



Feeling good on the move®

Autogrill Group
1H2016 Financial Results

Milan, 29 July 2016



FORWARD LOOKING STATEMENT

This presentation is of a purely informative nature and does not constitute an offer to sell, exchange or buy securities issued by Autogrill. It contains forward-looking statements, which 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 negotiations on renewals of existing concession contracts and future tenders; changes in the competitive scenario; exchange rates between the main currencies and the euro; 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; other changes in business conditions.

Autogrill Group 1H2016 Financial Results



1H2016 – Results confirm we are on track

- Revenue: +5.4%⁽¹⁾
 - Both L-f-L and net contract wins drive performance
- EBITDA continues to grow faster than revenue: +13.8%⁽¹⁻²⁾
 - EBITDA margin: +50bps⁽²⁾
 - EBITDA: +25.8% including the capital gain from the disposal of the French railways business
- Solid cash flow generation
 - Dividend payment of €30.5m in June 2016
- Continuing portfolio improvement
 - Several wins in North America and International
 - CMS acquisition ongoing (LAX and LAS)
 - Disposal of French railways business

⁽¹⁾ At constant FX – Data converted using average FX rates: FX €/€ 1H2016 avg. 1:1.1159 and 1H2015 avg. 1:1.1158

⁽²⁾ Excluding the capital gain related to the disposal of the French railways business occurred in June 2016

1H2016 – EBITDA continues to grow faster than revenue

	1st HALF					
	2016		2015		Change %	
	Million €	% on revenue	Million €	% on revenue	Actual FX	Constant FX ⁽¹⁾
Revenue	2,056.6	100.0%	1,966.6	100.0%	4.6%	5.4%
EBITDA ⁽²⁾	155.0	7.5%	124.1	6.3%	25.0%	25.8%
Depreciation, amortisation and impairment losses	(94.6)	4.6%	(102.5)	5.2%	-7.7%	-6.9%
EBIT	60.4	2.9%	21.6	1.1%	180.3%	179.3%
Net financial expense	(15.8)	0.8%	(19.1)	1.0%	-17.6%	-17.5%
Income (expenses) from investments	0.4	0.0%	0.6	0.0%	-35.8%	-35.8%
Pre-tax Profit	45.0	2.2%	3.0	0.2%	1,388.7%	1,346.0%
Income tax	(22.2)	1.1%	(13.8)	0.7%	60.2%	60.3%
Profit attributable to:	22.9	1.1%	(10.8)	0.5%	n.s.	n.s.
- owners of the parent	16.8	0.8%	(15.6)	0.8%	n.s.	n.s.
- non-controlling interests	6.0	0.3%	4.8	0.2%	25.1%	25.2%

1H2016 EBITDA excl. the capital gain of the French railways business disposal (€14.9m):

- EBITDA: €140.2m, +13.8% at constant FX
- EBITDA margin: 6.8%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €11.9m in 1H2016 and of €11.7m in 1H2015

1H2016 – Both L-f-L and contract gains driving performance

	1st HALF								
	Million €		Change %						
	2016	2015	Total	FX	Constant FX ⁽¹⁾	Calendar ⁽²⁾	L-f-L growth	Net contract gains/(losses)	Acquisitions/(disposals) ⁽³⁾
North America ⁽⁴⁾	1,026.3	985.6	4.1%	-1.0%	5.0%	0.0%	3.1%	2.6%	-0.7%
International	195.7	146.7	33.3%	-4.3%	37.6%	5.8%	10.8%	21.0%	0.0%
Europe	834.6	834.3	0.0%	-0.3%	0.4%	0.5%	0.1%	0.5%	-0.7%
Italy	488.4	489.4	-0.2%	0.0%	-0.2%	0.5%	0.1%	-0.8%	0.0%
Other European Countries	346.2	344.9	0.4%	-0.8%	1.2%	0.5%	0.0%	2.3%	-1.6%
Total REVENUE ⁽⁴⁾	2,056.6	1,966.6	4.6%	-0.8%	5.4%	0.6%	2.4%	3.0%	-0.6%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Calendar: reporting cut-offs and leap year impacts

⁽³⁾ Acquisitions/(disposals): namely US retail in North America and French railways business in Other European Countries

⁽⁴⁾ Including US retail in 1H2015 figures (€6.6m)

