



INFORMATION DOCUMENT

dated 28 December 2017, drafted on a voluntary basis and in accordance with the indications set forth in Scheme 3 of Annex 3B, as referred to in article 71 of the regulation implementing Legislative Decree no. 58 of 24 February 1998, regarding the regulation of issuers, adopted pursuant to Consob resolution no. 11971 of 14 May 1999, as subsequently amended

relating to the

CONTRIBUTIONS IN KIND OF THE BUSINESS UNITS

“ITALIA BUSINESS UNIT”, “SERVICE BUSINESS UNIT” AND “EUROPE BUSINESS UNIT”

by Autogrill S.p.A.

as consideration for the capital increases of wholly owned subsidiaries

The official version of the Information Document is in Italian. This courtesy translation of the original Italian Information Document is provided for convenience purposes only. In case of any conflicts, the Italian version shall prevail.

AUTOGRILL S.P.A.

Registered office in Novara, Via Luigi Giulietti 9

Share capital: 68,688,000 Euro fully paid-in

Tax code and registration with the Company Register no 03091940266 - Economic and Administrative Index no. – REA NO-188902

December 2017

*Autogrill S.p.A. has exercised the right to derogate to the duty to publish an information document (documento informativo) relating to acquisitions and transfers of assets pursuant to article 71 of Consob Regulation no. 11971 of 14 May 1991 (as subsequently amended, hereinafter the “**Issuers’ Regulation**”).*

Given the significance of the transaction described hereunder, Autogrill S.p.A. has nevertheless considered appropriate to provide, through the publication of this information document, an adequate information to the public in relation to the contribution in kind of three business units, currently owned by Autogrill S.p.A., to three newly or recently formed limited liability companies, whose capital is entirely owned by Autogrill S.p.A..

This information document has been prepared on a voluntary basis, in accordance with the indications set forth in Scheme 3 of Annex 3B to the Issuers’ Regulation, as referred to in article 71 of the Issuers’ Regulation, concerning significant acquisitions or transfers of assets.

*Pursuant to article 6 of Consob Regulation no. 17221 of 12 March 2010, as subsequently amended (hereinafter, the “**17221/2010 Regulation**”), the Transferees (as defined in this information document) are related parties of Autogrill S.p.A., since their corporate capital is wholly owned by Autogrill S.p.A..*

However, the transaction contemplated in this information document is not subject to the procedures relating to transactions with related parties due to the exemption set forth in article 14, paragraph 2, of the 17221/2010 Regulation and in article 12.3.1 of the procedures relating to transactions with related parties of Autogrill S.p.A., adopted by the Board of Directors of Autogrill S.p.A. on 13 May 2014 and in force as from 30 September 2014, and published on the corporate website of Autogrill S.p.A. (www.autogrill.com). Consequently, Autogrill S.p.A. has not published and will not publish an information document relating to the transaction pursuant to article 5 of the 17221/2010 Regulation.

**DATA PER SHARE CONCERNING THE ISSUER AS AT 30 JUNE 2017
NET OF THE VALUES OF THE CONTRIBUTED BUSINESS UNITS**

	30 June 2017
(k€)	
Total assets	768,717
Total liabilities	348,063
Equity	420,654

	First six months of 2017
(k€)	
Total revenues and other operating income	626
Profit for the period	(18,839)
Earnings per share (€ cents)	
Basic	(7.0)
Diluted	(7.0)

The Transaction has no impact on the consolidated results of the Issuer, because it is a significant transaction among entities “*under common control*” in accordance with the IFRS 3 accounting standard.

Moreover, the Contributions in kind are carried out in continuity of values and, therefore, the values of the investments in the Transferees, entered into the Issuer’s balance sheet at the completion of the Transaction, in addition to the settlement as at the Effective Date, will determine the Issuer’s equity as at the Effective Date to be equal to the Issuer’s equity as at 31 December 2017.

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INTRODUCTION

Autogrill S.p.A. (“**Autogrill**”, “**Issuer**” or “**Company**”), a company whose shares are listed on the Italian Stock Exchange (*Mercato Telematico Azionario*) (“**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), has exercised the right to derogate to the duty to publish an information document relating to acquisitions and transfers of assets pursuant to article 71 of the regulation implementing Legislative Decree no. 58 of 24 February 1998 (the “**TUF**” - Consolidated Law on Financial Intermediation), regarding the regulation of issuers, adopted pursuant to Consob resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”).

Given the significance of the transaction described hereunder, Autogrill S.p.A. has nevertheless considered appropriate to provide an adequate information to the public in relation to the same, through the publication of this information document (the “**Information Document**”).

This Information Document, therefore, has been prepared on a voluntary basis, in accordance with the indications set forth in Scheme 3 of Annex 3B to the Issuers’ Regulation, as referred to in article 71 of the Issuers’ Regulation, concerning significant acquisitions or transfers of assets, in order to provide information with respect to the corporate reorganization transaction aimed at separating the centralized direction and management activities of the group led by the Company (the “**Group**”), which are typical of a *holding* company, from the *Food & Beverage* operating activities performed in Italy, as well as from the coordination and service activities rendered by the Company in favour of its European direct subsidiaries (the “**Reorganization Project**” or the “**Transaction**”).

In particular, the Reorganization Project will be implemented through the contribution in kind of three business units, currently owned by Autogrill (the “**Contributions in kind**”), to three newly or recently formed limited liability companies, whose corporate capital is entirely owned by the Company (hereinafter, jointly referred to as the “**Transferees**”), as consideration for the capital increases resolved upon by the latter on 15 December 2017, effective as from 1 January 2018 (the “**Effective Date**”), as better described in Paragraph 2.1.2 of this Information Document. The Transferees will be transformed into joint stock companies, effective as from the Effective Date.

This Information Document is available to the public at the registered office of the Company and on the website www.autogrill.com, as well as at Borsa Italiana.

DEFINITIONS

Autogrill Europe

GTA S.r.l. (which, as from the Effective Date and as a result of its transformation into a joint-stock company, will be renamed “Autogrill Europe S.p.A.”), with sole shareholder, registered office at Via Greppi 2, 28100 Novara, corporate capital of Euro 50,000.00, fully paid in, tax code, registration with the Company Register of Novara and VAT no. 02459860033, subject to the direction and coordination of Autogrill.

Autogrill Europe Capital Increase

means the capital increase pursuant to article 2481-*bis* of the Italian Civil Code, for an overall price of Euro 333,176,172 (including share premium), approved by the shareholders’ meeting of Autogrill Europe on 15 December 2017, reserved to Autogrill and fully subscribed and paid-in by the latter on the same date, through the Contribution in kind of the Europe Business Unit.

Autogrill Italia

Autogrill Italia S.r.l. (which, as from the Effective Date and as a result of its transformation into a joint-stock company, will be renamed “Autogrill Italia S.p.A.”), with sole shareholder, registered office at Via Greppi 2, 28100 Novara, corporate capital of Euro 50,000.00, fully paid in, tax code, registration with the Company Register of Novara and VAT no. 02538160033, subject to the direction and coordination of Autogrill.

Autogrill Italia Capital Increase

means the capital increase pursuant to article 2481-*bis* of the Italian Civil Code, for an overall price of Euro 156,498,497 (including share premium), approved by the shareholders’ meeting of Autogrill Italia on 15 December 2017, reserved to Autogrill and fully subscribed and paid-in by the latter on the same date, through the Contribution in kind of the Italia Business Unit.

Autogrill Service

Autogrill Advanced Business Service S.r.l. (which, as from the Effective Date and as a result of its transformation into a joint-stock company, will be renamed “Autogrill Advanced Business Service S.r.l.”), with sole shareholder, registered office at Via Greppi 2, 28100 Novara, corporate capital of Euro 50,000.00, fully paid in, tax code, registration with the Company Register of Novara and VAT no. 02538410032, subject to the direction and coordination of Autogrill.

Autogrill Service Capital Increase

means the capital increase pursuant to article 2481-*bis* of the Italian Civil Code, for an overall price of

	<p>Euro 3,203,815 (including the premium), approved by the shareholders' meeting of Autogrill Service, on 15 December 2017, reserved to Autogrill, fully subscribed and paid-in by the latter on the same date, through the Contribution in kind of the Service Business Unit.</p>
Borsa Italiana	<p>has the meaning indicated in the Introduction.</p>
Business Units	<p>means, jointly, the Italia Business Unit, the Europe Business Unit and the Service Business Unit.</p>
Capital Increases	<p>means, jointly, the Autogrill Europe Capital Increase, the Autogrill Italia Capital Increase and the Autogrill Service Capital Increase.</p>
Comparative Statements	<p>has the meaning indicated in Paragraph 4.1.1.</p>
Concession Contracts	<p>means the contracts relating to the Concessions.</p>
Concessions	<p>means the concession of areas and access pursuant to which the Issuer operates in specific business road, motorway, airport and railway shopping areas.</p>
Contribution in kind of the Europe Business Unit	<p>means the contribution in kind of the Europe Business Unit to Autogrill Europe, as consideration of the Capital Increase of Autogrill Europe.</p>
Contribution in kind of the Italia Business Unit	<p>means the contribution in kind of the Italia Business Unit to Autogrill Italia, as consideration of the Capital Increase of Autogrill Italia.</p>
Contribution in kind of the Service Business Unit	<p>means the contribution in kind of the Service Business Unit to Autogrill Service, as consideration of the Capital Increase of Autogrill Service.</p>
Contributions in kind	<p>has the meaning indicated in the Introduction.</p>
Effective Date	<p>has the meaning indicated in the Introduction.</p>
Europe Business Unit	<p>means the business unit owned by the Issuer named "Europe Business Unit", as better described in Paragraph 2.1.1(b) of this Information Document.</p>
Europe Business Unit Valuation Report	<p>means the valuation report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code, relating to the economic value of the Europe Business Unit.</p>
Expert	<p>means Mr. Giorgio Luigi Guatri and Mr. Marco Villani jointly, as experts appointed by the Issuer pursuant to article 2465, paragraph 1, of the Italian Civil Code, to prepare the Valuation Reports.</p>

Group	has the meaning indicated in the Introduction.
Information Document	means this information document, prepared in accordance with the indications set forth in Scheme 3 of Annex 3B to the Issuers' Regulation, as referred to in article 71 of the Issuers' Regulation.
Interim Carve-Out Financial Statements	has the meaning indicated in Paragraph 5.1.
Issuer or Company or Autogrill	means Autogrill S.p.A. with registered office at Via Giulietti 9, Novara, VAT no. 01630730032, tax code and registration with the Company Register of Novara no. 03091940266, a company whose shares are listed on the MTA.
Issuers' Regulation	has the meaning indicated in the Introduction.
Italia Business Unit	means the business unit owned by the Issuer named "Italia Business Unit", as better described in Paragraph 2.1.1(a) of this Information Document.
Italia Business Unit Valuation Report	means the valuation report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code, relating to the economic value of the Italia Business Unit.
Italian Civil Code	means the Italian civil code (approved by Royal Decree no. 262 of 16 March 1942, as subsequently amended and integrated).
MTA	has the meaning indicated in the Introduction.
OPC Procedure	means the current procedure for related parties transactions, pursuant to the OPC Regulation, lastly approved by the Board of Directors of Autogrill on 13 May 2014 and entered into force on 30 September 2014.
OPC Regulation	means the regulation for related parties transactions approved by to Consob resolution no. 17221 of 12 March 2010, as subsequently amended and integrated.
Operating Contracts	means the Concession Contracts and any other agreements pursuant to which the Issuer conducts its main business.
Service Business Unit	means the business unit owned by the Issuer named "Service Business Unit", as better described in Paragraph 2.1.1(c) of this Information Document.

Service Business Unit Valuation Report	means the valuation report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code, relating to the economic value of the Service Business Unit.
Transaction or Reorganization Project	has the meaning indicated in the Introduction.
Transferees	has the meaning indicated in the Introduction.
TUF	has the meaning indicated in the Introduction.
Valuation Reports	means, jointly, the Italia Business Unit Valuation Report, the Europe Business Unit Valuation Report and the Service Business Unit Valuation Report.

1. WARNINGS

In order to allow a correct assessment of the Transaction by the addressees of this Information Document, the same are invited to evaluate the specific risk or uncertainty factors connected to the Transaction.

Certain risk factors relating to the Issuer, the Group and the business in which they operate are also set out below. It should be remarked that additional risks and uncertainties, which cannot be currently predicted or which are deemed unlikely at this time, may similarly have an impact on the activities, the economic and financial conditions and prospects of Autogrill, of the Transferees and of the Group.

The risk or uncertainty factors set out below should be read together with the information contained in this Information Document.

References to Chapters and Paragraphs are intended to refer to the chapters and paragraphs of this Information Document.

1.1 Risks related to the Transaction

1.1.1 Risks related to the loss of Operating Contracts in connection with the Transaction

Autogrill conducts its core business primarily pursuant to the Concession Contracts. Concessions are one of the most important assets of the Group and, consequently, the strategy of the Group focuses on the renewal of the existing Concessions as well as on the award of new ones.

With reference to certain Concession Contracts, the consent given to the Issuer by the relevant concession grantors for the implementation of the Transaction is conditional upon the assessment of the fulfilment by Autogrill Italia, as beneficiary of the Contribution in kind of the Italia Business Unit, of the specific financial and statutory requirements set forth in the relevant Concession Contracts. Given that the Concessions are part of the Italia Business Unit and that the Italia Business Unit is transferred in its entirety, with the consequence that the same requirements according to which the Concessions were granted to the Issuer will be fully transferred to Autogrill Italia, there are reasonable grounds to believe that such consent will not be revoked.

However, the potential revocation of consent by concession grantors with reference to the above Concession Contracts could have a negative impact on the profitability of the Company and of Autogrill Italia and, more generally, on the economic and financial situation of the Group.

The same remarks apply also in relation to certain Operating Contracts other than Concession Contracts included in the Italia Business Unit.

As at the date of this Information Document, very few Concessions were not included in the object of the Contribution in kind of the Italia Business Unit. It is envisaged that such Concessions, whose operational activity will be in any case managed by Autogrill Italia, will be transferred to Autogrill Italia shortly. However, it cannot be excluded that such Concessions could not be transferred to Autogrill Italia but, in such case, the operational activities related to the Concessions would nevertheless continue to be managed by Autogrill Italia.

1.1.2 Risks related to the Issuer's liability pursuant to certain Concession Contracts

Certain Concession Contracts provide that, in the event of assignment by Autogrill of the relevant Concession Contract to third parties, Autogrill shall in any case be jointly liable for the correct and

timely fulfilment of the relevant obligations by the assignee, until the expiry of such Concession Contract.

Furthermore, the proper fulfilment of the concessionaire's obligations pursuant to the Concession Contracts is also secured by letters of patronage and guarantees (*fideiussioni*) issued by banks.

Although there is no reason to believe that Autogrill Italia will not fulfill the obligations arising from any Concession Contract to which it is party pursuant to the Contribution in kind of the Italia Business Unit, it cannot be excluded that Autogrill may be held jointly liable *vis-à-vis* the concession grantors and the banks in case of breach of such obligations by Autogrill Italia, in its capacity as beneficiary of the Contribution in kind of the Italia Business Unit, pursuant to the above Concession Contracts as well as the above mentioned guarantees (*fideiussioni*) and letters of patronage.

1.1.3 Risks related to the valuation methods used for the Valuation Reports

For the purposes of the Contributions in kind, pursuant to article 2465 of the Italian Civil Code, the Expert has prepared the Valuation Reports attached to this Information Document under [Annex 1](#), [Annex 2](#) and [Annex 3](#).

In order to assess the value of the Business Units, the Expert has referred to generally accepted evaluation principles, with particular regard to those most widely used at a national and international level in transactions of the same nature, applied consistently with the features of the single Business Units.

The valuations made by the Expert have highlighted the criticalities that are typical in this kind of analysis. In particular, the conclusions of the appraisal process followed by the Expert should be nevertheless considered taking into account the specific limitations and difficulties summarized hereunder:

- ✓ forecasts, estimates and economic-financial projections used for the purposes of the assessments contained in the Valuation Reports are, by nature, uncertain in terms of actual predictability of the expected future operating and income performance, also with respect to potential changes in the relevant context;
- ✓ the extreme volatility of the current context of financial markets, which are susceptible to significant changes having a potential impact on a number of valuation quantities used for the Valuation Reports;
- ✓ the assessments contained in the Valuation Reports reflect financial and economic-financial assumptions based on the information available as at the date of the Valuation Reports, which may be subject to modifications and changes arising both from the market conditions and from external and internal events having an impact on the current and prospective trend, on the performance and on the economic-financial prospects of Autogrill and the Transferees.

For a more detailed description of the valuation methods used for the Valuation Reports, please see the Valuation Reports attached to this Information Document under [Annex 1](#), [Annex 2](#) and [Annex 3](#).

1.1.4 Risks related to the objectives of the Issuer

This Information Document contains certain forward-looking statements regarding the objectives that the Issuer intends to achieve through this Transaction, concerning, in particular, the development strategies that may be pursued following the implementation of the Reorganization Project. It is not possible to ensure that such forecasts can be maintained or confirmed. The results of the Issuer and the Group, as well as the performance of the industry in which they operate, may be different from those predicted, due to known and unknown risks, uncertainties and other factors that today cannot be represented and/or foreseen.

1.1.5 Risks related to the fact that the Transaction is carried out among related parties

Autogrill owns the entire corporate capital of the Transferees and, therefore, the Transaction is a transaction among related parties pursuant to the OPC Regulation and the OPC Procedure.

The Transaction, despite being carried out among related parties, does not fall within the scope of the OPC Procedure, pursuant to article 14, paragraph 2, of the OPC Regulation and article.12.3.1 of the OPC Procedure, as it is a transaction carried out with a company whose corporate capital is, and will continue to be after the completion of the Transaction, wholly owned by Autogrill, in which no significant interests of other related parties exist.

In light of such circumstance:

- ✓ the involvement of the Related Parties Transactions Committee of Autogrill was not requested by the Board of Directors of Autogrill for the approval of the Contributions in kind; and
- ✓ Autogrill did not publish, and will not publish, an information document related to the Transaction pursuant to article 5 of the OPC Regulation.

(See Paragraph 2.3 of this Information Document).

1.2 Risks related to the Issuer and the Group

1.2.1 Risks related to the award and the renewal of the Concessions and the renewal and maintenance of the Operating Contracts

Autogrill conducts its business primarily pursuant to the Operating Contracts. Among the Operating Contracts, Concession Contracts are one of the main assets of the Group and, consequently, the strategy of the Group focuses on the renewal of the Concessions as well as on the award of new ones.

The Group competes with other players at a global, regional and local level for the award, the renewal and the maintenance of such Operating Contracts, and therefore there is no assurance that the Group will renew such Operating Contracts and/or obtain new Concessions. The Group mitigates the relevant risks through an approach aimed at establishing and maintaining a relationship of continuous collaboration and *partnerships* with the relevant counterparties, as well as through the development of solutions, both in terms of *concept* and in terms of business offer, which are constantly updated with innovative contents, which aim at optimizing the commercial exploitation of the infrastructure for the benefit of both parties. It cannot be excluded however that the Group may be unable to renew its Operating Contracts or to be awarded new Concessions. This would have a negative impact on the Group's ability to achieve its strategic goals and, more generally, on the economic and financial situation of the Group.

Moreover, as better specified in Paragraph 0 below, due to a great deal of competition in the sector, in case of new awarded and/or renews Concessions and other Operating Contracts, the new contractual conditions might be less favourable than those currently in effect.

It should be finally noted that the Operating Contracts may be terminated or in any case cease to be effective for a number of reasons – some of which are beyond the control of the Group – including annulment by the competent authorities or courts, the loss of authorizations, licenses or certifications required by the applicable national regulations or the failure by counterparties to grant a prior approval in relation to extraordinary transactions.

The occurrence of such circumstances would have a negative effect on the profitability of the Operating Contracts, on the ability of the Group to achieve its strategic goals and, more generally, on the economic and financial situation of the Group.

1.2.2 Risks related to the provisions set forth in certain Operating Contracts

The Concession Contracts and certain other Operating Contracts contain provisions that restrict the operation of Autogrill's activities in the relevant areas (motorways, highways, airports and railway stations, as the case may be). The need to comply with such provisions may prevent the Group, *inter alia*, from adjusting the range of marketed products and the related terms of sale to the changing customers' needs and preferences, which could negatively affect the achievement of strategic goals and, generally, the economic and financial situation of the Group.

Moreover, under the Concession Contracts, even in the absence of a breach of the relevant contract by the concessionaire, the concession grantors generally have the right to unilaterally amend certain terms of the Concession (sometimes even without a corresponding concessionaire's right to receive any indemnification), on the basis of grounds related to public interest or safety in motorways, highways, airport and railway safety, as the case may be. The potential decision of the concession grantors to exercise the above right may negatively affect the financial and economic situation of the Group.

In addition, the correct fulfilment of the main obligations set forth in the Concession Contracts is secured by specific guarantees, mainly bank guarantees and security deposits. In the event of breach of the obligations set forth in the Concession Contracts, the enforcement of the guarantees by the concession grantors might have a negative impact on the financial and economic situation of the Group.

1.2.3 Risks related to the minimum guaranteed rent set forth in certain Operating Contracts

A significant number of Operating Contracts generally provide for a multi-year duration and the obligation to pay a minimum guaranteed annual rent to the relevant counterparty, calculated regardless of the revenues actually generated pursuant to the relevant contract.

In the event that the revenues generated by the Group from such Operating Contracts are lower than those originally forecasted, also as a consequence of a reduction in traffic, in the number of travellers or in their propensity to spend, profitability may decrease or even become negative due to the obligation to pay the minimum guaranteed rent, with a consequent negative impact on the economic and financial situation of the Group.

1.2.4 Risks related to cost trends relating to the rents set forth in the Operating Contracts

The Group conducts its main business pursuant to the Operating Contracts, which, *inter alia*, govern the remuneration due to the relevant counterparty in the form of rents. Such rents are determined for the entire duration of the relevant Operating Contract and remain valid until its expiration.

The strategy of the Group is to pursue dimensional growth through the development of sales, the award of new Concessions and the signing of new Operating Contracts. In the award of new Concession Contracts and in the signing of new Operating Contracts, the Group competes with other players in the same industry at global, regional and local level.

There is no assurance that the Group will be able to be awarded new Concession Contracts, to enter into new Operating Contracts and/or, in the medium term, to renew the Operating Contracts at the same terms and conditions. In the event that the new Operating Contracts provide for terms that are worse than the current ones in such a way to determine an increase of the rents, this may have a negative impact on the financial and economic situation of the Group.

1.2.5 Risks related to activities of the Group in emerging markets

The Group operates in certain emerging markets through partnerships with local entities that, in certain cases, provide for the active involvement of the latter in the management of the stores. The Group's future prospects includes the expansion in other emerging markets.

In addition to the risks typically related to such markets, which are mainly related to possible situations of political and/or social instability and to the establishment and/or application of trade restrictions, the Group is exposed to the risk of its partners' non-compliance with their commitments, also in terms of operative standards aimed at ensuring an appropriate quality and service level, with a consequent impact on the profitability of the operations or on the Group's reputation.

Although the Group pursues and favours agreements that ensure the control of operations and the commercial aspects of the initiatives carried out in emerging markets and signs agreements with partners providing for the Group's right to carry out audits to ensure compliance with quality and services standards, it cannot be excluded that episodes of partners' non-compliance with their contractual undertakings, also in terms of operative standards, occur with a consequent impact on the profitability of the operations or on the Group's reputation.

1.2.6 Risks related to the concepts and trademarks portfolio

The Group operates both through its own concepts and trademarks - none of which is included in the Business Units - and through third parties' concepts and trademarks; being the latter recognized at a both national and international level.

The main risks related to the above concern the possible loss of significant partnerships, or the inability to obtain new partnerships that customers may consider attractive, as well as the reduction of attractiveness of the concepts or brands portfolio. These risks could have an impact on the Group's ability to compete in tenders for the award of Concessions, and thus to achieve the Group's strategic objectives.

The Group has organizational structures dedicated to the continuous renewal of the offer, through the creation of new concepts and the continuous revision of the portfolio of partner trademarks, in order to have available the most innovative and attractive brands that are present on the market from time to time.

Moreover, the Group's approach to constantly collaborate and maintain long-lasting collaboration relationships with key partners, whose brands are most popular, helps to mitigate the above-mentioned risks.

Despite the fact that these factors may limit the risks indicated above, the occurrence of the events identified as possible risks may have a negative impact on the Group's capability of competing in tenders and achieving its own strategic goals and, generally, on the economic and financial situation of the Group.

1.2.7 Risks related to human capital

Labor represents a significant aspect for the Group's business, which is characterized by a strong service to the end user component. The complexity of regulations that characterize many countries where the Group operates and the need to maintain service levels consistent with customers and concession grantors' expectations, make the management of labor resources less flexible.

The main risks related to the above concern considerable increases of the labour cost per unit, as well as the introduction from time to time of stricter regulations.

In order to cope with such risks, the Group constantly updates its management processes and procedures, which are also based on digital technology, aimed at maximizing efficiency in the use of labour by increasing flexibility.

Moreover, the Group's ability to attract, motivate and retain key resources is a critical aspect of its business; any weakening of this ability would expose the Group to the risk of losing resources in key positions or whose know-how is considered material.

In order to monitor this risk, the Group has salary policies that ensure constant comparison with multinational and Italian companies operating in the basic commodities industry with levels of complexity, distribution and investments comparable to that of Autogrill. In addition, the Group implements management policies and initiatives aimed at motivating and retaining talents.

Although these policies may mitigate the above risks, it cannot be excluded that resources in key positions or who have critical know-how may be lost; such loss may have a negative impact on the ability of the Group to achieve its strategic objectives and, more generally, on the economic and financial situation of the Group.

1.2.8 Risks related to exchange rate fluctuations

The Issuer prepares its consolidated financial statements in Euro and, therefore, fluctuations of the exchange rates used to convert the data of the subsidiaries' financial statement denominated in foreign currency may influence to a certain extent the results, the net financial indebtedness and the consolidated equity denominated in Euro in the Group's financial statements.

Moreover, unfavourable fluctuations in exchange rates could have a negative impact on the Issuer's results, financial situation and cash flows.

1.2.9 Risks related to interest rate fluctuations

The Group has entered into loan agreements with a floating interest rate, in addition to a *spread*. Fluctuations of the relevant reference interest rate may therefore increase the interests paid. The Group uses hedging instruments to cover the risk related to the fluctuations of the interest rate applicable to its loans.

A significant increase of the interest rates could increase the financial charges incurred by the Group and, therefore, have a negative impact on the ability of the Group to achieve its strategic objectives and, more generally, on the economic and financial situation of the Group.

1.2.10 Risks related to the execution of transactions with Related Parties

The Group has been a party, and currently is a party, to significant and continuative relationships of a commercial and financial nature with Related Parties.

Transactions with Related Parties are carried out at arm's length conditions. However, there is no assurance that, if the transactions were carried out with third parties, the same conditions would have applied.

1.3 Risks related to the industry in which the Issuer and the Group operate

1.3.1 Risks related to events that may affect the traffic and volume of travellers and their propensity to spend

The business of the Group is mainly related to sales to travellers transiting in the roads, motorways, airports and railway stations where the Group is present. Therefore, the Group's performance is affected by the trends in the travellers' propensity to spend, and it is significantly affected by changes in the traffic and volume of travellers.

Such factors are very sensitive to the performance of the overall economic situation and to its trends, and, in particular, to the general performance of customers' confidence, the availability and costs of consumer credit, inflation or deflation, unemployment levels, interests and exchange rates.

Moreover, the traffic and volume of travellers are very sensitive also to other events that cannot be controlled by the Group, such as, by way of example, political instability, terrorism acts or threats, hostility or wars, increase in time necessary to complete security checks at airports, increase in the cost of fuel and, in general, in the cost of transport, the introduction of alternatives to traveling by road or air (such as high-speed trains) and changes in customers' tastes and needs, changes in the operational policies of airlines, strikes, disruption or suspension of services, epidemics or pandemics, natural disasters, accidents or similar.

Events that may have a negative impact on traffic and on the propensity of travellers to spend or the time they spend on the motorway or at airports, such as those mentioned above, may reduce the Group's sales and, consequently, have a negative impact on its ability to achieve its strategic goals and, more generally, on the economic and financial situation of the Group.

In addition, the Group's sales are subject to seasonal fluctuations and appear to be higher in the summer period, when traffic usually increases. Therefore, should one of the above-mentioned events occur during the summer period, the impact on the Group's sales – and, therefore, the negative impact on the economic and financial situation of the Group – may be higher.

In order to reduce such risk, the Group tends to diversify its business as far as possible in terms of channels (airports, motorways, railway stations) and of geographic areas where it operates. Moreover, the Group has a monitoring system of the performance, of the target market and of the consumer behaviour in order to react promptly to signs of changes in the above external factors, by constantly updating its offer and the levels of service.

Despite this policy of diversification and constant monitoring, it cannot be excluded that, should any of the above mentioned events occur, they could result in a negative impact on the Group's ability to achieve its strategic objectives and, more generally, on the economic and financial situation of the Group.

1.3.2 Risks related to changes in the laws that regulate the industry in which the Group operates

The Group's business is subject to regulatory restrictions and laws, such as regulations on road and airport safety, product storage, operating procedures, employees and customer safety.

The enhancement of new laws or regulations that introduce procedures, restrictions or controls that may affect the propensity of customers to purchase - which is more typical of the airport channel - or force the Group to implement measures that increase the costs or charges incurred by the same, or limitations to the development or participation in tenders for the award of Concessions, could have a negative impact on the Group's ability to achieve its goals and, more generally, on the economic and financial situation of the Group.

1.3.3 Risks related to the loss of reputation of the Group *vis-à-vis* concession grantors, customers and licensors

The Group's reputation, both with respect to customers and to concession grantors and licensors, is a very important aspect. In particular, the Group's reputation, as perceived by concession

grantors and customers, is one of the key elements on the basis of which concession grantors assign or renew Concession Contracts.

Over the years the Group has established a good reputation with concession grantors and customers. This is implicitly confirmed by the Group's capability, proved over the years, to renew existing Concession Contracts and award new ones.

The Group's reputation with customers could be negatively affected by the perception of a lower quality of the services provided, resulting in loss of attractiveness and thus of clients, while the Group's reputation with concession grantors could be negatively affected by the Group's inability to fulfil its contractual obligations. Moreover, the Group's image could be damaged by the conduct of third parties and indirect factors, which are therefore beyond its control. In particular, in Italy the identification of a certain service area under the name of the Group exposes the activities carried out with respect to the motorway channel to reputation risks, due to weaknesses erroneously attributed to the Group rather than to services supplied by competitors. In addition, for those activities for which the Group operates through the use of third party trademarks or commercial partnerships (that is a model mainly used in emerging markets), possible reputational damages to either the licensor or the partners could indirectly damage the image of the Group.

To mitigate these risks, the Group constantly monitors the quality of the services provided to customers (in terms of both the perceived level of satisfaction and product safety), to concession grantors (in terms of compliance with the quantitative and qualitative standards set forth in the relevant contracts) and to licensors (in terms of compliance with operational and development standards), which, for the more sensitive and important brands, is also guaranteed by central Brand Champion positions to support local organizations. Moreover, adequate actions for the protection of the brand and the image of Autogrill in Italy are taken in case of improper allegation of service disruptions.

Finally, the significant and ever growing use of web information and communication channels (such as websites and social media), on one hand, is a powerful communication tool, that makes it possible to rapidly reach an enormous number of addressees, but, on the other hand, in case of defamatory news, it amplifies the resonance of such news, creating a risk of critical situations that require the adoption of specific measures. To this purpose, the Group has introduced specific monitoring systems based on a policy system intended to regulate interaction with the web community and the procedures to be used to manage crises.

In this context, the Group's inability to maintain a good reputation with customers, concession grantors and licensors may negatively affect its financial and economic situation.

1.3.4 Risks associated with innovation ability

The Group's ability to maintain a continuous process of innovation of the products, concepts and services offered to its customers allows the same to react quickly to changes in customers' uses, tastes and needs, and it is therefore of fundamental importance in terms of improving the satisfaction of customers and assignors.

