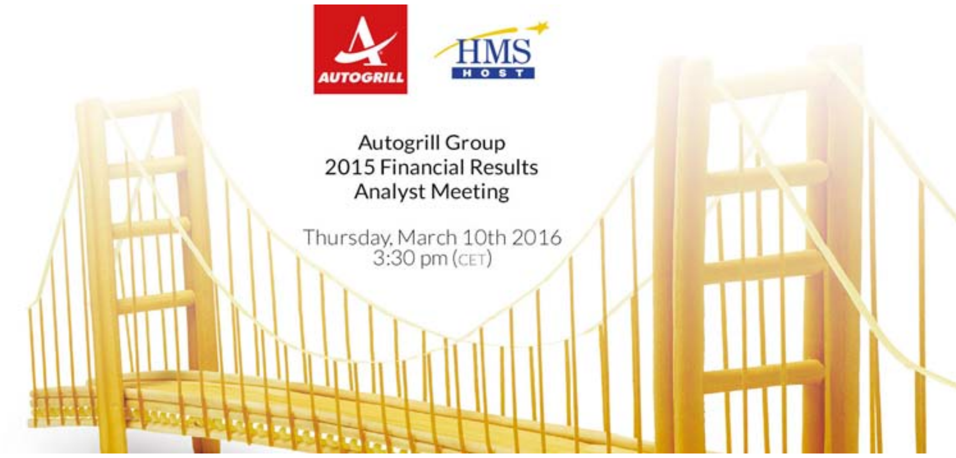
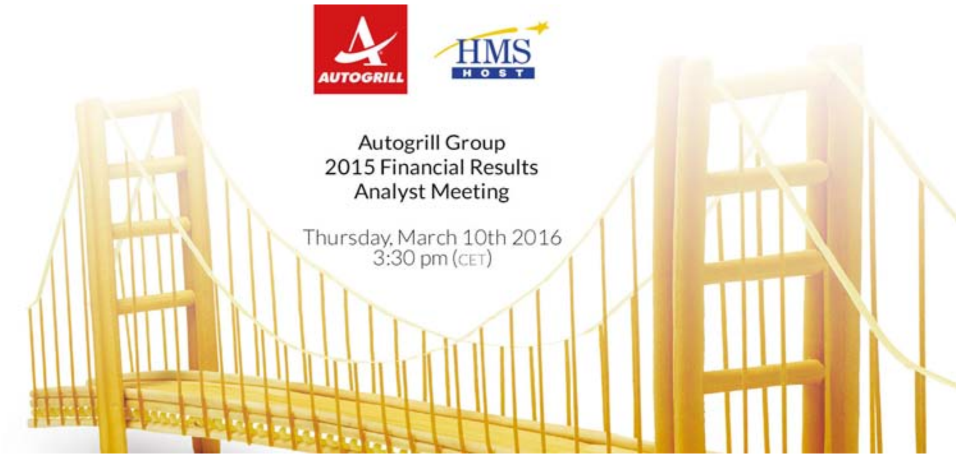


Elisabetta Cugnasca - Investor Relations Manager: Good afternoon and welcome to our 2015 financial results analyst meeting. As usual, I have to draw your attention to the disclaimer on page 2. Unless we say otherwise, all the numbers we will be referring to are on a constant exchange rate basis and are net of the remaining US retail portion we sold to World Duty Free in February 2015. Now, let me hand over to Gianmario Tondato, our group CEO, and Alberto De Vecchi, our group CFO, who will take you through all the numbers. After the presentation, we will be available to take your questions. Thank you.

