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**Autogrill Group**  
**1H2018 Financial Results**

Milan, 27 July 2018



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## 1H2018 financial results

# 1H2018 – Highlights

1

Strong revenue growth with solid L-f-L performance across the board and positive contribution from net new openings

2

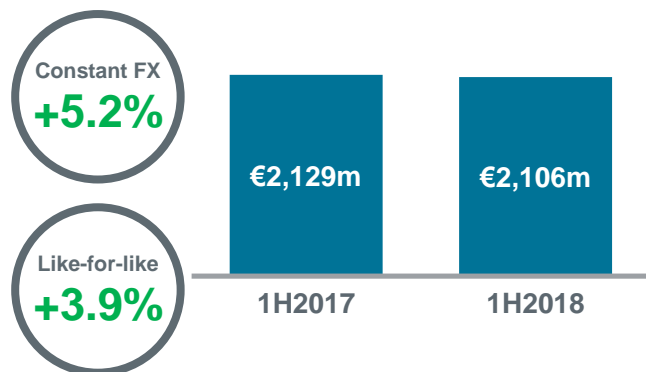
Margins impacted mainly by cost pressure in North America and the ongoing projects to improve the operating model across all regions

3

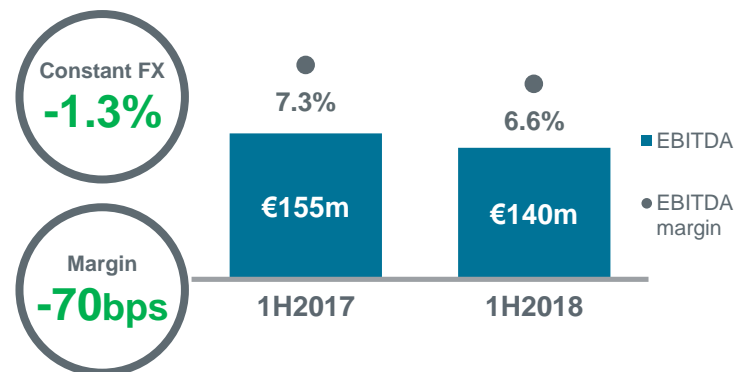
Further progress in our portfolio growth strategy, through new contracts and an acquisition

# 1H2018 – Highlights

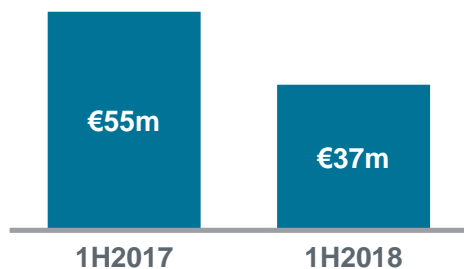
## Revenue



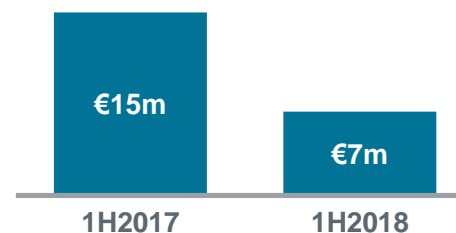
## Underlying <sup>(1)</sup> EBITDA



## Underlying <sup>(1)</sup> EBIT



## Underlying <sup>(1)</sup> net result



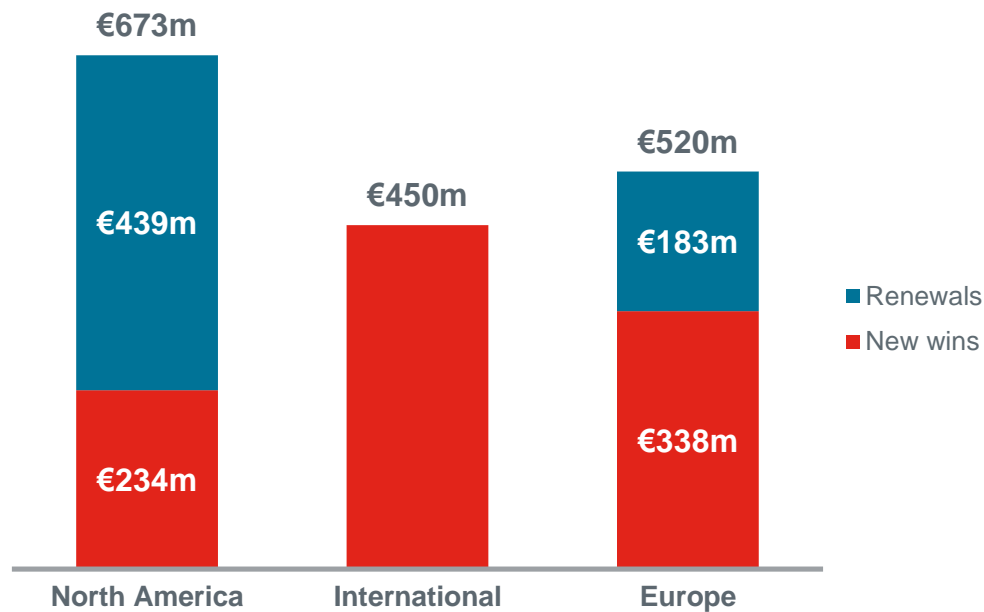
Data converted using average FX rates: FX €/€ 1H2018 1.2104 and 1H2017 1.0830

<sup>(1)</sup> Underlying = excluding the following impacts:

- Stock option plans: -€2.7m in 1H2018; -€10.4m in 1H2017
- Costs relating to “Cross-generational deal” in Italy: -€9.0m in 1H2018
- Costs relating to successful acquisition fees (Le CroBag): -€0.9m in 1H2018
- Tax effect : +€2.2m in 1H2018; +€1.0m in 1H2017

# 1H2018 – New contract wins and renewals

1H2018 new wins and renewals <sup>(1)</sup>: €1.6bn overall, average duration of 7.6 years