1H2016 – Cash flow before dividend up by €26m

	1st HALF		Change
	Million €		
	2016	2015	
EBITDA excl. French railways business	140.2	124.1	16.1
Change in net working capital and net change in non-current non-financial assets and liabilities	(25.6)	(9.3)	(16.3)
Other non cash items	(0.1)	(0.7)	0.7
CASH FLOW FROM OPERATIONS	114.5	114.0	0.5
Taxes paid	(0.2)	(1.9)	1.6
Net interest paid	(13.1)	(20.2)	7.1
NET CASH FLOW FROM OPERATIONS	101.1	92.0	9.2
Net CAPEX ⁽¹⁾	(97.1)	(109.8)	12.7
Transfer of France railways business	27.5	-	27.5
Transfer of US retail business	-	23.4	(23.4)
FREE OPERATING CASH FLOW before DIVIDEND	31.6	5.5	26.1
Dividend payment	(30.5)	-	(30.5)
FREE OPERATING CASH FLOW	1.1	5.5	(4.4)

⁽¹⁾ 1H2016: Capex paid €99.0m net of fixed asset disposal €1.9m – 1H2015: Capex paid €113.0m net of fixed asset disposal €3.2m

1H2016 – North America – Continuing to grow

- Revenue: +5.7% ⁽¹⁾
 - Airports performing better than motorways
 - Progress both in US and in Canada
- EBITDA: +5.6%, margin up by 10bps
 - COGS improvement more than offset inflationary trends in labor cost
- Continued strengthening of Group leadership in the region
 - Over \$100m annualised revenues through wins and renewals ⁽²⁾
 - Further expansion in LAX and LAS airports through CMS ⁽³⁾

⁽¹⁾ At constant FX and excl. US retail

⁽²⁾ Contracts announced in 1H2016

⁽³⁾ The concessions operated by CMS in Los Angeles and Las Vegas are worth around \$50m annualised revenue

1H2016 – North America – Continuing to grow

	1st HALF			
	Million \$		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airports	946.2	895.2	5.7%	6.4%
Motorways	185.6	181.3	2.3%	4.0%
Other	13.5	15.8	-14.6%	-14.6%
Total REVENUE excl. US retail	1,145.3	1,092.3	4.9%	5.7%
US retail	-	7.4	-100.0%	-100.0%
Total REVENUE	1,145.3	1,099.7	4.1%	5.0%
EBITDA	120.8	114.8	5.2%	5.6%
% on revenue	10.5%	10.4%		

⁽¹⁾Data converted using average FX rates

1H2016 – International – Growth driven by new contracts

- Revenue: +37.6% ⁽¹⁾
 - Strong performance across the board
 - L-f-L: +10.8%
- EBITDA: +31.8%
 - Recent new openings only having a 20bps impact on margin
- Strengthened presence in key markets
 - Scandinavia
 - Far East and Middle East

⁽¹⁾At constant FX

1H2016 – International – Growth driven by new contracts

	1st HALF			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Northern Europe	140.7	99.8	41.1%	42.6%
Rest of the World	54.9	47.0	16.9%	26.2%
Total REVENUE	195.7	146.7	33.3%	37.6%
EBITDA	18.4	14.1	30.0%	31.8%
% on revenue	9.4%	9.6%		

⁽¹⁾Data converted using average FX rates

1H2016 – Europe – Remarkable EBITDA improvement

- L-f-L growth and net contract gains offset impact of disposals and terrorist attacks
 - France, Spain and Germany performing particularly well
- Benefitting from portfolio rationalisation and targeted actions:
 - +37.9% ⁽¹⁾ to €25.5m with margin growing by 90bps ⁽²⁾
 - Both Italy and Other European Countries posting strong increases in margins
- Continuing portfolio reshaping:
 - Disposal of the French railways business

⁽¹⁾ At constant FX

⁽²⁾ Excluding the capital gain related to the disposal of the French railways business occurred in June 2016

1H2016 – Europe – Remarkable EBITDA improvement

	1st HALF			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Italy	488.4	489.4	-0.2%	-0.2%
Other European Countries	346.2	344.9	0.4%	1.2%
Total REVENUE⁽²⁾	834.6	834.3	0.0%	0.4%
Italy	18.5	14.0	31.8%	31.8%
% on revenue	3.8%	2.9%		
Other European Countries	26.5	9.3	184.4%	190.2%
% on revenue ⁽³⁾	7.6%	2.7%		
European Structure	(4.6)	(4.6)	1.4%	1.4%
EBITDA	40.4	18.7	116.0%	118.2%
% on revenue	4.8%	2.2%		
EBITDA excl. French railways business	25.5	18.7	36.6%	37.9%
% on revenue	3.1%	2.2%		

