0.7%	63.1%	55.0%
Net result attributable to:	**226.3**	**4.5%**	**259.5**	**5.2%**	**86.5**	**1.8%**	**200.1%**	**189.0%**
- owners of the parent	205.2	4.1%	236.8	4.7%	68.7	1.5%	n.s.	n.s.
- non-controlling interests	21.1	0.4%	22.7	0.5%	17.8	0.4%	27.5%	21.1%

(*) net of transaction costs

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Reclassified consolidated statement of financial position as of 31st December 2019

(€m)	31/12/2019	31/12/2019 excluding IFRS 16	31/12/2018	Change at current exchange rates	Change at constant exchange rates
Intangible assets	985.8	985.8	960.9	24.9	8.7
Property, plant and equipment	1,090.9	1,092.6	982.7	109.9	96.4
Right of Use	2,359.0	-	-		
Financial assets	38.0	38.0	29.4	8.6	8.2
A) Non-current assets	**4,473.6**	**2,116.4**	**1,972.9**	**143.5**	**113.3**
Inventories	133.7	133.7	121.6	12.1	11.1
Trade receivables	55.4	55.4	48.0	7.5	6.1
Other receivables	125.1	152.9	166.6	(13.7)	(14.3)
Trade payables	(397.2)	(410.7)	(376.5)	(34.3)	(31.0)
Other payables	(391.5)	(396.0)	(390.4)	(5.6)	(0.5)
B) Working capital	**(474.5)**	**(464.7)**	**(430.7)**	**(34.0)**	**(28.6)**
Invested capital (A+B)	**3,999.2**	**1,651.7**	**1,542.2**	**109.5**	**84.7**
C) Other non-current non-financial assets and liabilities	(115.3)	(124.1)	(130.1)	6.1	8.3
D) Net invested capital (A+B+C)	**3,883.8**	**1,527.6**	**1,412.1**	**115.5**	**93.0**
Equity attributable to owners of the parent	858.3	889.8	685.9	204.0	188.8
Equity attributable to non-controlling interests	77.6	79.2	55.2	24.1	23.8
E) Equity	**935.9**	**969.1**	**741.0**	**228.0**	**212.6**
Non-current financial liabilities	2,924.6	826.2	860.4	(34.2)	(41.9)
Non-current financial assets	(73.6)	(7.5)	(15.5)	8.0	8.7
F) Non-current financial indebtedness	**2,851.0**	**818.7**	**844.9**	**(26.2)**	**(33.2)**
Current financial liabilities	462.0	88.2	77.3	10.9	6.8
Cash and cash equivalents and current financial assets	(365.1)	(348.3)	(251.1)	(97.1)	(93.2)
G) Current net financial indebtedness	**96.9**	**(260.1)**	**(173.9)**	**(86.3)**	**(86.4)**
Total Net financial position (F+G)	**2,947.9**	**558.6**	**671.1**	**(112.5)**	**(119.6)**
Net Financial Lease Liabilities	**(2,389.3)**	**-**	**-**	**-**	**-**
Net Financial Position	**558.6**	**558.6**	**671.1**	**(112.5)**	**(119.6)**
H) Total (E+F+G), as in D)	**3,883.8**	**1,527.6**	**1,412.1**	**115.5**	**93.0**

Press release

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Statement of consolidated Cash Flow - Full year 2019