- *New wins and renewals in 12 countries across the world*

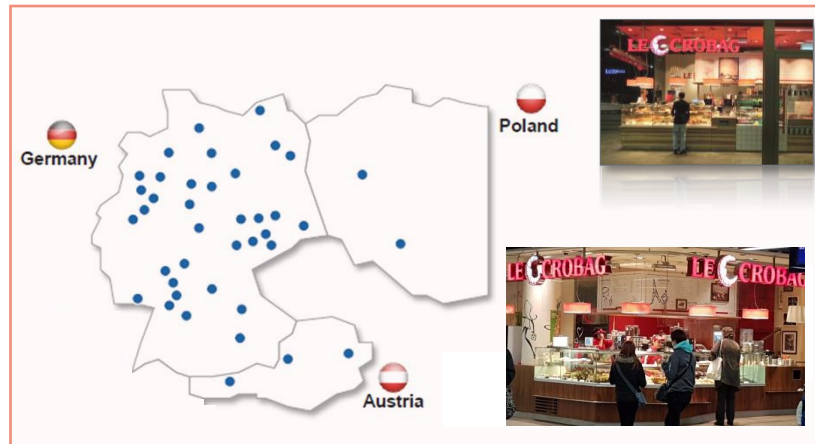
<sup>(1)</sup> Total contract value. See ANNEX for definitions

# 1H2018 – Acquisitions – Le CroBag

## Le CroBag overview

- Founded in 1981 in Hamburg, **Le CroBag** operates **food & beverage activities** mainly in Germany, with a focus on bakery and coffee
- Le CroBag runs **123 stores** (of which 114 in Germany) **mainly located in railway stations**, both directly managed and licensed
- In 2017 Le CroBag generated **total revenue >€80m** (of which €57m directly managed) and **EBITDA of €7m**

## Geographic presence



## Transaction overview

- In **February 2018**, Autogrill completed the acquisition of Le CroBag from Soufflet Group for an **EV of €65m<sup>(1)</sup>**

## Strategic rationale for Autogrill

### Reinforcing Autogrill presence in Germany...



- **Expands Autogrill footprint** in Germany, where the Group manages 55 stores in airports, motorways and shopping malls
- **#2 largest F&B concessions market** in Europe
- **#2 fastest growing F&B market** in Europe<sup>(2)</sup>

### ...and entering the railway channel



- Entry in **Europe's biggest railway station channel** (>€600m)
- **Positive growth forecasts** (c.+2% pax)
- **Long-term contracts**

Source: Company information, Euromonitor, Girà

<sup>(1)</sup> Source: Autogrill press release - <sup>(2)</sup> Based on 2010-16 CAGR

# 1H2018 – Group reported net result

€m	1H2018	1H2017	Change	
			Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>2,106</b>	<b>2,129</b>	<b>-1.1%</b>	<b>5.2%</b>
<b>EBITDA <sup>(2)</sup></b>	<b>127</b>	<b>144</b>	<b>-12.1%</b>	<b>-3.4%</b>
<i>% on revenue</i>	<b>6.0%</b>	<b>6.8%</b>		
<b>EBIT</b>	<b>24</b>	<b>45</b>	<b>-46.0%</b>	<b>-36.6%</b>
<i>% on revenue</i>	<b>1.2%</b>	<b>2.1%</b>		
<b>Pre-tax result</b>	<b>12</b>	<b>32</b>	<b>-63.7%</b>	<b>-56.0%</b>
<b>Net result</b>	<b>3</b>	<b>13</b>	<b>-79.7%</b>	<b>-71.7%</b>
<b>Net result after minorities</b>	<b>(3)</b>	<b>6</b>	<b>n.s.</b>	<b>n.s.</b>

<sup>(1)</sup> Data converted using average FX rates

<sup>(2)</sup> Net of Corporate costs of €12m in 1H2018 and of €16m in 1H2017



# 1H2018 – Group underlying net result

€m	1H2018	1H2017	Change	
			Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>2,106</b>	<b>2,129</b>	<b>-1.1%</b>	<b>5.2%</b>
<b>Underlying EBITDA <sup>(2)</sup></b>	<b>140</b>	<b>155</b>	<b>-9.8%</b>	<b>-1.3%</b>
<i>% on revenue</i>	<b>6.6%</b>	<b>7.3%</b>		
<b>Underlying EBIT</b>	<b>37</b>	<b>55</b>	<b>-33.3%</b>	<b>-23.5%</b>
<i>% on revenue</i>	<b>1.8%</b>	<b>2.6%</b>		
<b>Underlying pre-tax result</b>	<b>24</b>	<b>43</b>		
<b>Underlying net result</b>	<b>13</b>	<b>23</b>		
<b>UNDERLYING NET RESULT AFTER MINORITIES</b>	<b>7</b>	<b>15</b>	<b>-54.2%</b>	<b>-41.9%</b>
Stock option plans	(2.7)	(10.4)		
Cross-generational deal (Italy)	(9.0)	-		
Acquisition fees (Le CroBag)	(0.9)	-		
Tax effect	2.2	1.0		
<b>Net reported result after minorities</b>	<b>(3)</b>	<b>6</b>	<b>n.s.</b>	<b>n.s.</b>

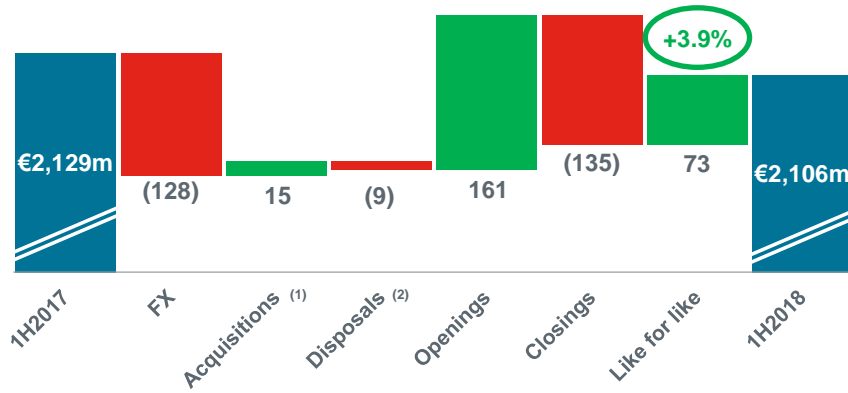
- 1H2018 underlying EBITDA including €4m of not recurring costs linked to reorganization and growth projects