The Group has organizational devices in order to (i) monitor operational performances (level of service, positioning, attractiveness of the business offer and the brand and concept portfolio) and continuously renew the offer, by creating new flexible concepts, upgrade modern technology, constantly review the portfolio of partner brands in order to have the most innovative and attractive brands on the market; (ii) develop mechanisms to ensure customers' loyalty and analyse client satisfaction; and (iii) organize training activities to ensure high service standards.

Although these organizational devices may mitigate the above risks, the loss of this innovation ability may have a direct impact on sales trends and reputation of the Group and, therefore, on the

achievement of its strategic objectives and, more generally, on the economic and financial situation of the Group.

1.3.5 Risks related with the competitive context

Over the recent years the competitive context has changed due to the presence of a greater number of operators, including medium-small operators, who are in the process of organizing themselves in a more structured manner in order to participate in tenders. This change has been caused also by the changing requirements of the concession grantors, in particular for the airport channel, such as the request for local brands that in the past could not compete, and the direct partnership with international brands.

The Group has a system to analyze industry and channel and monitoring of the Group's position trends. Moreover, a structured process to assess tender bids ensures that the Group may submit competitive bids, while complying with the main internal valuation parameters of investments.

Although these aspects may mitigate the above risks, the growth of the Group could be limited by fiercer competition.

1.3.6 Risks related to business interruption

The risk of business interruption is typically linked to phenomena beyond the control of the Group, including, by way of example, natural disasters and climate change, acts or threats of terrorism, pandemics, hostility or war, strikes and political instability.

These phenomena may potentially affect stores directly, by causing their closure, block or drastically reduce traffic or the volume of travellers, affect critical items of the supply and procurement chain (including suppliers or partners with an interdependence on the activities of Autogrill) and damage or affect the proper functioning of the information systems (including cyber-attacks) and network infrastructure used to support the key processes of the business.

The Group has introduced safety and prevention systems to deal with such potential problems, including specific emergency plans to reduce the impact of the occurrence of such events on the business activity.

Group companies can rely on an insurance coverage scheme in place with primary insurance companies, at a both Group and company level that includes, amongst the main coverages, coverage against material damages and business interruptions as well as against losses arising from civil liability.

Moreover, a number of Concession Contracts provides for protection mechanisms in case of force majeure events which may cause the closure of infrastructures (and, thus, an interruption of the relevant business activities), at least in order to calculate the guaranteed minimum amounts.

Although these protection mechanisms may mitigate the risks indicated above, the occurrence of the above phenomena may have a negative impact on the economic and financial situation of the Group.

1.3.7 Risks related to procurement of products

The risks related to the procurement of products are due to two main factors: on one side, the critical aspects relating to the good functioning of the supply and logistic network aimed at ensuring a full, balanced and effective assortment of products in light of customer's expectations and, on the other side, the increase of the prices of the main raw materials.

The occurrence of events having a negative impact on the ability of any of the main suppliers to produce and/or distribute products to the Group may have repercussions on the procurement of its stores. This effect may be amplified if it involves suppliers of so-called non-replaceable products, suppliers of logistics services or suppliers with respect to which the Group has greater exposure.

Occurrence of events that may adversely affect the capability of one of the main suppliers to produce and/or distribute products to the Group may affect the supply to stores. Such effect might be amplified if referred to non-replaceable products suppliers, logistic services providers or suppliers in relation to which the Group is more exposed.

The occurrence of events able to interfere with the functioning of the internal logistic chain of the Group may also have an impact on the supply to stores.

With reference to events that have an impact on the procurement chain, the Group has continuity plans that may be activated immediately if necessary.

As to the price of raw materials, the internal competent functions pursue, on a continuous basis, objectives of efficiency through negotiations and agreements with key suppliers and, with regard to strategic raw materials, the agreements may include indexations which can reduce the exposure to temporary price spikes.

The occurrence of events that may interfere with the proper functioning of the procurement and logistic network of the Group, as well as the possible increase of the prices of the main raw materials might have a negative effect on the economic and financial situation of the Group.

1.3.8 Risks related to quality, safety and the environment

The industry where the Group operates is subject to a complex regulation in terms of management of the business activities and of personnel and customer health and safety, in terms of protection both of personal safety and of the quality of the product and of the environment. Failure to comply with such regulations – which are particularly detailed with respect to the activities performed both as concessionaire of food services and as manager of the business oil – not only exposes the Group to the risk of legal disputes, but it may also damage its reputation *vis-à-vis* customers and concession grantors.

To mitigate such risks, the Group has introduced systems on a geographical basis aimed at ensuring quality based on (i) risk prevention through risk assessment processes of raw materials, products and suppliers, (ii) systematic monitoring and control and (iii) verification of the effectiveness of the above-mentioned measures through specialized audits.

As far as the environment is concerned, the Group has high quality safety standards and operating procedures to ensure compliance with environmental laws and protect people, environment, operation, property and communities' integrity. Moreover, the internal competent functions, assisted by experts, are constantly updated on regulatory changes, reflecting such updates in procedures and control systems, and rapidly organize training courses for personnel in order to promptly implement such operational changes. Moreover, the Group has a continuous monitoring and auditing system both of the quality of the service provided with respect to customer expectations, contractual and legal requirements, and of the control parameters for the reduction of the risk of accidents.

Although these measures may mitigate the risks indicated above, it is not possible to exclude the risk of legal disputes nor the occurrence of circumstances that may damage the reputation of the Group and that may thus have a negative impact on the Group's business activities and on its economic and financial situation.

2. INFORMATION ON THE TRANSACTION

2.1 Summary description of the methods and terms of the Transaction

The Reorganization Project will be implemented through the contribution in kind of the Business Units in favour of the Transferees, effective as from the Effective Date, as consideration for the capital increases resolved by the shareholders' meeting of each of the Transferees on 15 December 2017, as better detailed in Paragraph 2.1.2 below (collectively, the "**Capital Increases**").

As lastly disclosed to the public on 9 November 2017, the Reorganization Project mainly aims at achieving the following objectives:

- (a) to redefine the corporate structure of the Group in line with the strongly international and multi-channel nature of the same and with the current organizational structure;
- (b) to ensure a governance that better meets the needs of an efficient and effective management of the individual business units;
- (c) to communicate more clearly to the investors the position of the Group, fostering an even better understanding of the individual business areas; and
- (d) to provide the Group with increased flexibility in order to enable the management to focus on the specific objectives of each area, to allow the identification of potential structural efficiencies and the better development of potential partnerships/joint ventures in the various business areas.

2.1.1 Description of the activities covered by the Contributions in kind

Below is a description of the Business Units that constitute the object of the Contributions in kind.

(a) Italia Business Unit

The Italia Business Unit, owned by the Issuer and better described below, is contributed to Autogrill Italia, with effect as of the Effective Date, as set forth in the deed of contribution executed on 15 December 2017, as consideration for the Autogrill Italia Capital Increase (as defined in Paragraph 2.1.2(a) below) resolved upon by the shareholders' meeting of Autogrill Italia on the same date.

The object of the Italia Business Unit is the management of food services and the distribution of carbo oil products and related activities in infrastructures dedicated to mobility, in cities and shopping centers and outlets in Italy, currently operated by the Issuer. More specifically, the organizational structure of the Italia Business Unit is divided into the following three divisions:

- (i) the "Concessions" division, which includes all activities on motorways, highways and airports;
- (ii) the "Oil" division, directly and through New Sidap S.r.l., a company incorporated under the Italian law and wholly owned by Autogrill that, in addition to food services, also performs the distribution of carbo oil products as well as related activities; and
- (iii) the "Urban Center and Mall" division, which includes shopping centers and outlets, urban centers and railway stations.

In addition, the Italia Business Unit includes the typical management and coordination activities in support of the business, such as, in particular, support activities in the following areas: logistics and operations, procurement, sales support, development and management of relations with real estate owners, maintenance, investment and infrastructure, safety, quality, marketing, human resources, administration, finance and control and legal affairs.

The Italia Business Unit currently operates in approximately 470 locations, of which about 390 are located on motorways and highways, with an average number of full-time equivalent workforce of approximately 7,300 units, of which about 1,100 under the subsidiary Nuova Sidap S.r.l..

The Contribution in kind of the Italia Business Unit is made at book value and, therefore, in continuity with the values indicated in the financial statements of Autogrill.

A limited number of assets and Operating Contracts did not fall within the scope of the Contribution in kind of the Italia Business Unit, but the relevant activities will be managed by Autogrill Italia until their potential future transfer to the latter.

The trademarks and the intellectual property rights, which have strategic importance for the entire Group, have not been and will not be transferred to Autogrill Italia. Their use will be governed by license agreements - being defined as at the date of this Information Document - effective as from the Effective Date.

(b) European Business Unit

The European Business Unit, owned by the Issuer and better described below, is contributed to GTA S.r.l. (which, on the Effective Date, will be renamed “Autogrill Europe S.p.A.”, “**Autogrill Europe**”), with effect as of the Effective Date, as set forth in the deed of contribution executed on 15 December 2017, as consideration for the Autogrill Europe Capital Increase (as defined in the following Paragraph 2.1.2(b)) resolved upon by the shareholders’ meeting of Autogrill Europe on the same date.

The European Business Unit includes, *inter alia*:

- (i) the structures responsible for the coordination of activities and the management of general services in Southern Europe and Continental Europe (including Italy), currently operated by Autogrill; and
- (ii) the stakes – currently owned directly by Autogrill – in certain companies having their registered office in Southern Europe and Continental Europe.

In particular, the coordination structure included in the European Business Unit carries out activities pertaining to the following areas: marketing, procurement, engineering and construction, business development, human resources, management control and treasury, legal and corporate affairs, as well as internal audit. Such structure is composed of approximately 70 people and related equipment, is responsible for the centralized monitoring of the economic/financial and business performance, and the provision of guidance and support to the various foreign countries.

In addition, the European Business Unit includes the stakes owned by Autogrill in the following companies:

- a stake representing 100% of the share capital of Autogrill Austria GmbH, a company incorporated under the laws of Austria responsible for the management of the food service points of sale in 12 Austrian highway locations, with an average full-time equivalent workforce of approximately 155 units;

- a stake representing 99.99% of the share capital of Autogrill België NV, a company incorporated under the laws of Belgium that, together with its subsidiary AC Restaurant & Hotel Beeher N.V., is responsible for the management of 44 locations in Belgium, with food service points of sale on highways, at the Brussels Airport, in railway stations, in subways and in some urban centers, with an average full-time equivalent workforce of approximately 1,165 units;
- a stake representing 100% of the share capital of Autogrill Czech s.r.o., a company incorporated under the laws of Czech Republic that manages food service points of sale at the Prague railway station and in one highway location, with an average full-time equivalent workforce of approximately 70 units;
- a stake representing 100% of the share capital of Holding de Participations Autogrill S.a.s., a company incorporated under the laws of France that holds a group of 11 companies incorporated under the laws of France, whose core business is the management of food service points of sale in France. In particular, through its operating companies, Holding de Participations Autogrill S.a.s. is active on French highways, in some shopping centres and outlets, in the EuroDisney amusement park in Paris and in the Louvre Museum in Paris. Until 30 September 2017, Holding de Participations Autogrill S.a.s. also managed - through a subsidiary - food service activities in the Marseilles airport, subsequently assigned to another player in the industry. Currently the group of companies owned by Holding de Participations Autogrill S.a.s. operates in 49 locations with an average full-time equivalent workforce of approximately 1,800 units. The French group also includes 3 subsidiaries of which it has control on the basis of agreements and, namely, the companies Volcares S.a.s. (50%), Société de Restauration de Bourgogne S.a.s. (50%) and Société de Restauration Berrichone S.a.s. (50.01%);
- a stake representing 100% of the share capital of Autogrill Deutschland GmbH, a company incorporated under the laws of Germany, responsible for the management of food services on German highways as well as in some major airports such as Frankfurt, Munich, Düsseldorf and Hamburg, managing a total of 35 locations, with an average full-time equivalent workforce of approximately 835 units;
- a stake representing 100% of the share capital of Autogrill Hellas Single Member Limited Liability Company, a company incorporated under the laws of Greece, which manages food services in the Athens airport and on certain Greek highways, in a total of 7 locations with an average full-time equivalent workforce of approximately 175 units;
- a stake representing 100% of the share capital of Autogrill Polska Sp. z o.o., a company incorporated under the laws of Poland, which has managed until 10 October 2017 certain stores on the highways in Poland. On that date, the entire business was transferred to another player and, therefore, as at the present date, Autogrill Polska Sp. z o.o. is not a party to any contract for the supply of food services;
- a stake representing 100% of the share capital of Autogrill gostinstvo in trgovina d.o.o., a company incorporated under the laws of Slovenia that manages food services in 8 locations on the Slovenian highways, with an average full-time equivalent workforce of approximately 35 units;

- a stake representing 100% of the share capital of Autogrill Iberia S.L.U., a company incorporated under the laws of Spain that manages food services on highways and in stations (in particular in Madrid) and in certain Spanish airports, including those of Madrid and Las Palmas. Altogether, Autogrill Iberia S.L.U. operates in 35 locations with an average full-time equivalent workforce of about 835 units; and
- a stake representing 100% of the share capital in Autogrill Schweiz A.G., a company incorporated under the laws of Switzerland, whose business activity is the management of 24 locations with food service points of sale, in Switzerland, on the main highways, in the airports of Zurich and Geneva, in railway stations and in some shopping centers and urban centers. Autogrill Schweiz A.G. operates with an average full-time equivalent workforce of about 950 units. Autogrill Schweiz A.G. also controls two smaller companies: Restoroute de la Gruyère SA and Restoroute de Bavois S.A., holding a stake of 54.33% and 73.00% respectively.

The Contribution in kind of the Europe Business Unit is made at the book value and, therefore, in continuity with the values indicated in the financial statements of Autogrill.

(c) Service Business Unit

The Service Business Unit, owned by the Issuer and better described below, is contributed to Autogrill Advanced Business Service S.r.l. (“**Autogrill Service**”), with effect as of the Effective Date, as set forth in the deed of contribution executed on 15 December 2017, as consideration for the Autogrill Service Capital Increase (as defined in Paragraph 2.1.2(c) below) resolved upon by the shareholders' meeting of Autogrill Service on the same date.

The object of the Service Business Unit is the performance of support activities and the supply of shared services in favor of the companies belonging to the Group. In particular, the Service Business Unit mainly provides:

- (i) information and communication technology services, including development, management and maintenance of application software, as well as the related security and compliance tools;
- (ii) administrative and accounting services, such as accounts receivable and payable, keeping of assets register, information and data base management, liaisons with suppliers and customers; and
- (iii) payroll services and related formalities relating to the management of personnel (namely, fiscal, social and insurance formalities).

The Service Business Unit operates through a structure composed of approximately 90 people and provides services to the Italian companies, as well as to a few European subsidiaries of Autogrill.

The Contribution in kind of the Service Business Unit is made at the book value and, therefore, in continuity with the values indicated in the financial statements of Autogrill.

2.1.2 Procedures, terms and conditions of the Transaction and criteria used to determine the value of the Business Units

PROCEDURES, TERMS AND CONDITIONS OF IMPLEMENTATION OF THE TRANSACTION

As for the technical procedures for the implementation of the Transaction, it should be noted that, as mentioned in the Introduction of this Information Document, the Transaction is carried out through the contribution in kind, with effect as of the Effective Date, of the Business Units by the

Issuer, as payment for the Capital Increases, in accordance with the methods, terms and conditions described below.

(a) Contribution in kind of the Italia Business Unit

With reference to the implementation procedure relating to the Contribution in kind of the Italia Business Unit, on 15 December 2017 the shareholders' meeting of Autogrill Italia resolved, *inter alia*, upon:

- (i) a capital increase pursuant to article 2481-*bis* of the Italian Civil Code, for a nominal amount of Euro 68,638,000, with share premium of Euro 87,860,497, for a total price of Euro 156,498,497, reserved to the sole shareholder Autogrill S.p.A., to be subscribed and paid-in within the Effective Date through the Contribution in Kind of the Italia Business Unit, with effect as of the Effective Date (the “**Autogrill Italia Capital Increase**”); and
- (ii) the transformation of Autogrill Italia into a joint stock company pursuant to articles 2498 and seq. of the Italian Civil Code, with the concurrent issuance of ordinary shares, with no indication of their par value and with regular dividend rights as of the date of their issuance, and the adoption of new by-laws, with effect as of the Effective Date.

On 15 December 2017, the deed of contribution relating to the contribution in kind of the Italia Business Unit to Autogrill Italia was executed.

The resolutions adopted by the shareholders' meeting of Autogrill Italia and the deed of contribution relating to the Italia Business Unit were registered with the Company Register of Novara on 22 December 2017.

(b) Contribution in kind of the Europe Business Unit

With reference to the implementation procedure relating to the Contribution in kind of the Europe Business Unit, on 15 December 2017 the shareholders' meeting of Autogrill Europe resolved, *inter alia*, upon:

- (i) a capital increase, pursuant to article 2481-*bis* of the Italian Civil Code, for a nominal amount of Euro 49,950,000, with share premium of Euro 283,226,172, for a total price of Euro 333,176,172 reserved to the sole shareholder Autogrill, to be subscribed and paid-in within the Effective Date, through the Contribution in kind of the Europe Business Unit, with effect as of the Effective Date (the “**Autogrill Europe Capital Increase**”); and
- (ii) the transformation of Autogrill Europe into a joint stock company pursuant to articles 2498 and seq. of the Italian Civil Code, with the concurrent issuance of ordinary shares, with no indication of their par value and with regular dividend rights as of the date of their issuance, and the adoption of new by-laws, which provide, *inter alia*, for the change of the current company name “GTA S.r.l.” into “Autogrill Europe S.p.A.”, with effect as of the Effective Date.

On 15 December 2017, the deed of contribution relating to the Contribution in kind of the Europe Business Unit to Autogrill Europe was executed.

The resolutions adopted by the shareholders' meeting of Autogrill Europe and the deed of contribution relating to the Europe Business Unit were registered with the Company Register of Novara on 22 December 2017.

(c) Contribution in kind of the Service Business Unit

With reference to the implementation procedure relating to the Contribution in kind of the Service Business Unit, on 15 December 2017 the shareholders' meeting of Autogrill Service has resolved, *inter alia*, upon:

- (i) a capital increase, pursuant to article 2481-*bis* of the Italian Civil Code, for a nominal amount of Euro 950,000, with share premium of Euro 2,253,815, for a total price of Euro 3,203,815, reserved to the sole shareholder Autogrill, to be subscribed and paid-in within the Effective Date, through the contribution in kind of the Service Business Unit, with effect as of the Effective Date (the “**Autogrill Service Capital Increase**” and, together with the Autogrill Italia Capital Increase and the Autogrill Europe Capital Increase, the “**Capital Increases**”); and
- (ii) the transformation of Autogrill Service into a joint stock company pursuant to articles 2498 and seq. of the Italian Civil Code, with the concurrent issuance of ordinary shares, with no indication of their par value and with regular dividend rights as of the date of their issuance, and the adoption of new by-laws, with effect as of the Effective Date.

On 15 December 2017, the deed of contribution relating to the Contribution in kind of the Service Business Unit to Autogrill Service was executed.

The resolutions adopted by the shareholders' meeting of Autogrill Service and the deed of contribution relating to the Service Business Unit were registered with the Company Register of Novara on 22 December 2017.

VALUATION REPORTS IN SUPPORT OF THE TRANSACTION

For the purpose of the appraisal of the Business Units which constitute the object of the Contributions in kind, it was necessary to draft and approve a balance sheet of each of the Business Unit as at 30 June 2017, which were approved by the Board of Directors of the Company in the meeting held on 28 September 2017.

In addition, the Company granted to the Expert the task to prepare the Valuation Reports pursuant to article 2465-*bis* of the Italian Civil Code.

The Valuation Reports - which were asseverated by oath on 11 December 2017 before the Notary public Carlo Marchetti - contain, *inter alia*, a brief description of the composition of each of the Business Units, as well as the most relevant assets and liabilities indicated in the balance sheet as at 30 June 2017 of each of these Business Units.

In particular, based on the reading of the Valuation Reports, the following arises.

(a) Italia Business Unit

The main assets of the Italia Business Unit include the following items:

- “cash and cash equivalents”, which include the availability of cash in the stores and sums of money being credited to the bank accounts;
- “trade receivables”, which include receivables against highway grantors, receivables against customers under conventions for food services and receivables against franchisees;

- “property, plant and equipment”, which include the value of the plant and equipment used in the stores, improvements to third parties’ assets (mainly for the modernization and renovation of the stores), as well as land and buildings (relating to highway service areas); and
- “equity investments”, which include the carrying amount of the equity interest in New Sidap S.r.l.

The main liabilities of the Italia Business Unit include the following items:

- “trade payables”, which include payables related to the procurement of goods and services, as well as leases and concessions;
- “other payables” (current), which include the payables arisen in connection with investments, as well as payables due to employees of the Italia Business Unit for incentives (including phantom stock option plans), accrued holidays and accruals for thirteenth month salaries; and
- “defined benefit plans”, which include the provision for severance indemnities (TFR) relating to the employees of the Italia Business Unit;

(b) Europe Business Unit

The main assets falling within the scope of the Europe Business Unit include the item “equity investments and other financial assets” (non-current), which includes the stakes listed in Paragraph 2.1.1(b) and medium/long-term loans, and the liabilities include the items “other payables” (current), such as the amounts due to the employees of the Europe Business Unit for incentives (including phantom stock option plans), accrued holidays and accruals for thirteenth month salaries, as well as the amounts due to subsidiaries for seconded staff and promotional contributions received by suppliers, as well as “other financial liabilities” (current), such as financial payables to subsidiaries in Europe (deposits and cash pooling), defined benefit plans and provisions for severance indemnities (TFR) relating to the employees of the Europe Business Unit.

(c) Service Business Unit

The main assets falling within the scope of the Service Business Unit include the item “other receivables” (current), which comprises, in particular, the receivables arisen in connection with the supply of services to the companies of the Group, as well as “other intangible assets”, corresponding to the carrying amount of software programs.

The most significant liabilities of the Service Business Unit include the item “other payables” (current), which comprises, in particular, payables to employees pertaining to the Service Business Unit for incentives (including phantom stock option plans), accrued holidays and accruals for thirteenth month salaries, as well as the item “defined benefit plans”, which includes the provisions for severance indemnities (TFR) relating to the employees of the Service Business Unit.

The Valuation Reports point out that, for the purposes of the relevant valuations,

- (a) the plan of the operating activities directly managed by each of the Business Units, prepared by the management of Autogrill, with reference to the period 1 July 2017 – 31 December 2021 has been utilized;
- (b) the intrinsic value of each of the Business Units has been estimated through a sum-of-the-parts evaluation, in the context of which, in accordance with the adjusted present value

approach, the enterprise value is equal to the sum of the unlevered value of the operating activities managed directly by each of the Business Units and the value of the tax benefit from borrowings, namely the tax benefits relating to the deductibility of interest expense (in addition to, solely with reference to the Italia Business Unit and the Europe Business Unit, the value of the equity interest owned in other companies);

- (c) the equity value of each of the Business Units has been calculated by subtracting, from the enterprise value, the value of the net financial position and of the liabilities equivalent to financial payables;
- (d) the unlevered value of the operating activities directly managed by each of the Business Units has been estimated using the financial model; and
- (e) it was considered that there is no reason to believe that the normal market value of each of the Business Units may be lower than the intrinsic value of the same.

Finally, the Valuation Reports include the statement provided for in article 2465 of the Italian Civil Code, pursuant to which the value of each of the Business Units is at least equal to the value attributed to them for the purpose of determining the share capital and related share premium indicated in relation to the Capital Increases resolved upon by each of the Transferees.

ENTITIES RECEIVING THE CONTRIBUTIONS IN KIND

As a result of the execution of the Contributions in kind, effective as from the Effective Date, the Transferees will have the features listed below.

(a) Autogrill Italia

Autogrill Italia will become a joint stock company with the name “Autogrill Italia S.p.A.”.

Autogrill will continue to be the sole shareholder of Autogrill Italia and to exercise the activity of direction and coordination pursuant to Articles 2497 and seq., of the Italian Civil Code.

Autogrill Italia has its registered office at Via Greppi no. 2, 28100 Novara (NO), tax code and Novara Companies Register no. 02538160033.

The corporate purpose of Autogrill Italia consists mainly in the performance of the following activities: (i) exercise, directly or indirectly through subsidiaries, both in Italy and abroad, of the management of pastry shops, bars, restaurants, cafeterias, hotels, motels and fuel distribution stations and related services, markets, including shops and stores, even inside airports, as duty-free and duty-paid shops, and stores in all forms and of all kinds allowed by law, including, but not limited to, public sale and retailing of food and beverages, confectionery, perfumes, books, other consumer goods and goods under State monopoly whether exempt from taxation or not; (ii) assistance and technical, commercial and administrative coordination, with or without leasing of goods and equipment, of companies and organizations in which stakes are owned. The company may also, for the achievement of the corporate purpose, in a non-prevailing way, only occasionally and for a specific purpose, and not towards the public, conduct all industrial, commercial, financial, movable and immovable transactions, grant endorsements, securities and any other guarantee in order to ensure obligations of its own or third parties, as well as acquire, only for stable investment purposes, either directly or indirectly, stakes in other companies, organizations or consortia, enter into participations in association as managing partner or partner, grant management to third parties of its own company or part of it, accept management of other people’s companies or parts of them.

The share capital of Autogrill Italia will be equal to Euro 68,688,000, divided into 68,688,000 shares with no indication of their par value.

Effective as from 15 January 2018, Autogrill Italia will be managed by a Board of Directors composed of the following members: Gianmario Tondato Da Ruos, as Chairman of the Board of Directors, Silvano Delnegro, Alberto De Vecchi, Paola Bottero and Elisabetta Ripa, who have been appointed by Autogrill Italia's shareholders' meeting held on 15 December 2017. The members of the Board of Directors will hold the office until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

Effective as from the Effective Date, Autogrill Italia will also have a control body consisting of a Board of Statutory Auditors composed of the following members: Eugenio Colucci, as Chairman of the Board of Statutory Auditors, Franco Carlo Papa and Michaela Castelli, as permanent statutory auditors, and Ornella Guarniero and Giovanni Delevati, as alternate statutory auditors, who have been appointed on 15 December 2017 until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

The audit of the accounts of Autogrill Italia is performed by Deloitte & Touche S.p.A. until the date of the meeting to be convened to approve the financial statements at 31 December 2019.

(b) Autogrill Europe

Autogrill Europe will become a joint stock company with the name "Autogrill Italia S.p.A."

Autogrill will continue to be the sole shareholder of Autogrill Europe and to exercise the activity of direction and coordination pursuant to Articles 2497 and seq. of the Italian Civil Code.

Autogrill Italia has its registered office at Via Greppi no. 2, 28100 Novara (NO), tax code and Novara Companies Register no. 02459860033.

The corporate purpose of Autogrill Italia consists mainly in the performance of the following activities: (i) exercise, directly or indirectly through subsidiaries, both in Italy and abroad, of the management of pastry shops, bars, restaurants, cafeterias, hotels, motels and fuel distribution stations and related services, markets, including shops and stores, even inside airports, as duty-free and duty-paid shops, and stores in all forms and of all kinds allowed by law, including, but not limited to, public sale and retailing of food and beverages, confectionery, perfumes, books, other consumer goods and goods under State monopoly whether exempt from taxation or not; (ii) assistance and technical, commercial and administrative coordination, with or without leasing of goods and equipment, of companies and organizations in which stakes are owned. The company may also, for the achievement of the corporate purpose, in a not prevailing way, only occasionally and for a specific purpose, and not towards the public, conduct all industrial, commercial, financial, movable and immovable transactions, grant endorsements, securities and any other guarantee in order to ensure obligations of its own or third parties, as well as acquire, only for stable investment purposes, either directly or indirectly, stakes in other companies, organizations or consortia, enter into participations in association as managing partner or partner, grant management to third parties of its own company or part of it, accept management of other people's companies or parts of them.

The share capital of Autogrill Europe will be equal to Euro 50,000,000, divided into 50,000,000 shares with no indication of their par value.

Effective as from 15 January 2018, Autogrill Europe will be managed by a Board of Directors composed of the following members: Gianmario Tondato Da Ruos, as Chairman of the Board of Directors, Silvano Delnegro, Alberto De Vecchi, Paola Bottero and Massimo Di Fasanello D'Amore Di Ruffano, who have been appointed by Autogrill Europe's shareholders' meeting held on 15 December 2017. The members of the Board of Directors will hold the office until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

Effective as from the Effective Date, Autogrill Europe will also have a control body consisting of a Board of Statutory Auditors composed of the following members: Eugenio Colucci, as Chairman

of the Board of Statutory Auditors, Franco Carlo Papa and Michaela Castelli, as permanent statutory auditors, and Ornella Guarniero and Giovanni Delevati, as alternate statutory auditors, who have been appointed on 15 December 2017 until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

The audit of the accounts of Autogrill Europe is exercised by Deloitte & Touche S.p.A. until the date of the meeting to be convened to approve the financial statements as at 31 December 2023.

(c) Autogrill Service

Autogrill Service will become a joint stock company with the name “Autogrill Advanced Business Service S.p.A.”.

Autogrill will continue to be the sole shareholder of Autogrill Service and to exercise the activity of direction and coordination pursuant to Articles 2497 and seq. of the Italian Civil Code.

Autogrill Service has its registered office at Via Greppi no. 2, 28100 Novara (NO), tax code and Novara Companies Register no. 02538410032.

The corporate purpose of Autogrill Service consists mainly in the performance of the following activities: organization, production and direct and indirect supply of services to support business activities. The corporate purpose also includes, by way of example, (i) design and consulting in the areas of marketing, strategic planning, communication, retail operations management, budgeting, finance, tax and accounting services, personnel administration, legal services, information and telecommunications technology, corporate organization and human resource management; (ii) outsourcing services through centralized management to serve some business functions such as, for example, data entry, secretarial services, procurement of goods and services, information systems for data processing and telecommunications equipment, help desk services; (iii) management, on behalf of the companies belonging to the Group and of third parties, of ordinary and non-ordinary accounting cycle and the specific tax obligations, including, without limitation, management of invoices payable and receivable and collection of payments, management of administrative services and events, payroll and the obligations towards employees and third parties (including INAIL - disability social security - INPS - social insurance - and the Revenue Agency, etc.), handling of requests and contact with the employees, keeping and updating of accounting books, accounting entries for adjustment, correction and closing at the end of the year, simulations of possible depreciation plans and subsequent entry in the accounts of the related charges, periodic notification of VAT operations data, calculations for the payment of taxes and fees; (iv) administrative and accounting services for third parties, including the deposit and withdrawal of deeds and documents at any public office, typing of texts, reports, letters, photocopying of deeds and documents at any office and/or agency, both public and private; and (v) supply of information and communications technology services, such as planning and coordination of information technology activities and investments, adoption, development or acquisition of information systems, management of applications and infrastructure delivered as a service, security monitoring and IT compliance. The company may carry out any commercial, financial, industrial, movable and immovable transactions, with the exclusion of those reserved to securities brokerage companies, deemed useful and appropriate for the achievement of the corporate purposes. The company may also acquire interests and stakes either directly or indirectly in other companies with a similar purpose, related or connected to its own purpose, and grant and receive guarantees and warranties. The company may also, in a not prevailing way and to achieve the corporate purpose, conduct all industrial, commercial, financial, movable and immovable transactions deemed necessary or useful, grant collaterals and guarantees even to third parties, acquire stakes and interests in other undertakings, consortia, companies, either established or to be established. In any case the exercise of any reserved financial activity towards the public is expressly excluded.

The share capital of Autogrill Service will be equal to Euro 1,000,000, divided into 1,000,000 shares with no indication of their par value.

Effective as from 15 January 2018, Autogrill Service will be managed by a sole director in the person of Silvano Delnegro, who has been appointed by Autogrill Service's shareholders' meeting held on 15 December 2017. The sole director will hold the office until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

Effective as from the Effective Date, Autogrill Service will also have a control body consisting of a Board of Statutory Auditors composed of the following members: Ornella Guarniero, as Chairman of the Board of Statutory Auditors, Antonella Carù and Sergio Laghi, as permanent statutory auditors, and Michaela Castelli and Massimo Greggio, as alternate statutory auditors, who have been appointed on 15 December 2017 until the date of the meeting to be convened to approve the financial statements as at 31 December 2020.