⁽¹⁾ Data converted using average FX rates

⁽²⁾ See slides 23 and 24 for additional details

⁽³⁾ Excluding French railways business in 1H2016, Other European Countries EBITDA margin is 3.4%

Outlook



Outlook – On track to deliver our guidance

- As of week 28 YTD: revenue +4.6% (+3.8% at current FX) ⁽¹⁻²⁾
 - Excluding the disposal of the French railways business: revenue +5.0% (+4.1% at current FX) ⁽¹⁻²⁾
 - North America: +5.0% ⁽²⁾
 - International: +27.8%
 - Europe: +0.8%
- Guidance confirmed, excluding the disposal of the French railways business

FY2016 GUIDANCE			
FX €/ \$ 1.10			
	FY2016 guidance as of May 2016	Impact of French railways disposal	FY2016 guidance incl. French rws. disposal
Revenue	€ 4,500m - € 4,600m	- € 35m	€ 4,465m - € 4,565m
EBITDA	€ 400m - € 415m	+ € 11m ⁽³⁾	€ 411m - € 426m
CAPEX	~5% on revenue	not material	~5% on revenue

⁽¹⁾ Figures refer solely to sales made in the stores managed by the Group, excluding B-2-B activities

⁽²⁾ Including US retail in 1H2015 figures

⁽³⁾ €11m is the result of €15m capital gain on disposal, partially reduced by €4m Store Cash Flow on the deconsolidated revenues
FX 2016: €/ \$: 1.1155 and €/CHF 1.0953 - FX 2015: €/ \$: 1.1152 and €/CHF 1.0561

Annex – 1H2016 Details



Index

DEFINITIONS

slide 18

- 1H2016

slides 19 to 32

- Condensed consolidated P&L and additional information
- Condensed consolidated Balance Sheet
- Net debt evolution and additional information
- Capex
- Contract wins

Definitions

EBITDA	Earnings before Depreciation, Amortization and Impairment Loss, Net Financial Income (Expense) and Income Taxes
EBIT	Earnings before Net Financial Income (Expense) and Income Taxes
NET CASH FLOW FROM OPERATIONS	EBIT plus Depreciation, Amortization and Impairment Loss less Proceeds from Asset Disposal plus Change in Working Capital plus change in Non-Current Asset and liabilities less Interests and Taxes paid
CAPEX	Capital Expenditure excluding Investments in Financial Fixed Assets and Equity Investments
FREE OPERATING CASH FLOW	Net Cash Flow from Operations less Capex paid, plus Fixed Asset disposal proceeds
NET INVESTED CAPITAL	Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities
CONSTANT EXCHANGE RATES CHANGE	The variation that would have been reported had the comparative figures of consolidated companies with functional currencies other than Euro been converted at the same exchange rates employed this year
LIKE FOR LIKE GROWTH	Same stores change in revenue
COMPARABLE GROWTH	Revenue generated only by those stores which have been up and running for periods reported with the same offer

Some figures may have been rounded to the nearest million. Changes and ratios have been calculated using figures in thousands and not the figures rounded to the nearest million as shown.

Condensed consolidated P&L

	1st HALF					
	Million €		Million €		Change %	
	2016	% on revenue	2015	% on revenue	Actual FX	Constant FX ⁽¹⁾
Revenue	2,056.6	100.0%	1,966.6	100.0%	4.6%	5.4%
Other operating income	54.1	2.6%	59.1	3.0%	-8.5%	-8.2%
Total revenue and other operating income	2,110.7	102.6%	2,025.8	103.0%	4.2%	5.0%
Raw materials, supplies and goods	(644.9)	31.4%	(631.5)	32.1%	2.1%	2.9%
Personnel expense	(701.2)	34.1%	(673.8)	34.3%	4.1%	4.9%
Leases, rentals, concessions and royalties	(364.3)	17.7%	(342.6)	17.4%	6.4%	7.2%
Other operating expense	(260.1)	12.6%	(253.9)	12.9%	2.4%	3.2%
Gain on operating activity disposal	14.9	0.7%	-	0.0%	-	-
EBITDA ⁽²⁾	155.0	7.5%	124.1	6.3%	25.0%	25.8%
Depreciation, amortisation and impairment losses	(94.6)	4.6%	(102.5)	5.2%	-7.7%	-6.9%
EBIT	60.4	2.9%	21.6	1.1%	180.3%	179.3%
Net financial expense	(15.8)	0.8%	(19.1)	1.0%	-17.6%	-17.5%
Income (expenses) from investments	0.4	0.0%	0.6	0.0%	-35.8%	-35.8%
Pre-tax Profit	45.0	2.2%	3.0	0.2%	1388.7%	1346.0%
Income tax	(22.2)	1.1%	(13.8)	0.7%	60.2%	60.3%
Profit attributable to:	22.9	1.1%	(10.8)	0.5%	n.s.	n.s.
- owners of the parent	16.8	0.8%	(15.6)	0.8%	n.s.	n.s.
- non-controlling interests	6.0	0.3%	4.8	0.2%	25.1%	25.2%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of Corporate costs of €11.9m in 1H2016 and of €11.7m in 1H2015