<sup>(1)</sup> Data converted using average FX rates

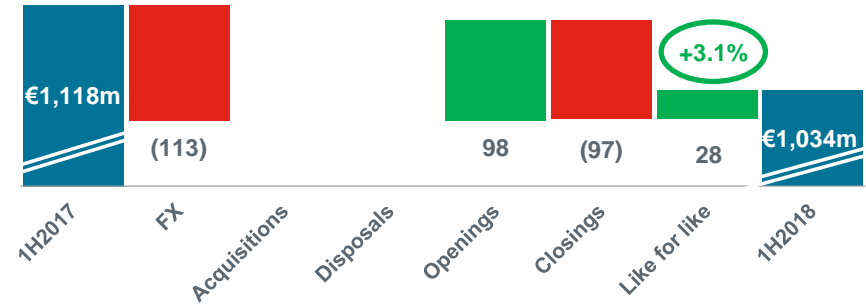
<sup>(2)</sup> Net of Corporate costs of €11m in 1H2018 and of €11m in 1H2017

# 1H2018 – L-f-L revenue growth

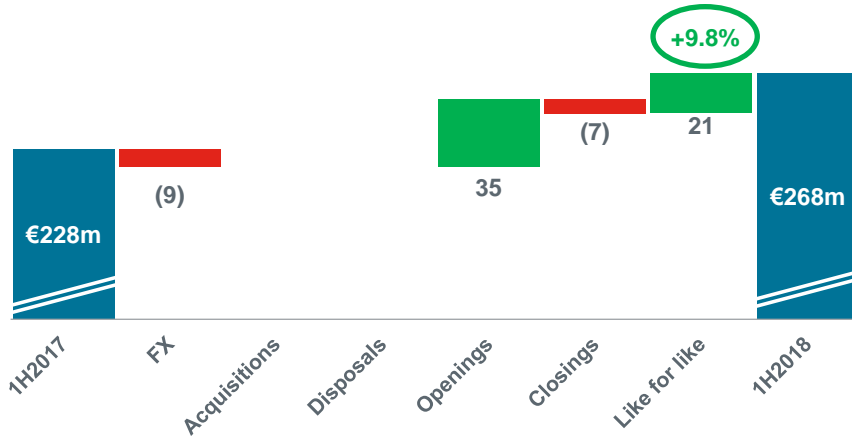
## Autogrill Group



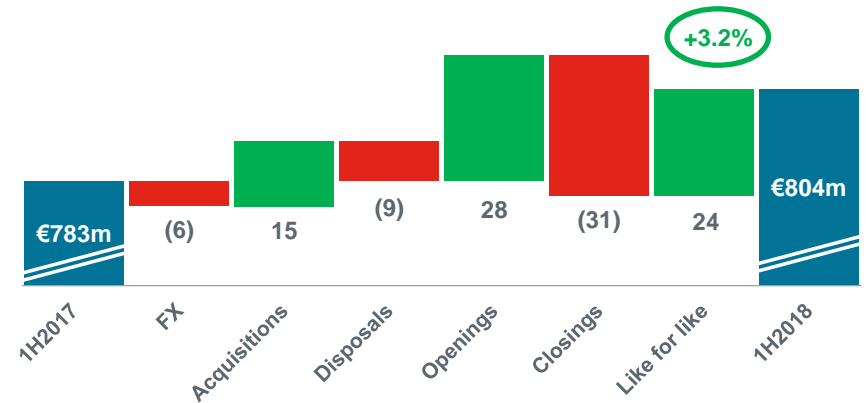
## North America



## International



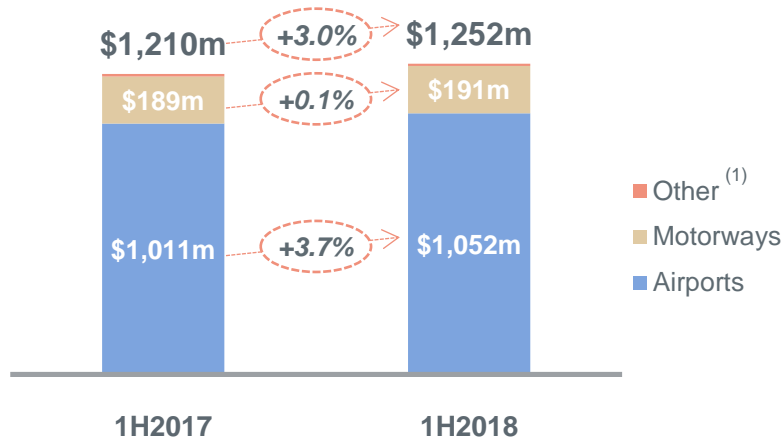
## Europe



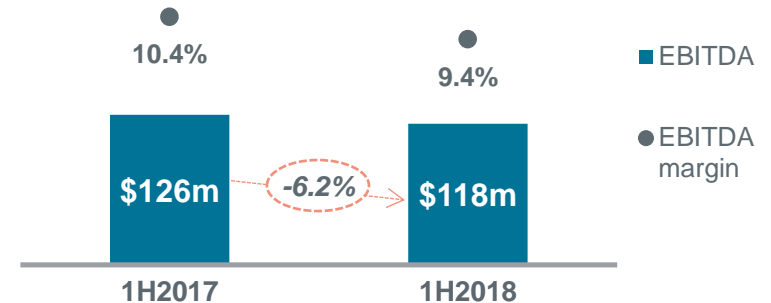
<sup>(1)</sup> Acquisitions: Le CroBag in Europe at the end of February 2018 - <sup>(2)</sup> Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

# 1H2018 – North America

## Revenue



## Underlying<sup>(2)</sup> EBITDA and EBITDA margin



- Sound like for like growth (+3.1%): the airport channel, backed by strong traffic growth, more than offsets the slowdown of motorway traffic
- Underlying EBITDA margin impacted mainly by continued pressure on labor cost; underlying EBITDA includes \$4.4m settlements and redundancy costs related to efficiency measures in 1H2018
- *Impact of stock option plans: -\$0.6m in 1H2018 EBITDA (-\$2.5m in 1H2017)*

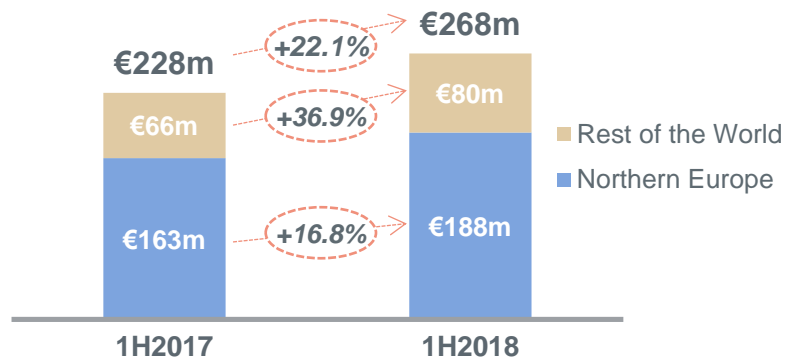
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.