The audit of the accounts of Autogrill Service is exercised by Deloitte & Touche S.p.A. until the date of the meeting to be convened to approve the financial statements as at 31 December 2019.

2.2 Rationale and purposes of the Transaction

2.2.1 Rationale of the Transaction with specific regard to the management objectives of the Issuer

The Transaction is aimed at enabling the achievement of the following main objectives:

- (a) redefining the corporate structure of the Group in line with its international and multi-channel nature and with the current organizational structure. In such framework, the Issuer will be responsible for the definition and development of growth strategies for the entire Group, whereas the operating activities would be taken care of by its wholly-controlled subsidiaries, operating in the various geographical areas of presence;
- (b) ensuring a governance structure capable of better addressing the requirements for the efficient and effective management of each relevant business;
- (c) communicating more clearly to the investors the position of the Group, fostering an even better understanding of the individual business areas; and
- (d) providing the Group with increased flexibility in order to enable the management to focus on the specific objectives of each area, and allowing the identification of potential structural efficiencies and the better development of potential partnerships/joint ventures in the various business areas.

2.2.2 Indication of the plans developed by the Issuer in relation to the Transferees

As at the date of this Information Document, the Board of Directors of the Issuer has not adopted any decision on the implementation of any extraordinary transactions involving the Transferees and/or any further reorganization.

However, it cannot be excluded that, in the future, the Board of Directors of the Issuer can start feasibility studies on possible transactions aimed at making even more innovative and efficient the business of the Transferees.

2.3 Relationships with the Transferees

2.3.1 Relationships with the Transferees

STRUCTURE OF THE GROUP FOLLOWING THE TRANSACTION

As at the date of this Information Document, the share capital of the Transferees is wholly owned by the Issuer and, therefore, each of the Transferees constitutes a “related party” of the Company pursuant to and for the purposes of the OPC Regulation. Even following the Effective Date, the share capital of the Transferees will continue to be wholly owned by the Issuer, which will also continue to exercise the activity of direction and coordination over the same pursuant to articles 2497 et seq. of the Italian Civil Code.

DIVIDEND POLICY

In March 2017 Autogrill announced to the public to have adopted a shareholders remuneration policy that, on the basis of the economic-financial prospects and of the solid capital structure, aims at distributing an annual dividend for each share, which is at least in line with that distributed in the previous year and based on a pay-out ratio (percentage of profits distributed in the form of dividends) within a range between 40% and 50% of consolidated net profit. In the framework of such communication, Autogrill pointed out that the proposed distribution of dividends, and in general the effective ability of Autogrill to distribute dividends in future periods will, in any case, be subject to, *inter alia*, the operating and financial results of the Group, the financial market conditions and the need for keeping the financial flexibility required for the achievement of the Company’s purpose, the implementation of the planned investments and any extraordinary corporate transactions and that, therefore, there is no certainty that such dividends will actually be distributed nor will it be possible to define their exact amount in advance.

As of the date of this Information Document, no dividend distribution policy of the Transferees and of the other companies of the Group has been formalized.

With specific reference to the Transferees, until such a policy has been adopted, the dividend distribution policy of the same will nevertheless be defined independently by the Issuer - which owns the entire share capital of the Transferees and exercises direction and coordination over the same - with the intention of ensuring its consistency with the aforementioned Issuer’s dividend policy announced to the market. It should be noted, however, that today the implementation of the dividend policy of Autogrill is supported by the international components of the Group.

MAIN RELATIONSHIPS WITH THE TRANSFEREES

The main relationships with the Transferees are briefly described below.

Considering that, as stated in Paragraph 2.1.1 above, the trademarks and intellectual property rights will not be contributed in the framework of the Contributions in kind of the Business Units, the Issuer will enter into agreements with the Transferees which will govern the terms and conditions of the licensing of the trademarks and intellectual property rights – still to be defined as of the date of this Information Document - that will become effective as from the Effective Date.

In addition, the new structure of the Group following the Contributions in kind in favour of the Transferees will entail the payment of fees to those companies that will provide services for the benefit of other Group companies, as consideration for the supply of such services as from the Effective Date. The terms and conditions relating to the supply of the aforesaid services and the amount of the relevant fees are still to be defined as at the date of this Information Document.

It should also be noted that, as at the date of this Information Document, the Issuer benefits from uncommitted cash credit lines and endorsement credit lines which will be partially transferred to Autogrill Italia as a consequence of the Contribution in kind of the Italia Business Unit. In the framework of the negotiations conducted by the Issuer in connection with the transfer of these credit lines to Autogrill Italia, the Issuer was asked by the banks to issue letters of patronage to ensure fulfilment of the obligations arising from the use of such credit lines by Autogrill Italia. It is expected, however, that such letters of patronage will have a limited duration.

It should also be remembered that, as a result of the Contribution in kind of the Italia Business Unit, the Issuer ceases to hold the ownership of the entire share capital of Nuova Sidap S.r.l., of which Autogrill Italia will become sole shareholder with effect from the Effective Date. In that regard, it should be noted that, as at the date of this Information Document, the Issuer and Nuova Sidap S.r.l. maintain significant business and financial relations, which, since they will be concerned by the Contribution in kind of the Italia Business Unit, will be transferred to and will be continued by Autogrill Italia with effect as from the Effective Date.

Finally, it should be pointed out that, in relation to the medium and long-term loan agreements which Autogrill is party to, as an effect of the Transaction, Autogrill Italia and Autogrill Europe will become material companies pursuant to such agreements. In particular, it should be noted that such agreements provide for some obligations, including those of disclosure, in relation to the material companies and they will also include limitations on disposals of the shares owned by the Issuer in these companies.

2.3.2 Significant relations and agreements between the Issuer, its subsidiaries, the executive officers and the members of the Board of Directors of the Issuer and the Transferees

It should be noted that all those who, starting from 15 January 2018, will become members of the management bodies of the Transferees are, as at the date of this Information Document, either directors or officers with strategic responsibilities of the Issuer.

Without prejudice to what is indicated in Paragraph 2.3.1 above, there are no existing significant relations and agreements between the Issuer, its subsidiaries, the executive officers and members of the Board of Directors of the Issuer and the Transferees.

2.4 Documents available to the public

In accordance with the applicable laws and regulations, the following documents are published on the website of the Issuer (www.autogrill.com, Governance section) and at the registered offices of each of the Transferees and of the Issuer, in order to allow all entitled persons to read them:

1. Italia Business Unit Valuation Report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code;
2. Europe Business Unit Valuation Report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code;
3. Service Business Unit Valuation Report, prepared by the Expert in accordance with article 2465, paragraph 1, of the Italian Civil Code;
4. Independent auditor's report concerning the information referred to in Chapter 5 of this Information Document.

3. SIGNIFICANT EFFECTS OF THE TRANSACTION

3.1 Significant effects of the Transaction on key factors that influence and define the activities of the Issuer and the type of business carried out by the Issuer

The implementation of the Reorganization Project implies that, as from the Effective Date, Autogrill will operate primarily as the industrial holding company of the Group and will control the Transferees directly and the companies belonging to the Europe Business Unit indirectly through Autogrill Europe.

3.2 Implications of the Transaction on the strategic guidelines relating to the business and financial relations and the supply of centralized services between Group companies

The implementation of the Reorganization Project will not result in any significant changes to the strategic guidelines relating to the business and financial relations between the companies of the Group.

With reference to the supply of centralized services between the companies of the Group, it should be remarked that:

1. the following Group functions, amongst others, will remain with Autogrill:
 - strategic direction and coordination;
 - administration, finance, control and enterprise risk management;
 - investor relations;
 - corporate, legal and regulatory affairs;
 - communications;
 - public affair;
 - strategic marketing;
 - group engineering and procurement;
 - human resources and organization;
 - internal audit;
 - corporate social responsibility.
2. Autogrill Europe will provide support to its subsidiaries and other Group companies based in Europe, by performing, amongst other things, activities concerning marketing, purchasing, engineering and construction, business development, human resources, management control and treasury, legal and corporate affairs, internal audit.
3. Autogrill Service will provide support activities and shared services to the companies belonging to the Group, such as:

- a) information and communication technology services, including development, operation and maintenance of application software, in addition to security and compliance tools related to them;
- b) administrative and accounting services, such as accounts receivable and payable, bookkeeping, managing information and data base management, liaising with suppliers and customers; and
- c) pay-roll processing services and related matters relating to staff management (pertaining to tax, social and insurance obligations).

The new structure of the Group following the Contributions in kind in favour of the Transferees will imply the payment of fees in favour of those companies that will provide services for the benefit of other Group companies, as consideration for the supply of such services. The terms and conditions relating to the supply of the aforesaid services and the amount of the fees are still to be defined as at the date of this Information Document.

Finally, it should be remembered that, as indicated in Paragraph 2.3.1 above, the Issuer has not contributed the trademarks and intellectual property rights in the framework of the Contributions in kind of the Italia Business Unit. Their use will be governed by licence agreements that are still to be defined as at the date of this Information Document, with effect as from the Effective Date.

4. INCOME, FINANCIAL STATEMENT AND CASH FLOW VALUES RELATED TO THE ACTIVITIES WITHIN THE SCOPE OF THE CONTRIBUTIONS IN KIND

4.1 Comparative tables of the statements of financial position as of 31 December 2016 and 30 June 2017 of the assets and liabilities contributed and the Income Statement of the period of 12 months as of 31 December 2016 and 6 months as of 30 June 2017

The Transaction does not affect the financial position of the Issuer and of the Group because realized between entities “*under common control*” in accordance with the IFRS 3 accounting standard. Moreover, the Contributions in kind have been carried out in continuity of values and, therefore, the value of the investments in the Transferees - entered into the Issuer’s balance sheet at the completion of the Transaction and the settlement at the Effective Date - will make the Issuer’s equity as at the Effective Date to be equal to the equity reported in the financial statements as of 31 December 2017.

Comparative tables of the statements of assets and liabilities contributed on 31 December 2016 and 30 June 2017 and the profit and loss account of the period of 12 months and 6 months, respectively ended at the same dates, are presented, in order to highlight the amount of the assets, liabilities, revenues, expenses, financial income and expenses contributed by the Issuer to the Transferees.

The amounts reflected in the statements are the sum of assets, liabilities, revenues, expenses, financial income and expenses referred to Italia Business Unit, Europe Business Unit and Service Business Unit. The operational activity of these Business Units and the nature of the assets and liabilities contributed to every single business unit are detailed in the previous Paragraph 2.1.1, as well as in the Valuation Reports attached to this Information Document.

COMPARATIVE TABLES OF THE NET ASSETS CONTRIBUTED

	TRANSFEREES	TRANSFEREES
(€k)	31.12.2016	30.06.2017
ASSETS		
Cash and cash equivalents	19,508	13,997
Other financial assets	1,284	912
Other receivables	37,631	30,415
Trade receivables	27,820	28,373
Inventories	47,644	47,424
Total current assets	133,887	121,121
Property, plant and equipment	147,397	150,059
Goodwill	83,631	83,631
Other intangible assets	19,764	19,180
Investments	336,961	336,961
Other financial assets	24,449	41,765
Deferred tax assets	128	84
Other receivables	8,311	8,567
Total non-current assets	620,641	640,247
TOTAL ASSETS	754,528	761,368
LIABILITIES AND GOING CONCERN CONTRIBUTED NET ASSETS		
LIABILITIES		
Trade payables	142,724	110,990
Other payables	54,140	45,310
Bank loans and borrowings	1,208	24,065
Other financial liabilities	27,285	27,549
Total current liabilities	225,357	207,914
Other payables	169	207
Deferred tax liabilities	2,948	5,078
Post-employment benefits and other employee benefits	55,156	50,951
Provisions for risks and charges	4,506	4,340
Total non-current liabilities	62,779	60,576
GOING CONCERN CONTRIBUTED NET ASSETS	466,392	492,878
TOTAL LIABILITIES AND GOING CONCERN CONTRIBUTED NET ASSETS	754,528	761,368

As of 30 June 2017, the amount indicated in the line “Going concern contributed net assets” is the sum of the net assets contributed, corresponding to the value of the Capital Increases. The Capital Increases amount, respectively, to Euro 156,498,497 with respect to the Italia Business Unit, to Euro 333,176,172 with respect to the Europe Business Unit and to Euro 3,203,815 with respect to the Service Business Unit, as explained previously in Paragraph 2.1.2 above.

As described in Paragraph 5.1, the Issuer books an increase of the value of the Investments in subsidiaries in its financial position for the same amount, since the Transaction has been carried out in “continuity of values”.

On the other hand, the amount booked in the same account as of 31 December 2016 is the value, at the same date, of the net assets that the Issuer would have contributed if the balance sheets of the Transaction had been considered as of 31 December 2016; in any event, this amount is not significant for the measurement of the net assets contributed in the circumstances because the balance sheet values that have to be considered for the Transaction are those dated 30 June 2017 and not those figured at 31 December 2016.

COMPARATIVE TABLES OF INCOME STATEMENT RELATED TO NET ASSETS CONTRIBUTED

(€k)	TRANSFEREES	TRANSFEREES
	2016	First half 2017
Revenue	967,545	433,926
Other operating income	61,657	28,103
Total revenue and other operating income	1,029,202	462,029
Raw materials, supplies and goods	462,464	207,443
Personnel expense	247,243	117,287
Leases, rentals, concessions and royalties	161,716	77,273
Other operating expense	103,201	47,485
Amortization and depreciation	35,905	15,507
Impairment losses	4,592	513
Operating Profit/(Loss)	14,081	(3,479)
Financial income / (expenses)	20,175	3,204
Impairment losses on financial assets	(11,500)	-
Pre-Tax Profit/(Loss)	22,756	(275)
Income tax	(3,047)	(1,966)
Profit/(Loss) for the period	19,709	(2,241)

4.1.1 Accounting policies

General standards

The comparative table of the statements of the total assets and liabilities contributed as of 31 December 2016 and 30 June 2017 and the corresponding income statement of the 12 months period and the 6 months period ended at the same dates (the “**Comparative Statements**”) have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and endorsed by the European Union. IFRS means International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), supplemented by the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), previously called the Standing Interpretations Committee (SIC).

Moreover, the Comparative Statements, in thousands of Euros, have been prepared according to the rules on reporting formats adopted by the Issuer according to the regulation adopted by Consob on financial statements in accordance with article 9 of Legislative Decree no. 38/2005 and with the other Consob regulations on financial reporting.

Accounting policies

In preparing the Comparative Statements, the historical cost principle has been applied, except for items that in accordance with IFRS are measured at their *fair value* as specified in the accounting policies listed below.

Recognition of revenue and expenses

Purchases and sales of goods are recognized on transfer of title at *fair value*, i.e., the price paid or received net of returns, rebates, sales discounts and year-end bonuses.

Revenue is recognized when the risks and the benefits connected to ownership of the goods are transferred to the buyer, recovery of the consideration is probable, the associated costs or possible return of the goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of the revenue can be accurately measured. If it is probable that discounts will be granted and the amount can be measured reliably, the discount is charged as a reduction of revenue when the sale is recognized.

The transfer of the risks and benefits varies according to the type of sale made. In the case of a retail sale, the transfer generally takes place when the goods are delivered and the consumer has paid the consideration asked. In the instance of wholesale transactions, the transfer usually coincides with the arrival of the products in the client's warehouse.

Service revenue and expenses are recognized according to the stage of completion at the reporting date. Stage of completion is determined according to measurements of the work performed. When the services covered under a single contract are provided in different years, the consideration will be broken down by service provided on the basis of the relative *fair value*.

When the entity is acting as an agent and not as a principal in a sales transaction, the revenue recognized is the net amount of the entity's premium or commission.

Recoveries of costs borne on behalf of third parties are recognized as a deduction from the related cost.

Recognition of financial income and expense

Financial income includes interest on invested liquidity (including financial assets available for sale), dividends approved, proceeds from the transfer of financial assets available for sale, *fair value* changes in financial assets recognized in the profit or loss of the Comparative Statements, income arising from a business combination due to the revaluation at *fair value* of the potential investments already held, gains on hedging instruments recognized in profit or loss, and the reclassification of net gains previously recognized in other comprehensive income. Interest income is recognized on an accruals basis using the effective interest method. Dividends receivable are recognized when the right to receive them is established.

Financial expense includes interest on loans, the release of discounting on provisions and deferred income, losses from the transfer of financial assets available for sale, *fair value* changes in financial assets recognized in profit or loss of the Comparative Statements and in contingent consideration, impairment losses on financial assets (other than trade receivables), losses on hedging instruments recognized in profit or loss, and the reclassification of net losses previously recognized in other comprehensive income.

Net foreign exchange gains or losses on financial assets/liabilities are shown under financial income and expense on the basis of the net gain or loss produced by foreign currency transactions.

Employee benefits

All employee benefits are recognized and disclosed in the Comparative Statements on an accruals basis.

The entity provides post-employment benefits through defined-contribution and/or defined-benefit plans.

Post-employment benefit plans are formalized and non-formalized agreements whereby the entity provides post-employment benefits to one or more employees.

Defined-contribution plans are post-employment benefit plans under which are paid pre-determined contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions should the fund have insufficient assets to pay all benefits to employees.

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined benefit plans may be unfunded or entirely or partly funded by contributions paid by the employer, and sometimes by the employee, to a company or fund that is legally separate from the company that pays the benefits.

The amount accrued is projected forward to estimate the amount payable on termination of employment and is then discounted using the projected unit credit method, to account for the time that will elapse before actual payment occurs.

The liability is recognized in the accounts net of the *fair value* of any plan assets. If the calculation generates a benefit, the amount of the asset recognized is equal to the sum of any unrecognized cost for previous employment and the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. To establish the present value of these economic benefits, the minimum funding requirements applicable to any plan are considered. An economic benefit is available when it can be realized throughout the duration of the plan or upon settlement of the plan liabilities. Actuarial valuations are made by independent actuarial experts. Actuarial gains and losses from adjustments in historical variables and changes in actuarial assumptions are recognized in the statement of comprehensive income.

Due to changes in the system of post-employment benefits (*trattamento di fine rapporto* or TFR) brought about by Law 296 of 27 December 2006 and by the decrees and regulations issued in early 2007 (the "Social security reform"):

- TFR accrued at 31 December 2006 is treated as a defined benefit plan in accordance with IAS 19. The benefits promised to employees in the form of TFR, which are paid upon termination of service, are recognized in the period in which the right vests;
- TFR accrued from 1 January 2007 is treated as a defined contribution plan, so contributions accrued during the period are fully recognized as costs. The portion not yet paid into the funds is listed under current liabilities ("Other payables").

Share-based payments

In the case of share-based payment transactions settled with equity instruments of the company, the grant-date *fair value* of the options granted to employees is recognized in personnel expense with a corresponding increase in equity ("Other reserves and retained earnings"), over the period in which the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of incentives (options) for which the related service and *non-market conditions* are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that will actually vest. Likewise, when estimating the *fair value* of the options granted, all non-vesting conditions must be considered. There is no true-up for differences between expected and actual conditions. In the case of cash-settled share-based payment transactions (or those settled with equity or other financial instruments referable to the editor of the accounting data), the *fair value* of the amount payable to employees is recognized as an expense with a corresponding increase in liabilities over the period that the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at settlement date based on the *fair value* of the share appreciation rights. Any changes in the liability are recognized as employee benefit expenses in the income statement.

Income tax

Tax for the year is the sum of current and deferred taxes recognized in the profit or loss for the year, with the exception of those recognized directly in equity or in other comprehensive income.

Current tax is calculated on taxable income for the year. Taxable income differs from the result reported in the income statement of the Comparative Statements because it excludes costs and income that will be deducted or taxed in other years, as well as items that will never be deducted

or taxed. Current tax liabilities are determined using the tax rates in effect (on an official or de facto basis) on the reporting date.

For the three-year period 2016-2018, the Issuer has joined the domestic tax consolidation scheme of the indirect controlling company Edizione S.r.l. as permitted by the Consolidated Income Tax Act. The tax consolidation rules governing the companies of the Edizione S.r.l. group provide for payment in full of the amount corresponding to the IRES (corporate tax) rate multiplied by the transferred profits or the losses if effectively utilized in accordance with tax law, as well as the transfer of any tax assets. The net current tax asset or liability for the year, in respect of IRES only, is therefore recognized as a receivable or payable due from/to Edizione S.r.l. and is therefore not shown under tax assets or liabilities but under “Other receivables” or “Other payables”.

Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets, arising from deductible temporary differences and losses carried forward, are recognized and maintained in the financial statements to the extent that future taxable income is likely to be earned allowing use of those assets. Specifically, the carrying amount of deferred tax assets is reviewed at each reporting date based on the latest forecasts as to future taxable income.

Deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition of goodwill or, for transactions other than business combinations, of other assets or liabilities in transactions that have no influence either on accounting profit or on taxable income.

Deferred tax liabilities are recognized on taxable temporary differences relating to equity investments in subsidiaries, associates or joint ventures, unless it is possible to monitor the reversal of the temporary differences and they are unlikely to be reversed in the foreseeable future.

Deferred tax assets and liabilities are measured using the tax rate expected to apply at the time the asset is realized or the liability is settled, taking account of the tax rates in force at the end of the year.

Current and deferred tax assets and liabilities are offset when there is a legal right to do so and when they pertain to the same tax authorities.

Non-current assets

Goodwill

Goodwill arising from the acquisition of subsidiaries is shown separately in the Comparative Statements.

Goodwill is not amortized, but is subject to impairment testing on a yearly basis or when specific events or changed circumstances indicate the possibility of a loss in value. After its initial recognition, goodwill is measured at cost net of any accumulated impairment losses.

Upon the sale of a company or part of a company whose previous acquisition gave rise to goodwill, account is taken of the residual value of the goodwill in determining the capital gain or loss from the sale.

Other intangible assets

Other intangible assets are recognized at purchase price or production cost, including ancillary charges, and amortized over their useful life when it is likely that use of the asset will generate future economic benefits.

The review is carried out to estimate the useful life and amortization method of these assets at each year end and whenever there is evidence of possible impairment losses.

If an impairment loss arises - determined in accordance with the section "Impairment losses on assets" - the asset is impaired accordingly.

The following are the amortization periods used for the various kinds of intangible assets:

Software licenses	3 - 6 years
License to sell state monopoly goods	Term of license
Brands	20 years
Other:	
Software	3 - 6 years
Other costs to be amortised	5 years or term of underlying contract

Property, plant and equipment

Property, plant and equipment are recognized when it is probable that use of the asset will generate future benefits and when the cost of the asset can be reliably determined.

They are stated at purchase price or production cost, including ancillary charges and direct or indirect costs according to the share that can reasonably be attributed to the asset.

On transition to IFRS, any revaluations carried out in accordance with monetary revaluation laws were maintained in the financial statements as they are consistent with IFRS 1.

Property, plant and equipment are depreciated on a straight-line basis at rates deemed to reflect their estimated useful lives. The review is carried out systematically to measure the useful life of each asset at every year-end. Cost includes reasonably estimated expenses (if compatible with IAS 37) that are likely to be incurred on expiry of the relevant contract to restore the asset to the contractually agreed condition, assuming that maintenance will continue to be carried out properly and with the usual frequency. Components of significant value (in excess of € 500k) or with a different useful life (50% longer or shorter than that of the asset to which the component belongs) are considered individually when determining depreciation.

The following are the depreciation periods used for property, plant and equipment:

Industrial buildings	33 years
Plant and machinery	3 - 12 years
Industrial and commercial equipment	3 - 5 years
Other	5 - 8 years
Furniture and fittings	5 - 10 years
Motor vehicles	4 years

Land is not depreciated.

For assets to be relinquished free of charge, these rates are replaced by those corresponding to the duration of the concession contract.

An asset's useful life is reviewed annually, and is changed when maintenance work during the year has involved enhancements or replacements that materially change its useful life.

Regardless of depreciation already recognized, if there are impairment losses (determined as described under "Impairment losses on non-financial assets"), the asset is impaired accordingly.

Costs incurred to enhance and maintain an asset that produce a material and tangible increase in its productivity or safety or extend its useful life are capitalized and amortized over the asset's useful

life. Routine maintenance costs are taken directly to the income statement of the Comparative Statements.

Leasehold improvements are included in property, plant and equipment on the basis of the type of cost incurred. The depreciation period corresponds to the duration of the concession contract.

The gain or loss from the sale of property, plant or equipment is the difference between the net proceeds of the sale and the asset's carrying amount, and is recognized in the income statement of the Comparative Statements under "Other income" or "Other operating expense."

Leased assets

Lease contracts are classified as finance leases if the terms of the contract are such to transfer substantially all risks and benefits of ownership to the lessee.

All other lease contracts are treated as operating leases.

Assets acquired under finance leases are recognized at fair value as of the commencement date of the contract less ancillary charges and any expenses for replacing another party in the lease, or, if lower, at the present value of the minimum payments due under the contract. The corresponding liability to the lessor is charged to "Other financial liabilities" in the Comparative Statements. Lease payments are divided into principal and interest, using a constant interest rate for the full duration of the contract. Financial expense is recognized in the income statement of the Comparative Statements.

Operating lease payments are calculated over the term of the lease. Benefits received or to be received, and those given or to be given, as incentives for taking out operating leases are also recognized on a straight-line basis for the entire duration of the lease.

Investments

Pursuant to IFRS 10, subsidiaries are companies for which the investor is exposed to or has rights to variable returns and is able to affect those returns through power over these investees.

Investments in subsidiaries are measured at cost adjusted for impairment losses, as described below.

Impairment losses and reversals on non-financial assets

At each balance sheet date, the tests whether there are internal or external indicators of impairment or reversal of impairment for its property, plant and equipment, intangible assets, investments, and non-current loans granted to the latter. If so, the recoverable amount of the assets is estimated to determine any impairment loss or reversal. Where it is not possible to estimate the recoverable amount of an individual asset, it is estimated the recoverable amount of the cash-generating unit to which the asset belongs; a cash-generating unit is a group of assets that generates cash flows broadly independent from other assets or groups of assets. With regard to property, plant and equipment used in the sales network, this minimum aggregation unit is the store or stores covered by a single concession agreement.

Goodwill and assets under development are tested for impairment at each year end and any time there is evidence of possible impairment.

The cash generating units to which goodwill has been allocated are grouped so that the level of detection of impairment reflects the most detailed level at which goodwill is monitored for internal reporting purposes in the country to which the goodwill refers. Goodwill acquired in a business

combination is allocated to the cash-generating units expected to benefit from the synergies of the combination.

The recoverable amount is the higher of market value (*fair value* less costs to sell) and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Because the fair value of investments in subsidiaries cannot be readily determined, their recoverable amount is taken as their estimated value in use, calculated by discounting the cash flows associated with their forecast results.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, it is reduced to the recoverable amount. Impairment losses are recognized in the income statement of the Comparative Statements.

Impairment losses on cash-generating units are firstly deducted from the carrying amount of any goodwill attributed to the unit; any residual amount is deducted from the other assets of the unit (or group of units) in proportion to their carrying amount.

If the reason for the impairment loss no longer exists, the asset or cash-generating unit is reversed to the new estimate of recoverable amount (except in the case of goodwill), which may not exceed the carrying amount net of depreciation/amortization that the asset would have had if the impairment loss had not been charged. The reversal of impairment is taken to the income statement of the Comparative Statements.

Assets/liabilities held for sale

Non-current assets are classified as held for sale if their carrying value has been or will be recovered mainly through their sale and not through continued use. Once an asset/liability is classified as held for sale, it is recognized at the lower of carrying value and *fair value* net of costs to sell.

Non-current assets held for sale are shown in the statement of financial position of the Comparative Statements separately from other assets/liabilities and are not offset.

Current assets and current & non-current liabilities

Inventories

Inventories are recognized at the lower of purchase or production cost and market value. Purchase or production cost includes directly attributable expenses, net of discounts, rebates, annual bonuses and similar contributions from suppliers, and is calculated using the FIFO method or with criteria that approximate FIFO. When the carrying value of inventories is higher than their net realizable value, they are written down and an impairment loss is charged to the income statement. The recoverability of inventories is tested at the end of each year. If the reasons for the impairment loss cease to apply, they are reversed to an amount not exceeding purchase or production cost.

Financial assets and liabilities

Trade and other receivables

Trade receivables and other receivables are initially recognized at *fair value*, and subsequently at amortized cost using the effective interest method. They are reduced by estimated impairment losses.

In accordance with IAS 39, factored receivables are derecognized if the contract entails the full transfer of the associated risks and rewards (contractual rights to receive cash flows from the asset). The difference between the carrying value of the asset transferred and the amount received is recognized in the income statement under financial expense.

Other financial assets

"Other financial assets" are recognized or derecognized on the transaction date and are initially measured at *fair value*, including direct transaction costs.

Subsequently, the financial assets that the Company has the intention and capacity to hold to maturity (held to maturity investments) are measured at amortized cost net of impairment losses.

Financial assets available for sale are initially recognized at *fair value* plus any directly attributable transaction costs. After first-time recognition they are carried at *fair value*, and any changes in *fair value*, other than impairment losses, are recognized as other comprehensive income and presented in the *fair value* reserve. When a financial asset is derecognized, the cumulative loss or gain is reclassified from other comprehensive income to the income statement of the Comparative Statements.

Financial assets other than those held to maturity are classified as held for trading or available for sale and are measured at each year end at fair value. If the financial assets are held for trading, gains and losses arising from changes in fair value are recognized in the income statement of the Comparative Statements under financial income and expense.

Cash and cash equivalents

Cash and cash equivalents include cash and current accounts with banks and post offices, demand deposits, and other highly liquid short-term financial investments (maturity of three months or less on the acquisition date) that are immediately convertible to cash; they are stated at face value as they are not subject to significant impairment risk.

Loans and bank overdrafts

Interest-bearing loans and bank account overdrafts are initially recognized at *fair value* taking account of the amounts received, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method.

Trade payables

Trade payables are initially recognized at *fair value* (normally the same as face value) net of discounts, returns and billing adjustments, and subsequently at amortized cost, if the financial effect of payment deferral is material.

Derivative financial instruments and hedge accounting

Autogrill's liabilities are exposed primarily to financial risks due to changes in interest and exchange rates.

To manage these risks, financial derivatives are used, mainly in the form of *Interest Rate Swaps*, *Forward Rate Agreements*, interest rate options, and combinations of these. The use of derivatives is governed by policies approved by the Board of Directors, which establish precise written procedures concerning the use of derivatives in accordance with Autogrill's *risk management* strategies. Derivative contracts have been entered into with counterparties deemed to be financially solid, with the aim of reducing default risk to a minimum. Derivatives instrument for purely trading purposes are not used, but rather to hedge identified risks.

In accordance with IAS 39, derivative financial instruments qualify for *hedge accounting* only if: (i) at the inception of the hedge there is formal designation and documentation of the hedging relationship, and the hedge is assumed to be effective; (ii) effectiveness can be reliably measured; (iii) the hedge is effective throughout the financial reporting periods for which it was designated.

All derivative financial instruments are initially measured at *fair value* in accordance with IFRS 13 and IAS 39, with the related transaction costs recognized in profit or loss when incurred. They are subsequently carried at *fair value*. More specifically, the *fair value* of forward exchange contracts is based on the listed market price, where available. If a listed market price is not available, then *fair value* is estimated by discounting the difference between the contractual forward price and the current spot rate for the residual maturity of the contract using a risk-free interest rate (based on government securities) of the country/currency of the instrument's user.

For interest rate swaps, fair value is determined using the cash flows estimated on the basis of the conditions and remaining life of each contract, and according to the year-end market interest rates of comparable instruments.

Fair value changes are measured as described below.