Gianmario Tondato - Chief Executive Officer: Good afternoon. In 2013 we outlined our strategy, which was to improve profitability in North America and Europe and gross sales in international. I'm pleased that we have delivered across the board on these objectives and they are very much reflected in our strong full-year results. Indeed, profitability in North America rose to 11.4%, and we also grew sales by almost 5%. We also grew the value of the portfolio. The increase in the value of the portfolio was also achieved in international, where sales grew by more than 20% and now we have more than 400 points of sale. In continental Europe, which is mainly a motorway business for us, we applied discipline and focus, including exiting non-performing contracts. As a result, our business has shrunk in terms of sales, while the EBITDA margin rose to almost 6%. At the same time, that profit doubled and we generated excellent cash. Given our sound results, the Board of Directors has proposed a dividend of 20 cents per share, for the 2015 reported profit, that is a 47% pay-out ratio for 2015. So, a very strong set of results. But that is the past. And we have also worked for the future, improving our portfolio of contracts, both in terms of duration and reach. Today we have a strong portfolio of contracts worth 33 billion, with an average maturity of over 7 years. Our portfolio reflects our strategy, as the value of our North American and international portfolio has grown considerably, while our European portfolio slightly decreased. The main renewals that we will be facing in the short term are the Italian motorways and the Chicago airport. I will come back to the Italian motorways later, and still we don't have visibility on the timing of the Chicago renewal. We have grown in our key growth areas with new awards and openings, including Norway, with Oslo and Bergen, two airports, China, with Beijing and Sanya, two airports as well, Holland, penetrating for the first time the railway system, Turkey with the Antalya airport. Some of these have come on line in 2015 and others will be opening in 2016. But we'll come back to that, to what our focus is for 2016, for an update on the start of the year once Alberto has taken you through the numbers. Thank you for your attention.

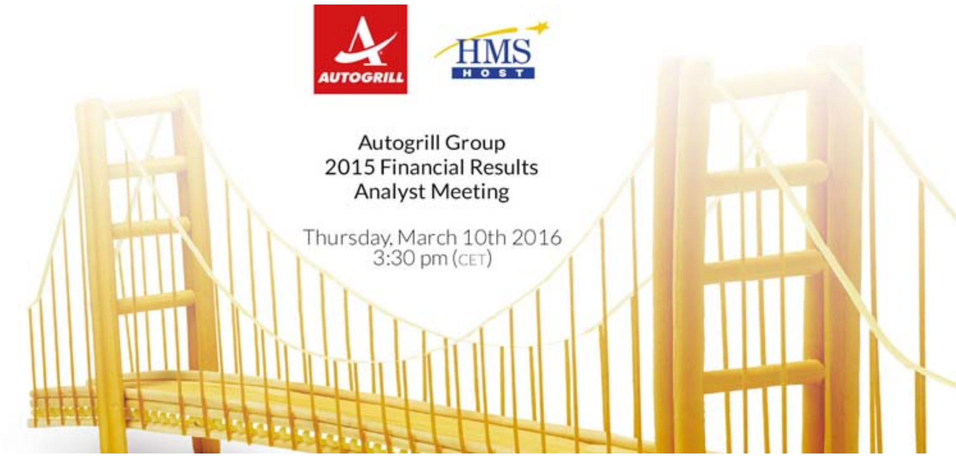
Alberto De Vecchi - Chief Financial Officer: Thank you, Gianmario. Good afternoon. We have delivered strong results by focusing on the commitments we set out back in 2013 at our investor day and that Gianmario has just described. Let me recap what those commitments were. The first one was to increase our sales and increase our EBITDA more. In 2015, our group sales were up by 3.2% and EBITDA was up by 6%. The excellent result was thanks to an increase in profitability in both the key areas we operate in, that is North America and continental Europe. Our second commitment was to expand sales in airports and in geographies with more medium-term potential for growth. And in 2015 our sales in airports grew by 7.6%, with North America growing by 5.5% and our international region growing sales by close to 22%. With the group EBITDA exceeding 376 million, we are at the higher end of the guidance that we gave you in May, despite an actual average exchange rate slightly less favorable than we expected, and a 4 million negative impact on corporate cost related to the fair value of the stock option plan calculated at the end of the year. Net profit doubled in the period to over 64 million, thanks to, firstly, the increase in the profitability of the business. Secondly, the reduced financial charges, due to our cash-flow generation, and the lower cost of debt, which decreased by 100 basis points to 4.08% in the year. Thirdly, the improved group tax rate, which benefited from the reduction of the IRAP tax in Italy, which alone accounted for a reduction in our tax burden of 5.7 million, and the accrual of deferred tax asset for around 5 million. The strong result in profitability is reflected in a very sound net cash-flow from operations, which increased from 209 million in