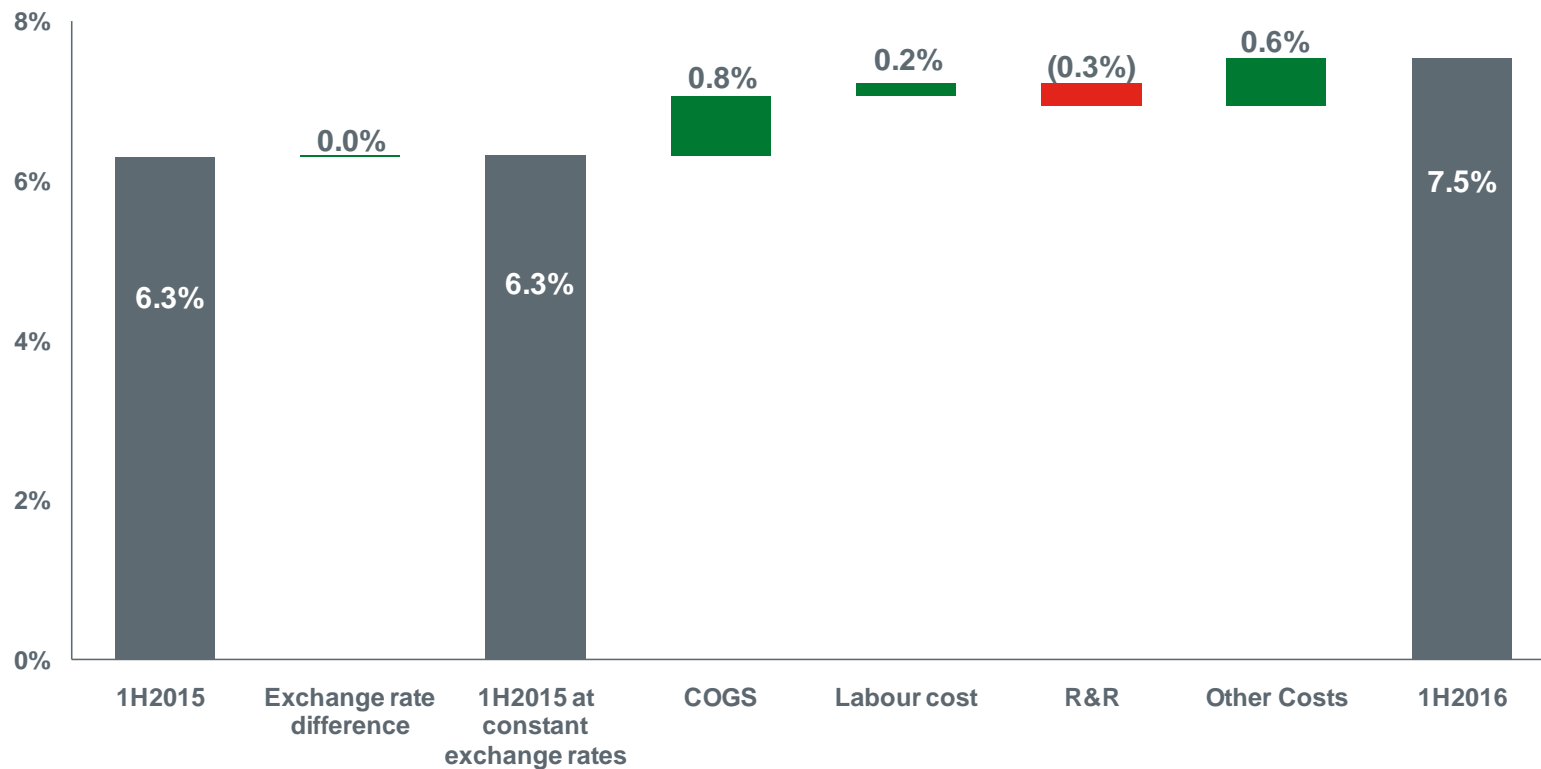
Condensed consolidated P&L – Revenue and EBITDA by region