When financial instruments qualify for *hedge accounting*, the following rules apply:

- *Fair value Hedge*: If a derivative financial instrument is designated as a hedge against changes in the *fair value* of a recognized asset or liability attributable to a particular risk that may affect profit or loss, the gain or loss arising from subsequent *fair value* accounting of the hedge is recognized in the income statement. The gain or loss on the hedged item attributable to the hedged risk adjusts its carrying amount and is recognized in profit or loss.
- *Cash Flow Hedge*: If a financial instrument is designated as a hedge against exposure to variations in the future cash flows of a recognized asset or liability or a *forecast* transaction that is highly probable and could affect profit or loss, the effective portion of the gain or loss on the financial instrument is recognized in comprehensive income and presented in the "hedging reserve" under equity. The cumulative gain or loss is reversed from comprehensive income and recognized in profit or loss in the same year in which the economic effect of the hedged transaction is recognized. Fair value gains and losses associated with a hedge (or part of a hedge) which has become ineffective are recognized in the income statement immediately. If a hedge or a hedging relationship is terminated, but the hedged transaction has not yet taken place, the gains or losses accrued up to that time in the statement of comprehensive income are reclassified to profit or loss as soon as the transaction occurs. If the transaction is no longer expected to take place, the gains or losses not yet realised that have been included in comprehensive income are reclassified immediately to profit or loss.

If *hedge accounting* does not apply, the gains or losses arising from measurement at *fair value* of the financial derivative are immediately recognized in the income statement of the Comparative Statements.

Provisions for risks and charges

Provisions are recognized when the entity has a present obligation as a result of a past event and will likely have to use resources in order to produce economic benefits that satisfy that obligation, and when the amount of the obligation can be reliably determined. Provisions are based on the best estimate of the cost of fulfilling the obligation as of the reporting date, and when the effect is material, are discounted to their present value.

An onerous contracts provision is recognized when the unavoidable costs necessary to fulfil the obligations of a contract are greater than the economic benefits it is expected to obtain therefrom.

The provision is measured at the present value of the lower of the cost of terminating the contract and the net cost of continuing with the contract. Before a provision is established, any impairment losses on the assets associated with the contract is recognized.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or been publicly announced. Future operating costs are not provided for.

Share Capital and Purchase of Treasury Shares

The share capital is comprised wholly of ordinary shares, which are classified as “Net Assets” in the Comparative Statements.

Costs directly attributable to the issue of ordinary shares are deducted from net equity, net of the tax effects.

If treasury shares are purchased, the amount paid - including directly attributable expenses and net of tax effects - is deducted from equity. The shares thus purchased are classified as treasury shares and reduce the amount of shareholders' equity. The amount received from the subsequent disposal of the treasury shares is added back to equity. Any positive or negative difference from the transaction is transferred to or from retained earnings.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency at the exchange rate in effect on the transaction date. Foreign currency assets and liabilities are converted at the year-end exchange rate. Exchange gains and losses arising from the conversion are recognized in the income statement under financial income and expense.

Use of estimates

The preparation of the Comparative Statements requires management to make estimates and assumptions that affect the carrying amounts of assets, liabilities, costs and income and the disclosure about contingent assets and liabilities at the reporting date. Actual results may differ. Estimates are used to determine the *fair value* of financial instruments, allowances for impairment and inventory obsolescence, depreciation, amortization, impairment losses and reversals, employee benefits, tax, and provisions for risks and charges. Estimates and assumptions are periodically reviewed and the effect of any change is immediately taken to the income statement of the years to which the changes pertain. The estimation criteria used for these financial statements are the same as those followed the previous year.

4.1.2 Criteria used to directly or indirectly identify Assets, Liabilities, and income statement elements contributed

Autogrill conducts directly food services operations at major travel facilities (motorways, airports and railway stations) and indirectly through its subsidiary Nuova Sidap S.r.l. In Italy, the Company operates, also, in other channels, such as high street and shopping center locations and temporary outlets during trade fairs and other events.

The Company's organization includes:

- structures responsible for the management of food services in Italy (Paragraph 2.1.1(a) – Italia Business Unit);
- structures responsible for coordinating the operations in Southern Europe and Continental Europe (including Italy) that mainly deal with Marketing, Procurement and Engineering,

Human Resources and Organization for the benefit of the activities in Europe (Paragraph 2.1.1(b) – Europe Business Unit);

- *Information and Communication Technology* services, administrative and accounting services and payroll and related fulfillments services (Paragraph 2.1.1(c) – Service Business Unit);
- central functions that manage Administration, Finance and Control, Strategic Planning, Corporate and Legal, Communications, Human Resources and Organization at the level of the Group; these activities do not fall within the scope of the Contributions in kind.

With reference to the contribution in kind of the Business Units to the Transferees by Autogrill, Comparative Statements have been prepared as of 30 June 2017 and 31 December 2016, which segregate the above mentioned assets and liabilities and the related income statement, pertaining to the sum of the Business Units (as mentioned in Paragraph 4.1 above) respect to the other assets and liabilities and related income statement that are not object of the Contribution in kind (as mentioned in Paragraph 5.1 below).

The methodology used for the arrangement of the Comparative Statements pertaining to the assets, liabilities and income statement results of the Business Units is based on the allocation to the Transferees of all the asset and liabilities balances directly related to Italia Business Unit, Europe Business Unit and Service Business Unit (as mentioned in Paragraph 2.1.1 above). This criterion has been defined through the analysis of the origin of the transactions behind the Issuers' trial balance, also taking into account the outcomes of the management accounting system that analyses the accounting transactions related to revenues and expenses, income and charges by cost center whose balance sheet counterpart is symmetrically allocated to the corresponding cost center.

In particular, referring to the Comparative Statements, the criteria used for the allocation of the accounting balances for each item are described below.

ASSETS

CURRENT ASSETS

Cash and cash equivalents

The cash of the stores are allocated to the Italia Business Unit as they are connected mainly to the Italian stores.

The bank accounts in Euro are allocated to the Transferees, with the only exception of certain bank accounts that remain with the Issuer.

The bank accounts in currencies other than Euro remain upon the responsibility of the Issuer.

Other financial assets

The accrued interests on long-term loans from the European subsidiaries and Nuova Sidap S.r.l. are allocated to the Transferees as they are connected to the financing of companies controlled by such latter entities.

In addition, the amounts related to the credit cards fees referred to the activities of the stores and the *Cash Pooling* from the Italian subsidiary Nuova Sidap S.r.l. have been fully transferred to the Italia Business Unit.

Finally, the receivables related to the exchange rates hedging derivatives remain with the Issuer.

Other receivables

With reference to such item, the receivables which do not fall within the scope of the Contributions in kind, thus remaining with the Issuer, are mainly related to the domestic tax consolidation scheme with the controlling company Edizione S.r.l. and the VAT receivable. Instead, the following items are transferred to the Transferees:

- receivables *vis-à-vis* suppliers for promotional contribution, awards, returned good and advances;
- receivables for services provided to the European subsidiaries and the Italian subsidiary Nuova Sidap S.r.l.;
- receivables for ICT and administrative services.

Trade receivables

Trade receivables are transferred to the Transferees except for the receivables from royalties claimed from Autogrill Schweiz A.G., since they relate to the trademarks owned by the Issuer which do not fall within the scope of the relevant contribution, and the receivables *vis-à-vis* the tenants of the building of Pieve Emanuele (MI), designated as central warehouse and not falling within the scope of the Contributions in kind.

Inventories

The stock is entirely assigned to the Italia Business Unit, both for the products in the stores and for those stocked in the central warehouse, as they have to be distributed to the Italian stores.

NON-CURRENT ASSETS

Property, plant and equipment

Property, plant and equipment are allocated to the Transferees, as well as the assets under construction, as related to the improvement and modernization of the stores.

On the contrary, the property, plants and equipment that do not fall within the scope of the Contributions in kind, and therefore remaining with the Issuer, are as follows:

- the building used as central warehouse in Pieve Emanuele (MI);
- furniture, furnishings, equipment, plant and machinery and leasehold improvements on third party assets of the Rozzano (MI) and Rome offices;
- the buildings to be transferred free of charge related to certain stores due to the expiration of the relevant concession, in order to complete the related devolution procedures;
- a limited number of buildings, and the related plants and machinery, of some highway stores.

Goodwill

Goodwill is entirely contributed to the Italia Business Unit, because it was generated in previous years by acquisition of going concerns or mergers with the subsidiaries controlled at 100%.

Other intangible assets

Software of the Issuer and the Transferees has been allocated based on its exclusive use.

The trademarks owned by the Issuer only used by the subsidiary Autogrill Schweiz A.G., do not fall within the scope of the Contributions in kind, just like the software licenses owned by the Issuer and the software and licenses relating to the offices of Rozzano (MI) and Roma.

On the contrary, the software licenses relating to the Italian stores are contributed to the Italia Business Unit.

Investments

Investments in GTA S.r.l. and HMSHost Corporation remain allocated among the Issuer's assets.

The investments that are contributed are those relating to the Italian subsidiary Nuova Sidap S.r.l, allocated to the Italia Business Unit, and the European subsidiaries Autogrill Austria GmbH, Autogrill Belgie N.V., Autogrill Czech S.r.o., Autogrill Deutschland GmbH, Autogrill Iberia S.L.U., Autogrill Hellas Single Member Limited Liability Company, Autogrill Schweiz A.G., Autogrill Polska Sp. z.o.o., Autogrill gostinstvo in trgovina d.o.o and Holding de Participations Autogrill S.a.s., allocated to the Europe Business Unit and mentioned in Paragraph 2.1.1(b).

Other financial assets

Medium-long term financing receivables *vis-à-vis* the European subsidiaries have been assigned to the Europe Business Unit, while the security deposits for the sale of tobacco in the Italian stores and the security deposits for the water, electricity and gas supply in the same stores, that have been assigned to the Italia Business Unit.

Other receivables

This item mainly consists of prepaid expenses related to the operating activities (in particular, agreements with concession grantors) and therefore falling within the object of the Contributions in kind.

LIABILITIES

CURRENT LIABILITIES

Trade payables

Trade payables towards suppliers of materials and services suppliers for the performing of specific operating activities as well as payables related to rents and concessions have been assigned to the Transferees, with the only exception of the payables due to suppliers in connection with the activities of the Issuer, which have not been assigned to the Business Units.

Tax liabilities

Tax liabilities remain with the Issuer and do not fall within the scope of the Contributions in kind.

Other payables

Payables towards the personnel are allocated to the Issuer or to the Transferees based on the specific identification of the names of the staff transferred and their respective allocation to the Issuer or to the Business Units. Even social security payables referred to personnel accruals (accrual vacations, accrual 13° and 14°, bonus and incentives) have been allocated to the Issuer or to the Transferees based on the specific identification of the names of the staff transferred and their respective assignment to the Issuer or to the Business Units.

Treasury payables for the IRPEF deductions to the employees, payables towards the social security organizations, related to the deductions executed to the personnel by 30 June 2017, and even the security contributions in charge to the entity are allocated to the Issuer.

Capex payables, payables towards the subsidiaries, the deferred accruals of promotion contribution from suppliers for the competence of the future period and payables from the *franchisee* for

premiums to be liquidated have been also allocated to the Transferees, on the basis of the performance of the operating activities of each Business Unit.

Bank loans and borrowings

The current accounts overdrafts in Euro have been allocated to the Transferees.

Instead, the current account overdrafts in currencies other than Euro, unsecured bank loans and the amount due within 12 month on the *Amortizing Term Loan* do not fall within the scope of the Contributions in kind, and are allocated to the Issuer, accordingly.

Other financial liabilities

The item refers to the deposits and the balance of the *Cash Pooling* towards the European subsidiaries and, therefore, they have been allocated to the Italia Business Unit and the Europe Business Unit.

The liability related to the exchange rate hedging derivatives and the accrued expenses on the *Amortizing Term Loan* remain allocated to the Issuer.

NON-CURRENT LIABILITIES

Other payables

Other payables are represented mainly by long-term incentives (including those resulting from Phantom Stock Option Plan) and have been allocated to the Issuer and the Transferee based on the specific identification of the names of the staff allocated to the Issuer or to the Business Units.

Deferred tax liabilities and assets

Deferred tax liabilities and assets have been allocated to the Transferees if the temporary differences that have generated them are related to the activities of the Business Units, while those generated by the Issuer's activities remain allocated to the Issuer.

Loans, net of current portion

Debt consists of drawdowns on *committed* long-term credit lines that do not fall within the scope of the Contributions in kind and remain with the Issuer.

Post-employment benefits and other employee benefits

They are represented by the defined benefit plans (*Trattamento di fine rapporto* or "T.F.R.") and have been allocated to the Issuer and to the Transferees based on the specific identification of the names of the staff allocated to the Issuer or to the Business Units.

Provisions for risk and charges

Provisions for risks and charges have been allocated to the Transferees when related to potential risks attributable to them. In particular, loss making contract provisions referred to some stores, dispute provisions towards third parties and personnel and part of the provisions for different risks related to the operating activities have been allocated to the Business Units, on the basis of their specific activities.

INCOME STATEMENT

Revenue and Expense

In order to determine the allocation of the revenues and expenses to the Issuer or to the Business Units, their relationship with the respective assets and liabilities they relate to has been considered.

In details, revenues and expenses have been considered as attributable to the Business Units when pertaining to:

- the food services operations in Italy, allocated to the Italia Business Unit; which mainly include:
 - revenues from the sale of finished goods and products (food and beverage products, drinks, products of the so called “market”), as well as revenues from sale of complementary products (tobaccos, lotteries, newspapers) and the related cost of sales;
 - cost related to store personnel, travelling personnel and office personnel;
 - maintenance costs of the stores and other operating cost of these stores (utilities, cost for services);
 - advertising and marketing costs;
 - rentals and royalties paid for use of third parties’ trademarks;
- distribution of ICT, administrative accounting and payroll management services, allocated to the Service Business Unit;
- services provided by the European Central Structures to the subsidiaries, allocated to the Europe Business Unit.

5. PRO-FORMA STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

5.1 Interim Carve-Out Financial Statements

Pro-forma data have not been prepared because, at the date of drafting of this Information Document, as reported in previous Paragraphs 2.3.1 and 3.2 above:

- contractual relationships between the Issuer and the Transferees and between Transferees themselves, have not been defined and formalized yet; and
- it is not possible to determine which could be, or could have been, the conditions and the procedures of the dividend payout from the Transferees to the Issuer, since there is no intercompany dividend policy in force in this respect, irrespective the considerations indicated in the Paragraph 2.3.1 above, in relation to both the control of the Issuer over the Transferees and the management and coordination performed by the Issuer itself over the Transferees.

As it is indicated in the Paragraph 4.1 above, the Transaction does not affect the statement of financial position of the Issuer because it has been performed between entities “under common control” in accordance with IFRS 3 accounting standard; specifically, the Contributions in kind are carried out in continuity of values and, therefore, the values of the investments in the Transferees, booked in the Issuer’s balance sheet at the end of the Transaction, in addition to the settlement the Effective Date, will imply that the Issuer’s equity as at the Effective Date will be equal to the equity as at 31 December 2017.

Referring to the Issuer interim financial statement as of 30 June 2017, a table with three columns has been presented in which the first column indicates the Issuer’s data, the second column indicates all assets and liabilities and income statement elements of the six-month period ended on 30 June 2017, related to the Business Units object of the Contributions in kind (this column is the same as the one reported in Paragraph 4.1 above), while the third column, obtained as the difference between the first and the second columns, includes the Issuer’s assets, liabilities and income statement elements residual after the completion of the Contributions in kind (hereinafter, the “**Interim Carve-Out Financial Statements**”).

Moreover, the Issuer’s Cash flow Statement for the six-month period ended on 30 June 2017 is presented.

Interim Carve-Out Financial Statements

Note	(€k)	AUTOGRILL SPA	TRANSFEREES	ISSUER
		30.06.2017	30.06.2017	30.06.2017
ASSETS				
I	Cash and cash equivalents	14,064	13,997	67
II	Other financial assets	933	912	21
III	Tax assets	513	-	513
IV	Other receivables	55,400	30,415	24,985
V	Trade receivables	28,820	28,373	447
	Inventories	47,424	47,424	-
	Total current assets	147,154	121,121	26,033
VI	Property, plant and equipment	163,554	150,059	13,495
	Goodwill	83,631	83,631	-
VII	Other intangible assets	32,798	19,180	13,618
VIII	Investments	554,443	336,961	217,482
IX	Investments in Transferees	-	-	492,878
X	Other financial assets	41,773	41,765	8
XI	Deferred tax assets	5,287	84	5,203
	Other receivables	8,567	8,567	-
	Total non-current assets	890,053	640,247	742,684
	TOTAL ASSETS	1,037,207	761,368	768,717
LIABILITIES, EQUITY AND GOING CONCERN CONTRIBUTED NET ASSETS				
LIABILITIES				
XII	Trade payables	112,105	110,990	1,115
XIII	Tax liabilities	2,475	-	2,475
XIV	Other payables	78,937	45,310	33,627
XV	Bank loans and borrowings	123,008	24,065	98,943
XVI	Other financial liabilities	27,862	27,549	313
	Total current liabilities	344,387	207,914	136,473
	Other payables	207	207	-
XVII	Loans, net of current portion	208,695	-	208,695
	Deferred tax liabilities	5,078	5,078	-
XVIII	Post-employment benefits and other employee benefits	51,922	50,951	971
XIX	Provisions for risks and charges	6,264	4,340	1,924
	Total non-current liabilities	272,166	60,576	211,590
XX	EQUITY	420,654	-	420,654
	GOING CONCERN CONTRIBUTED NET ASSETS	-	492,878	-
	TOTAL LIABILITIES, EQUITY AND GOING CONCERN CONTRIBUTED NET ASSETS	1,037,207	761,368	768,717

As of 30 June 2017, the amount indicated in the line “Going concern contributed net assets” is the sum of the net assets contributed, corresponding to the value of the Capital Increases. These Contributions in kind amount to Euro 156,498,497 in the Italia Business Unit, Euro 333,176,172 in the Europe Business Unit and Euro 3,203,815 in the Service Business Unit.

Please see the Paragraph 2.1.1 above for further information about the activities of the Business Units.

Note	(€k)	AUTOGRILL SPA	TRANSFEREES	ISSUER
		First half 2017	First half 2017	First half 2017
	Revenue	433,926	433,926	-
XXI	Other operating income	28,729	28,103	626
	Total revenue and other operating income	462,655	462,029	626
XXII	Raw materials, supplies and goods	207,472	207,443	29
XXIII	Personnel expense	128,848	117,287	11,561
XXIV	Leases, rentals, concessions and royalties	77,479	77,273	206
XXV	Other operating expense	52,736	47,485	5,251
XXVI	Amortization and depreciation	18,336	15,507	2,829
	Impairment losses	513	513	-
	Operating Loss	(22,729)	(3,479)	(19,250)
XXVII	Financial income / (expenses)	739	3,204	(2,465)
	Pre-Tax Profit Loss	(21,990)	(275)	(21,715)
XXVIII	Income tax	910	(1,966)	2,876
	Loss for the period	(21,080)	(2,241)	(18,839)

ISSUER'S CASH FLOW STATEMENT

(€k)	First half 2017
Opening net cash and cash equivalents	54
Pre-tax profit and net financial expense for the period	(19,250)
Amortization, depreciation and impairment losses on non-current assets, net of reversals	2,829
Other non monetary movement	(1,720)
Change in working capital	(12,225)
Net change in non-current non-financial assets and liabilities	503
Cash flow from operating activities	(29,863)
Taxes (paid)/collected	(2,877)
Net interest paid	(1,960)
Net cash flow from operating activities	(34,700)
Net cash flow used in investing activities	(2,230)
Net cash flow used in financing activities	63,429
Non monetary movements of net assets contributed *	(26,486)
Cash flow for the period	13
Closing net cash and cash equivalents	67

* This is the difference between assets and liabilities contributed as of 30 June 2017 and the corresponding assets and liabilities determined as of 31 December 2016, presented with the same classification adopted for the contributions as of 30 June 2017.

Please see Paragraph 2.1.1 above for further information about the activities of the Business Unit.

ACCOUNTING POLICIES AND THE CRITERIA USED TO DIRECTLY OR INDIRECTLY IDENTIFY ASSETS, LIABILITIES AND INCOME STATEMENT ELEMENTS, CONTRIBUTED IN KIND.

Please refer to Chapter 4 for a description of the accounting principles and the criteria used to directly or indirectly identify assets, liabilities and income statement elements of the Business Units object of the Contributions in kind.

In order to prepare the Interim Carve-Out Financial Statements, the total amount of the net assets of the Business Units has been booked in the line item "Investments in Transferees".

NOTES TO THE ISSUER'S INTERIM CARVE-OUT FINANCIAL STATEMENTS AS OF 30 JUNE 2017

Note to the statement of financial position

Current Assets

I. Cash and cash equivalents

This item, equal to € 67k, refers mainly to the post office deposit at the reporting date.

II. Other financial assets

This item is equal to € 21k and refers to the *fair value* evaluation of the exchange rates hedging derivatives as of 30 June 2017.

III. Tax assets

This item, equal to € 513k, mainly includes the IRAP tax advance paid in June 2017.

IV. Other receivables

Other receivables are as follows:

€k	30.06.2017
Suppliers	672
Lease and concessions advance payments	8
Inland revenue and government agencies	9,767
Personnel	-
Receivables from subsidiaries	236
Other	14,302
Total	24,985

The item “Suppliers” refers mainly to receivables from insurance companies, as well as advances.

The amount in “Inland revenue and government agencies” mainly consists of the amount of the receivable from the Treasury for VAT.

“Receivables from subsidiaries” refers to the entities Host International Inc. and HMS Host International B.V. for service chargebacks.

The item “Other” includes € 12,443k related to the request for IRES reimbursement, presented by Edizione S.r.l., on behalf of Autogrill S.p.A. after the recognition of the deducibility IRAP regarding the personnel expense for the years 2007-2011 (pursuant to article 2 D.L. no. 201/2011), as well as advance expenses.

V. Trade receivables

Trade receivables are detailed as follows:

€k	30.06.2017
Third parties	226
Due from subsidiaries	221
Total	447

“Due from subsidiaries” relates to Autogrill Schweiz A.G.

Non-current Assets

VI. Property, plant and equipment

Property, plant and equipment are as follows:

€k	30.06.2017
Land and buildings	7,049
Leasehold improvements	1,089
Plant and machinery	2,167
Industrial and commercial equipment	376
Assets to be transferred free of charge	1,293
Other	245
Assets under construction and payments on account	1,276
Total	13,495

“Land and buildings” refers mainly to the building designated as central warehouse in Pieve Emanuele (MI).

“Leasehold improvements” refers mainly to the modernization of the headquarter building site in Rozzano (MI).

“Plant and machinery” includes electrical, hydro powered and photovoltaic plants mainly related to the warehouse site in Pieve Emanuele (MI).

“Assets to be transferred free of charge” refers to buildings to be transferred free of charge due to the expiration of the relevant concession, pending the completion of the related devolution procedures.

“Assets under construction and payments on account” refers to the investment in progress.

VII. Other intangible assets

As follows:

€k	30.06.2017
Concessions, licenses, trademarks and similar rights	13,124
Assets under development and payments on account	204
Software and other	290
Total	13,618

“Concessions, licenses, trademarks and similar rights” are referred to software’s licenses and to trademarks owned by the Issuer.

This amount in “Assets under development and payments on account” refers to investments in new application software owned by the Issuer that is not yet in use.

The item “Software and other” refers mainly to software programs realized with the scope of developing the information system of the Issuer.

VIII. Investments

The value of Investments as of 30 June 2017 amounts to € 217,482k.

Synthetic information about investments in subsidiaries as of 30 June 2017 is shown in the table below:

€k	30.06.2017
HMSHost Corporation	217,422
GTA S.r.l.	60
Total	217,482

HMSHost Corporation is the parent company of the companies of the Group that operate in the United States, Canada, Northern Europe, Asia, Oceania and Middle East.

GTA S.r.l. is the company that will result as the Transferee of the Europe Business Unit that, on 15 December 2017, in connection with the capital increase to be paid-in in full through the Contribution in kind of the Europe Business Unit, was turned into a joint stock company (with effect as of 1 January 2018) and took (with effect as of 1 January 2018 as well) the denomination of “Autogrill Europe S.p.A.”.

IX. Investments in Transferees

The value equal to € 492,878k refers to the value of Investments in the Transferees and consists of the Capital Increases to be paid-in in full through the contribution in kind of the Business Units as mentioned above. As follows:

€k	30.06.2017
Autogrill Europe	333,176
Autogrill Italy	156,498
Autogrill Service	3,204
Total	492,878

Following the Contribution in kind of the Europe Business Unit to Autogrill Europe, the value of the investment in Autogrill Europe is going to amount to € 333,236k, including the value of net equity prior to such contribution in kind (€ 60k) and the value of the contribution in kind (€ 333,176k).

X. Other financial assets

This item amounts to € 8k and refers to guarantee deposits.

XI. Deferred tax assets

This item amounts to € 5,203k and mainly refers to tax recognized for facing prior years' cumulated fiscal losses up to the limit of the deferred tax liabilities.

Current Liabilities

XII. Trade payables

"Trade payables" amounts to € 1,115k and mainly refers to payables due to service suppliers.

XIII. Tax liabilities

The item "Tax liabilities" amounts to € 2,475k.

XIV. Other payables

The item "Other payables", equals to € 33,627k, is detailed as follows:

€k	30.06.2017
Personnel expense	12,819
Due to suppliers for investments	243
Social security	9,796
Indirect taxes	53
Withholding taxes	5,089
Other payables	5,627
Total	33,627

The item "Personnel expense" mainly consists of payables towards the personnel for additional monthly payments, accrued holidays, permissions, rewards, incentives and payables for the Phantom Stock Option plan.

The item "Social security" consists mainly of payables from social security institutes.

The item "Withholding taxes" mainly contains the deductions on income from employees.

The item "Other payables" includes the payables to the subsidiaries and payables to insurance *brokers*.

XV. Bank loans and borrowings

This item amounts to € 98,943k and is defined as follows:

€k	30.06.2017
Unsecured bank loans	38,000
Current account overdraft	943
Bank loans current	60,000
Total	98,943

The item contains current account overdrafts, Unsecured bank loans and the amount due within 12 months on the *Amortizing Term Loan* (“Bank loans current”).

XVI. Other financial liabilities

The item amounts to € 313k and includes the *fair value* evaluation of the exchange rate risk hedging transactions as of June, 30 2017.

Non-Current Liabilities

XVII. Loans, net of current portion

This item amounts to € 208,695k and is composed of bank loans for € 210,000k, net of commissions and charges amounting to € 1,305k.

Bank Debt break down as of June, 30 2017 as follows:

Credit Line	Expiry	30.06.2017	
		Agreed (€k)	Utilizations (€k)
Lines Revolving - RCF	March 2020	400,000	100,000
Lines Term Amortizing - TL	March 2020	200,000	170,000
Total lines of credit		600,000	270,000
<i>current portion</i>		(60,000)	(60,000)
Total lines of credit net of current portion		540,000	210,000

Debt consists of *committed* long-term credit lines used.

XVIII. Post-employment benefits and other employee benefits

This item, equal to € 971k, refers to the defined benefit plans (*Trattamento di fine rapporto* “TFR”) provisions accrued as of 30 June 2017.

XIX. Provision for risks and charges

This item, equal to € 1,924k, refers to the “Provision for risks and charges” booked to cover the potential risk due to litigation related to specific counterparties, considering the assessments of the legal consultants that follow the Company in disputes.

XX. Equity

Refers to the Net Equity of the Issuer.

Notes to the Income Statement

XXI. Other operating income

This item, equal to € 626k, refers mainly to revenues from royalties on brands owned by Autogrill, and used by the subsidiary Autogrill Schweiz A.G..

XXII. Raw materials, supplies and goods

This item includes various products, uniforms, stationery and food products used by the Group's Marketing department for experimentations.

XXIII. Personnel expense

This item amounts to € 11,561k and includes wages, salaries, incentive costs and related social security contributions.

XXIV. Leases, rentals, concessions and royalties

This item, equal to € 206k, refers to the rent of the office located in Roma and Rozzano (MI).

XXV. Other operating expense

This item, equal to € 5,251k, is composed as follows:

€k	30.06.2017
Consulting and professional services	1,705
Other services	811
Other operating expenses	682
Advertising and market research	598
Provisions for risks	499
Travel expenses	490
Insurance	148
Rentals and leases of mobile goods	128
Maintenance	118
Telephone and postal charges	41
Other materials	8
Cleaning and disinfestations	8
Indirect tax and levies	8
Deposits and transport	5
Utilities	2
Total	5,251

XXVI. Amortization and depreciation

This item equals to € 2,829k and mainly refers to the amortization of trademarks, furniture and equipment of the offices located in Roma and Rozzano (MI), as well as the central warehouse located in Pieve Emanuele (MI).

XXVII. Financial income / (expenses)

This item amounts to € 2,465k and is mainly related to the interest expenses and commissions connected to the use of the *committed* bank credit lines.

XXVIII. Income tax

The item amounts to € 2,876k and refers to the tax provisions of the period.

6. OUTLOOK FOR THE ISSUER AND THE GROUP

6.1 Information about the Issuer's business performance since the end of the financial year to which the last published financial statements refer

PERFORMANCE OF THE FIRST HALF OF 2017

With reference to the performance of the first half of 2017, below is a summary of the highlights shown in the press release issued on 28 July 2017, which is attached to this Information Document under [Annex 5](#).

- Revenues of over €2.1 billion (compared to over €2.0 billion as at 30 June 2016), +2.8% at constant exchange rates (+4.3% at current exchange rates)
 - The solid like for like¹ growth (4.1%) and the new openings have offset disposals and closures;
 - Very positive performance of the airport channel: +6.5% like for like
- EBITDA €144.3m (€153.7m in the first half of 2016)
- Underlying EBITDA² of €154.7m (+8.5% at constant exchange rates compared to €139.4m in the first half of 2016)
 - Underlying EBITDA margin at 7.3%, with an increase of more than 40 basis points compared to the first six months of 2016, due to the ongoing improvement in profitability in Europe, which has more than offset the labour cost pressure in North America
- Net profit: €6m (€16.8m in the first half of 2016)
- Underlying net profit¹ of €15.4m (€2.6m in the first half of 2016)

CONSOLIDATED REVENUES PERFORMANCE AS AT 31 AUGUST 2017

With reference to consolidated revenues performance as at 31 August 2017, the highlights shown in the press release issued on 28 September 2017, which is attached to this Information Document under [Annex 6](#), are below.

- Revenues: €3.0 billion (€2.9 billion as at 31 August 2016), + 2.7% at constant exchange rates (+3.2% at current exchange rates)
 - Like for like revenues +3.4%
 - North America: like for like sales and acquisitions drive revenues growth

¹ The change in "like for like" revenues is calculated by excluding, from the revenues at constant exchange rates, the effects of new openings and closures and of acquisitions and disposals.

² Underlying: an alternative measure of performance determined by excluding the impact of the costs relating to monetary management incentive plans ("Phantom Stock Options Plan") and of capital gains arising from the disposal of operating activities.

- International: double-digit like for like growth and positive contribution from new openings
 - Europe: the effects of portfolio rationalization are partially offset by like for like growth
- Very good performance at airports, with sales up by 8.4%

6.2 Information regarding reasonable expectations on current financial year performance

After 31 August 2017, sales in Europe and in the International area have strengthened their growth compared to the first part of the year. Conversely, the North America region has recorded a slowdown in its growth trend, which has been impacted by the hurricanes Harvey and Irma.

As a result of these trends, the Group sales for the first 48 weeks³ have recorded a growth of 3.0% at constant exchange rates⁴ (+2.8% at current exchange rates).

Based on the evolution of consolidated sales as at week no. 48 and taking into account the following elements:

- the trend in the average Euro/USD exchange rate for the financial years 2016 and 2017;
- the cost for the full year of the phantom stock option plans to the management, whose impact for the first six months of 2017 was described in the half-year financial report as at 30 June 2017;
- the costs of the Transaction;
- the contribution to the results for the year 2016 of the capital gain resulting from the disposal of the French railway stations business,

the Issuer, as at the date of this Information Document, is not aware of trends, uncertainties, requests, commitments or known facts, other than the elements mentioned above, which might reasonably have significant impacts on the projections of the Group for the current financial year, as announced to the public on 28 July 2017 when approving the half-year financial report as at 30 June 2017.

³ The weekly sales of the Group do not include sales to franchisees, which nevertheless have a very limited impact on the Group's consolidated revenues (less than 1%).

⁴ The average Euro/USD exchange rate used for conversion of the year-to-date weekly sales as at week 48 was 1.1209 (period 01/01/2017 – 03/12/2017). The average rate for the same period in 2016 was 1.1112.