<sup>(1)</sup> "Other" includes shopping malls

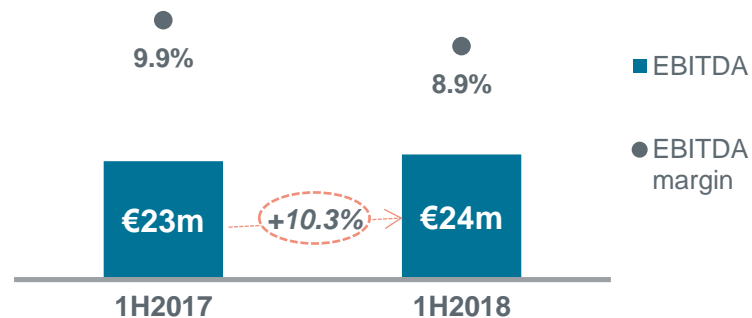
<sup>(2)</sup> Underlying = excluding the impact of the stock options plans

# 1H2018 – International

## Revenue



## Underlying <sup>(1)</sup> EBITDA and EBITDA margin



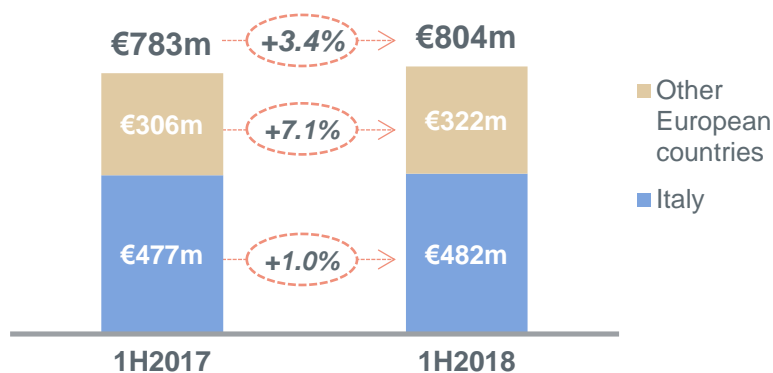
- Strong revenue performance driven by double-digit L-f-L revenue growth (+9.8%) coupled with new openings
- EBITDA growing more than 10%; margin temporarily impacted by the start-up phase of the new business initiatives
- *Impact of stock option plans: -€0.5m in 1H2018 EBITDA, -€1.1m in 1H2017 EBITDA*

Data converted using average FX rates. YoY percentage changes are at constant FX

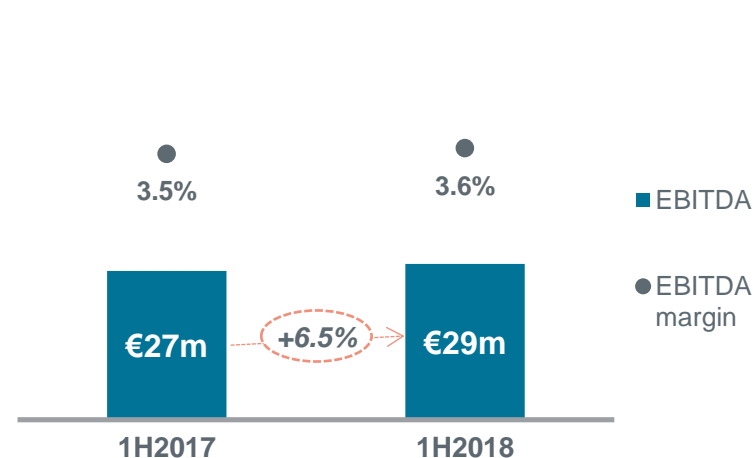
<sup>(1)</sup> Underlying = excluding the impact of the stock option plans

# 1H2018 – Europe

## Revenue (1)



## Underlying (2) EBITDA and EBITDA margin



- Revenue benefitting from good L-f-L growth, especially at airports (+7.7%) and railway stations (+8.8%)
- Underlying EBITDA margin improving by 10bps
- *Impact of stock option plans: -€0.5m in 1H2018 EBITDA, -€1.9m in 1H2017 EBITDA*
- *Impact of acquisition fees (Le CroBag): -€0.9m in 1H2018 EBITDA*
- **Cost relating to “Cross-generational deal” in Italy: -€9.0m in 1H2018 EBITDA → payback period of less than 3 years, benefits to start from the beginning of 2019**

Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details

(1) Acquisitions: Le CroBag in Europe at the end of February 2018 - Disposals: non-strategic activities at Marseilles airport and in Polish motorways in 4Q2017

(2) Underlying = excluding the impact of the stock option plans, “Cross-generational deal” in Italy and successful acquisition fees (Le CroBag)