	1st HALF					
	2016		2015		Change %	
	Million €	% on revenue	Million €	% on revenue	Actual FX	Constant FX ⁽¹⁾
North America	1,026.3		978.9		4.8%	5.7%
International	195.7		146.7		33.3%	37.6%
Europe	834.6		834.3		0.0%	0.4%
Total REVENUE excl. U.S. retail	2,056.6		1,960.0		4.9%	5.7%
U.S. retail	-		6.6		-100.0%	-100.0%
Total REVENUE	2,056.6		1,966.6		4.6%	5.4%
North America	108.2	10.5%	102.9	10.4%	5.2%	5.6%
International	18.4	9.4%	14.1	9.6%	30.0%	31.8%
Europe ⁽²⁾	40.4	4.8%	18.7	2.2%	116.0%	118.2%
Corporate costs	(11.9)		(11.7)		-2.2%	-2.2%
EBITDA	155.0	7.5%	124.1	6.3%	25.0%	25.8%
EBITDA excl. French railways business	140.2	6.8%	124.1	6.3%	13.0%	13.8%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ Net of European Structure costs of €4.6m in 1H2016 and of €4.6m in 1H2015

Condensed consolidated P&L – EBITDA margin evolution



Condensed consolidated P&L – North America in €

	1st HALF			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airports	847.9	802.3	5.7%	6.4%
Motorways	166.3	162.5	2.3%	4.0%
Other	12.1	14.2	-14.6%	-14.6%
Total REVENUE excl. U.S. retail	1,026.3	978.9	4.8%	5.7%
U.S. retail	-	6.6	-100.0%	-100.0%
Total REVENUE	1,026.3	985.6	4.1%	5.0%
EBITDA	108.2	102.9	5.2%	5.6%
% on revenue	10.5%	10.4%		

⁽¹⁾Data converted using average FX rates

Condensed consolidated P&L – Italy

	1st HALF		
	Million €		Change %
	2016	2015	Actual FX
Airports	34.1	35.6	-4.2%
Motorways	379.3	380.2	-0.2%
Railway Stations	18.2	17.7	2.5%
Other ⁽¹⁾	56.8	55.8	1.7%
Total REVENUE	488.4	489.4	-0.2%
EBITDA	18.5	14.0	31.8%
% on revenue	3.8%	2.9%	

⁽¹⁾ Including sales to franchisees

Condensed consolidated P&L – Other European Countries

	1st HALF			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
Airports	77.2	69.9	10.4%	11.6%
Motorways	195.7	194.4	0.6%	1.3%
Railway Stations	56.3	62.2	-9.5%	-9.1%
Other	17.0	18.3	-7.2%	-5.5%
Total REVENUE	346.2	344.9	0.4%	1.2%
EBITDA	26.5	9.3	184.4%	190.2%
% on revenue	7.6%	2.7%		
EBITDA excl. French railways business	11.6	9.3	24.9%	27.4%
% on revenue	3.4%	2.7%		

⁽¹⁾ Data converted using average FX rates

Condensed consolidated P&L – Financial charges

- 1H2016 average cost of debt at 3.8%
 - ~50bps improvement vs. 1H2015 average cost of debt of 4.3%