ANNEXES

1. Italia Business Unit Valuation Report
2. Europe Business Unit Valuation Report
3. Service Business Unit Valuation Report
4. Independent auditor's report concerning the information referred to in Chapter 5 of the Information Document.
5. Autogrill press release published on 28 July 2017
6. Autogrill press release published on 28 September 2017

Appraisal report
pursuant to art. 2465 of the Italian Civil Code
“Italy Branch”
-
Autogrill S.p.A.

Milan, 11 December 2017

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1. Scope of the assignment

On 11 April 2017, Autogrill S.p.A. announced that it had launched a *«corporate reorganization project, aimed at separating the Food & Beverage Italian operating activities, together with the coordination and service activities in favor of the directly controlled European companies, from the direction and management activities carried out by the holding company.»* ⁽¹⁾.

Subsequently, on 28 September 2017, the company announced that *«the Board of Directors, [...] had identified the preliminary framework of transactions for the implementation of the corporate reorganization project launched last April [...], as well as the scope of business branches and the subsidiaries to be included in such reorganization project [...]»* ⁽²⁾. In Autogrill S.p.A.'s press release, it is explained that the *«Reorganization Project is aimed at separating the management and coordination activities of the Autogrill Group by the listed parent company from the Food&Beverage Italian operating activities and from the coordination and service activities in favor of the European direct subsidiaries. In particular, the Reorganization Project aims to:*

- *redefine the corporate structure in line with the highly international and multichannel nature of the Group as well as with the current organizational structure. Within this framework, the listed parent company will define and develop the growth strategies for the entire organization, while the operating activities will be managed by fully controlled subsidiaries operating in the different geographic areas;*
- *have a governance which allows for a more efficient and effective management of the business divisions;*
- *communicate more clearly the Group's positioning, facilitating a better understanding of the business divisions.».*

The press release also states that the reorganization is expected to be implemented *«through the simultaneous completion of three contributions in kind of business branches as consideration for the share capital increases reserved to Autogrill, to be*

¹ Press release of 11 April 2017.

² Press release of 28 September 2017.

resolved upon by three wholly-owned companies. The contributions in kind will respectively consist of:

- i. a business branch related to the concessions in motorways, airports and the railway stations along with the downtown locations in Italy;
- ii. a business branch including the activities of direction and coordination of the subsidiaries held by Autogrill in continental Europe along with the relevant stakes;
- iii. a business branch related to the support and service activities currently performed by Autogrill in favor of the Group companies.».

On 9 November 2017, the «Board of Directors [of Autogrill S.p.A.] [...] definitively approved the corporate reorganization project already preliminarily approved [on 28 September 2017] [...]»⁽³⁾. The press release issued on that date includes the following details: «The Board of Directors of Autogrill convened today and has resolved upon the execution of the following contributions in kind at book value to fully pay - in the capital increases which will be resolved upon by the shareholders' meetings of each of the Transferees in December 2017 and, in particular:

- (i) Autogrill will contribute to Autogrill Italia S.r.l. a business unit relating to motorway and airport concessions, the activities in railway stations and in urban centers in Italy [“Italy Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 156.498.497;
- (ii) Autogrill will contribute to Autogrill Advanced Business Service S.r.l. a business unit relating to the performance of supporting activities and services currently performed by Autogrill in favor of companies belonging to the Group [“Service Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 3.203.815;
- (iii) Autogrill will contribute to GTA S.r.l. (which will subsequently change its corporate name to Autogrill Europe S.r.l.) a business unit which includes: **a)** the departments responsible for coordinating the operations in southern Europe and in continental Europe (including Italy) and **b)** the following wholly - owned subsidiaries, currently held directly by Autogrill: Autogrill Austria GmbH

³ Press release of 9 November 2017.

(Austria), Autogrill België NV (Belgium), Autogrill Czech s.r.o. (Czech Republic), Holding de Participations Autogrill S.a.s. (France), Autogrill Deutschland GmbH (Germany), Autogrill Hellas E.P.E. (Greece), Autogrill Poland Sp. z o.o. (Poland), Autogrill gostinstvo in trgovinad.o.o. (Slovenia), Autogrill Iberia S.L.U. (Spain) and Autogrill Schweiz A.G. (Switzerland) [“Europe Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 333.176.172.»⁽⁴⁾.

Autogrill S.p.A. has hired the undersigned, Giorgio Luigi Guatri (no. 29611 in the Register of Auditors per Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 BIS of 21 April 1995) and Marco Villani (no. 145484 in the Register of Auditors per Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007), both with offices at Via Senato 14/16 in Milan, to draw up the report required by Civil Code art. 2465 “Estimate of contributions of assets in kind and receivables” as concerns the “Italy Branch”. As noted, the Italy Branch will be transferred by Autogrill S.p.A. to Autogrill Italia S.r.l..

All information used for this assignment, unless otherwise stated herein, has been provided by Autogrill S.p.A. group management. We have not verified this information and while we assume that it is correct, complete, and appropriate for the task at hand, we take no responsibility in this regard.

The reference date of the appraisal is 30 June 2017.

⁴ Underlining added.

2. Information on the appraisers and the firm

Giorgio Luigi Guatri is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*.

Marco Villani is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- teaching fellow of “Business Valuation” at the Università Commerciale Luigi Bocconi;
- lecturer of “Business Valuation” at the Scuola di Alta Formazione delle Tre Venezie (constituted by the National Council of Chartered Accountants);
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*;
- a speaker at conferences and masters on valuation – related topics.

Marco Villani was also a member of the “Principles of Business Valuation Commission” set up by the National Council of Chartered Accountants.

Both work for Studio Prof. Luigi Guatri, founded by Luigi Guatri, professor emeritus and vice president of Bocconi University where he has been professor, dean, managing director, and director of the Istituto di Economia delle Aziende Industriali e Commerciali and the Istituto di Amministrazione, Finanza e Controllo. Prof. Luigi Guatri is also chairman of the board of guarantors of the Organismo Italiano di Valutazione (OIV). The firm is known nationwide for its expertise in economic appraisals. It serves companies in every sector, many of them listed.

3. Main documents considered in the appraisal

The appraisal described in this report rests in particular on information from the following sources:

- balance sheet of the “Italy Branch” at 30 June 2017;
- plan of the operating activity managed directly by the “Italy Branch” for the period 1° July 2017 – 31 December 2021 ⁽⁵⁾;
- plan of Nuova Sidap S.r.l. for the period 1° July 2017 – 31 December 2021 ⁽⁶⁾;
- 2016 financial statements of Nuova Sidap S.r.l.;
- 2016 financial statements of Autogrill S.p.A. and the group it heads up;
- first - half 2017 financial statements of the Autogrill S.p.A. group;
- key equity research on the share price of Autogrill S.p.A.;
- information on the Autogrill S.p.A. group's impairment testing procedure;
- opinion of PricewaterhouseCoopers Advisory S.p.A. of 14 February 2017, entitled “Assistance to Autogrill S.p.A. regarding impairment exercises prepared by management for purposes of the consolidated and separate financial statements as of 31 December 2016”.

⁵ Prepared by Autogrill S.p.A. group management.

⁶ Prepared by Autogrill S.p.A. group management.

4. The “Italy Branch”

4.1 Description of the “Italy Branch”

The “Italy Branch” takes care of the following, within the national borders:

- manages food & beverage services on motorways and other roads, at airports and railway stations, and in city centers, shopping centers and outlet malls;
- sells take-home products (mostly food) through its so called markets at food & beverage locations, mostly on motorways;
- sells tobacco products, lottery tickets, instant lottery scratch cards, newspapers and magazines.

It is made up of:

- the central structure (in Italy, serving the branch), in charge of:
 - ✓ the procurement of raw materials, services and capital goods;
 - ✓ logistics;
 - ✓ commercial support to stores;
 - ✓ operational marketing;
 - ✓ management of relations with infrastructure owners / managers;
 - ✓ administration, finance and control;
 - ✓ human resource management;
 - ✓ coordination of new store development;
 - ✓ coordination of store maintenance;
 - ✓ store safety and security;
 - ✓ quality control;
 - ✓ legal affairs;
- the wholly - owned subsidiary Nuova Sidap S.r.l. ⁽⁷⁾. Nuova Sidap provides food & beverage and fuel distribution services on roads and motorways (mainly under the Esso, Tamoil and Q8 brands).

⁷ Based in Novara, Italy.

The “Italy Branch” currently has (directly or through Nuova Sidap S.r.l.) 469 locations, including 390 on roads and motorways. It has a staff of about 7.300 units (FTEs), (of whom 1.100 are employed by Nuova Sidap S.r.l.).

The locations of the “Italy Branch” (including Nuova Sidap S.r.l.) operate under the proprietary brands of the Autogrill S.p.A. group (Autogrill, Acafé, Bistrot, Spizzico, Motta, Puro Gusto, etc.) and under third-party brands (Burger King).

In the first half of 2017, the “Italy Branch” (including Nuova Sidap S.r.l.) earned Euro 477,1 million in revenue from operations other than fuel distribution. Revenue from fuel sales came to Euro 185,6 million.

4.2 “Italy Branch” balance sheet at 30 June 2017

Table 1 shows the assets and liabilities of the “Italy Branch” at 30 June 2017 ⁽⁸⁾.

Table 1: Balance sheet at 30 June 2017 (in Euro)

ASSETS		LIABILITIES AND EQUITY	
Cash and cash equivalents	13.976.769	LIABILITIES	
Other financial assets	804.940	Trade payables	109.646.469
Tax assets	0	Tax liabilities	0
Other receivables	28.521.916	Other payables	37.179.511
Trade receivables	28.303.133	Bank loan and borrowings	24.065.163
Inventories	47.423.509	Other financial liabilities	0
Total current assets	119.030.267	Total current liabilities	170.891.143
Property, plant and equipment	149.241.190	Other payables	206.646
Goodwill	83.631.225	Loans, net of current portion	0
Other intangible assets	13.741.981	Other financial non current liabilities	0
Investments	9.252.741	Deferred tax liabilities	4.904.834
Minority investments	0	Post employment benefits and other employee benefits	48.273.388
Other financial assets	1.650.333	Provision for risk and charges	4.339.834
Deferred tax assets	0	Total non current liabilities	57.724.703
Other receivables	8.566.606	TOTAL LIABILITIES	228.615.845
Total non current assets	266.084.075	EQUITY	156.498.497
TOTAL ASSETS	385.114.342	TOTAL LIABILITIES AND EQUITY	385.114.342

Source: Autogrill S.p.A.

The asset items of greatest significance are:

- cash and cash equivalents: includes cash held at stores and amounts being credited to bank accounts;

⁸ We have not independently verified the validity of the figures indicated in the balance sheet at 30 June 2017 of the “Italy Branch”.

- other receivables (current): mostly amounts receivable for promotional contributions and supplier bonuses, advances for services to be received, and leasing installments paid in advance;
- trade receivables: mostly due from motorway concession holders, from customers with catering service agreements, and from franchisees;
- inventory: stocks held at food & beverage locations and at the central warehouse;
- property, plant and equipment: plant and equipment used at food & beverage locations, the value of leasehold improvements (mostly for the modernization and renovation of stores), as well as land and buildings (related to motorway rest stops);
- goodwill: this refers to goodwill recognized for the merger of Schemaventidue S.p.A., Finanziaria Autogrill S.p.A., and Autogrill S.p.A.;
- equity investments: the carrying amount of Nuova Sidap S.r.l..

The largest liabilities are:

- trade payables: due mostly for the purchase of goods and services, as well as rent and concession fees;
- other payables (current): amounts due for investments, and to personnel (of the “Italy Branch”) for bonuses (including phantom stock option plans), accrued holidays and accruals for 13th annual paycheck;
- due to banks: for bank account overdrafts;
- deferred tax liabilities: relating mostly to goodwill;
- defined benefit plans: includes the provision for employee severance indemnities for employees of the “Italy Branch”;
- provisions for risks and charges: these cover potential liabilities due to outstanding disputes with employees and various trading partners. They also cover core business risks.

5. Methodology

5.1 Regulatory environment

Art. 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium, if any, must be attached to the articles of incorporation.»*.

This provision of law ensures that the value assigned to the contributions is true, so that their overall amount will not be less than net equity. This protects the interests of various parties, in particular the shareholders of the transferee, the company's creditors, and other third parties.

5.2 Italian Valuation Standards

The following paragraphs explain the Italian Valuation Standards (issued by the Organismo Italiano di Valutazione (OIV)), as concern appraisals carried out in view of a contribution.

5.2.1 Base of value

According to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value. In special cases, the appraiser may define value in more than one*

manner to take account of the logic of the transfer operation in the broader context of the acquisition.»⁽⁹⁾. As such, «The purpose of the appraisal is to identify the value of the assets contributed, as recognizable by the market (in the interests of creditors and third parties) under normal conditions. That is, it must be a market value with a certain stability. [...].

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value: assumes the perspective of the specific party holding the asset; does not necessarily express highest and best use; and does not consider premiums or discounts. The contribution value is normally the lesser of intrinsic value and market value (that is, the most certain recoverable amount of the assets assigned).

For transfers to beneficiaries that are already operational, the same base of value should be used for the offer price of the shares, to ensure consistency between the different valuations (for contribution and for the issue of new share excluding option rights).

In special cases, for reasons of economic substance that the appraiser must clarify, can be used a different base of value (from the lower of intrinsic and normal market value) as long as it still protects the interests of creditors and third parties.»⁽¹⁰⁾.

5.2.2 Normal market value

According to the Italian Valuation Standards, «The normal (market) value of an asset is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.»⁽¹¹⁾. Accordingly, «there are particular market situations in which prices express value unreasonably high (irrational exuberance) or are unduly depressed because of speculative bubbles or market crises (generally caused by the bursting of such bubbles).

⁹ Standard IV.5.

¹⁰ Comment to standard IV.5.2.

¹¹ Standard I.6.12.

Normal market value is an estimate of the value that would form in the market if those conditions were normalized.

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.

Normal market value is the same as current market value as of the appraisal date when the market for the particular asset expresses normal values, that is, when there are no extraordinary exogenous factors (such as an unusual amount of liquidity that may inflate the price of an asset).» (12).

5.2.3 Market value

According to the Italian Valuation Standards, «The market value of a real or financial asset (or a business entity) or of a liability is the price at which it could realistically be negotiated, as of the reference date after an appropriate period in the market, between independent, motivated parties who take informed, prudent decisions and are not subject to particular pressures (obligation to buy or sell).» (13). As such, «The market value according to Italian Valuation Standards coincides with the market value of IVS (14).

Market value is the best price the seller can reasonably obtain and the most advantageous price the buyer can reasonably obtain. It excludes any special circumstances, such as atypical financing terms for the buyer, sale and lease-back arrangements, special terms guaranteed by parties interested in the sale, or any other elements that unnaturally affect the value.

Market value reflects the highest and best use of the asset. The highest and best use may be the present or an alternative use. This is because the market participants would

¹² Comment to standard I.6.12.

¹³ Standard I.6.3.

¹⁴ International Valuation Standards, published by the IVSC.

consider the highest and best use of the asset regardless of the manner in which it is currently used. In adopting the perspective of market participants, if the current use of the asset is not the highest and best use, it must be assumed that the price would reflect the cost of converting the asset to a different use. Market value must reflect the current expectations of the market participants as to highest and best use, rather than hypothetical expectations (of conversion) that cannot be demonstrated as of the appraisal date.

Market value assumes that the asset is sold after being in the market long enough (prior to the appraisal) for a sufficient number of market participants to learn it is for sale, allowing a price to form that reflects the interests of the greatest number of market participants.

Market value does not assume that the prices formed are rational. Market value is a “point in time” estimate anchored to the specific market conditions as of the appraisal date. Markets rarely operate under conditions of constant balance between supply and demand and trading volumes, due to many possible imperfections. The most common imperfections include: supply shortages, sudden increases or decreases in demand, information asymmetries between market participants, transaction costs, information costs, and costs for holding the position. Because of these imperfections, the markets adjust prices to reflect the specific conditions that generated the imbalance. The estimated market value, i.e. the most likely market price as of the appraisal date, must reflect the specific conditions of the market for the particular asset as of that same date, not a price that is adjusted or attenuated on the expectation that market conditions may be better balanced in the future.

The market for the particular asset or liability is the market in which that item is normally traded at the time of the appraisal and to which most market participants and the current owner (or obligor) have access. Indeed, in order to influence the price, the market participants must have access to the market and the number of market participants affects the price that forms in the market as of the appraisal date.

The market assumes that operators will act on an informed, prudent and rational basis. Thus, they are not expected to act impulsively, but to use all available information to seek the most advantageous price for their respective positions. Prudence refers to the conscious use of information available as of the appraisal date, not to the decision to

buy or sell. For example, a seller is not imprudent merely for deciding to sell an asset in a market where prices are declining. Regardless of the market trend, a motivated seller makes conscious use of all available information to achieve the best price possible, given the market conditions at that time.

If the market is turbulent and prone to irrational pressures, estimating market value is more complex and is anchored very tightly to the date of appraisal; there may also be sizable deviations from intrinsic value. It is therefore possible to assume a projected market value, which would be closer to intrinsic value, for more distant transaction dates when the scenario is likely to be different. This is the case, for example, with the target prices used by analysts in equity research. A target price is none other than an estimate of the price that will form in the market within a given period of time, if certain events occur or if other market participants accept certain assumptions that are not factored into current prices.»⁽¹⁵⁾.

5.2.4 Intrinsic value

According to the Italian Valuation Standards, «*Intrinsic value expresses the appreciation that any rational party operating in the market without restrictions and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.*»⁽¹⁶⁾.

Accordingly, «*Intrinsic value (for businesses, frequently called the economic value of equity) stems from fundamental analysis since, while taking account of market indicators to quantify inputs (in particular the discount rate), it requires an estimation of economic benefits (of profit flows and equity) and an appreciation of the associated risk framework.*

Intrinsic value reflects the operational reality of the business (or the asset being valued) in its present condition (current use, managerial efficiency, operational efficiency, etc.). It does not consider any synergies or efficiencies that a third party might acknowledge in the purchase price of the business or asset. Intrinsic value expresses an 'as is' value.

¹⁵ Comment to standard I.6.3.

¹⁶ Standard I.6.8.

Intrinsic value is a function of the company's or the asset's earning capacity and of the growth opportunities achievable on the basis of projects or plans that are already underway. It excludes latent potential of any kind.

In a rational market operating in an orderly manner and under conditions of information transparency (that is, in a fundamentally efficiency market), intrinsic value should be reflected in prices, and therefore in market value. Intrinsic value is normally the standard for information traders and investors with a long - term investment horizon (so called patient capital). In case of information asymmetries, disturbances, and non-rational market forces (experienced several times in the recent past, including for extended periods), prices - and therefore market values - may deviate significantly from intrinsic values; that is, they may be inconsistent with the “fundamentals” known to the expert or the market as a whole. The former may occur, for example, when the expert knows about a development or restructuring plan that is not yet known in detail to the market (meaning it is not yet factored into market prices). The latter may occur when the market, for whatever reason, is unable to operate in an ordinary, rational manner. Intrinsic value does not include premiums or discounts, since it normally expresses the recoverable amount for a hypothetical investor by way of prospective earnings (the amount is recoverable through use of the asset and not through its sale). Intrinsic value is not an exchange value as of the date of appraisal.»⁽¹⁷⁾.

5.3 The financial model

According to the financial model, the value of a business depends on:

- expected cash flows;
- the uncertainty of those flows (which determines the discount rate).

This valuation model can be used in one of two versions:

- asset side;
- equity side.

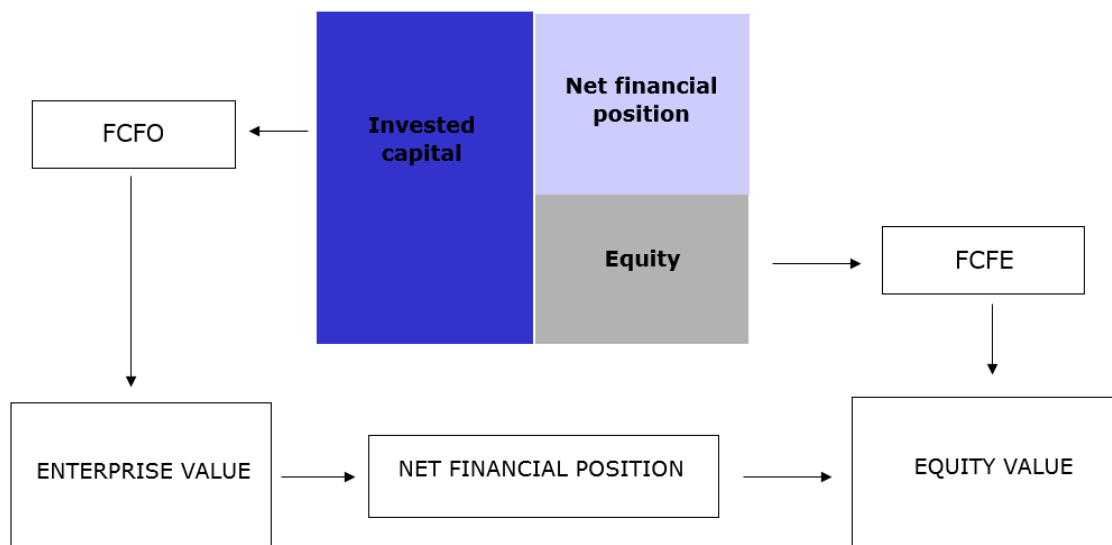
If the first of the two variants indicated is adopted, the relevant flow is the Free Cash Flow From Operations (FCFO). In this case, the first step in the valuation process is to

¹⁷ Comment to standard I.6.8.

determine the company's activities (Enterprise value). The company's capital value (Equity value) is calculated by subtracting the net financial position as of the appraisal date from the Enterprise value.

If the second of the two variants indicated is adopted the relevant flow is the Free Cash Flow to Equity (FCFE), namely the cash flow available for the shareholders. In this case, the present value of expected cash flows represents the company's capital value (Figure 2).

Figure 2: Asset side perspective vs. equity side perspective



For obvious reasons, cash flows and rates have to be consistent. Therefore, for example:

- the nature of the rate used to discount expected cash flows depends on which version of the method is used (asset side or equity side);
- real cash flows are discounted using real rates, while nominal flows are discounted using nominal rates;
- the discount rate must be consistent with the uncertainty level of the estimated cash flows.

5.4 Adjusted Present Value approach

According to the Adjusted Present Value (APV) approach, the value of the company's activities (Enterprise value) is given by the sum of two components:

- the value of the unlevered firm, i.e. the value of the firm as if it had no debt;
- the value of tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges.

Therefore:

$$EV = W(U) + W_d$$

Where:

EV = Enterprise value;

W(U) = Unlevered value;

W_d = Value of the tax shield of the debt.

The company's capital value (Equity value) is then calculated, consistently with any other asset - side valuation criterion, by subtracting the net financial position as of the appraisal date from the Enterprise value.

6. The appraisal process

For purposes of defining the appraisal framework, we considered that:

- the “Italy Branch” takes care of the following, within the national borders:
 - ✓ manages food & beverage services on motorways and other roads, at airports and railway stations, and in city centers, shopping centers and outlet malls;
 - ✓ sells take - home products (mostly food) through its so called markets at food & beverage locations, mostly on motorways;
 - ✓ sells tobacco products, lottery tickets, instant lottery scratch cards, newspapers and magazines.

It is made up of:

- ✓ the central structure (in Italy, serving the branch), in charge of: a) the procurement of raw materials, services and capital goods; b) logistics; c) commercial support to stores; d) operational marketing; e) handling relations with the infrastructure owners/managers; f) administration, finance and control; g) human resource management; h) coordination of new store development; i) coordination of store maintenance; j) store safety and security; k) quality control; l) legal affairs;
 - ✓ the wholly - owned subsidiary Nuova Sidap S.r.l. provides food & beverage and fuel distribution services on roads and motorways (mainly under the Esso, Tamoil and Q8 brands).
- according to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value.»* ⁽¹⁸⁾. The normal market value of an asset *«is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.»* ⁽¹⁹⁾. Intrinsic value, on the other hand, *«expresses the appreciation that any rational party operating in the market without restrictions*

¹⁸ Standard IV.5.2.

¹⁹ Standard I.6.12.

and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.» ⁽²⁰⁾. Normal market value «differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.» ⁽²¹⁾;

- the following documents are at our disposal:
 - ✓ plan of the operating activity managed directly by “Italy Branch” for the period 1° July 2017 – 31 December 2021;
 - ✓ plan of Nuova Sidap S.r.l. for the period 1° July 2017 – 31 December 2021.

These have been prepared by Autogrill S.p.A. group management. Management has assured us that the forecasts they contain are reasonably representative of the expected scenario.

On this basis, we estimated the intrinsic value of the “Italy Branch” using a sum – of – the – parts valuation, within which, in line with the Adjusted Present Value approach, the Enterprise value is the sum of:

- the unlevered value of its directly operated business;
- the value of the tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges;
- the value of the investment in Nuova Sidap S.r.l..

Next, we calculated the Equity value of the “Italy Branch” by subtracting from Enterprise value the net financial position and liabilities equivalent to financial debts.

The formula used is therefore as follows:

$$W = \underbrace{[W(U) + W_d + W_p]}_{\text{Enterprise value}} - \text{PFN} - W_{df}$$

²⁰ Standard I.6.8.

²¹ Comment to standard I.6.12.

Where:

W = Value of “Italy Branch”;

W(U) = Unlevered value of business operated directly by the “Italy Branch”;

W_d = Value of tax shield of the debt;

W_p = Value of Nuova Sidap S.r.l.;

PFN = Net financial position;

W_{df} = Liabilities equivalent to financial debts.

Note that:

- the Adjusted Present Value approach was also used to estimate the value of Nuova Sidap S.r.l.;
- the unlevered value:
 - ✓ of operations handled directly by the “Italy Branch”;
 - ✓ of the operations managed by Nuova Sidap S.r.l.;

was estimated using the financial model, per the following formula:

$$W(U) = \sum_{t=1}^n \frac{FCFO_t}{(1 + Ke(U))^t} + \frac{FCFO_{tv} \times (1 + g)}{(1 + Ke(U))^n - Ke(U) - g}$$

Where:

W(U) = Unlevered value;

FCFO_t = Free cash flow from operating activities, based on data in the 2017 - 2021 plan;

FCFO_{tv} = Free cash flow from operating activities used to estimate terminal value;

g = Long - term growth rate;

Ke(U) = Unlevered cost of capital.

The growth rate used to estimate terminal value is the same as the projected long - term inflation rate. Therefore, the terminal cash flow was assumed to be constant in real terms over time.

The unlevered cost of capital was estimated using the Capital Asset Pricing Model (CAPM).

Considering that:

- normal market value should reflect the highest and best use (from the market participants' perspective) of the assets held directly or indirectly by the “Italy Branch”;
- the Autogrill S.p.A. group enjoys no special benefits / synergies (i.e. not shared by the market participants) that would have a significant impact on the cash flows we can infer from the above plans;
- normal market value should reflect the share of synergies expected to be enjoyed by the potential buyers (market participants), which could reasonably be incorporated into the price negotiated by the parties for the sale of the “Italy Branch”;

there is no reason to believe that the normal market value of the “Italy Branch” would be lower than its intrinsic value as estimated above.

7. Conclusions

Article 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium (if any), must be attached to the articles of incorporation.»*.

We the undersigned, Giorgio Luigi Guatri and Marco Villani, have been hired by Autogrill S.p.A. to produce the report required by art. 2465 as concerns the “Italy Branch” ⁽²²⁾. Autogrill S.p.A. will contribute that branch to Autogrill Italia S.r.l..

To service the contribution, Autogrill Italia S.r.l. plans to increase its share capital by **Euro 156.498.497**. On the basis of our appraisal ⁽²³⁾, the value of the “Italy Branch” is greater than that amount.

Therefore, in conclusion, we attest that the value of the “Italy Branch” is at least equal to the value it has been assigned for the purpose of calculating the share capital and share premium.

Giorgio Guatri

Marco Villani

²² The “Italy Branch” is described in section 4.

²³ The appraisal is described in section 6.

Record No. 14168

Appraisal report asseveration

REPUBLIC OF ITALY

[stamp duty]

[stamp of notary public
Carlo Marchetti]

On this eleventh (11th) day of [December] two thousand and seventeen (2017), at Via Agnello 18 in Milan.

Before me Mr. **Carlo Marchetti**, Notary in Milan, registered at the Collegio Notarile (board of notaries) of Milan, the following persons appeared:

- Mr. **Giorgio Luigi Guatri**, born in Milan on 24 December 1965, (enrolled in the Register of Auditors under no. 29611, Italian Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 *bis* of 21 April 1995);

- Mr. **Marco Villani**, born in Monza on 25 November 1978, (enrolled in the Register of Auditors under no. 145484, Italian Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007),

Both domiciled for the purpose of their office at Via Senato 14/16 in Milan.

These two persons, whose personal identity I am certain of, deliver the appraisal report above to me, asking me to asseverate it by oath.

Accepting their request, I warn them pursuant to the applicable law and they take an oath repeating the following formula "I swear to have carried out

[initials]

faithfully the duties granted to me, and that my sole purpose was to disclose the truth".

I have read this document, which I issue in original and which is attached to the asseverated appraisal report, to the appearing persons, who approve it and sign it together with me.

This document is formed by one sheet typed mechanically by a trusted person and completed by me by hand for one page and a second page until here.

[signature]

[signature]

[signature]

[stamp of notary public Carlo Marchetti]

Appraisal report
pursuant to art. 2465 of the Italian Civil Code
“Europe Branch”
-
Autogrill S.p.A.

Milan, 11 December 2017

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1. Scope of the assignment

On 11 April 2017, Autogrill S.p.A. announced that it had launched a «*corporate reorganization project, aimed at separating the Food & Beverage Italian operating activities, together with the coordination and service activities in favor of the directly controlled European companies, from the direction and management activities carried out by the holding company.*» ⁽¹⁾.

Subsequently, on 28 September 2017, the company announced that «*the Board of Directors, [...] had identified the preliminary framework of transactions for the implementation of the corporate reorganization project launched last April [...], as well as the scope of business branches and the subsidiaries to be included in such Reorganization Project [...].*» ⁽²⁾. In Autogrill S.p.A.'s press release, it is explained that the «*Reorganization Project is aimed at separating the management and coordination activities of the Autogrill Group by the listed parent company from the Food&Beverage Italian operating activities and from the coordination and service activities in favor of the European direct subsidiaries. In particular, the Reorganization Project aims to:*

- *redefine the corporate structure in line with the highly international and multichannel nature of the Group as well as with the current organizational structure. Within this framework, the listed parent company will define and develop the growth strategies for the entire organization, while the operating activities will be managed by fully controlled subsidiaries operating in the different geographic areas;*
- *have a governance which allows for a more efficient and effective management of the business divisions;*
- *communicate more clearly the Group's positioning, facilitating a better understanding of the business divisions.*».

The press release also states that the reorganization is expected to be implemented «*through the simultaneous completion of three contributions in kind of business branches as consideration for the share capital increases reserved to Autogrill, to be*

¹ Press release of 11 April 2017.

² Press release of 28 September 2017.

resolved upon by three wholly - owned companies. The contributions in kind will respectively consist of:

- i. a business branch related to the concessions in motorways, airports and the railway stations along with the downtown locations in Italy;
- ii. a business branch including the activities of direction and coordination of the subsidiaries held by Autogrill in continental Europe along with the relevant stakes;
- iii. a business branch related to the support and service activities currently performed by Autogrill in favor of the Group companies.».

On 9 November 2017, the «Board of Directors [of Autogrill S.p.A.] [...] definitively approved the corporate reorganization project already preliminarily approved [on 28 September 2017] [...]»⁽³⁾. The press release issued on that date includes the following details: «The Board of Directors of Autogrill convened today and has resolved upon the execution of the following contributions in kind at book value to fully pay - in the capital increases which will be resolved upon by the shareholders' meetings of each of the Transferees in December 2017 and, in particular:

- (i) Autogrill will contribute to Autogrill Italia S.r.l. a business unit relating to motorway and airport concessions, the activities in railway stations and in urban centers in Italy [“Italy Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 156.498.497;
- (ii) Autogrill will contribute to Autogrill Advanced Business Service S.r.l. a business unit relating to the performance of supporting activities and services currently performed by Autogrill in favor of companies belonging to the Group [“Service Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 3.203.815;
- (iii) Autogrill will contribute to GTA S.r.l. (which will subsequently change its corporate name to Autogrill Europe S.r.l.) a business unit which includes: **a)** the departments responsible for coordinating the operations in southern Europe and in continental Europe (including Italy) and **b)** the following wholly - owned subsidiaries, currently held directly by Autogrill: Autogrill Austria GmbH

³ Press release of 9 November 2017.