(€m)	Full year 2019	Full year 2018
Opening net cash and cash equivalents	**166.3**	**141.7**
Pre-tax profit and net financial expense for the year	372.9	150.1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	624.0	236.9
Adjustment and gains on disposal of financial assets	(36.4)	(0.0)
Gain on disposal of Autogrill Czech S.r.o.	(8.0)	-
Gain on disposal of Canadian Motorway Business	(120.9)	-
Gain on disposal of non-current assets	(4.4)	(5.0)
Other non cash items	3.5	1.9
Change in working capital	2.1	6.7
Net change in non-current non-financial assets and liabilities	(11.8)	(13.0)
Cash flow from operating activities	**821.1**	**377.5**
Taxes paid	(27.1)	(30.3)
Interest paid	(24.7)	(23.4)
Implicit interest in lease liabilities	(72.4)	-
Net cash flow from operating activities	**697.0**	**323.7**
Acquisition of property, plant and equipment and intangible assets paid	(343.6)	(299.8)
Proceeds from sale of non-current assets	10.9	9.5
Cash flow absorbed by acquisition of consolidated equity investments	(2.9)	(6.0)
Cash flow generated form disposal of consolidated equity investments	-	0.7
Cash flow absorbed by acquisition LeCroBag (**)	(6.0)	(59.0)
Cash flow generated from disposal of operation in Autogrill Czech S.r.o.	9.5	-
Cash flow generated from disposal of Canadian Motorway Business	164.2	-
Cash flow absorbed by acquisition of Pacific Gateway Concession, LLC	(32.2)	-
Cash flow absorbed by acquisition of Avila	-	(17.3)
Net change in non-current financial assets	(9.0)	(3.3)
Net cash flow used in investing activities	**(209.2)**	**(375.3)**
Issue of new non-current loans	-	394.6
Repayments of non-current loans	(22.0)	(247.1)
Issue of new current loans, net of repayments	(20.7)	(18.3)
Principal repayment of lease liabilities	(325.0)	-
Dividends paid	(50.8)	(48.3)
Other cash flows(*)	6.9	(5.9)
Net cash flow used in financing activities	**(411.6)**	**75.0**
Cash flow for the year	**76.2**	**23.4**
Effect of exchange on net cash and cash equivalents	1.3	1.2
Closing net cash and cash equivalents	**243.8**	**166.3**

Reconciliation of net cash and cash equivalents

(€m)	Full year 2019	Full year 2018
Opening - net cash and cash equivalents - balance as of 1st January 2019 and as of 1st January 2018	**166.3**	**141.7**
Cash and cash equivalents	214.7	169.6
Current account overdrafts	(48.4)	(27.9)
Closing - net cash and cash equivalents - balance as of 31 December 2019 and as of 31 December 2018	**243.8**	**166.3**
Cash and cash equivalents	284.1	214.7
Current account overdrafts	(40.3)	(48.4)

(*) Includes dividend paid to minority shareholders in subsidiaries, net of capital increase
(**) 6m related to the deferred payment on the acquisition of 2018

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Autogrill S.p.A.
Reclassified Income Statement - Full year 2019

(€m)	Full year 2019	% of revenue	Full year 2019 excluding IFRS16	% of revenue	Full year 2018	% of revenue	Change
Revenue	14.9	100.0%	14.9	100.0%	15.3	100.0%	-2.6%
Other operating income	4.1	27.5%	4.1	27.5%	6.4	41.8%	-35.9%
Total revenue and other operating income	**19.0**	**127.5%**	**19.0**	**127.5%**	**21.7**	**141.8%**	**-12.4%**
Personnel expense	(17.9)	120.1%	(17.9)	120.1%	(14.6)	95.4%	22.6%
Leases, rentals, concessions and royalties	(0.2)	1.3%	(0.3)	2.0%	(0.9)	6.1%	-68.0%
Other operating expense	(14.7)	98.7%	(14.6)	98.0%	(13.8)	90.0%	6.1%
EBITDA	**(13.8)**	**92.6%**	**(13.8)**	**92.6%**	**(7.6)**	**49.7%**	**81.6%**
Depreciation, amortization and impairment losses	(2.4)	16.1%	(1.9)	12.8%	(3.1)	20.3%	-38.7%
EBIT	**(16.2)**	**108.7%**	**(15.7)**	**105.4%**	**(10.7)**	**69.9%**	**46.7%**
Financial (expense) income	29.1	195.3%	29.2	196.0%	28.0	183.0%	4.3%
Pre-tax profit	**12.9**	**86.6%**	**13.5**	**90.6%**	**17.3**	**113.1%**	**-22.0%**
Income tax	22.6	151.7%	22.5	151.0%	(2.1)	13.7%	-1171.4%
Profit	**35.4**	**237.6%**	**35.9**	**240.9%**	**15.2**	**99.3%**	**136.2%**

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Autogrill S.p.A.
Reclassified Statement financial position as of 31st December 2019