# 1H2018 – Net cash flow and net financial position

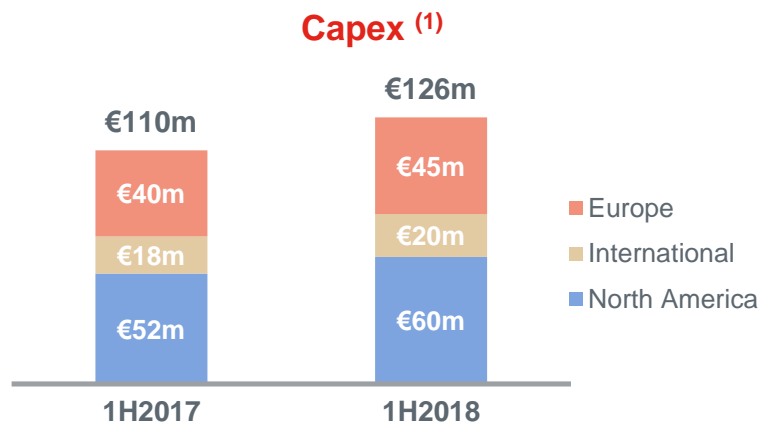
€m	1H2018	1H2017
<b>EBITDA</b>	<b>127</b>	<b>144</b>
Change in net working capital and net change in non-current non-financial assets and liabilities	(33)	(43)
Other non cash items	(4)	(1)
<b>OPERATING CASH FLOW</b>	<b>90</b>	<b>100</b>
Taxes paid	(13)	(11)
Net interest paid	(11)	(16)
<b>FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX</b>	<b>66</b>	<b>73</b>
Net capex <sup>(1)</sup>	(130)	(128)
<b>FREE CASH FLOW</b>	<b>(65)</b>	<b>(55)</b>
Acquisitions/disposals <sup>(2)</sup>	(59)	-
<b>NET CASH FLOW BEFORE DIVIDENDS</b>	<b>(124)</b>	<b>(55)</b>
Dividends <sup>(3)</sup>	(53)	(43)
<b>NET CASH FLOW</b>	<b>(177)</b>	<b>(98)</b>
<b>OPENING NET FINANCIAL POSITION</b>	<b>544</b>	<b>578</b>
Net cash flow	177	98
FX and other movements	15	(31)
<b>CLOSING NET FINANCIAL POSITION</b>	<b>736</b>	<b>644</b>

<sup>(1)</sup> 1H2018: capex paid €138m net of fixed asset disposal €8m – 1H2017: capex paid €133m net of fixed asset disposal €4m

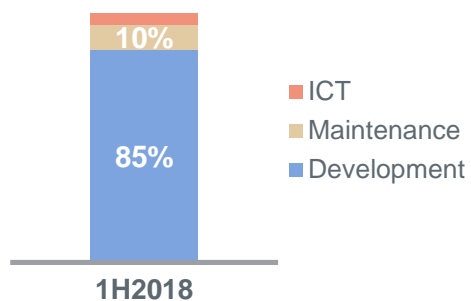
<sup>(2)</sup> Acquisitions: Le CroBag at the end of February 2018

<sup>(3)</sup> Dividends include dividends paid to Group shareholders (€48m in 1H2018, €41m in 1H2017) and dividends paid to minority partners (€5m in 1H2018, €2m in 1H2017)

# 1H2018 – Capex



## Breakdown by scope



<sup>(1)</sup> Accrued capex

- *A long term approach to fuel growth*
- *Develop new business, expand existing operations*

# Outlook



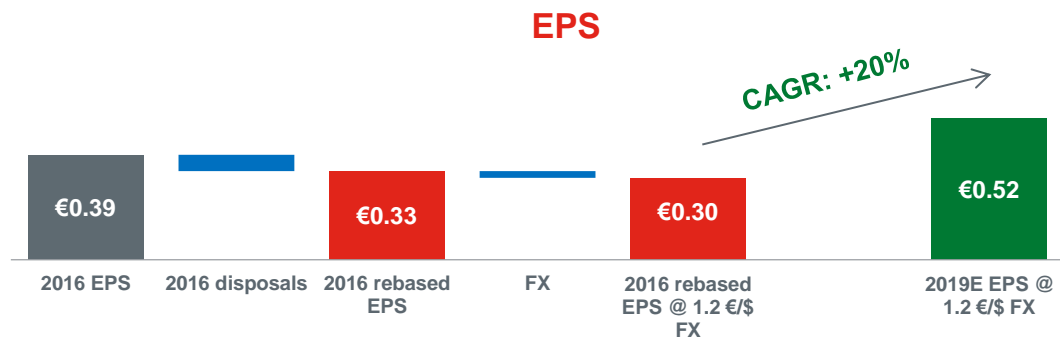
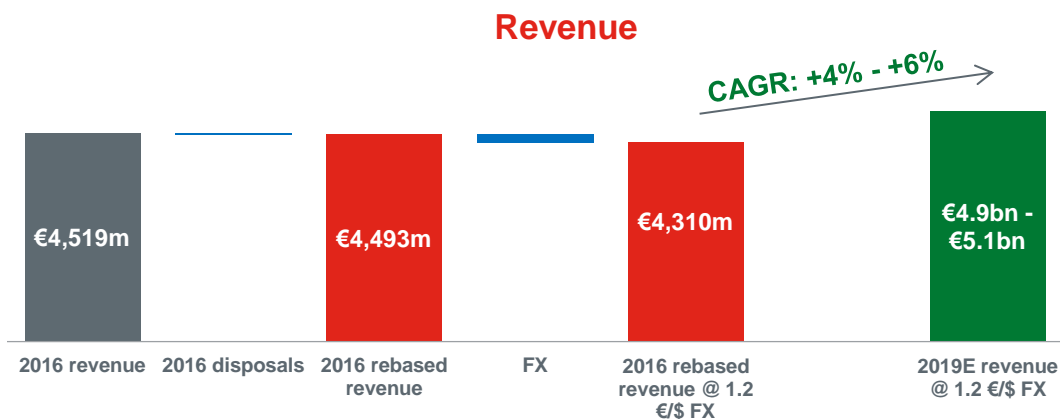


# Outlook – Focus on FY2018

	FY2018E	FY2017A	FY2018 drivers and assumptions
REVENUE	~€4,700m	€4,595m	<ul style="list-style-type: none"> <li>Assuming average €/ \$ FX of 1.20 (FY2017: 1.1297)</li> <li>Revenue growth driven by solid L-f-L performance</li> </ul>
UNDERLYING EBITDA	€410m - €420m	€419m	<ul style="list-style-type: none"> <li><b>Excluding</b> one-off costs relating to “Cross-generational deal” and other efficiency projects in Italy                             <ul style="list-style-type: none"> <li>FY2018 estimated cost <b>up to €22m</b></li> <li>Payback period: <b>&lt; 3 years</b>, with benefits from the start of 2019</li> </ul> </li> <li><b>Excluding</b> costs relating to stock option plans                             <ul style="list-style-type: none"> <li>FY2018 estimated cost of around <b>€8m</b>, based on Autogrill’s share price at the end of June 2018 <sup>(1)</sup></li> </ul> </li> </ul>
UNDERLYING EPS	€0.38 - €0.42	€0.42	<ul style="list-style-type: none"> <li>Assuming average cost of debt of 3.5%</li> <li>Assuming Group tax rate of 25%</li> </ul>