(Austria), Autogrill België NV (Belgium), Autogrill Czech s.r.o. (Czech Republic), Holding de Participations Autogrill S.a.s. (France), Autogrill Deutschland GmbH (Germany), Autogrill Hellas E.P.E. (Greece), Autogrill Poland Sp. z o.o. (Poland), Autogrill gostinstvo in trgovinad.o.o. (Slovenia), Autogrill Iberia S.L.U. (Spain) and Autogrill Schweiz A.G. (Switzerland) [“Europe Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 333.176.172.»⁽⁴⁾.

Autogrill S.p.A. has hired the undersigned, Giorgio Luigi Guatri (no. 29611 in the Register of Auditors per Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 BIS of 21 April 1995) and Marco Villani (no. 145484 in the Register of Auditors per Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007), both with offices at Via Senato 14/16 in Milan, to draw up the report required by Civil Code art. 2465 “Estimate of contributions of assets in kind and receivables” as concerns the “Europe Branch”. As noted, the “Europe Branch” will be transferred by Autogrill S.p.A. to GTA S.r.l. (whose name will become Autogrill Europe S.r.l.).

All information used for this assignment, unless otherwise stated herein, has been provided by Autogrill S.p.A. group management. We have not verified this information and while we assume that it is correct, complete, and appropriate for the task at hand, we take no responsibility in this regard.

The reference date of the appraisal is 30 June 2017.

⁴ Underlining added.

2. Information on the appraisers and the firm

Giorgio Luigi Guatri is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*.

Marco Villani is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- teaching fellow of “Business Valuation” at the Università Commerciale Luigi Bocconi;
- lecturer of “Business Valuation” at the Scuola di Alta Formazione delle Tre Venezie (constituted by the National Council of Chartered Accountants);
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*;
- a speaker at conferences and masters on valuation - related topics.

Marco Villani was also a member of the “Principles of Business Valuation Commission” set up by the National Council of Chartered Accountants.

Both work for Studio Prof. Luigi Guatri, founded by Luigi Guatri, professor emeritus and vice president of Bocconi University where he has been professor, dean, managing director, and director of the Istituto di Economia delle Aziende Industriali e Commerciali and the Istituto di Amministrazione, Finanza e Controllo. Prof. Luigi Guatri is also chairman of the board of guarantors of the Organismo Italiano di Valutazione (OIV). The firm is known nationwide for its expertise in economic appraisals. It serves companies in every sector, many of them listed.

3. Main documents considered in the appraisal

The appraisal described in this report rests in particular on information from the following sources:

- balance sheet of the “Europe Branch” at 30 June 2017;
- plan of the operating activity managed directly by the “Europe Branch” for the period 1° July 2017 – 31 December 2021 ⁽⁵⁾;
- plan of each company (or group of companies, if applicable) making up the holdings of the “Europe Branch” for the period 1° July 2017 – 31 December 2021 ⁽⁶⁾;
- 2016 financial statements of the companies making up the holdings of the “Europe Branch”;
- 2016 financial statements of Autogrill S.p.A. and the group it heads up;
- first - half 2017 financial statements of the Autogrill S.p.A. group;
- key equity research on the share price of Autogrill S.p.A.;
- information on the Autogrill S.p.A. group's impairment testing procedure;
- opinion of PricewaterhouseCoopers Advisory S.p.A. of 14 February 2017, entitled “Assistance to Autogrill S.p.A. regarding impairment exercises prepared by management for purposes of the consolidated and separate financial statements as of 31 December 2016”.

⁵ Prepared by Autogrill S.p.A. group management.

⁶ Prepared by Autogrill S.p.A. group management.

4. The “Europe Branch”

4.1 Description of the “Europe Branch”

The “Europe Branch” is made up of:

- the central structure (staffed by approximately 70 units (“FTEs”)) who coordinate and assist the group's companies in continental Europe (including Italy);
- the following holdings:
 - ✓ 100% of Holding de Participations Autogrill S.a.s. ⁽⁷⁾;
 - ✓ 100% of Autogrill Schweiz A.G. ⁽⁸⁾;
 - ✓ 99.99% of Autogrill Belgie N.V. ⁽⁹⁾;
 - ✓ 100% of Autogrill Deutschland GmbH ⁽¹⁰⁾;
 - ✓ 100% of Autogrill Iberia S.L.U. ⁽¹¹⁾;
 - ✓ 100% of Autogrill Hellas Single Member Limited Liability Company ⁽¹²⁾
 - ✓ 100% of Autogrill Austria A.G. ⁽¹³⁾;
 - ✓ 100% of Autogrill Czech Sro ⁽¹⁴⁾
 - ✓ 100% of Autogrill D.o.o. ⁽¹⁵⁾;
 - ✓ 100% of Autogrill Polska Sp.zo.o. ⁽¹⁶⁾.

⁷ Based in Marseille, France.

⁸ Based in Olten, Switzerland.

⁹ Based in Antwerp, Belgium.

¹⁰ Based in Munich, Germany.

¹¹ Based in Madrid, Spain.

¹² Based in Avlonas, Greece.

¹³ Based in GOTTESBRUNN, Austria.

¹⁴ Based in Prague, Czech Republic.

¹⁵ Based in Ljubljana, Slovenia.

¹⁶ Based in Katowice, Poland.

4.1.1 Description of operations handled directly by the “Europe Branch”

The “Europe Branch” is directly responsible for operations in the following areas:

- marketing: a) manages relations with the owners of licensed brands; b) coordinates operational marketing functions; c) sets guidelines for communications and pricing policies;
- procurement: a) manages relations with vendors of raw materials, services and capital goods; b) manages new calls for tenders; c) negotiates and monitors contracts with vendors;
- engineering and construction: a) analyzes the feasibility and sustainability of potential new openings; b) conducts analyses useful for the launch of new concepts; c) conducts analyses useful for the restyling of existing concepts;
- business development: a) grows operations; b) handles relations with the infrastructure owners / managers; c) assists group companies in the submission of tenders; d) develops and monitors the investment plan;
- human resources: a) defines HR management policies; b) defines the organizational structure; c) handles training; d) recruits personnel;
- management control and treasury: a) helps draw up budgets; b) monitors performance; c) manages intragroup loans; d) handles cash pooling;
- legal affairs: a) implements groupwide guidelines on legal matters; b) assists in the drafting of contracts;
- internal audit: a) implements groupwide internal audit guidelines; b) coordinates and supports local auditing activities.

The relationships between the transferee (GTA S.r.l. (to be renamed Autogrill Europe S.r.l.)) and the companies that receive the above services will be governed by contracts that are currently being developed ⁽¹⁷⁾.

¹⁷ The plans on which this appraisal is based incorporate the terms and conditions presently expected to be included in such contracts.

4.1.2 Description of the companies held by the “Europe Branch”

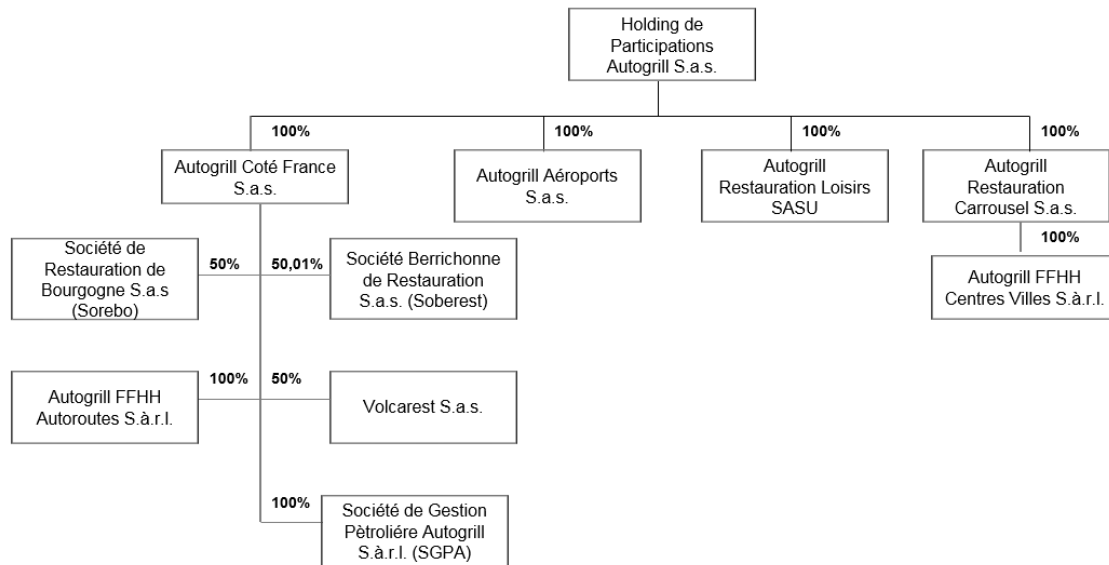
The “Europe Branch” heads up the following controlling investments:

- Holding de Participations Autogrill S.a.s.: heads up a group of 11 companies (Figure 1), that operates in France in the management of food & beverage services on the largest motorways, at various shopping centers / outlets, at Disneyland Paris and at the Louvre museum (49 locations). The group has a staff of approximately 1.800 units (“FTEs”).

Until 30 September 2017, the group ran a large proportion of the food & beverage locations at Marseille airport. That business has now been sold to another F&B operator.

In the first half of 2017 the group Holding de Participations Autogrill S.a.s. earned Euro 71,7 million in revenue;

Figure 1: Structure of the group Holding de Participations Autogrill S.a.s.



Source: Autogrill S.p.A.

- Autogrill Schweiz A.G.: heads up a group of 3 companies ⁽¹⁸⁾ that operates in Switzerland in the management of food & beverage services on the largest

¹⁸ Autogrill Schweiz A.G. controls the following companies: Restoroute de Bavois S.A. (73%) and Restoroute de la Gruyère S.A. (54.33%).

motorways, at Zurich and Geneva airports, at railway stations and in shopping centers (24 locations). The group has a staff of around 950 units (“FTEs”).

In the first half of 2017 the group Autogrill Schweiz A.G. earned Euro 72,6 million in revenue;

- Autogrill Belgie N.V.: with its subsidiary Ac Restaurants & Hotels Beheer N.V. (100%), operates food & beverage locations in Belgium on motorways, at Brussels airport, at railway and underground stations, and in various city centers (44 locations). The group Autogrill Belgie N.V. has a staff of about 1.165 units (“FTEs”).

In the first half of 2017 it earned Euro 69,1 million in revenue.

Autogrill Belgie N.V. owns 50% of Caresquick N.V.;

- Autogrill Iberia S.L.U.: operates food & beverage services in Spain on motorways and at railway stations (Madrid) and airports (35 locations). The company has a staff of about 835 units (“FTEs”).

In the first half of 2017 Autogrill Iberia S.L.U. earned Euro 33,1 million in revenue;

- Autogrill Deutschland GmbH: operates food & beverage services on German motorways and at Frankfurt, Düsseldorf and Stuttgart airports (35 locations). The company has a staff of approximately 1.215 units (“FTEs”).

In the first half of 2017 Autogrill Deutschland GmbH earned Euro 42,1 million in revenue;

- Autogrill Hellas Single Member Limited Liability Company: operates food & beverage services in Greece at Athens airport and on motorways (7 locations). The company has a staff of approximately 175 units (“FTEs”).

In the first half of 2017 Autogrill Hellas Single Member Limited Liability Company earned Euro 6,3 million in revenue;

- Autogrill Austria A.G.: operates motorway food & beverage services in Austria (12 locations). The company has a staff of approximately 155 units (“FTEs”).

In the first half of 2017 Autogrill Austria A.G. earned Euro 5,2 million in revenue;

- Autogrill Czech Sro: operates food & beverage services in the Czech Republic (Prague railway station and one motorway location). The company has a staff of approximately 70 units (“FTEs”).

In the first half of 2017 Autogrill Czech Sro earned Euro 3,2 million in revenue;

- Autogrill D.o.o.: operates motorway food & beverage services in Slovenia (8 locations). The company has a staff of approximately 35 units (“FTEs”).

In the first half of 2017 Autogrill D.o.o. earned Euro 1,1 million in revenue;

- Autogrill Polska Sp.zo.o.: this company has sold its operations and is currently dormant.

4.2 “Europe Branch” balance sheet at 30 June 2017

Table 2 shows the assets and liabilities of the “Europe Branch” at 30 June 2017 ⁽¹⁹⁾.

Table 2: Balance sheet at 30 June 2017 (in Euro)

ASSETS		LIABILITIES AND EQUITY	
Cash and cash equivalents	20.929	LIABILITIES	
Other financial assets	106.573	Trade payables	481.777
Tax assets	0	Tax liabilities	0
Other receivables	487.779	Other payables	6.279.364
Trade receivables	69.608	Bank loan and borrowings	0
Inventories	0	Other financial liabilities	27.548.796
Total current assets	684.888	Total current liabilities	34.309.937
Property, plant and equipment	193.998	Other payables	0
Goodwill	0	Loans, net of current portion	0
Other intangible assets	31.250	Other financial non current liabilities	0
Investments	327.708.636	Deferred tax liabilities	173.531
Minority investments	0	Post employment benefits and other employee benefits	1.074.160
Other financial assets	40.115.027	Provision for risk and charges	0
Deferred tax assets	0	Total non current liabilities	1.247.691
Other receivables	0	TOTAL LIABILITIES	35.557.628
Total non current assets	368.048.912	EQUITY	333.176.172
TOTAL ASSETS	368.733.800	TOTAL LIABILITIES AND EQUITY	368.733.800

Source: Autogrill S.p.A.

The asset items of greatest significance are:

- equity investments: total carrying amount of the holdings in the companies listed in the previous section. The carrying amount of each one is presented in Table 3;

¹⁹We have not independently verified the validity of the figures indicated in the balance sheet at 30 June 2017 of the “Europe Branch”.

Table 3: Carrying amount of equity investments (in Euro/000)

	Country	Carrying amount at 30 06 2017 (k€)
Autogrill Austria A.G.	Austria	4.878
Autogrill Belgie N.V.	Belgium	46.375
Autogrill Czech S.r.o.	Czech Republic	3.017
Autogrill D.o.o.	Slovenia	-
Autogrill Deutschland GmbH	Germany	35.435
Autogrill Iberia S.L.U.	Spain	12.229
Autogrill Hellas Single Member Limited Liability Company	Greece	2.000
Autogrill Polska Sp. zo.o.	Poland	-
Autogrill Schweiz A.G.	Switzerland	140.081
Holding de Participations Autogrill S.a.s.	France	83.694
Totale		327.709

Source: Autogrill S.p.A.

- other financial assets (non - current): includes long - term loans due from the above companies.

The largest liabilities are:

- other payables (current): includes amounts due to employees (of “Europe Branch”) for bonuses (including phantom stock option plans), accrued holidays and accruals for 13th annual paycheck, and amounts due to subsidiaries for seconded personnel and promotional contributions received by suppliers;
- other financial liabilities (current): due to european subsidiaries for deposits and cash pooling;
- defined benefit plans: includes the provision for employee severance indemnities for employees of the “Europe Branch”.

5. Methodology

5.1 Regulatory environment

Art. 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium, if any, must be attached to the articles of incorporation.»*.

This provision of law ensures that the value assigned to the contributions is true, so that their overall amount will not be less than net equity. This protects the interests of various parties, in particular the shareholders of the transferee, the company's creditors, and other third parties.

5.2 Italian Valuation Standards

The following paragraphs explain the Italian Valuation Standards (issued by the Organismo Italiano di Valutazione (OIV)), as concern appraisals carried out in view of a contribution.

5.2.1 Base of value

According to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value. In special cases, the appraiser may define value in more than one*

manner to take account of the logic of the transfer operation in the broader context of the acquisition.» (20). As such, «The purpose of the appraisal is to identify the value of the assets contributed, as recognizable by the market (in the interests of creditors and third parties) under normal conditions. That is, it must be a market value with a certain stability. [...].

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value: assumes the perspective of the specific party holding the asset; does not necessarily express highest and best use; and does not consider premiums or discounts. The contribution value is normally the lesser of intrinsic value and market value (that is, the most certain recoverable amount of the assets assigned).

For transfers to beneficiaries that are already operational, the same base of value should be used for the offer price of the shares, to ensure consistency between the different valuations (for contribution and for the issue of new share excluding option rights).

In special cases, for reasons of economic substance that the appraiser must clarify, can be used a different base of value (from the lower of intrinsic and normal market value) as long as it still protects the interests of creditors and third parties.» (21).

5.2.2 Normal market value

According to the Italian Valuation Standards, «The normal (market) value of an asset is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.» (22). Accordingly, «there are particular market situations in which prices express value unreasonably high (irrational exuberance) or are unduly depressed because of speculative bubbles or market crises (generally caused by the bursting of such bubbles).

²⁰ Standard IV.5.2.

²¹ Comment to standard IV.5.2.

²² Standard I.6.12.

Normal market value is an estimate of the value that would form in the market if those conditions were normalized.

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.

Normal market value is the same as current market value as of the appraisal date when the market for the particular asset expresses normal values, that is, when there are no extraordinary exogenous factors (such as an unusual amount of liquidity that may inflate the price of an asset).» (23).

5.2.3 Market value

According to the Italian Valuation Standards, «*The market value of a real or financial asset (or a business entity) or of a liability is the price at which it could realistically be negotiated, as of the reference date after an appropriate period in the market, between independent, motivated parties who take informed, prudent decisions and are not subject to particular pressures (obligation to buy or sell).*» (24). As such, «*The market value according to Italian Valuation Standards coincides with the market value of IVS* (25).

Market value is the best price the seller can reasonably obtain and the most advantageous price the buyer can reasonably obtain. It excludes any special circumstances, such as atypical financing terms for the buyer, sale and lease-back arrangements, special terms guaranteed by parties interested in the sale, or any other elements that unnaturally affect the value.

Market value reflects the highest and best use of the asset. The highest and best use may be the present or an alternative use. This is because the market participants would

²³ Comment to standard I.6.12.

²⁴ Standard I.6.3.

²⁵ International Valuation Standards, published by the IVSC.

consider the highest and best use of the asset regardless of the manner in which it is currently used. In adopting the perspective of market participants, if the current use of the asset is not the highest and best use, it must be assumed that the price would reflect the cost of converting the asset to a different use. Market value must reflect the current expectations of the market participants as to highest and best use, rather than hypothetical expectations (of conversion) that cannot be demonstrated as of the appraisal date.

Market value assumes that the asset is sold after being in the market long enough (prior to the appraisal) for a sufficient number of market participants to learn it is for sale, allowing a price to form that reflects the interests of the greatest number of market participants.

Market value does not assume that the prices formed are rational. Market value is a “point in time” estimate anchored to the specific market conditions as of the appraisal date. Markets rarely operate under conditions of constant balance between supply and demand and trading volumes, due to many possible imperfections. The most common imperfections include: supply shortages, sudden increases or decreases in demand, information asymmetries between market participants, transaction costs, information costs, and costs for holding the position. Because of these imperfections, the markets adjust prices to reflect the specific conditions that generated the imbalance. The estimated market value, i.e. the most likely market price as of the appraisal date, must reflect the specific conditions of the market for the particular asset as of that same date, not a price that is adjusted or attenuated on the expectation that market conditions may be better balanced in the future.

The market for the particular asset or liability is the market in which that item is normally traded at the time of the appraisal and to which most market participants and the current owner (or obligor) have access. Indeed, in order to influence the price, the market participants must have access to the market and the number of market participants affects the price that forms in the market as of the appraisal date.

The market assumes that operators will act on an informed, prudent and rational basis. Thus, they are not expected to act impulsively, but to use all available information to seek the most advantageous price for their respective positions. Prudence refers to the conscious use of information available as of the appraisal date, not to the decision to

buy or sell. For example, a seller is not imprudent merely for deciding to sell an asset in a market where prices are declining. Regardless of the market trend, a motivated seller makes conscious use of all available information to achieve the best price possible, given the market conditions at that time.

If the market is turbulent and prone to irrational pressures, estimating market value is more complex and is anchored very tightly to the date of appraisal; there may also be sizable deviations from intrinsic value. It is therefore possible to assume a projected market value, which would be closer to intrinsic value, for more distant transaction dates when the scenario is likely to be different. This is the case, for example, with the target prices used by analysts in equity research. A target price is none other than an estimate of the price that will form in the market within a given period of time, if certain events occur or if other market participants accept certain assumptions that are not factored into current prices.» (26).

5.2.4 Intrinsic value

According to the Italian Valuation Standards, «Intrinsic value expresses the appreciation that any rational party operating in the market without restrictions and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.» (27).

Accordingly, «Intrinsic value (for businesses, frequently called the economic value of equity) stems from fundamental analysis since, while taking account of market indicators to quantify inputs (in particular the discount rate), it requires an estimation of economic benefits (of profit flows and equity) and an appreciation of the associated risk framework.

Intrinsic value reflects the operational reality of the business (or the asset being valued) in its present condition (current use, managerial efficiency, operational efficiency, etc.). It does not consider any synergies or efficiencies that a third party might acknowledge in the purchase price of the business or asset. Intrinsic value expresses an 'as is' value.

²⁶ Comment to standard I.6.3.

²⁷ Standard I.6.8.

Intrinsic value is a function of the company's or the asset's earning capacity and of the growth opportunities achievable on the basis of projects or plans that are already underway. It excludes latent potential of any kind.

In a rational market operating in an orderly manner and under conditions of information transparency (that is, in a fundamentally efficiency market), intrinsic value should be reflected in prices, and therefore in market value. Intrinsic value is normally the standard for information traders and investors with a long - term investment horizon (so called patient capital). In case of information asymmetries, disturbances, and non-rational market forces (experienced several times in the recent past, including for extended periods), prices - and therefore market values - may deviate significantly from intrinsic values; that is, they may be inconsistent with the “fundamentals” known to the expert or the market as a whole. The former may occur, for example, when the expert knows about a development or restructuring plan that is not yet known in detail to the market (meaning it is not yet factored into market prices). The latter may occur when the market, for whatever reason, is unable to operate in an ordinary, rational manner. Intrinsic value does not include premiums or discounts, since it normally expresses the recoverable amount for a hypothetical investor by way of prospective earnings (the amount is recoverable through use of the asset and not through its sale). Intrinsic value is not an exchange value as of the date of appraisal.»⁽²⁸⁾.

5.3 The financial model

According to the financial model, the value of a business depends on:

- expected cash flows;
- the uncertainty of those flows (which determines the discount rate).

This valuation model can be used in one of two versions:

- asset side;
- equity side.

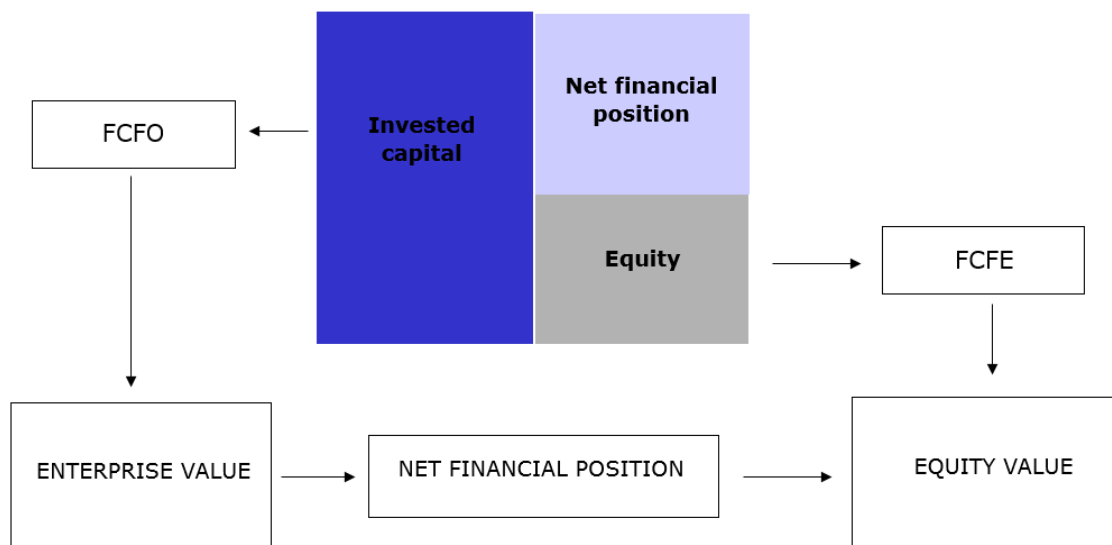
If the first of the two variants indicated is adopted, the relevant flow is the Free Cash Flow From Operations (FCFO). In this case, the first step in the valuation process is to

²⁸ Comment to standard I.6.8.

determine the company's activities (Enterprise value). The company's capital value (Equity value) is calculated by subtracting the net financial position as of the appraisal date from the Enterprise value.

If the second of the two variants indicated is adopted, the relevant flow is the Free Cash Flow to Equity (FCFE), namely the cash flow available for the shareholders. In this case, the present value of expected cash flows represents the company's capital value (Figure 4).

Figure 4: Asset side perspective vs. equity side perspective



For obvious reasons, cash flows and rates have to be consistent. Therefore, for example:

- the nature of the rate used to discount expected cash flows depends on which version of the method is used (asset side or equity side);
- real cash flows are discounted using real rates, while nominal flows are discounted using nominal rates;
- the discount rate must be consistent with the uncertainty level of the estimated cash flows.

5.4 Adjusted Present Value approach

According to the Adjusted Present Value (APV) approach, the value of the company's activities (Enterprise value) is given by the sum of two components:

- the value of the unlevered firm, i.e. the value of the firm as if it had no debt;
- the value of the tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges.

Therefore:

$$EV = W(U) + W_d$$

Where:

EV = Enterprise value;

W(U) = Unlevered value;

W_d = Value of the tax shield of the debt.

The company's capital value (Equity value) is then calculated, consistently with any other asset - side valuation criterion, by subtracting the net financial position as of the appraisal date from the Enterprise value.

6. The appraisal process

For purposes of defining the appraisal framework, we considered that:

- the “Europe Branch” consists of:
 - ✓ the central structure that coordinates and assists the group's companies in continental Europe (including Italy). It is directly responsible for operations in the following areas: a) marketing; b) procurement; c) engineering and construction; d) business development; e) human resources; f) management control and treasury; g) legal affairs; h) internal audit;
 - ✓ controlling investments in the following companies: a) Holding de Participations Autogrill S.a.s.; b) Autogrill Schweiz A.G.; c) Autogrill Belgie N.V.; d) Autogrill Deutschland GmbH; e) Autogrill Iberia S.L.U.; f) Autogrill Hellas Single Member Limited Liability Company; g) Autogrill Austria A.G.; h) Autogrill Czech Sro.; i) Autogrill D.o.o.; l) Autogrill Polska Sp.zo.o.;
- according to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value.»* ⁽²⁹⁾. The normal market value of an asset *«is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.»* ⁽³⁰⁾. Intrinsic value, on the other hand, *«expresses the appreciation that any rational party operating in the market without restrictions and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.»* ⁽³¹⁾. Normal market value *«differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party*

²⁹ Standard IV.5.2.

³⁰ Standard I.6.12.

³¹ Standard I.6.8.

holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.» ⁽³²⁾;

- the following documents are at our disposal:
 - ✓ plan of the operating activity managed directly by the “Europe Branch” for the period 1° July 2017 – 31 December 2021;
 - ✓ plan of each company (or group of companies, if applicable) making up the holdings of the “Europe Branch,” for the period 1° July 2017 – 31 December 2021.

These have been prepared by Autogrill S.p.A. group management. Management has assured us that the forecasts they contain are reasonably representative of the expected scenario.

On this basis, we estimated the intrinsic value of the “Europe Branch” using a sum – of – the – parts valuation, within which, in line with the Adjusted Present Value approach, the Enterprise value is the sum of:

- the unlevered value of its directly operated business;
- the value of the tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges;
- the value of its equity investments.

Next, we calculated the Equity value of the “Europe Branch” by subtracting from enterprise value the net financial position and liabilities equivalent to financial dets. The formula used is therefore as follows:

$$W = \underbrace{[W(U) + W_d + W_p]}_{\text{Enterprise value}} - \text{PFN} - W_{\text{df}}$$

Where:

W = Value of “Europe Branch”;

W(U) = Unlevered value of business operated directly by the “Europe Branch”;

W_d = Value of the tax shield of the debt;

³² Comment to standard I.6.12.

W_p = Value of equity investments;
 PFN = Net financial position;
 W_{df} = Liabilities equivalent to financial debts.

Note that:

- the Adjusted Present Value approach was also used to estimate the value of the companies held by the “Europe Branch”;
- the unlevered value:
 - ✓ of operations handled directly by the “Europe Branch”;
 - ✓ of the operations handled by the companies (or groups of companies, where applicable) making up the holdings of the “Europe Branch”;

was estimated using the financial model, per the following formula:

$$W(U) = \sum_{t=1}^n \frac{FCFO_t}{(1 + Ke(U))^t} + \frac{FCFO_{tv} \times (1 + g)}{(1 + Ke(U))^n - Ke(U) - g}$$

Where:

$W(U)$ = Unlevered value;
 $FCFO_t$ = Free cash flow from operating activities, based on data in the 2017 - 2021 plan;
 $FCFO_{tv}$ = Free cash flow from operating activities used to estimate terminal value;
 g = Long - term growth rate;
 $Ke(U)$ = Unlevered cost of capital.

The growth rate used to estimate terminal value is the same as the projected long - term inflation rate. Therefore, the terminal cash flow was assumed to be constant in real terms over time.

The unlevered cost of capital was estimated using the Capital Asset Pricing Model (CAPM).

Considering that:

- normal market value should reflect the highest and best use (from the market participants' perspective) of the assets held directly or indirectly by the “Europe Branch”;
- the Autogrill S.p.A. group enjoys no special benefits / synergies (i.e. not shared by the market participants) that would have a significant impact on the cash flows we can infer from the above plans;
- normal market value should reflect the share of synergies expected to be enjoyed by the potential buyers (market participants), which could reasonably be incorporated into the price negotiated by the parties for the sale of the “Europe Branch”;

there is no reason to believe that the normal market value of the “Europe Branch” would be lower than its intrinsic value as estimated above.

7. Conclusions

Article 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium (if any), must be attached to the articles of incorporation.»*.

We the undersigned, Giorgio Luigi Guatri and Marco Villani, have been hired by Autogrill S.p.A. to produce the report required by art. 2465 as concerns the “Europe Branch” ⁽³³⁾. Autogrill S.p.A. will contribute that branch to GTA S.r.l. (to be renamed Autogrill Europe S.r.l.).

To service the contribution, GTA S.r.l. plans to increase its share capital by **Euro 333.176.172**. On the basis of our appraisal ⁽³⁴⁾, the value of the “Europe Branch” is greater than that amount.

Therefore, in conclusion, we attest that the value of the “Europe Branch” is at least equal to the value it has been assigned for the purpose of calculating the share capital and share premium.

Giorgio Guatri

Marco Villani

³³ The “Europe Branch” is described in section 4.

³⁴ The appraisal is described in section 6.

Record No. 14170

Appraisal report asseveration

REPUBLIC OF ITALY

[stamp duty]

[stamp of notary public
Carlo Marchetti]

On this eleventh (11th) day of [December] two thousand and seventeen (2017), at Via Agnello 18 in Milan.

Before me Mr. **Carlo Marchetti**, Notary in Milan, registered at the Collegio Notarile (board of notaries) of Milan, the following persons appeared:

- Mr. **Giorgio Luigi Guatri**, born in Milan on 24 December 1965, (enrolled in the Register of Auditors under no. 29611, Italian Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 *bis* of 21 April 1995);
- Mr. **Marco Villani**, born in Monza on 25 November 1978, (enrolled in the Register of Auditors under no. 145484, Italian Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007),

Both domiciled for the purpose of their office at Via Senato 14/16 in Milan.