(€m)	31.12.2019	31.12.2019 excluding IFRS16	31.12.2018	Change
Intangible assets	2.4	2.4	13.5	(11.1)
Property, plant and equipment	5.6	5.6	5.2	0.4
Right of Use	4.3	-	-	-
Financial assets	714.4	714.4	712.6	1.8
A) Non-current assets	**726.7**	**722.4**	**731.3**	**(8.9)**
Trade receivables	0.6	0.6	0.9	(0.3)
Other receivables	75.8	75.8	78.9	(3.1)
Trade payables	(2.8)	(2.8)	(6.2)	3.4
Other payables	(14.1)	(14.1)	(21.4)	7.3
B) Working capital	**59.5**	**59.5**	**52.2**	**7.3**
Invested capital (A+B)	**786.2**	**781.9**	**783.5**	**(1.6)**
C) Other non-current non-financial assets and liabilities	**21.6**	**21.5**	**2.0**	**19.5**
D) Net invested capital (A+B+C)	**807.8**	**803.4**	**785.5**	**17.9**
E) Equity	**(457.4)**	**(457.9)**	**(469.5)**	**11.6**
Non-current financial liabilities	(399.1)	(399.1)	(376.0)	(23.1)
Non current Finance lease payable	(15.0)	-	-	-
Non-current financial assets	72.6	72.6	84.9	(12.3)
Non current Finance lease receivables from 3rd parties	10.6	-	-	-
F) Non-current financial indebtedness	**(330.9)**	**(326.5)**	**(291.1)**	**(35.4)**
Current financial liabilities	(19.4)	(19.4)	(25.3)	5.9
Current Finance lease payable	(1.5)	-	-	-
Cash and cash equivalents and current financial assets	0.4	0.4	0.4	-
Current Finance lease receivables from 3rd parties	1.0	-	-	-
G) Current net financial indebtedness	**(19.5)**	**(19.0)**	**(24.9)**	**5.9**
Total Net financial position (F+G)	**(350.4)**	**(345.5)**	**(316.0)**	**(29.5)**
Net Financial Lease Liabilities	**(4.9)**	**-**	**-**	**-**
Net Financial Position	**(345.5)**	**(345.5)**	**(316.0)**	**(29.5)**
H) Total (E+F+G) as in D)	**(807.8)**	**(803.4)**	**(785.5)**	**(17.9)**

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Autogrill S.p.A.
Statement of Cash flows - Full year 2019

(m€)	**Full year 2019**	**Full year 2018**
Opening net cash and cash equivalents	**(4.0)**	**24.2**
Pre-tax profit and net financial expense for the year	(16.2)	(10.8)
Amortization, depreciation and impairment losses on non-current assets, net of reversals	2.4	3.1
Gain on disposal of non-current assets	(2.2)	(3.6)
Other non cash item	1.4	0.8
Change in working capital	(1.8)	(32.3)
Net change in non-current non-financial assets and liabilities	(1.3)	(3.7)
Cash flow from operating activities	**(17.6)**	**(46.5)**
Taxes (paid) collected	0.2	(4.3)
Net interest paid	(1.6)	(1.4)
Implicit interest in lease liabilities	(0.1)	-
Net cash flow from operating activities	**(19.2)**	**(52.2)**
Acquisition of property, plant and equipment and intangible assets	(2.9)	(4.2)
Proceeds from sale of non-current assets	13.0	7.2
Dividends received	30.6	83.3
Net cash flow used in investing activities	**40.8**	**86.3**
Net change in intercompany loans and borrowings	12.4	(76.4)
Issue of new Non current loans	22.7	226.1
Repayments of non-current loans	(5.0)	(140.0)
Dividends paid	(50.8)	(48.3)
Net cash flow used in financing activities	**(20.8)**	**(38.7)**
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 year	**0.8**	**(28.2)**
Closing net cash and cash equivalents	**(3.1)**	**(4.0)**
		-

Reconciliation of net cash and cash equivalent		-
(m€)	**Full year 2019**	**Full year 2018**
Opening - net cash and cash equivalents - balance as of 1st January 2019 and as of 1st January 2018	**(4.0)**	**24.2**
Cash and cash equivalents	0.3	24.2
Current account overdrafts	(4.3)	-
Closing - net cash and cash equivalents - balance as of 31 December 2019 and as of 31 December 2019	**(3.1)**	**(4.0)**
Cash and cash equivalents	0.4	0.3
Current account overdrafts	(3.6)	(4.3)