<sup>(1)</sup> €10.63 – source: Bloomberg

# Outlook – Mid-term ambition



- Revenue and EPS guidance reiterated

- Each 0.01 movement in Euros to the US Dollars exchange rate:
  - has a +/- €20-30m annualized impact on revenue
  - has a +/- €0.3cents annualized impact on EPS

Average FY2016 FX of 1.1069



## Annex

# 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 = performance indicator calculated by adjusting the reported results of some non-operational components, such as: i) costs related to the stock option plans, ii) costs related to successful acquisitions, iii) costs related to the cross-generational deal and other efficiency projects in Italy (year 2018)*
- CAPEX *Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*
- NET CASH FLOWS AFTER INVESTMENT *Net Cash Flow from Operations less Capex paid, net of 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 *Constant currency basis restates the prior year results to the current year's average exchange rates*

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.

# Definitions

- **ORGANIC REVENUE GROWTH**  
*Organic revenue growth is calculated by adjusting reported revenue 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.  
Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect*
- **NEW WINS AND RENEWALS**  
*Total revenue per region is calculated as the sum of the total sales 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*

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.

# Consolidated P&L

€m	1H2018	% on revenue	1H2017	% on revenue	Change	
					Current FX	Constant FX <sup>(1)</sup>
<b>Revenue</b>	<b>2,105.8</b>	<b>100.0%</b>	<b>2,129.1</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>5.2%</b>
Other operating income	56.5	2.7%	52.0	2.4%	8.6%	9.8%
<b>Total revenue and other operating income</b>	<b>2,162.3</b>	<b>102.7%</b>	<b>2,181.1</b>	<b>102.4%</b>	<b>-0.9%</b>	<b>5.3%</b>
Raw materials, supplies and goods	(656.4)	31.2%	(658.7)	30.9%	-0.4%	4.8%
Personnel expense	(729.2)	34.6%	(734.2)	34.5%	-0.7%	5.7%
Leases, rentals, concessions and royalties	(391.4)	18.6%	(387.2)	18.2%	1.1%	7.6%
Other operating expense	(258.4)	12.3%	(256.6)	12.1%	0.7%	6.8%
<b>EBITDA <sup>(2)</sup></b>	<b>126.9</b>	<b>6.0%</b>	<b>144.3</b>	<b>6.8%</b>	<b>-12.1%</b>	<b>-3.4%</b>
Depreciation, amortisation and impairment losses	(102.6)	4.9%	(99.4)	4.7%	3.2%	10.2%
<b>EBIT</b>	<b>24.2</b>	<b>1.2%</b>	<b>44.9</b>	<b>2.1%</b>	<b>-46.0%</b>	<b>-36.6%</b>
Net financial charges	(12.7)	0.6%	(13.0)	0.6%	-2.1%	6.5%
Income (expenses) from investments	0.2	0.0%	0.4	0.0%	-47.2%	-39.4%
<b>Pre-tax result</b>	<b>11.7</b>	<b>0.6%</b>	<b>32.3</b>	<b>1.5%</b>	<b>-63.7%</b>	<b>-56.0%</b>
Income tax	(9.0)	0.4%	(19.1)	0.9%	-52.7%	-47.3%
<b>Net result</b>	<b>2.7</b>	<b>0.1%</b>	<b>13.2</b>	<b>0.6%</b>	<b>-79.7%</b>	<b>-71.7%</b>
Minorities	(6.1)	0.3%	(7.2)	0.3%	-15.7%	-6.0%
<b>Net result after minorities</b>	<b>(3.4)</b>	<b>0.2%</b>	<b>6.0</b>	<b>0.3%</b>	n.s.	n.s.

<sup>(1)</sup> Data converted using average FX rates

<sup>(2)</sup> Net of Corporate costs of €12m in 1H2018 and of €16m in 1H2017

# Consolidated P&L – Detailed revenue growth

€m	1H2018	1H2017	FX <sup>(1)</sup>	Organic growth				Acquisitions <sup>(2)</sup>	Disposals <sup>(3)</sup>
				L-f-L growth		Openings	Closings		
<b>North America</b>	1,034	1,118	(113)	28	3.1%	98	(97)		
<b>International</b>	268	228	(9)	21	9.8%	35	(7)		
<b>Europe</b>	804	783	(6)	24	3.2%	28	(31)	15	(9)
Italy	482	477		7	1.5%	15	(17)		
Other European countries	322	306	(6)	17	6.0%	13	(14)	15	(9)
<b>Total REVENUE</b>	<b>2,106</b>	<b>2,129</b>	<b>(128)</b>	<b>73</b>	<b>3.9%</b>	<b>161</b>	<b>(135)</b>	<b>15</b>	<b>(9)</b>

## Group L-f-L growth by channel

- Airports: +5.3%
- Motorways: +1.1%
- Other: +7.0%

<sup>(1)</sup> Data converted using average FX rates

<sup>(2)</sup> Acquisitions: Le CroBag in Europe at the end of February 2018

<sup>(3)</sup> Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

# Consolidated P&L – Revenue & EBITDA by region

€m	1H2018	% on revenue	1H2017	% on revenue	Change	
					Current FX	Constant FX <sup>(1)</sup>
North America	1,034		1,118		-7.5%	3.0%
International	268		228		17.3%	22.1%
Europe	804		783		2.6%	3.4%
<b>Total REVENUE</b>	<b>2,106</b>		<b>2,129</b>		<b>-1.1%</b>	<b>5.2%</b>
North America	97	9.4%	114	10.2%	-14.6%	-4.8%
International	23	8.7%	21	9.4%	9.1%	13.4%
Europe	18	2.3%	26	3.3%	-28.2%	-27.0%
Corporate costs	(12)	-	(16)	-	27.1%	27.1%
<b>EBITDA</b>	<b>127</b>	<b>6.0%</b>	<b>144</b>	<b>6.8%</b>	<b>-12.1%</b>	<b>-3.4%</b>