2014 to 297 million. This allowed us to finance the increase in investments, to sustain our future growth and still double our free cash-flow generation from 52 million in 2014 to over 100 million. Finally, we have an even stronger balance sheet, with a leverage ratio below 1.7 times, which gives us ample room to sustain the future growth of the group. Capex incidence has remained constant, at around 5% on sales in the year. Investments were mostly focused on North America and in international, and in our main channel, that is airports. Here you see a couple of examples of one of our newest and most successful internally developed concepts, that is Bistrot. Today we have 8 Bistrots already operating, 3 in Italy, 2 at the Dusseldorf airport, and one in each of Utrecht railway station at Helsinki and Geneva airport. And 4 new openings are on the way: one on the Italian motorways, one in a Paris railway station, one at the Frankfurt airport, and one at the Montreal airport. Now let me move on… let me take you through the numbers and look at the performance that we made region by region, and starting, as usual, with North America. As I said before, we delivered excellent sales in the year at airports, our main channel in the region, which grew by 5.5%. The result was achieved both by an increase in transactions and in average ticket. Wins in Fort Lauderdale and Houston George Bush Intercontinental airport contributed to the growth in the channel. We also worked on capturing the faster traffic, that is passengers who spend less time at airports, and more rapid traffic peaks over the course of the day. We did this by focusing on seating optimization and better service. North American motorways also performed in 2015, registering a growth in sales of 5.5%. The Ontario Highway and the New Jersey Turnpike were the main contributors. Our margin in the North American region benefited from both the increase in sales and our work on efficiency. Cost-of-goods-sold improved thanks to both a better sales mix, with higher margin products, and on the purchasing side thanks to some lower raw material prices. The group also managed the cost of labor effectively in North America, compensating the pressure in the cost of labor, which is mainly due to lower unemployment, with an increase in productivity. As a result, the margin for our North American operations increased by 40 basis points to 11.4%. We also delivered a strong growth in sales across the board in our international region, up 22%. You know that the international region is formed by two sub-regions, one is Northern Europe and one is the other countries mainly in Asia. And in Northern Europe sales grew by close to 17% thanks to the strong performance at Schiphol airport, where sales grew by over 12%, and new awards in the UK and Finland. In the rest of the world, sales grew by 35%, we consolidated our position in Vietnam with more openings, and we expanded into Turkey with the award for the Antalya airport. We also saw a very strong performance at our two Indian operations, Bangalore and Hyderabad airports. The international also performed in terms of EBITDA, which grew by 18%. We saw a small dilution of the EBITDA margin in the region, but this is mainly due to over 100 new openings in the year. As you remember, the mantra for continental Europe, where our business is predominantly concentrated in motorways, is the rationalization of our presence and improvement of profitability. We achieved both in 2015: our EBITDA rose by close to 4%, while our sales were down by 1.8%, mainly due to the reduction in perimeter in Italy. The EBITDA margin in the region increased by 40 basis points. As far as Italy is concerned, the rationalization of our portfolio was done on two dimensions: firstly selecting wins in the 2014 renewal season on motorways to focus on those locations with most potential and reduced capex. Secondly, exiting non-performing and non-strategic locations in other channels. As a result of these actions, sales in Italy fell by 3%, but the sales performance on a like-for-like basis, in fact, was positive in Italy, and in particular Italian motorways grew by 0.9%, with an acceleration of the growth in the second half of the year. In the other continental European countries, our sales were up by 0.3%. The improvement of our portfolio and our focus on efficiency measures, some which are ongoing and some which have run their course, like SP1, allowed us to achieve the strong improvement in EBITDA I mentioned before. So, what did we achieve with SP1? We have saved the number of working hours and reduced the number of cut injuries, we have better managed the products and supply chain reducing waste, and we were also more effective in sales, as we now have the right products to meet demand at any time of the day. Some of these benefits cannot be quantified precisely, mainly the impact on sales that SP1 has had, but overall we estimate that SP1 has contributed over 4 million euros to the Italian 2015 EBITDA. Although the project is completed in Italy now, we expect some additional profitability once the new processes are fully embedded. In summary, we achieved strong results across the board, confirming that we are