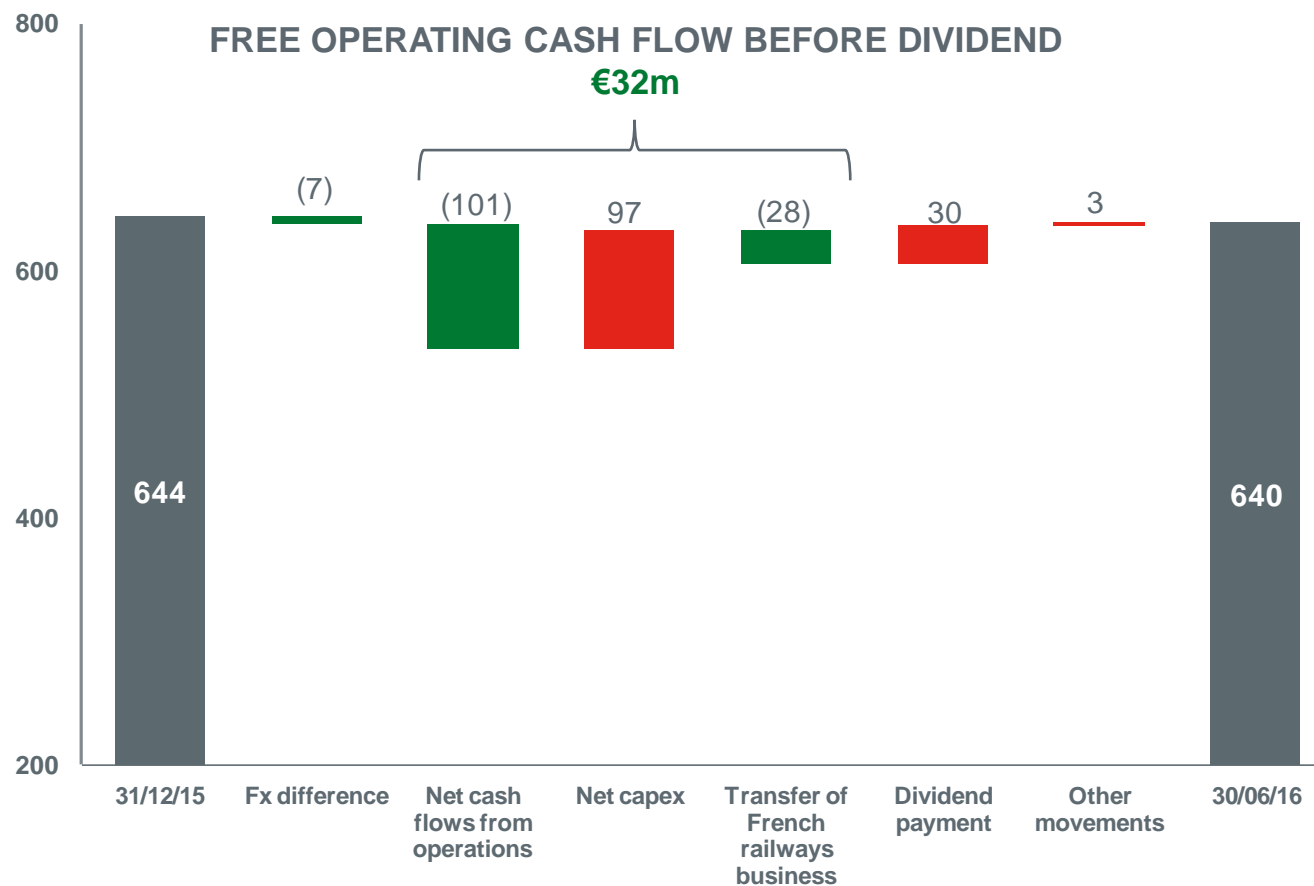
1st HALF	
	Million €
	<u>2016</u>
Interest expense on debt	11.7
Bonds	9.3
Bank debt	2.3
Interest income	(0.4)
Other	1.6
Interest expense, net	12.8
Charges	2.9
Fees	0.7
Other charges	2.3
Net financial charges	15.8

Condensed consolidated Balance Sheet

	Million €		Change %	
	30/06/2016	31/12/2015	Actual FX	Constant FX ⁽¹⁾
Intangible assets	894.9	921.3	(26.4)	(17.6)
Property, plant and equipment	859.4	876.0	(16.6)	(9.9)
Financial assets	17.2	17.3	(0.1)	(0.3)
A) Non-current assets	1,771.5	1,814.6	(43.1)	(27.8)
Inventories	111.7	136.4	(24.7)	(24.4)
Trade receivables	51.2	48.3	2.9	2.9
Other receivables	135.4	148.8	(13.5)	(14.1)
Trade payables	(348.8)	(389.9)	41.1	40.4
Other payables	(340.5)	(361.1)	20.6	17.6
B) Working capital	(390.9)	(417.4)	26.5	22.4
Invested capital (A+B)	1,380.6	1,397.2	(16.6)	(5.4)
C) Other non-current non-financial assets and liabilities	(155.7)	(152.7)	(3.0)	(4.4)
D) Net invested capital (A+B+C)	1,224.8	1,244.4	(19.6)	(9.8)
Equity attributable to owners of the parent	544.2	559.6	(15.4)	(12.9)
Equity attributable to non-controlling interests	40.9	40.4	0.5	0.7
E) Equity	585.1	600.0	(14.9)	(12.2)
Non-current financial liabilities	552.8	743.4	(190.6)	(181.7)
Non-current financial assets	(10.4)	(4.7)	(5.7)	(5.7)
F) Non-current financial indebtedness	542.4	738.6	(196.3)	(187.4)
Current financial liabilities	260.7	97.3	163.4	163.9
Cash and cash equivalents and current financial assets	(163.3)	(191.5)	28.1	25.8
G) Current net financial indebtedness	97.4	(94.2)	191.5	189.8
Net financial position (F+G)	639.7	644.4	(4.7)	2.4
H) Total (E+F+G) as in D)	1,224.8	1,244.4	(19.6)	(9.8)