<sup>(1)</sup> Data converted using average FX rates

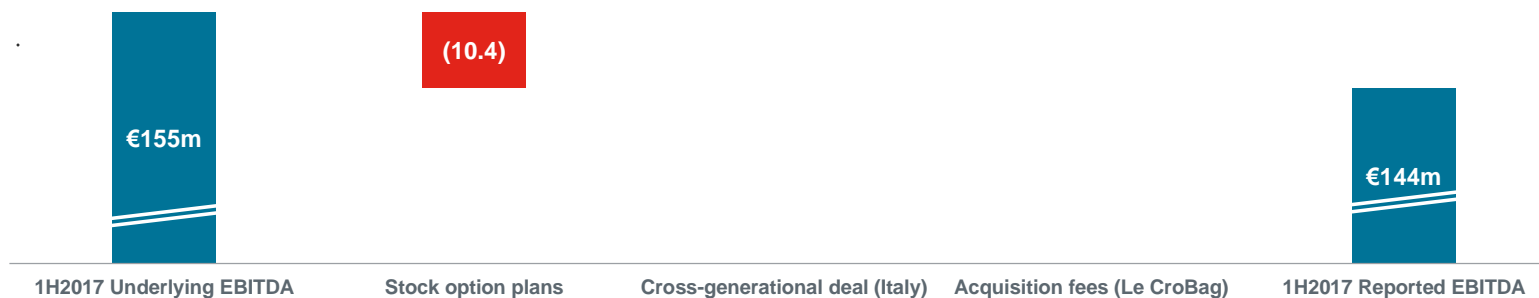


# Consolidated P&L – Reported and underlying EBITDA

## 1H2018



## 1H2017



Data converted using average FX rates

# Consolidated balance sheet

€m	30/06/2018	31/12/2017	Change	
			Current FX	Constant FX <sup>(1)</sup>
Intangible assets	936	872	65	50
Property, plant and equipment	924	881	43	31
Financial assets	30	24	6	5
<b>A) Non-current assets</b>	<b>1,890</b>	<b>1,777</b>	<b>114</b>	<b>87</b>
Inventories	125	116	9	8
Trade receivables	54	49	5	5
Other receivables	138	146	(8)	(7)
Trade payables	(357)	(351)	(5)	(3)
Other payables	(345)	(366)	20	25
<b>B) Working capital</b>	<b>(386)</b>	<b>(406)</b>	<b>20</b>	<b>28</b>
<b>Invested capital (A+B)</b>	<b>1,505</b>	<b>1,371</b>	<b>134</b>	<b>115</b>
<b>C) Other non-current non-financial assets and liabilities</b>	<b>(117)</b>	<b>(132)</b>	<b>15</b>	<b>17</b>
<b>D) Net invested capital (A+B+C)</b>	<b>1,388</b>	<b>1,239</b>	<b>149</b>	<b>132</b>
Equity attributable to owners of the parent	605	650	(45)	(48)
Equity attributable to non-controlling interests	48	45	2	2
<b>E) Equity</b>	<b>652</b>	<b>695</b>	<b>(43)</b>	<b>(46)</b>
Non-current financial liabilities	840	532	308	297
Non-current financial assets	(16)	(12)	(3)	(3)
<b>F) Non-current net financial indebtedness</b>	<b>824</b>	<b>519</b>	<b>305</b>	<b>294</b>
Current financial liabilities	117	225	(108)	(110)
Cash and cash equivalents and current financial assets	(206)	(201)	(5)	(6)
<b>G) Current net financial indebtedness</b>	<b>(89)</b>	<b>25</b>	<b>(113)</b>	<b>(116)</b>
<b>Net financial position (F+G)</b>	<b>736</b>	<b>544</b>	<b>191</b>	<b>179</b>
<b>H) Total (E+F+G), as in D)</b>	<b>1,388</b>	<b>1,239</b>	<b>149</b>	<b>132</b>

<sup>(1)</sup> FX €/€ 30 June 2018 of 1.1658 and 31 December 2017 of 1.1993

# Debt overview – Outstanding gross debt

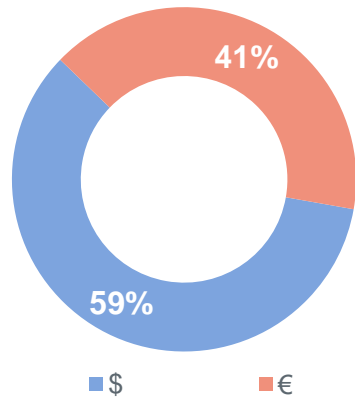
Borrowings – 30 June 2018	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
\$150m private placement	5.12%	Jan-23		\$150m		EBITDA interest coverage $\geq$ 4.5x Gross Debt / EBITDA $\leq$ 3.5x
\$25m private placement	4.75%	Sep-20		\$25m		
\$40m private placement	4.97%	Sep-21		\$40m		
\$80m private placement	5.40%	Sep-24		\$80m		
\$55m private placement	5.45%	Sep-25		\$55m		
<b>US private placements</b>				<b>\$350m</b>		
Credit Agreement	Floating	Mar-20	\$300m	\$184m	\$116m	
<b>Other loans</b>				<b>\$184m</b>		
<b>Total - HMS Host Corp</b>				<b>\$534m</b>		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage $\geq$ 4.5x Net Debt / EBITDA $\leq$ 3.5x
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€30m	€170m	
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	
<b>Other loans</b>				<b>€380m</b>		
<b>Total - Autogrill S.p.A.</b>				<b>€380m</b>		

Based on nominal value of borrowings as at 30 June 2018

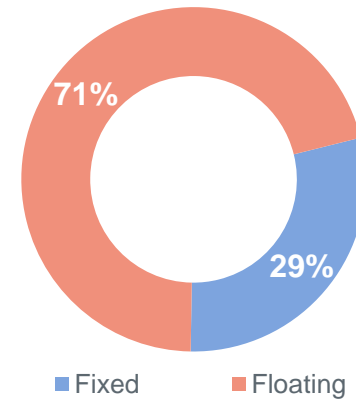
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