delivering what we promised. And with that, I'll leave Gianmario to take you through the first figures of the opening of 2016. Thank you.

Gianmario Tondato - Chief Executive Officer: Thank you, Alberto. Looking at 2016, our focus remains unchanged: in North America we received a positive scenario, we expected... we expect, by the way, that it will continue. We will work on initiatives we set up in the second half of 2015, like to support the top line growth, and we will also drive to further improve profitability by managing our costs. Our international business has the ambition to establish a presence in growing markets. Now we will focus on growing in these markets, markets including Northern Europe, Middle East and Far East. At the same time, we will drive for better profitability, taking the many awarded contracts to their full potential. In continental Europe we will manage costs and capex to improve profitability and extract value. As I mentioned, there will be numerous, a lot of contract opportunities this year, including an important number of renewals in Italy, almost more than 200, actually 214, points of sale in the motorways, of which 112 are currently operated by Autogrill. Our approach to the renewals in Italy this year is in a different context the last set of renewals in 2013. Back then, traffic was falling and spending was falling. As a consequence, we took a pragmatic approach, focused on efficiency, making structural changes to our organization, and exiting non-performing contracts. This year, for the Italian renewals we will defend our positions and spend in a selective way, as over half of the renewals do not involve our points of sale. But we will only do this at the right conditions. We are taking a different approach for two reasons: first, our group is in a much stronger position than in 2013, we are much more efficient and flexible. And, second, today we are seeing traffic coming back and spending improving. A quarter of the renewals are already under way, and we expect the whole process, given the number of operators involved, not to be completed before the summer. So, how have we started this year? Well, it has been a promising start. As for week 8, sales are up by around 5%, thanks to the contribution of all regions. In North America sales are up by almost 4%, we are seeing a good performance in both the US and Canada. In continental Europe, sales are up 3%, Italy and the other key countries are all performing well. The international division continues with a double-digit growth ratio of 23%. In conclusion, I'm pleased with our 2015 results and with the start of the year and the opportunities that we see ahead of us. Now, Alberto, myself and Elisabetta will take your questions. Thank you for your attention.



Q&A session:

1. Mr. Francesco Sala from Banca Akros:

Q – Francesco Sala: Francesco Sala, Banca Akros. Just to focus on Italy, I was wondering what the embedded profitability in Italy is, without considering any recovery in sales and any further restructuring of your perimeter. Because the improvement is sizeable, so I was wondering what happens if nothing changes. So, let's say that the revenues and the sales are at the level we saw at the end of 2015: what is the profitability, without assuming any recovery? And secondly, considering, let's say, the different trends you are seeing in Italy, compared to your assumptions two years ago, whether you see further recovery potential in the margins in Italy compared to your previous assumptions. Thank you.