These two persons, whose personal identity I am certain of, deliver the appraisal report above to me, asking me to asseverate it by oath.

Accepting their request, I warn them pursuant to the applicable law and they take an oath repeating the following formula "I swear to have carried out

[initials]

faithfully the duties granted to me, and that my sole purpose was to disclose the truth".

I have read this document, which I issue in original and which is attached to the asseverated appraisal report, to the appearing persons, who approve it and sign it together with me.

This document is formed by one sheet typed mechanically by a trusted person and completed by me by hand for one page and a second page until here.

[signature]

[signature]

[signature]

[stamp of notary public Carlo Marchetti]

Appraisal report
pursuant to art. 2465 of the Italian Civil Code
“Service Branch”
-
Autogrill S.p.A.

Milan, 11 December 2017

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1. Scope of the assignment

On 11 April 2017, Autogrill S.p.A. announced that it had launched a «*corporate reorganization project, aimed at separating the Food & Beverage Italian operating activities, together with the coordination and service activities in favor of the directly controlled European companies, from the direction and management activities carried out by the holding company.*»⁽¹⁾.

Subsequently, on 28 September 2017, the company announced that «*the Board of Directors, [...] had identified the preliminary framework of transactions for the implementation of the corporate reorganization project launched last April [...], as well as the scope of business branches and the subsidiaries to be included in such Reorganization Project [...]*»⁽²⁾. In Autogrill S.p.A.'s press release, it is explained that the «*Reorganization Project is aimed at separating the management and coordination activities of the Autogrill Group by the listed parent company from the Food&Beverage Italian operating activities and from the coordination and service activities in favor of the european direct subsidiaries. In particular, the Reorganization Project aims to:*

- *redefine the corporate structure in line with the highly international and multichannel nature of the Group as well as with the current organizational structure. Within this framework, the listed parent company will define and develop the growth strategies for the entire organization, while the operating activities will be managed by fully controlled subsidiaries operating in the different geographic areas;*
- *have a governance which allows for a more efficient and effective management of the business divisions;*
- *communicate more clearly the Group's positioning, facilitating a better understanding of the business divisions.*».

The press release also states that the reorganization is expected to be implemented «*through the simultaneous completion of three contributions in kind of business branches as consideration for the share capital increases reserved to Autogrill, to be*

¹ Press release of 11 April 2017.

² Press release of 28 September 2017.

resolved upon by three wholly-owned companies. The contributions in kind will respectively consist of:

- i. a business branch related to the concessions in motorways, airports and the railway stations along with the downtown locations in Italy;
- ii. a business branch including the activities of direction and coordination of the subsidiaries held by Autogrill in continental Europe along with the relevant stakes;
- iii. a business branch related to the support and service activities currently performed by Autogrill in favor of the Group companies.».

On 9 November 2017, the «Board of Directors [of Autogrill S.p.A.] [...] definitively approved the corporate reorganization project already preliminarily approved [on 28 September 2017] [...]»⁽³⁾. The press release issued on that date includes the following details: «The Board of Directors of Autogrill convened today and has resolved upon the execution of the following contributions in kind at book value to fully pay - in the capital increases which will be resolved upon by the shareholders' meetings of each of the Transferees in December 2017 and, in particular:

- (i) Autogrill will contribute to Autogrill Italia S.r.l. a business unit relating to motorway and airport concessions, the activities in railway stations and in urban centers in Italy [“Italy Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 156.498.497;
- (ii) Autogrill will contribute to Autogrill Advanced Business Service S.r.l. a business unit relating to the performance of supporting activities and services currently performed by Autogrill in favor of companies belonging to the Group [“Service Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 3.203.815;
- (iii) Autogrill will contribute to GTA S.r.l. (which will subsequently change its corporate name to Autogrill Europe S.r.l.) a business unit which includes: **a)** the departments responsible for coordinating the operations in southern Europe and in continental Europe (including Italy) and **b)** the following wholly-owned subsidiaries, currently held directly by Autogrill: Autogrill Austria GmbH

³ Press release of 9 November 2017.

(Austria), Autogrill België NV (Belgium), Autogrill Czech s.r.o. (Czech Republic), Holding de Participations Autogrill S.a.s. (France), Autogrill Deutschland GmbH (Germany), Autogrill Hellas E.P.E. (Greece), Autogrill Poland Sp. z o.o. (Poland), Autogrill gostinstvo in trgovinad.o.o. (Slovenia), Autogrill Iberia S.L.U. (Spain) and Autogrill Schweiz A.G. (Switzerland) [“Europe Branch”], representing payment in full for the divisible capital increase, with share premium, for an overall amount of Euro 333.176.172.»⁽⁴⁾.

Autogrill S.p.A. has hired the undersigned, Giorgio Luigi Guatri (no. 29611 in the Register of Auditors per Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 BIS of 21 April 1995) and Marco Villani (no. 145484 in the Register of Auditors per Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007), both with offices at Via Senato 14/16 in Milan, to draw up the report required by Civil Code art. 2465 “Estimate of contributions of assets in kind and receivables” as concerns the “Service Branch”. As noted, the “Service Branch” will be transferred by Autogrill S.p.A. to Autogrill Advanced Business Service S.r.l..

All information used for this assignment, unless otherwise stated herein, has been provided by Autogrill S.p.A. group management. We have not verified this information and while we assume that it is correct, complete, and appropriate for the task at hand, we take no responsibility in this regard.

The reference date of the appraisal is 30 June 2017.

⁴ Underlining added.

2. Information on the appraisers and the firm

Giorgio Luigi Guatri is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*.

Marco Villani is:

- a specialized consultant for the appraisal of businesses and intangible assets;
- listed in the Register of Chartered Accountants of Milan;
- listed in the Register of Auditors;
- teaching fellow of “Business Valuation” at the Università Commerciale Luigi Bocconi;
- lecturer of “Business Valuation” at the Scuola di Alta Formazione delle Tre Venezie (constituted by the National Council of Chartered Accountants);
- an author of books on the measurement of value;
- a member of the publishing committee of the journal *La Valutazione delle Aziende*;
- a speaker at conferences and masters on valuation - related topics.

Marco Villani was also a member of the “Principles of Business Valuation Commission” set up by the National Council of Chartered Accountants.

Both work for Studio Prof. Luigi Guatri, founded by Luigi Guatri, professor emeritus and vice president of Bocconi University where he has been professor, dean, managing director, and director of the Istituto di Economia delle Aziende Industriali e Commerciali and the Istituto di Amministrazione, Finanza e Controllo. Prof. Luigi Guatri is also chairman of the board of guarantors of the Organismo Italiano di Valutazione (OIV). The firm is known nationwide for its expertise in economic appraisals. It serves companies in every sector, many of them listed.

3. Main documents considered in the appraisal

The appraisal described in this report rests in particular on information from the following sources:

- balance sheet of the “Service Branch” at 30 June 2017;
- plan of operating activity managed directly by the “Service Branch” for the period 1° July 2017 – 31 December 2021; ⁽⁵⁾
- 2016 financial statements of Autogrill S.p.A. and the group it heads up;
- first - half 2017 financial statements of the Autogrill S.p.A. group;
- key equity research on the share price of Autogrill S.p.A.;
- information on the Autogrill S.p.A. group's impairment testing procedure;
- opinion of PricewaterhouseCoopers Advisory S.p.A. of 14 February 2017, entitled “Assistance to Autogrill S.p.A. regarding impairment exercises prepared by management for purposes of the consolidated and separate financial statements as of 31 December 2016”.

⁵ Prepared by Autogrill S.p.A. group management.

4. The “Service Branch”

4.1 Description of the “Service Branch”

The “Service Branch” provides the following services to the Autogrill S.p.A. group companies in continental Europe:

- ICT services: develops, implements and maintains software programs used by food & beverage locations (front office and back office);
- administrative and accounting services: manages billing cycles, receivable and payable, keeps asset registers and manages contact lists;
- human resource management services: processes paychecks and complies with tax, social security and insurance obligations.

This branch is staffed by approximately 90 units (FTEs).

The relationships between the transferee (Autogrill Advanced Business Service S.r.l.) and the companies that receive the above services will be governed by contracts that are currently being developed ⁽⁶⁾.

4.2 “Service Branch” balance sheet at 30 June 2017

Table 1 shows the assets and liabilities of the “Service Branch” at 30 June 2017 ⁽⁷⁾.

⁶ The plan on which this appraisal is based incorporates the terms and conditions presently expected to be included in such contracts.

⁷ We have not independently verified the validity of the figures indicated in the balance sheet at 30 June 2017 of the “Service Branch”.

Table 1: Balance sheet at 30 June 2017 (in Euro)

ASSETS		LIABILITIES AND EQUITY	
Cash and cash equivalents	0	LIABILITIES	
Other financial assets	0	Trade payables	861.462
Tax assets	0	Tax liabilities	0
Other receivables	1.405.836	Other payables	1.851.556
Trade receivables	0	Bank loan and borrowings	0
Inventories	0	Other financial liabilities	0
Total current assets	1.405.836	Total current liabilities	2.713.019
Property, plant and equipment	624.014	Other payables	0
Goodwill	0	Loans, net of current portion	0
Other intangible assets	5.406.493	Other financial non current liabilities	0
Investments	0	Deferred tax liabilities	0
Minority investments	0	Post employment benefits and other employee benefits	1.603.674
Other financial assets	0	Provision for risk and charges	0
Deferred tax assets	84.165	Total non current liabilities	1.603.674
Other receivables	0	TOTAL LIABILITIES	4.316.692
Total non current assets	6.114.672	EQUITY	3.203.815
TOTAL ASSETS	7.520.507	TOTAL LIABILITIES AND EQUITY	7.520.507

Source: Autogrill S.p.A.

The asset items of greatest significance are:

- other receivables (current): mostly amounts due for the provision of services to Autogrill S.p.A. group companies;
- other intangible assets: the carrying amount of software programs.

The largest liabilities are:

- other payables (current): in particular, amounts due to personnel (of the “Service Branch”) for bonuses (including phantom stock option plans), accrued holidays and accruals for 13th annual paycheck;
- defined benefit plans: the provision for employee severance indemnities for employees of the “Service Branch” companies.

5. Methodology

5.1 Regulatory environment

Art. 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium, if any, must be attached to the articles of incorporation.»*.

This provision of law ensures that the value assigned to the contributions is true, so that their overall amount will not be less than net equity. This protects the interests of various parties, in particular the shareholders of the transferee, the company's creditors, and other third parties.

5.2 Italian Valuation Standards

The following paragraphs explain the Italian Valuation Standards (issued by the Organismo Italiano di Valutazione (OIV)), as concern appraisals carried out in view of a contribution.

5.2.1 Applicable value

According to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value. In special cases, the appraiser may define value in more than one*

manner to take account of the logic of the transfer operation in the broader context of the acquisition.»⁽⁸⁾. As such, «The purpose of the appraisal is to identify the value of the assets contributed, as recognizable by the market (in the interests of creditors and third parties) under normal conditions. That is, it must be a market value with a certain stability. [...].

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value: assumes the perspective of the specific party holding the asset; does not necessarily express highest and best use; and does not consider premiums or discounts. The contribution value is normally the lesser of intrinsic value and market value (that is, the most certain recoverable amount of the assets assigned).

For transfers to beneficiaries that are already operational, the same base of value should be used for the offer price of the shares, to ensure consistency between the different valuations (for contribution and for the issue of new share excluding option rights).

In special cases, for reasons of economic substance that the appraiser must clarify, can be used a different base of value (from the lower of intrinsic and normal market value) as long as it still protects the interests of creditors and third parties.»⁽⁹⁾.

5.2.2 Normal market value

According to the Italian Valuation Standards, «The normal (market) value of an asset is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.»⁽¹⁰⁾. Accordingly, «there are particular market situations in which prices express value unreasonably high (irrational exuberance) or are unduly depressed because of speculative bubbles or market crises (generally caused by the bursting of such bubbles).

⁸ Standard IV.5.2.

⁹ Comment to standard IV.5.2.

¹⁰ Standard I.6.12.

Normal market value is an estimate of the value that would form in the market if those conditions were normalized.

Normal market value differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.

Normal market value is the same as current market value as of the appraisal date when the market for the particular asset expresses normal values, that is, when there are no extraordinary exogenous factors (such as an unusual amount of liquidity that may inflate the price of an asset).» (11).

5.2.3 Market value

According to the Italian Valuation Standards, «*The market value of a real or financial asset (or a business entity) or of a liability is the price at which it could realistically be negotiated, as of the reference date after an appropriate period in the market, between independent, motivated parties who take informed, prudent decisions and are not subject to particular pressures (obligation to buy or sell).*» (12). As such, «*The market value according to Italian Valuation Standards coincides with the market value of IVS* (13).

Market value is the best price the seller can reasonably obtain and the most advantageous price the buyer can reasonably obtain. It excludes any special circumstances, such as atypical financing terms for the buyer, sale and lease - back arrangements, special terms guaranteed by parties interested in the sale, or any other elements that unnaturally affect the value.

Market value reflects the highest and best use of the asset. The highest and best use may be the present or an alternative use. This is because the market participants would

¹¹ Comment to standard I.6.12.

¹² Standard I.6.3.

¹³ International Valuation Standards, published by the IVSC.

consider the highest and best use of the asset regardless of the manner in which it is currently used. In adopting the perspective of market participants, if the current use of the asset is not the highest and best use, it must be assumed that the price would reflect the cost of converting the asset to a different use. Market value must reflect the current expectations of the market participants as to highest and best use, rather than hypothetical expectations (of conversion) that cannot be demonstrated as of the appraisal date.

Market value assumes that the asset is sold after being in the market long enough (prior to the appraisal) for a sufficient number of market participants to learn it is for sale, allowing a price to form that reflects the interests of the greatest number of market participants.

Market value does not assume that the prices formed are rational. Market value is a “point in time” estimate anchored to the specific market conditions as of the appraisal date. Markets rarely operate under conditions of constant balance between supply and demand and trading volumes, due to many possible imperfections. The most common imperfections include: supply shortages, sudden increases or decreases in demand, information asymmetries between market participants, transaction costs, information costs, and costs for holding the position. Because of these imperfections, the markets adjust prices to reflect the specific conditions that generated the imbalance. The estimated market value, i.e. the most likely market price as of the appraisal date, must reflect the specific conditions of the market for the particular asset as of that same date, not a price that is adjusted or attenuated on the expectation that market conditions may be better balanced in the future.

The market for the particular asset or liability is the market in which that item is normally traded at the time of the appraisal and to which most market participants and the current owner (or obligor) have access. Indeed, in order to influence the price, the market participants must have access to the market and the number of market participants affects the price that forms in the market as of the appraisal date.

The market assumes that operators will act on an informed, prudent and rational basis. Thus, they are not expected to act impulsively, but to use all available information to seek the most advantageous price for their respective positions. Prudence refers to the conscious use of information available as of the appraisal date, not to the decision to

buy or sell. For example, a seller is not imprudent merely for deciding to sell an asset in a market where prices are declining. Regardless of the market trend, a motivated seller makes conscious use of all available information to achieve the best price possible, given the market conditions at that time.

If the market is turbulent and prone to irrational pressures, estimating market value is more complex and is anchored very tightly to the date of appraisal; there may also be sizable deviations from intrinsic value. It is therefore possible to assume a projected market value, which would be closer to intrinsic value, for more distant transaction dates when the scenario is likely to be different. This is the case, for example, with the target prices used by analysts in equity research. A target price is none other than an estimate of the price that will form in the market within a given period of time, if certain events occur or if other market participants accept certain assumptions that are not factored into current prices.» (14).

5.2.4 Intrinsic value

According to the Italian Valuation Standards, «Intrinsic value expresses the appreciation that any rational party operating in the market without restrictions and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.» (15).

Accordingly, «Intrinsic value (for businesses, frequently called the economic value of equity) stems from fundamental analysis since, while taking account of market indicators to quantify inputs (in particular the discount rate), it requires an estimation of economic benefits (of profit flows and equity) and an appreciation of the associated risk framework.

Intrinsic value reflects the operational reality of the business (or the asset being valued) in its present condition (current use, managerial efficiency, operational efficiency, etc.). It does not consider any synergies or efficiencies that a third party might acknowledge in the purchase price of the business or asset. Intrinsic value expresses an 'as is' value.

¹⁴ Comment to standard I.6.3.

¹⁵ Standard I.6.8.

Intrinsic value is a function of the company's or the asset's earning capacity and of the growth opportunities achievable on the basis of projects or plans that are already underway. It excludes latent potential of any kind.

In a rational market operating in an orderly manner and under conditions of information transparency (that is, in a fundamentally efficiency market), intrinsic value should be reflected in prices, and therefore in market value. Intrinsic value is normally the standard for information traders and investors with a long - term investment horizon (so called patient capital). In case of information asymmetries, disturbances, and non-rational market forces (experienced several times in the recent past, including for extended periods), prices - and therefore market values - may deviate significantly from intrinsic values; that is, they may be inconsistent with the “fundamentals” known to the expert or the market as a whole. The former may occur, for example, when the expert knows about a development or restructuring plan that is not yet known in detail to the market (meaning it is not yet factored into market prices). The latter may occur when the market, for whatever reason, is unable to operate in an ordinary, rational manner. Intrinsic value does not include premiums or discounts, since it normally expresses the recoverable amount for a hypothetical investor by way of prospective earnings (the amount is recoverable through use of the asset and not through its sale). Intrinsic value is not an exchange value as of the date of appraisal.»⁽¹⁶⁾.

5.3 The financial model

According to the financial model, the value of a business depends on:

- expected cash flows;
- the uncertainty of those flows (which determines the discount rate).

This valuation model can be used in one of two versions:

- asset side;
- equity side.

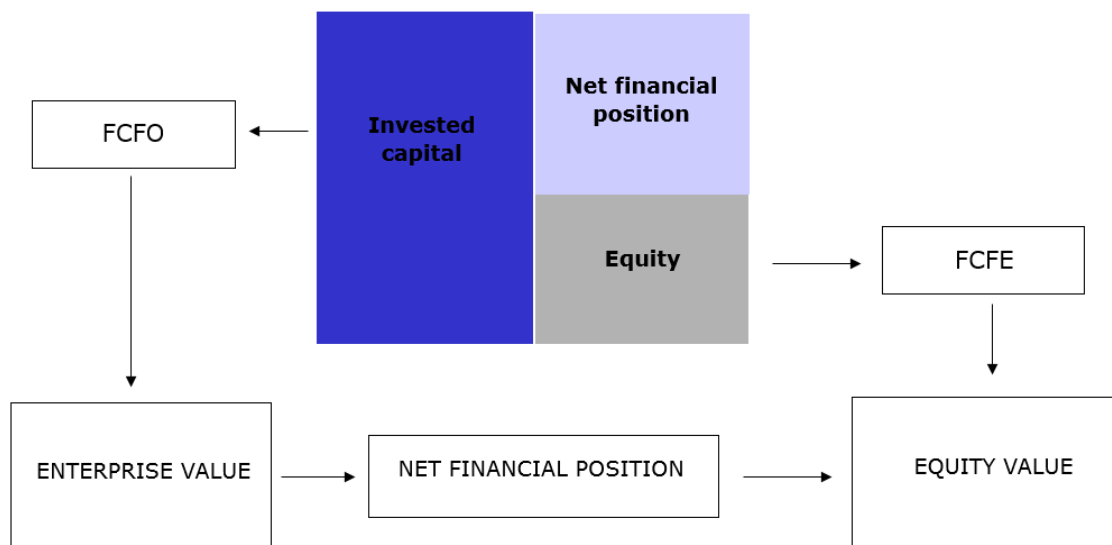
If the first of the two variants indicated is adopted, the relevant flow is the Free Cash Flow From Operations (FCFO). In this case, the first step in the valuation process is to

¹⁶ Comment to standard I.6.8.

determine the company's activities (Enterprise value). The company's capital value (Equity value) is calculated by subtracting the net financial position as of the appraisal date from the Enterprise value.

If the second of the two variants indicated is adopted, the relevant flow is the Free Cash Flow to Equity (FCFE), namely the cash flow available for the shareholders. In this case, the present value of expected cash flows represents the company's capital value (Figure 2).

Figure 2: Asset side perspective vs. equity side perspective



For obvious reasons, cash flows and rates have to be consistent. Therefore, for example:

- the nature of the rate used to discount expected cash flows depends on which version of the method is used (asset side or equity side);
- real cash flows are discounted using real rates, while nominal flows are discounted using nominal rates;
- the discount rate must be consistent with the uncertainty level of the estimated cash flows.

5.4 Adjusted Present Value approach

According to the Adjusted Present Value (APV) approach, the value of the company's activities (Enterprise value) is given by the sum of two components:

- the value of the unlevered firm, i.e. the value of the firm as if it had no debt;
- the value of the tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges.

Therefore:

$$EV = W(U) + W_d$$

Where:

EV = Enterprise value;

W(U) = Unlevered value;

W_d = Value of the tax shield of the debt.

The company's capital value (Equity value) is then calculated, consistently with any other asset - side valuation criterion, by subtracting the net financial position as of the appraisal date from the Enterprise value.

6. The appraisal process

For purposes of defining the appraisal framework, we considered that:

- the “Service Branch” provides the following services to the Autogrill S.p.A. group companies in continental Europe:
 - ✓ ICT services: develops, implements and maintains front office and back office software programs used by food & beverage locations;
 - ✓ administrative and accounting services: manages billing cycles, receivable and payable, keeps asset registers and manages contact lists;
 - ✓ human resource management services: processes paychecks and complies with tax, social security and insurance obligations;
- according to the Italian Valuation Standards, *«The base of value when appraising assets in view of a contribution is their normal market value. For the contribution of businesses or business branches, the value is normally the lesser of intrinsic value and normal market value.»* ⁽¹⁷⁾ The normal market value of an asset *«is the price expected to form in the market under normal conditions, in which prices are not unduly depressed or irrationally exuberant with respect to the fundamentals.»* ⁽¹⁸⁾. Intrinsic value, on the other hand, *«expresses the appreciation that any rational party operating in the market without restrictions and in a context of information transparency should have for an asset as a function of the economic benefits and risks it brings.»* ⁽¹⁹⁾. Normal market value *«differs from intrinsic value in that it assumes the perspective of the highest and best use of the asset by the market participant and reflects premiums and discounts, while intrinsic value assumes the perspective of the specific party holding the asset, does not necessarily express highest and best use, and does not consider premiums and discounts.»* ⁽²⁰⁾;
- the operating plan of the “Service Branch” for the period 1° July 2017 – 31 December 2021 is at our disposal. It has been prepared by Autogrill S.p.A.

¹⁷ Standard IV.5.2.

¹⁸ Standard I.6.12.

¹⁹ Standard I.6.8.

²⁰ Comment to standard I.6.12.

group management, who have assured us that the forecasts contained in the plan are reasonably representative of the expected scenario.

On this basis, we estimated the intrinsic value of the “Service Branch” using the financial model (asset side version) and the Adjusted Present Value approach. The Enterprise value is therefore the sum of:

- the unlevered value of the business operated by the “Service Branch”;
- the value of the tax shield of the debt, namely the tax benefits connected to the deductibility of financial charges.

Next, we calculated the Equity value of the “Service Branch” by subtracting from Enterprise Value the net financial position and liabilities equivalent to financial debts. The formula used is therefore as follows:

$$W = \underbrace{[W(U) + W_d]}_{\text{Enterprise value}} - \text{PFN} - W_{df}$$

Where:

W = Value of “Service Branch”;

W(U) = Unlevered of the business operated by the “Service Branch”;

W_d = Amount of tax benefit from borrowing;

PFN = Net financial position;

W_{df} = Liabilities equivalent to financial payables.

Below is the formula used to estimate the unlevered value of the business operated by the “Service Branch”:

$$W(U) = \sum_{t=1}^n \frac{FCFO_t}{(1 + Ke(U))^t} + \frac{FCFO_{tv} \times (1 + g)}{Ke(U) - g} \times \frac{1}{(1 + Ke(U))^n}$$

Where:

$W(U)$ = Unlevered value;

$FCFO_t$ = Free cash flow from operating activities, based on data in the 2017 – 2021 plan;

$FCFO_{tv}$ = Free cash flow from operating activities used to estimate terminal value;

g = Long - term growth rate;

$Ke(U)$ = Unlevered cost of capital.

The growth rate used to estimate terminal value is the same as the projected long - term inflation rate. Therefore, the terminal cash flow was assumed to be constant in real terms over time.

The unlevered cost of capital was estimated using the Capital Asset Pricing Model (CAPM).

Considering that:

- normal market value should reflect the highest and best use (from the market participants' perspective) of the assets held directly or indirectly by the “Service Branch”;
- the Autogrill S.p.A. group enjoys no special benefits / synergies (i.e. not shared by the market participants) that would have a significant impact on the cash flows we can infer from the above plan;
- normal market value should reflect the share of synergies expected to be enjoyed by the potential buyers (market participants), which could reasonably be incorporated into the price negotiated by the parties for the sale of the “Service Branch”;

there is no reason to believe that the normal market value of the “Service Branch” would be lower than its intrinsic value as estimated above.

7. Conclusions

Article 2465 “Estimate of contributions of assets in kind and receivables” of the Italian Civil Code requires who contribute property in kind or receivables in a limited liability companies to present *«the sworn report of a registered accountant or independent auditing firm. The report, to include a description of the property or receivables being assigned, an explanation of the appraisal method, and a statement that their value is equal to or exceeds the value they have been assigned for the purpose of calculating the share capital and share premium (if any), must be attached to the articles of incorporation.»*.

We the undersigned, Giorgio Luigi Guatri and Marco Villani, have been hired by Autogrill S.p.A. to produce the report required by art. 2465 as concerns the “Service Branch” ⁽²¹⁾. Autogrill S.p.A. will contribute that branch to Autogrill Advanced Business Service S.r.l..

To service the contribute, Autogrill Advanced Business Service S.r.l. plans to increase its share capital by **Euro 3.203.815**. On the basis of our appraisal ⁽²²⁾, the value of the “Service Branch” is greater than that amount.

Therefore, in conclusion, we attest that the value of the “Service Branch” is at least equal to the value it has been assigned for the purpose of calculating the share capital and share premium.

Giorgio Guatri

Marco Villani

²¹ The “Service Branch” is described in section 4.

²² The appraisal is described in section 6.

Record No. 14169

Appraisal report asseveration

REPUBLIC OF ITALY

[stamp duty]

[stamp of notary public
Carlo Marchetti]

On this eleventh (11th) day of [December] two thousand and seventeen (2017), at Via Agnello 18 in Milan.

Before me Mr. **Carlo Marchetti**, Notary in Milan, registered at the Collegio Notarile (board of notaries) of Milan, the following persons appeared:

- Mr. **Giorgio Luigi Guatri**, born in Milan on 24 December 1965, (enrolled in the Register of Auditors under no. 29611, Italian Ministerial Decree of 12 April 1995, published in Official Gazette no. 31 *bis* of 21 April 1995);
- Mr. **Marco Villani**, born in Monza on 25 November 1978, (enrolled in the Register of Auditors under no. 145484, Italian Ministerial Decree of 30 May 2007, published in Official Gazette no. 47 of 15 June 2007),

Both domiciled for the purpose of their office at Via Senato 14/16 in Milan.

These two persons, whose personal identity I am certain of, deliver the appraisal report above to me, asking me to asseverate it by oath.

Accepting their request, I warn them pursuant to the applicable law and they take an oath repeating the following formula "I swear to have carried out

[initials]

faithfully the duties granted to me, and that my sole purpose was to disclose the truth".

I have read this document, which I issue in original and which is attached to the asseverated appraisal report, to the appearing persons, who approve it and sign it together with me.

This document is formed by one sheet typed mechanically by a trusted person and completed by me by hand for one page and a second page until here.

[signature]

[signature]

[signature]

[stamp of notary public Carlo Marchetti]

REPORT ON REVIEW OF INTERIM CARVE-OUT FINANCIAL STATEMENT

**To the Board of Directors of
Autogrill S.p.A.**

Introduction

We have reviewed the interim carve-out financial statements of Autogrill S.p.A. (the "Entity"), which comprise the statement of financial position as of June 30, 2017, the income statement and the statement of cash flows for the six month period then ended, and related notes ("Interim Carve-Out Financial Statements") and included in the Chapter 5 of the informative document prepared by the Entity on voluntary basis pursuant to art. 71 of Resolution 11971/99 and following modifications (the "Informative Document").

The Interim Carve-Out Financial Statements has been prepared for the inclusion in the Informative Document in order to provide an overview related to the Reorganization Project transaction aimed at separating the management and coordination activities of Autogrill Group from the *Food & Beverage* Italian operating activities, as well as from the coordination and service activities in favor of the European direct subsidiaries to be implemented through the simultaneous completion of three contributions in kind of business units effective since January 1, 2018.

The Directors are responsible for the preparation of this Interim Carve-Out Financial Statements in accordance with the criteria described in the notes. Our responsibility is to express a conclusion on this financial information based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. The review of the Interim Carve-Out Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Interim Carve-Out Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Carve-Out Financial Statements of Autogrill S.p.A. as of June 30, 2017 is not prepared, in all material respects, in accordance with the criteria described in the notes.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our conclusion, we draw attention to the notes of the Paragraph 5.1 of the Informative Document describing the criteria used for the preparation of the Interim Carve-Out Financial Statements. The Interim Carve-Out Financial Statements has been prepared for the scope described in the Introduction paragraph of this report. As a result, the Interim Carve-Out Financial Statements may not be suitable for another purpose. Our report is intended solely for the inclusion in the Informative Document and should not be used for other purposes.

DELOITTE & TOUCHE S.p.A.

Signed by

Ernesto Lanzillo

Partner

Milan, Italy

December 28, 2017

*This report has been translated into the English language solely
for the convenience of international readers.*



Autogrill growth continues in the first half of 2017: revenue over €2.1 billion

- Revenue of over €2.1 billion, up 2.8%^{1 2} (up 4.1% like-for-like³)
- EBITDA of €144.3m (€153.7m in 1H2016)
- Underlying⁴ EBITDA of €154.7m (+8.5%¹ against the €139.4m posted in 1H2016)
- Net result: €6.0m (€16.8m in 1H2016)
- Underlying⁴ net result of €15.4m (€2.6m in 1H2016)

Revenue: solid like-for-like growth

- Like-for-like growth, coupled with new openings, offsets disposals and closings
- Very good performance at airports: +6.5% like-for-like

EBITDA: strong operational performance

- Efficiencies across the board drive further improvement in margins
- Underlying⁴ EBITDA margin, of 7.3%, up by over 40bps, period on period, thanks to continuous improvement in profitability in Europe which more than offsets labour cost pressures in North America

Contract portfolio

- New contracts and renewals worth €1.5 billion⁵ year-to-date, with an average duration of 7.9 years (new awards total around €1bn and renewals around €500m)

Progressing on 3-year guidance

- Key focus remained on the execution of our organic growth strategy of leveraging our leadership position in North America; growing in new geographies; and focusing on efficiency in Europe
- The expected results for 2017 confirm our expectations for the three-year guidance we announced to the market in March

¹ At constant exchange rates.

² At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for the first half 2016 have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

³ The change in "like for like" sales is the change at constant exchange rates excluding the effects of new openings and closing and acquisitions and disposals.

⁴ Underlying: alternative performance measurement calculated excluding the impact of the management incentive plan ("Phantom Stock Option Plan") and gain on operating activity disposal.

⁵ Overall value of the contracts calculated as the sum of expected revenue of each contract for its entire duration. The amount also includes contracts signed by participated companies consolidated with the equity method.



Milan, 28 July 2017 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 June 2017.