# Debt overview – Net financial position

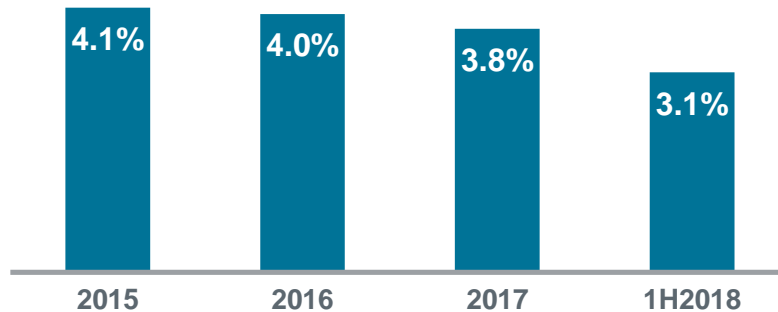
Breakdown by currency



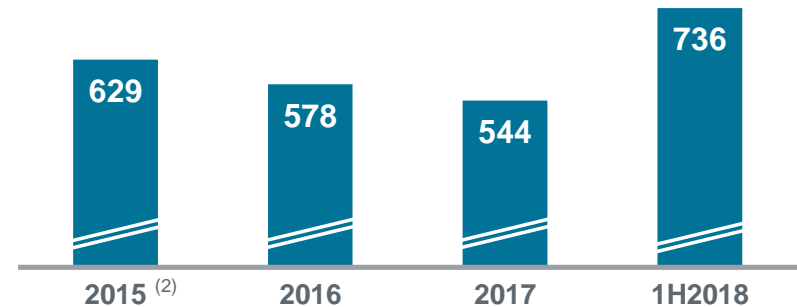
Breakdown by coupon



Average cost of debt <sup>(1)</sup>



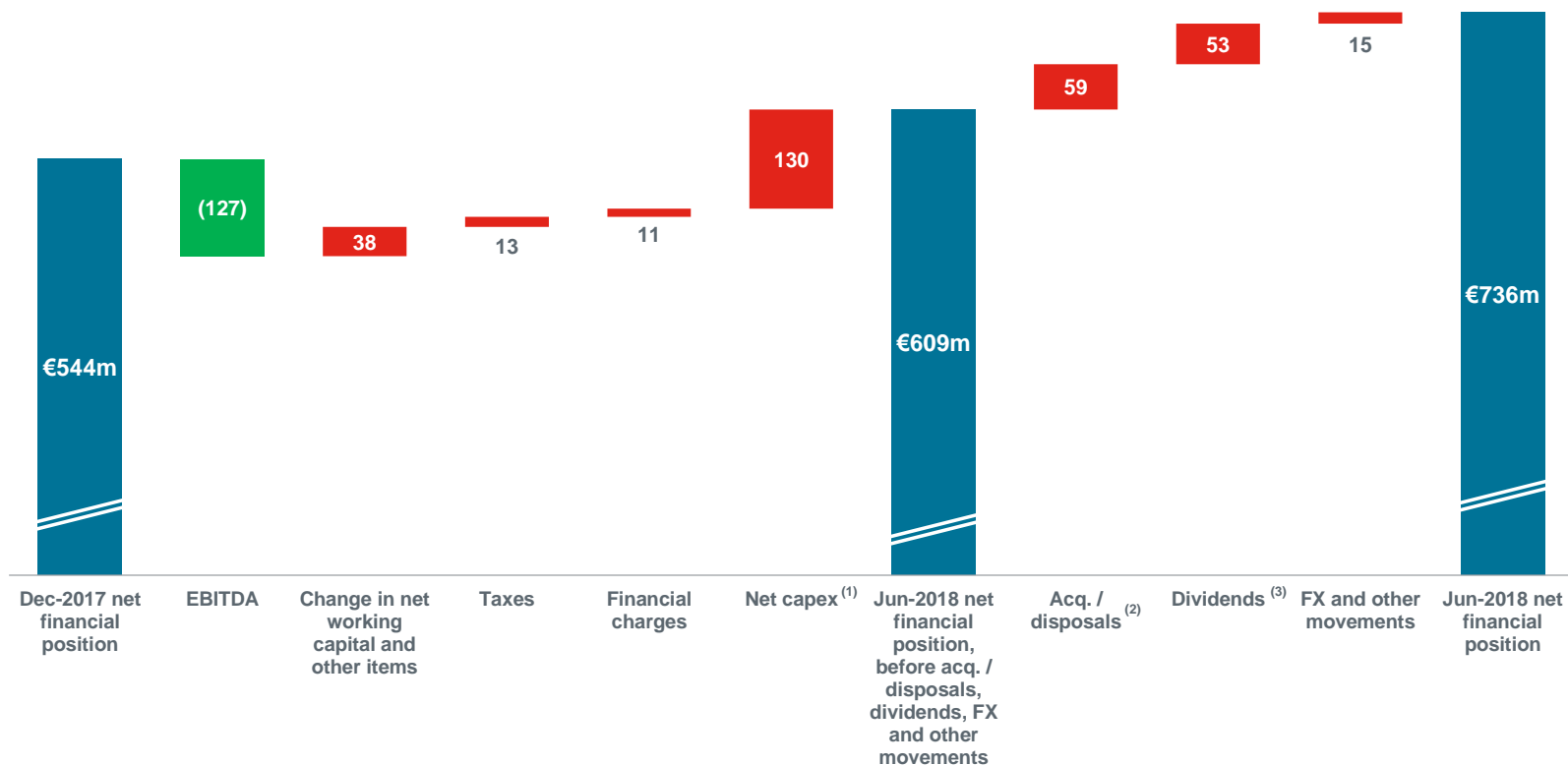
Net financial position



<sup>(1)</sup> Average cost of debt is calculated on average gross debt less cash at banks & deposits

<sup>(2)</sup> Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

# Debt overview – Net financial position



<sup>(1)</sup> Capex paid €138m net of fixed asset disposal €8m in 1H2018

<sup>(2)</sup> Acquisitions: Le CroBag at the end of February 2018

<sup>(3)</sup> Dividends include dividends paid to Group shareholders of €48m and dividends paid to minority partners of €5m in 1H2018

# Calendar



# Calendar

- August 2018 YTD revenue September 27<sup>th</sup> 2018



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