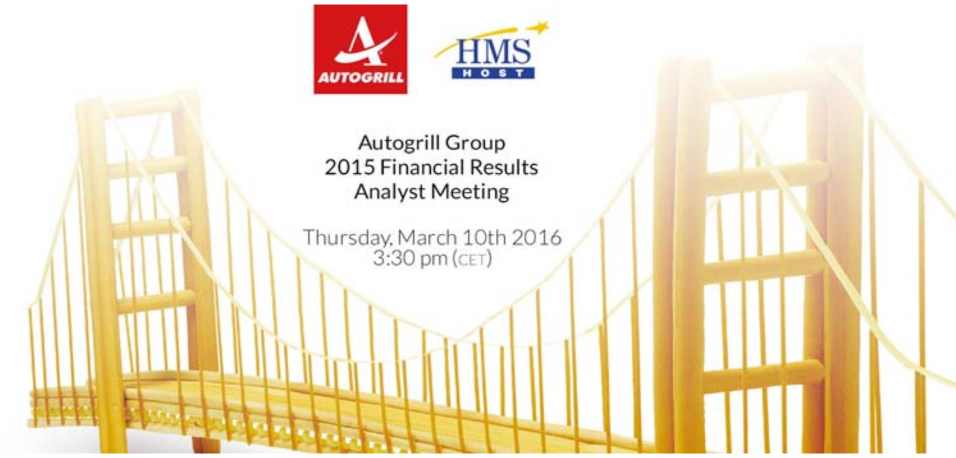
A – Gianmario Tondato - Chief Executive Officer: Well, I don't.. I'll try to see if I got the meaning of what you are asking. I think, you know, Italy is recovering for external… Autogrill, actually in Italy is recovering, actually, or improving, let's say, not recovering, for an external, some external factors, and of course the GDP growth is important, the spending attitude, you know, is important, and is increasing, and traffic also in the motorways business which is our main channel in Italy also is increasing. So three external factors, but there are also internal factors. We didn't stay too still, I mean, we changed a lot. SP1, as Alberto was mentioning, was one of the drivers of the change in profitability. But just to give another… a little bit of color, you know, last year we signed a contract, you know, a company contract, an international contract that was, in my opinion, a milestone with our people, with our employees, because we changed a lot, we changed the flexibility rules, we changed… in a nutshell, our working force is much more flexible, less expensive now, in the last year and we did this with the consensus, of course, of the Unions and with… basically with the support of our employees, because they saw the crisis coming, they saw that we were trying to change the shape of our schedule, you know, and they followed us. This was a milestone, a big achievement. Again, these are the internal… of course, we are working much better now in a category management, there are a lot of things, small things that made a lot of difference together. So, in a nutshell there are external conditions, you know, that we don't manage, like the GDP, that are favorable, but also I think we did a lot of internal work, frankly speaking, in the last three years. And now it's starting to pay off.

2. Mr. Stefano Lustig from Equita:

Q – Stefano Lustig: Stefano Lustig, Equita. The first question is if you have a rough indication of what was the contribution of new openings in 2015 and the impact of the closures. So the balance of the two. And because of the long list of recent new contracts won, if you have a very rough indication of what would be the contribution of new openings in 2016.The second question is related to productivity: you mentioned the job you did in the US in 2015. I wonder if there is still room to improve and if you can mention some of the actions that have been done in 2015. And lastly, if possible, if I understand well, in Italy there has still been a little underperformance versus traffic on motorways and if it is possible to understand in the rest of Europe and in North America if there is the same trend or if it is different. Thank you.