Group revenue

	1H2017	1H2016	Actual FX	FX	Constant FX	Organic growth			
						L-f-L growth	Net contract gains /(losses)	Calendar	Acquisitions/ (disposals)
(€m)									
North America	1,117.5	1,026.3	8.9%	3.2%	5.7%	4.4%	-1.3%		2.6%
International	228.2	195.7	16.6%	-0.8%	17.4%	11.4%	7.4%	0.3%	-1.7%
Europe	783.3	818.6	-4.3%	0.2%	-4.5%	2.0%	-2.7%	-0.5%	-3.3%
of which									
Italy	477.1	488.4	-2.3%		-2.3%	0.9%	-2.7%	-0.5%	
Other European countries	306.3	330.2	-7.2%	0.4%	-7.6%	3.9%	-2.7%	-0.5%	-8.3%
Total Group	2,129.1	2,040.5	4.3%	1.6%	2.8%	4.1%	-1.8%	-0.2%	0.7%
North America \$	1,210.3	1,145.3	5.7%	0.0%	5.7%	4.4%	-1.3%		2.6%

Autogrill posted robust growth in the first half of 2017, with revenue of €2.1 billion, up 4.3% (+2.8% at constant exchange rates)⁶.

Global revenue growth was driven by a sound +4.1% like-for-like performance.

The balance of openings/closings was down by 1.8% on revenue, with new openings partially offsetting the selective renewals in Italy and the reduction of perimeter at Tampa airport in the US. The acquisitions and disposals, made to optimize the Group's portfolio, had a net positive impact of +0.7% on revenue: the acquisitions of the second half of last year in the US had an impact of €40m in 2017, while in the first six months of 2016 the revenue of the French Railway Station business, sold in June 2016, amounted to €26m.

Autogrill benefited from a favorable currency effect of +1.6%, due to the appreciation of the US Dollar. The period was marked by a calendar effect of -0.2%, mainly due to the fact that 2016 was a leap year.

⁶ Average €/ \$ FX rates 1H2017 1.0830 ; Average €/ \$ FX rates 1H2016 1.1159.



Revenue by channel

(€m)	First half 2017	First half 2016	Change		
			2016	at constant exchange rates	Like for Like
Airports	1,253.0	1,133.0	10.6%	8.2%	6.5%
Motorways	729.5	733.5	-0.5%	-1.3%	1.4%
Other Channels	146.5	174.1	-15.8%	-15.8%	0.6%
Total Revenue	2,129.1	2,040.5	4.3%	2.8%	4.1%

These positive results were supported by the excellent performance at Airports, where revenue rose by 10.6% in the period (+8.2% at constant exchange rates), with sustained growth across the board. The airport channel posted like-for-like growth of +6.5%.

In the motorway channel, revenue decreased by 0.5% (-1.3% at constant exchange rates), mainly due to network rationalization in Italy, but with a positive like-for-like performance of +1.4%.

Sales for Other Channels grew 0.6% on a like-for-like basis, while overall Other Channels fell significantly due to the disposal of the French railway station business, as well as the exit from US shopping malls and a few downtown locations in Italy.

EBITDA

(€m)	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
EBITDA	144.3	153.7	-6.1%	-8.0%
Management incentive plan's cost ^(*)	10.4	0.6		
Gain on operating activity disposal	0.0	(14.9)		
EBITDA underlying	154.7	139.4	11.0%	8.5%

(*) First half 2017 management incentive plan's (Phantom Stock Option) cost of €10.4m is broken down as follows: €4.7m of first half 2017 accrual and €5.7m of true-up of previous accruals

EBITDA was €144.3m, compared to €153.7m of the same period last year.

This figure includes €16.4m Corporate costs in the first half of 2017 (€11.9m of the same period last year).

For comparison purposes it should be noted that the first half of 2016 benefitted from a €14.9m capital gain from the disposal of the French Railway Stations business.



Conversely, in the first half of 2017 the very good performance of Autogrill's share price resulted in a €9.8m increase in the cost related to the management incentive plan, of which €4.8m is included among Corporate costs, while the rest is allocated to our three divisions (North America, International, Europe).

Therefore underlying⁴ EBITDA was €154.7m, up 11% (8.5% at constant exchange rates) compared to €139.4m of the first half of 2016. This strong performance was the result of efficiencies across the board coupled with revenue growth.

EBIT

In the first half of 2017 D&A amounted to €99.4m, compared with €93.3m of the first half of 2016, with an incidence on revenue almost unchanged.

As a result, reported EBIT was €44.9m in the first half of 2017 (€60.4m in the first half of 2016). Underlying⁴ EBIT was €55.3m, up 19.8% (15.1% at constant exchange rate) compared to €46.1m of the first half of 2016.

Net financial charges

In the first half of 2017 net financial charges totalled €13.0m, down from €15.7m of the first half of the last year. Average cost of debt was 3.9% in the first six months of 2017.

Income tax

Income tax amounted to €19.1m (€22.2m in the same period last year).

Net Profit

Net profit after minorities amounted to €6.0m in the first half of 2017 (€16.8m in the same period last year), while underlying⁴ net profit after minorities was €15.4m, up from €26m in the first half of 2016.

In the first half of 2017 minorities totaled €7.2m (€6.0m in the first six months of 2016).



(€m)	First half 2017	First half 2016	Variazione	
			2016	at constant exchange rates
Net profit	6.0	16.8	-64.5%	-66.1%
Management incentive plan's cost (net of tax)	9.4	0.6		
Gain on operating activity disposal (net of tax)	0	(14.9)		
Net profit underlying	15.4	2.6	503.0%	357.7%

Cash flow and net debt

(€m)	First half 2017	First half 2016	Change
EBITDA net of France Railway Stations disposal	144.3	138.8	5.5
Change in net working capital	(42.9)	(25.9)	(17.0)
Other non cash items	(1.0)	(0.1)	(1.0)
Cash flows from operating activities	100.4	112.9	(12.5)
Tax paid	(11.1)	(0.2)	(10.9)
Net interest paid	(15.9)	(13.0)	(2.9)
Net cash flows from operating activities	73.3	99.6	(26.3)
Net investment	(128.3)	(96.6)	(31.7)
Net cash flows after investment	(54.9)	3.1	(58.0)
Disposal of French railways station business	-	27.5	(27.5)
Free operating cash flows pre dividend	(54.9)	30.6	(85.5)
Dividend payment	(42.9)	(36.3)	(6.6)
Free operating cash flows	(97.8)	(5.7)	(92.1)

(*) France Railway Stations disposal is related only to 2016

Net cash flow from operating activities after capital expenditure was negative for €54.9m at 30 June 2017, compared with a positive €3.1m in the same period last year. This decrease mostly reflected a different cash-out timing of some motorway rents in Italy (€26m difference, to be recovered in the second half of 2017); a tax refund cashed-in by the controlled subsidiary HMS Host in 2016; and increased capital expenditures.

In addition, in the first half of 2016 benefitted from the €27.5m cash-in related to the disposal of the French Railway Station business.

In June 2017 the Group paid €40.7m in dividends (€30.5m in the same period last year).



Net debt amounted to €644.3m at 30 June 2017 (€578m as of 31 December 2016).

It should be noted that in May 2017 HMSHost Corp. redeemed at maturity a \$150m private placement with a coupon of 5.73%.

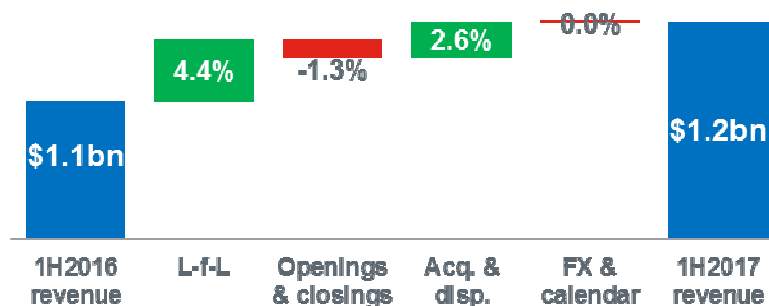
Contract portfolio

Year-to-date, the Group further enhanced its contract portfolio with new contracts and renewals worth €1.5 billion overall, with an average duration of 7.9 years:

Contract wins and renewals		
(€bn)	New wins	Renewals
North America	0.43	0.34
International	0.40	0.01
Europe	0.15	0.13
Total	0.98	0.47

Revenue and EBITDA by geography

North America



Revenue in North America grew by +5.7% in the first half of 2017 (5.7% at constant exchange rate). Like-for-like growth was very positive, at +4.4%, driven by Seattle, Charlotte, Toronto and Honolulu airports.



The new openings, including among others Orlando, Greensboro and Boston airports, and the acquisition of CMS more than offset the reduction of the Group's presence at Tampa airport and in shopping malls. The area's revenue also benefitted from the recent entry into the convenience retail sector at Airports through the acquisition of Stellar Partners.

Revenue by geography				
	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
(\$m)				
US	1,089.6	1,025.4	6.3%	6.3%
Canada	120.7	119.9	0.6%	0.8%
Total Revenue	1,210.3	1,145.3	5.7%	5.7%

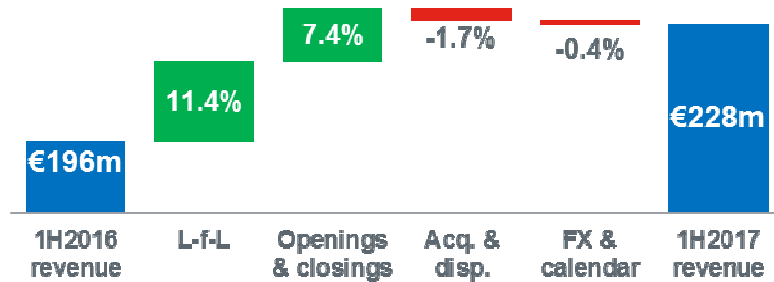
Revenue by channel				
	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
(\$m)				
Airports	1,011.3	946.2	6.9%	6.9%
Motorways	188.7	185.6	1.6%	1.7%
Other Channels	10.3	13.5	-23.7%	-23.7%
Total Revenue	1,210.3	1,145.3	5.7%	5.7%

Underlying⁴ EBITDA was \$125.7m in the first half of 2017, up from \$120.8m in the same period last year. Underlying⁴ EBITDA margin was 10.4%, basically unchanged compared with 10.5% in the first half of 2016, as the impact of rising labor cost was counterbalanced by a reduction in the other store costs.

In the first half of 2017, the impact of the management incentive plan was -\$2.5m (nil in the first six months of 2016). As a result, EBITDA was \$123.2m, compared to \$120.8m of the same period last year.



International



International continued to grow revenue at a double-digit rate, up +16.6% in the period (+17.4% at constant exchange rates). The robust performance in the region reflects strong like-for-like growth of +11.4%, across the board. New openings, including in the Netherlands, Norway and Finland, contributed +7.4%.

The Group unwound a JV in Indonesia, which had a -1.7% impact on revenue for the region. Development and growth of the Group's presence in Indonesia will continue, for example with the recently awarded contract in Jakarta Airport that we have announced in May.

The currency effect was -0.8%, while the reporting calendar effect was +0.3%.



Revenue by geography

	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
(€m)				
Northern Europe	162.5	140.7	15.5%	17.7%
Rest of the world	65.7	54.9	19.5%	16.8%
Total Revenue	228.2	195.7	16.6%	17.4%

Revenue by channel

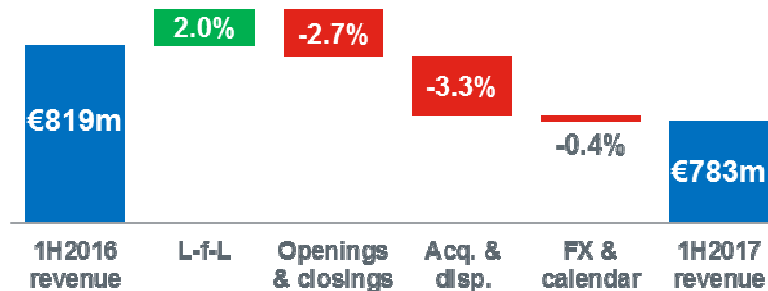
	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
(€m)				
Airports	202.8	173.7	16.7%	17.1%
Other Channels	25.4	22.0	15.7%	19.8%
Total Revenue	228.2	195.7	16.6%	17.4%

Underlying⁴ EBITDA was €22.5m in the first half of 2017, up from €18.5m in the same period last year. The underlying⁴ EBITDA margin was 9.9% in the period, higher than the 9.5% recorded in the first half of 2016, thanks to the increased profitability of the Dutch railways and the operations in Finland and Russia.

In the first half of 2017, the impact of the management incentive plan was -€1.1m (-€0.1m in the first six months of 2016). As a result, EBITDA was €21.4m, compared to €18.4m in the same period last year.



Europe



Revenue in Europe decreased by -4.3% in the period (-4.5% at constant exchange rates), mainly due to the disposal of the French Railway Station business in June 2016 and to the selective renewals in the Italian motorways.

Like-for-like revenue growth was +2.0%; this figure includes a 1.1% increase in the Italian motorways; the good performances posted in France and Spain; the continued positive revenue trajectory at Airports, with a positive contribution from Italy and a favorable year-over-year comparison in Belgium (2016 was affected by the Brussels airport terroristic attack).

Net openings and closings were down -2.7%, impacted mainly by the above-mentioned network rationalization in Italy, while the disposal of the French railway station business had a negative impact of 3.3%. The reporting calendar effect was -0.5% and the currency effect was +0.2%.

Revenue by geography					
	First half 2017	First half 2016	Change		
			2016	at constant exchange rates	
(€m)					
Italy	477.1	488.4	-2.3%	-2.3%	
Other European countries	306.3	330.2	-7.2%	-7.6%	
Total Revenue	783.3	818.6	-4.3%	-4.5%	

**Revenue by channel**

	First half 2017	First half 2016	Change	
			2016	at constant exchange rates
(€m)				
Motorways	555.3	567.2	-2.1%	-2.2%
Airports	116.4	111.4	4.5%	4.1%
Other Channels	111.6	140.0	-20.3%	-20.5%
Total Revenue	783.3	818.6	-4.3%	-4.5%

Underlying⁴ EBITDA was €27.5m in the first half of 2017, up from €24.4m of the same period last year. EBITDA margin was 3.5%, up from 3.0% of the first half of 2016 this improvement was driven by efficiencies across the board, including in store labor cost, cost of goods sold and other store costs.

In the first half of 2017 the impact of the management incentive plan was -€1.9m (-€0.2m in the first six months of 2016), while the first half of 2016 the impact of the disposal gain related to the French Railway Station business was €14.9m. As a result, EBITDA was €25.6m, compared to €39.1m in the same period last year.

The results at 30 June 2017 will be illustrated in a conference call with the financial community starting at 3 pm CET today, Friday, 28 July 2017. The presentation, with a video of the Group CEO and Group CFO, will also be available in the “Investors” section of www.autogrill.com The Conference call telephone numbers are:

- 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

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.



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.

Definitions

EBITDA

Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Charges) and Income Taxes.

EBIT

Earnings before Net Financial Income (Charges) and Income Taxes.

Underlying EBITDA / EBIT / Net result.

Underlying: alternative performance measurement calculated excluding the impact of the management incentive plan ("Phantom Stock Option Plan") and gain on operating activity disposal.

Net cash flow after investment

Net Cash Flow from Operations less Capex paid, net of Fixed Asset disposal proceeds.

Organic revenue growth

Organic revenue growth is calculated by adjusting reported revenue of the two periods that are examined for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year.

Like-for-like revenue growth

Like-for-like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.

New wins and renewals

Total revenue per region is calculated as the sum of the total revenue of each contract included in the cluster. Total revenue per contract is calculated as the sum of estimated revenue during the contract length. Average duration is calculated as weighted average on total revenue of duration for each signed contract.

"New" refers to new spaces not previously managed by the Group. "Renewal" refers to the extension of existing contracts. Mixed new/renewal contracts are counted as new or renewal based on prevalence in terms of revenue. Contracts consolidated with the equity method are included.

For further information:

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Press release

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Condensed consolidated Income Statement First half 2017

(€m)	First half 2017		First half 2016		Change	
	€m	% of revenue	€m	% of revenue	2016	at constant exchange
Revenue	2,129.1	100.0%	2,040.5	100.0%	4.3%	2.8%
Other operating income	52.0	2.4%	53.4	2.6%	-2.6%	-2.7%
Total revenue and other operating income	2,181.1	102.4%	2,093.9	102.6%	4.2%	2.6%
Raw materials, supplies and goods	(658.7)	30.9%	(642.2)	31.5%	2.6%	1.3%
Personnel expense	(734.2)	34.5%	(695.1)	34.1%	5.6%	4.0%
Leases, rentals, concessions and royalties	(383.4)	18.0%	(362.5)	17.8%	5.8%	4.2%
Other operating expense	(260.5)	12.2%	(255.3)	12.5%	2.0%	0.6%
Gain on operating activity disposal	-	0.0%	14.9	0.7%	-	-
EBITDA	144.3	6.8%	153.7	7.5%	-6.1%	-8.0%
Depreciation, amortisation and impairment losses	(99.4)	4.7%	(93.3)	4.6%	6.6%	5.1%
EBIT	44.9	2.1%	60.4	3.0%	-25.7%	-27.9%
Net financial expense	(13.0)	0.6%	(15.7)	0.8%	-17.1%	-18.8%
Income (expenses) from investments	0.4	0.0%	0.4	0.0%	-1.8%	-5.9%
Pre-tax Profit	32.3	1.5%	45.1	2.2%	-28.5%	-30.9%
Income tax	(19.1)	0.9%	(22.2)	1.1%	-13.9%	-16.1%
Result from continuing operations	13.2	0.6%	23.0	1.1%	-42.6%	-44.9%
Result from discontinued operations	-	0.0%	(0.1)	0.0%	-	-
Result attributable to:	13.2	0.6%	22.9	1.1%	-42.3%	-44.7%
- owners of the parent	6.0	0.3%	16.8	0.8%	-64.5%	-66.1%
- non-controlling interests	7.2	0.3%	6.0	0.3%	19.6%	16.3%



Press release

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Reclassified consolidated statement of financial position as of 30th June 2017

	30/06/2017	31/12/2016	Change	
			2016	at constant exchange rate
(€m)				
Intangible assets	901.2	950.6	(49.4)	(3.5)
Property, plant and equipment	866.2	896.5	(30.3)	11.6
Financial assets	20.5	15.3	5.2	5.8
A) Non-current assets	1,787.9	1,862.4	(74.5)	13.9
Inventories	115.7	119.5	(3.8)	(1.1)
Trade receivables	45.8	58.1	(12.3)	(11.1)
Other receivables	131.8	121.9	9.9	8.7
Trade payables	(326.7)	(359.8)	33.1	24.4
Other payables	(342.2)	(382.1)	39.9	22.7
B) Working capital	(375.7)	(442.5)	66.8	43.6
Invested capital (A+B)	1,412.2	1,419.9	(7.7)	57.4
C) Other non-current non-financial assets and liabilities	(140.8)	(154.4)	13.6	7.2
D) Net invested capital (A+B+C)	1,271.5	1,265.6	5.9	64.6
Equity attributable to owners of the parent	580.0	643.6	(63.6)	(39.1)
Equity attributable to non-controlling interests	47.1	44.0	3.1	4.9
E) Equity	627.2	687.6	(60.4)	(34.1)
Non-current financial liabilities	633.9	520.0	113.9	139.2
Non-current financial assets	(13.1)	(7.7)	(5.5)	(6.0)
F) Non-current financial indebtedness	620.8	512.3	108.5	133.2
Current financial liabilities	203.4	262.9	(59.6)	(46.3)
Cash and cash equivalents and current financial assets	(179.8)	(197.3)	17.5	11.8
G) Current net financial indebtedness	23.5	65.6	(42.1)	(34.5)
Net financial position (G+F)	644.3	578.0	66.4	98.7
H) Total (E+F+G), as in D)	1,271.5	1,265.6	5.9	64.6



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Consolidated cash flow - First half 2017

(€m)	First half 2017	First half 2016
Opening net cash and cash equivalents	128.7	108.8
Pre-tax profit and net financial expense for the period	45.3	60.8
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	99.4	93.3
Adjustment and gains on disposal of financial assets	(0.4)	(0.4)
Gain on disposal of non-current assets	(1.0)	(0.1)
Gain on operating activity disposal	-	(14.9)
Change in working capital	(37.3)	(29.1)
Net change in non-current non-financial assets and liabilities	(5.6)	3.2
Cash flow from operating activities	100.4	112.9
Taxes paid	(11.1)	(0.2)
Interest paid	(15.9)	(13.0)
Net cash flow from operating activities	73.3	99.6
Acquisition of property, plant and equipment and intangible assets paid	(132.7)	(98.5)
Proceeds from sale of non-current assets	4.5	2.0
Acquisition of consolidated investments	(2.0)	-
Disposal of French railway stations	-	27.5
Net changes in non-current financial assets	(4.3)	0.5
Net change in non-current financial assets	(134.6)	(68.5)
Repayments of bond "Private Placement"	(138.5)	-
Drawdown of non-current loans	142.3	-
Repayments of non-current loans	(1.9)	(22.9)
Repayments of current loans, net of new loans	59.6	(19.5)
Dividends paid	(40.7)	(30.5)
Exercise of stock options 2010	0.8	-
Other movements (*)	(3.2)	(0.7)
Net cash flow used in financing activities	18.4	(73.5)
Cash flow for the period - continuing operations	(42.9)	(42.4)
Net cash flow from operating activities - discontinued operations	-	1.5
Net cash flow used in investing activities - discontinued operations	-	(0.5)
Net cash flow used in financing activities - discontinued operations	-	(0.9)
Cash flow for discontinued operations	-	0.0
Effect of exchange on net cash and cash equivalents	(1.9)	(1.1)
Closing net cash and cash equivalents	84.0	65.4

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 30 June 2017 and as of 30 June 2016	84.0	65.4
Cash and cash equivalents	141.2	132.6
Current account overdrafts	(57.2)	(67.2)

* Includes dividend paid to minority shareholders in subsidiaries



Autogrill: 31 August 2017 revenue up 3.2% to €3.0bn

Revenue: €3.0bn (€2.9bn as of 31 August 2016), +3.2% (+2.7% at constant exchange rates)

- Like-for-like revenue growth +3.4%
 - North America: like-for-like and acquisitions drive revenue growth
 - International: double-digit like-for-like increase, coupled with net new openings
 - Europe: ongoing effects of portfolio rationalization partially offset by like-for-like growth
- Strong performance at airports, with +8.4% revenue growth

Milan, 28 September 2017 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today examined and approved the consolidated revenue performance, as of 31 August 2017.

Group

Autogrill posted in the first eight months of 2017 revenue of €3.0bn, up 3.2% (+2.7% at constant exchange rates)¹⁻², driven by like-for-like growth (+3.4%) and the positive effects of the acquisition of last year (+1.9%, net of disposals).

The like-for-like growth was very positive, despite a softer contribution from North America during the summer due to the comparison with the very strong performance in the same period of 2016 and some signs of softening consumer spending in the restaurant industry.

The balance of openings and closings is down by 2.3%, with the new openings partially offsetting the selective renewals in Italy and the reduction of perimeter at Tampa airport in the US.

The acquisitions and disposals, made to optimize the Group's portfolio, have a net positive impact of 1.9%: the acquisitions of the second half of last year in the US had an impact of €54m in first eight months of 2017, while in 2016 the revenue of the French railway stations business, sold in June 2016, amounted to €26m.

Revenue growth benefited from a favorable currency effect of +0.4%; the period was also marked by a calendar effect of -0.3%, mainly due to the fact that 2016 was a leap year.

¹Data converted using average FX rates: FX €/€ August 2017 YTD avg. 1.1045 and August 2016 YTD avg. 1.1155.

²At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. Therefore 2016 revenue does not include the Dutch motorways business, which is stated separately as required by the accounting standard IFRS 5.



	August 17	August 16	Actual FX	FX	Constant FX	Organic growth			
						L-f-L growth	Net openings / (closings)	Calendar	Acquisitions/ (disposals)
(€m)									
North America ⁽¹⁾	1,521.6	1,436.8	5.9%	1.1%	4.8%	3.3%	-1.3%	-	2.9%
International	326.2	280.3	16.4%	-1.4%	17.7%	10.8%	8.0%	0.2%	-1.3%
Europe of which	1,144.9	1,183.6	-3.3%	0.0%	-3.3%	1.7%	-2.4%	-0.4%	-2.3%
Italy	694.1	707.5	-1.9%	-	-1.9%	0.9%	-2.4%	-0.4%	-
Other European countries	450.8	476.0	-5.3%	0.1%	-5.4%	3.0%	-2.3%	-0.4%	-5.7%
Total Group	2,992.7	2,900.7	3.2%	0.4%	2.7%	3.4%	-2.3%	-0.3%	1.9%
⁽¹⁾ North America - \$m	1,680.6	1,602.8	4.9%	0.1%	4.8%	3.3%	-1.3%	-	2.9%

These positive results were supported by the excellent performance at airport channel, where revenue rose by 8.4% in the period (+7.7% at constant exchange rates), mainly due to the sustained growth trajectory in the United States and in International area. The airport channel posted a like-for-like growth of +5.5%.

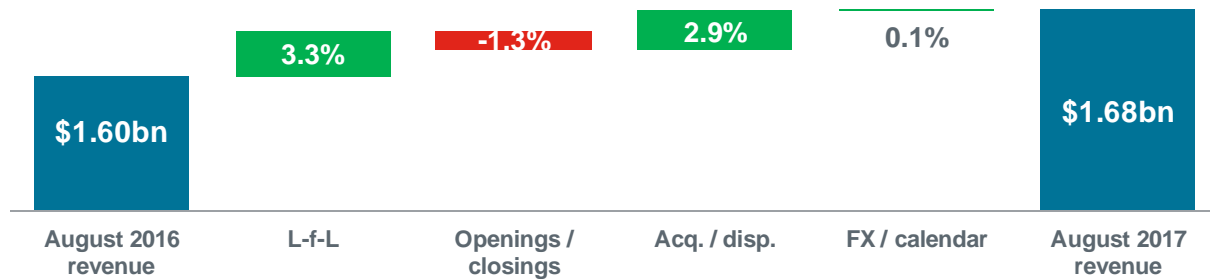
In the motorway channel revenue decreased by 1.2% (-1.5% at constant exchange rates), mainly due to the store closures associated with the network rationalization in Italy. Like-for-like performance growth was +1%.

Sales for Other Channels grew 0.9% on a like-for-like basis, while overall Other Channels significantly decreased due to the disposal of the French railway station business, as well as the exit from certain point of sales in the US shopping malls and a few downtown point of sales in Italy.

Revenue by channel						
	August 2017	August 2016	Change			
			2016	at constant exchange rates	Like for Like	
(€m)						
Airports	1,705.7	1,574.2	8.4%	7.7%	5.5%	
Motorways	1,089.5	1,102.6	-1.2%	-1.5%	1.0%	
Other Channels	197.4	223.9	-11.9%	-11.6%	0.9%	
Total Revenue	2,992.7	2,900.7	3.2%	2.7%	3.4%	



North America



Revenue in North America grew by +4.9% (+4.8% at constant exchange rates) in the first eight months of 2017.

The like-for-like growth of +3.3% is the main contributor of the good revenue progression over the period. Compared with the first half of 2017, July and August performance at airports was influenced by strong comps, as the summer of 2016 was extremely solid, as it benefitted from the removal of the long security screening lines that affected the large airports across the US in the preceding months. On motorways, July and August reflected some signs of softening restaurant consumer spending in line with the rest of the North American restaurant industry.

The new openings, including among others Chicago O'Hare, Montreal and Atlanta airports, and the acquisitions made in 2016 of CMS and Stellar, more than offset the reduction of the Group's presence at Tampa airport and in the shopping malls sector.

Revenue by geography

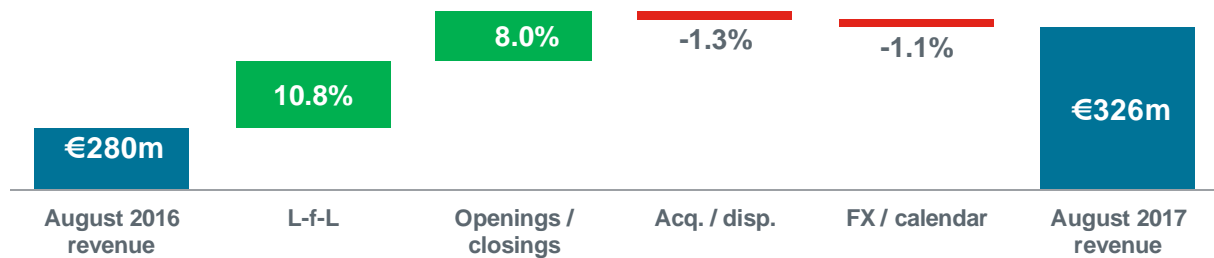
(\$m)	August 2017	August 2016	Change	
			2016	at constant exchange rates
US	1,505.3	1,429.8	5.3%	5.3%
Canada	175.3	173.0	1.4%	0.8%
Total Revenue	1,680.6	1,602.8	4.9%	4.8%



Revenue by channel

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(\$m)				
Airports	1,378.4	1,297.9	6.2%	6.2%
Motorways	288.6	286.3	0.8%	0.7%
Other Channels	13.6	18.6	-26.8%	-26.8%
Total Revenue	1,680.6	1,602.8	4.9%	4.8%

International



International continued to significantly grow revenue, up +16.4% in the period. The robust performance in the region reflects a strong like-for-like growth of +10.8% across the board. New openings, including in the Netherlands, Finland and Norway, contributed +8% (net of closing). At the beginning of 2017 the Group unwound a JV in Indonesia, which had a -1.3% impact on revenue for the region. The currency effect was -1.4%, while the reporting calendar effect was +0.2%.

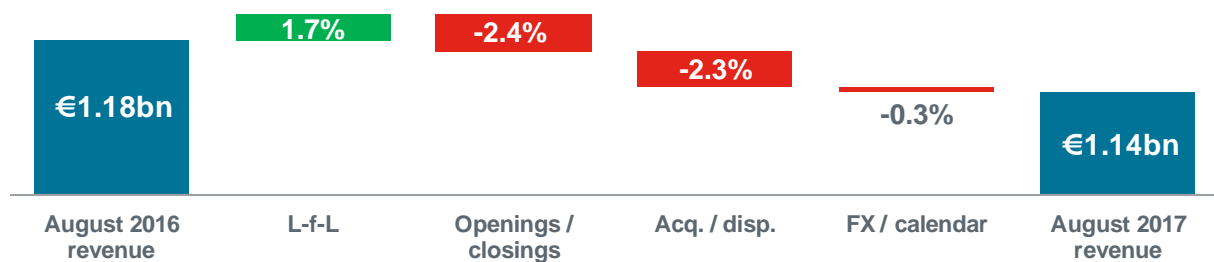
Revenue by geography

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Northern Europe	235.5	203.2	15.9%	17.8%
Rest of the world	90.7	77.1	17.6%	17.4%
Total Revenue	326.2	280.3	16.4%	17.7%



Revenue by channel				
	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Airports	290.2	250.1	16.0%	17.1%
Other Channels	36.0	30.2	19.1%	23.0%
Total Revenue	326.2	280.3	16.4%	17.7%

Europe



Revenue in Europe decreased by -3.3% in the period, mainly due to the disposal of the French railway stations business in 2016 and to the selective renewals on the Italian motorways.

Like-for-like revenue growth was +1.7%; this figure includes a 1.1% positive growth of the Italian motorways and a strong performance at airports across Europe.

Net openings and closings had an impact of -2.4%, mainly due the above-mentioned network rationalization in Italy and the exit from some low-profitability locations on German motorways, while disposals had an impact of -2.3% relating to the French railway stations business.

Currency effect was nil while calendar effect was -0.4%.

Revenue by geography				
	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Italy	694.1	707.5	-1.9%	-1.9%
Other European countries	450.8	476.0	-5.3%	-5.4%
Total Revenue	1,144.9	1,183.6	-3.3%	-3.3%

**Revenue by channel**

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Motorways	828.2	846.0	-2.1%	-2.1%
Airports	167.5	160.6	4.3%	4.2%
Other Channels	149.1	177.0	-15.8%	-15.9%
Total Revenue	1,144.9	1,183.6	-3.3%	-3.3%

Definitions

Organic revenue growth.

Organic revenue growth is calculated by adjusting reported revenue of the two periods that are examined for acquisitions, disposals and exchange rate movements (translating the prior period at current year exchange rates) and compares the current year results against the prior year.

Like-for-like revenue growth.

Like-for-like revenue growth is calculated by adjusting organic revenue growth for new openings and closings and for any calendar effect.

Some figures may have been rounded to the nearest million / billion. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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