⁽¹⁾ FX €/€ 30.06.2016 1:1.1102 and 31.12.2015 1:1.0887

Net debt evolution



Figures rounded

FX €/€ 30 June 2016 1:1.1102 and 31 December 2015 1:1.0887

⁽¹⁾ 1H2016: Capex paid €99.0m net of fixed asset disposal €1.9m - ⁽²⁾ Includes the change in fair value of hedging instruments

Net debt evolution – Main gross debt components

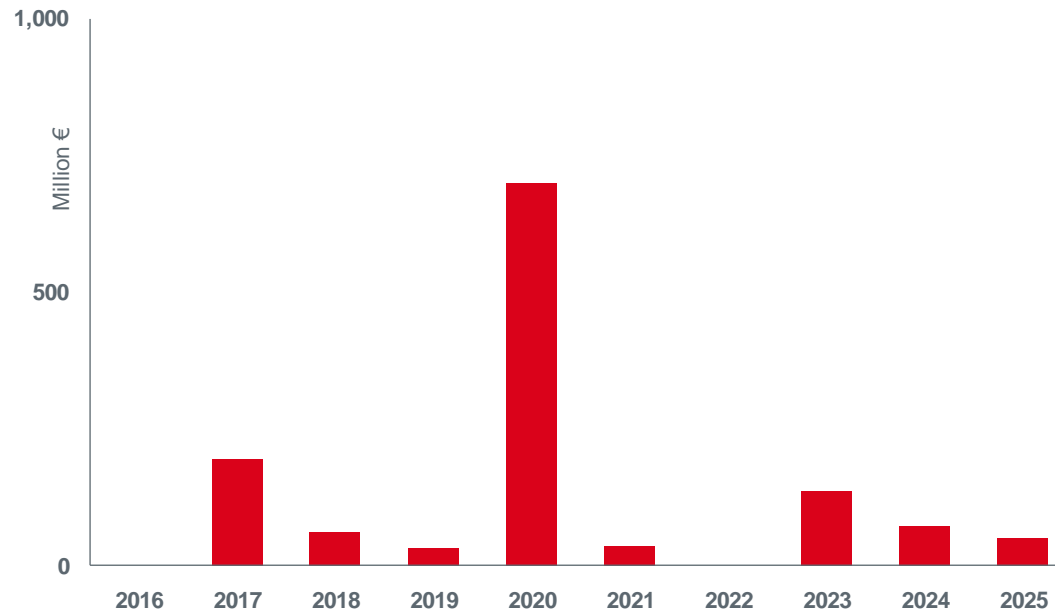
AUTOGRILL GROUP MAIN GROSS DEBT COMPONENTS as of 30 June 2016

Instrument	Available Amount	Final maturity	Rate	Drawn	Undrawn	Covenants
Private Placement (Host Corp)	\$ 150m	May 2017	Fixed : 5.73%	\$ 150m		HMSHost Group: Ebitda interest coverage $\geq 4.5x$ Gross Debt / Ebitda $\leq 3.5x$
Private Placement (Host Corp)	\$ 150m	Jan 2023	Fixed : 5.12%	\$ 150m		
Private Placement (Host Corp)	\$ 25m	Sept 2020	Fixed : 4.75%	\$ 25m		
Private Placement (Host Corp)	\$ 40m	Sept 2021	Fixed : 4.97%	\$ 40m		
Private Placement (Host Corp)	\$ 80m	Sept 2024	Fixed : 5.40%	\$ 80m		
Private Placement (Host Corp)	\$ 55m	Sept 2025	Fixed : 5.45%	\$ 55m		
Credit Agreement (Host Corp)	\$ 250m	March 2020	Floating	\$ 10m	\$ 240m	
Amortized Term Loan (Autogrill S.p.A.)	€ 200m	March 2020	Floating	€ 200m		AGL Group: Ebitda interest coverage $\geq 4.5x$ Net Debt / Ebitda $\leq 3.5x$
Revolving Credit Facility (Autogrill S.p.A.)	€ 400m	March 2020	Floating	€ 50m	€ 350m	