A – Gianmario Tondato - Chief Executive Officer: I think on the openings I think we don't… and the closings, I mean, the effect of the openings and closings, frankly speaking I was thinking if we have some information but I'm not sure that there is something that is by now in our… so I think we can answer later or… I think on the… Let's talk about traffic. We've been talking about traffic for the last 15 years, I mean, 20 years. Let me tell you something: traffic by itself is still important, but it's becoming less important than it was, you know, 5 years ago, 3 years ago, because the combination… now the business is a combination of traffic and also the new business model that they have applied. Just to give you an idea, in the US the load factor, for instance, in the last 2-3 years grew from roughly speaking, off the top of my head, 75% to 92%. So, it means that there are less airplanes, if you look really at the actual data, less airplanes flying but more people flying. So you have what we call the banking effect. So a lot of people crowding… a lot of people in a terminal at a certain moment of time, you know, and much less people in other moments. So, there is a concentration, really, on traffic. In the motorways business we are looking at the same situation with a completely different model. The sharing economy is here, you know. If you look.. for instance, there are some interesting studies on the effect of the sharing economy on transportation, really, on car transportation, you end up seeing… the result is, you know, that we are going to have less cars and more people traveling in the motorways. So, there is something that is happening, that is on stage right now, that is growing faster than we think, you know, and so traffic is still very important, but we should look at other parameters, like this one. And so, I'll try to answer to your question, I'm not sure, you know, that traffic is as good as it used to be, you know, as a proxy, really, for the growth of the business, just as the single metric. Talking about what we are trying to do, we are trying to adapt our organization to this new work, to this new volatility, you know, the concentration of travelers. So, basically we are working again on the way in which we deploy people. So productivity, for instance, that you mentioned is not a key… is not a single key metric for us right now, what we look at is down and the under of ours… because when we are too strong in productivity, we think we are losing sales, so we are managing also the down and the under, we are using digital tools, you know, and improving digital tools, so that if you are a store manager, especially in the US, you can right now see exactly if you are managing the downs, or ups or unders, you know, of your top line, you can really see the shape of your scheduling, you know, and we are trying to understand much better the forecast of traffic, the passengers, and really plan for the hours. As a result of that, we are centralizing a lot of these keys in a very fast way, so basically in 8-9 months, if you are a store manager you are going to just execute a schedule, that is going to be prepared by somebody else, you know, in a remote location, just because we can really gather a lot of data now. So, there is a lot going on in our organization, and we are trying to… and I think personally that labor is going to be… in the US it's a reality right now. Unemployment is the lowest in the last 10 years, the minimum wage is something that is becoming real, you know. And, so, labor is really a scarce resource, the most expensive resource that we have to manage. So we are investing a lot in know-how, retention, and planning models to improve it. So, I think, frankly speaking, that in the next 2-3 years we are going to change a lot. There is a lot going on on this. And if I look at organizations in our industry that are not concessionaires, like we are, but big brands, you know, and I see how they manage this, I think we still have a lot of room for improvement, frankly speaking, especially in the digitalization and in the way in which they approach now the new customers. So, a lot to do.

A – Alberto De Vecchi - Chief Financial Officer: I'll try to give you an answer, they are rough figures because we don't have a very precise analysis already done, but for what North America is concerned, I think that the net in between new openings and closings is positive by around 40 million, excluding the sale of the remaining four contracts to World Duty Free with the sale of the retail business, because that… on the global numbers that meant for us 50 million less. So if you calculate, everything goes together, it is negative by 10 million because of a disposal of 50 million and a net positive of 40 million in between openings and closures. This is in North America. I think that out of the 70 million of the increase in sales in international, almost one half are new openings. It's more than one half, because the rest is mainly growth in Schiphol and in geographies where we were already there before. And in Europe the main change in perimeter is the Italian motorways and other locations also in Italy. So



there are not many changes in perimeter regarding the other European countries. The overall in Italy is a reduction in perimeter of around 50 million.

Q – Stefano Lustig: In the press release, you say that, as for other European countries there will be a selective approach in evaluating investment opportunities. I was wondering what was the meaning of this statement. If we are talking about openings or a different way of investing.

A – Gianmario Tondato - Chief Executive Officer: There is I think… I think the problem is rereading, you know… what you said I think is not that clear, but I think, you know, just to give you an idea, there is a bunch of contracts that are going to… Europe is much bigger than Autogrill so we have a lot of opportunities, I mean, we won 50% of Helsinki, Oslo… Look at Spain, for instance: there are in the next year and a half, probably, there is something like in the airport business under 20 million, Barcelona is expiring, Alicante, Ibiza, Palma, these are big airports, you know, a sizeable business. I think, you know, it could be an opportunity for us. Again, for the right price, for the right… So I think, you know, we will protect our cash-flow, you know, get out of… or try, actually, to get out of what is not profitable, close or reduce what is not profitable for us, but also look at different opportunities for growth, you know, just to… that's what we meant, I think.

A – Elisabetta Cugnasca – Investor Relations Manager: Thanks for your attention and for joining us this afternoon.