FX €/\$ 1:1.1102

Net debt evolution – Maturity profile

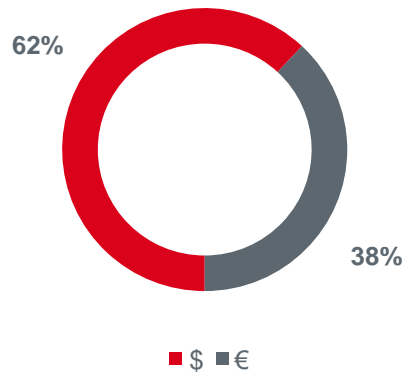
GROUP DEBT AND BANK COMMITMENTS MATURITY PROFILE
(as of 30 June 2016)



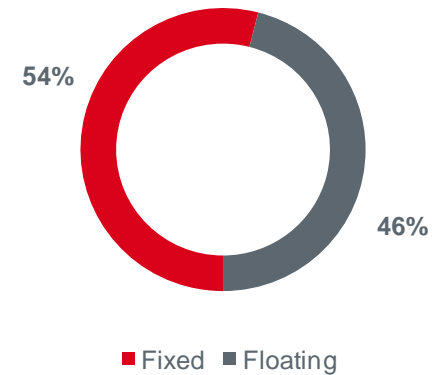
FX €/€ 1:1.1102

Net debt evolution – Group hedging policy

GROUP NET DEBT BREAKDOWN by CURRENCY ⁽¹⁾
(as of 30 June 2016)



GROUP NET DEBT BREAKDOWN by COUPON ⁽¹⁾
(as of 30 June 2016)



FX €/\$ 1:1.1102
⁽¹⁾After hedging

Capex

	1st HALF			
	Million €		Change %	
	2016	2015	Actual FX	Constant FX ⁽¹⁾
North America	42.1	40.4	4.2%	5.4%
International	8.7	13.7	-36.5%	-32.9%
Europe	36.7	28.9	27.1%	27.2%
Italy	19.3	19.7	-1.9%	-1.9%
Other European Countries	16.9	8.5	98.8%	99.7%
European Structure	0.4	0.7	-34.6%	-34.6%
Total ⁽²⁾	87.5	83.0	5.4%	7.0%

⁽¹⁾ Data converted using average FX rates

⁽²⁾ The amount does not include net proceeds from fixed asset disposal (€2.0m) in 1H2016 and (€3.2m) in 1H2015

Contract wins

CONTRACT ANNOUNCEMENTS IN 2016 (YTD ⁽¹⁾)					
REGION (consolidated in)	DATE	TYPE	CHANNEL	CONCESSION LENGTH (years)	TOTAL EXPECTED SALES
INTERNATIONAL	February	New contract	Airports - Beijing	5	€ 20m
INTERNATIONAL	February	New contract	Airports - Bergen	5	€ 73m
INTERNATIONAL	May	New contract	Airports - Abu Dhabi ⁽²⁾	7.5	€ 164m
INTERNATIONAL	May	New contract	Airports - Doha ⁽²⁾	7	€ 80m
NORTH AMERICA	March	New contract	Airports - Baltimore	10	\$ 130m
NORTH AMERICA	March	New contract	Airports - Greensboro	10	\$ 50m
NORTH AMERICA	March	New contract	Airports - Louisville	8	\$ 110m
NORTH AMERICA	April	New contract	Airports - Toronto	8	CAD 57
NORTH AMERICA	July	New contract & renewal	Airports - Norfolk	5	\$ 60m
NORTH AMERICA	July	New contract & renewal	Airports - Savannah	10	\$ 85m

⁽¹⁾ As of 29 July 2016. To note that the table does not include CMS contracts (Los Angeles and Las Vegas) since it is an ongoing acquisition

⁽²⁾ Abu Dhabi and Doha will be consolidated with the equity method