Autogrill Group

1H2019 Financial Results

Milan, 1 August 2019

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1H2019 financial results

Motta Caffè Bar Milano 1928 (IT)

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IMPORTANT NOTE

- The new accounting standard, IFRS 16 - Leases, is effective as from 1 January 2019
- For the sake of comparability with 2018 figures, Autogrill will provide the key performance indicators that it would have recognized, had it not adopted the new standard, under the heading "1H2019 excluding IFRS16"
- "Constant FX" and "Current FX" changes in this document are always calculated as the delta between "1H2019 excluding IFRS16" and "1H2018" results, unless otherwise indicated

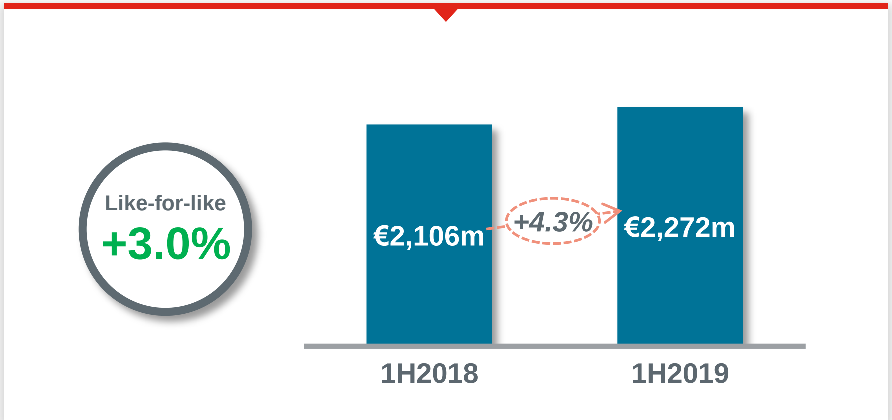
1H2019 – Highlights

- Strong revenue growth at airports, driven by like for like performance, net new openings and bolt-ons
- Underlying EBITDA margin [1] growing by 36bps, driven by Europe
- Successful disposal of the Canadian motorway business (selling price c.20x 2018 EBITDA)
- €1.5bn of new wins and renewals
- Relevant position in the convenience retail market in North America, following the acquisition of PGC

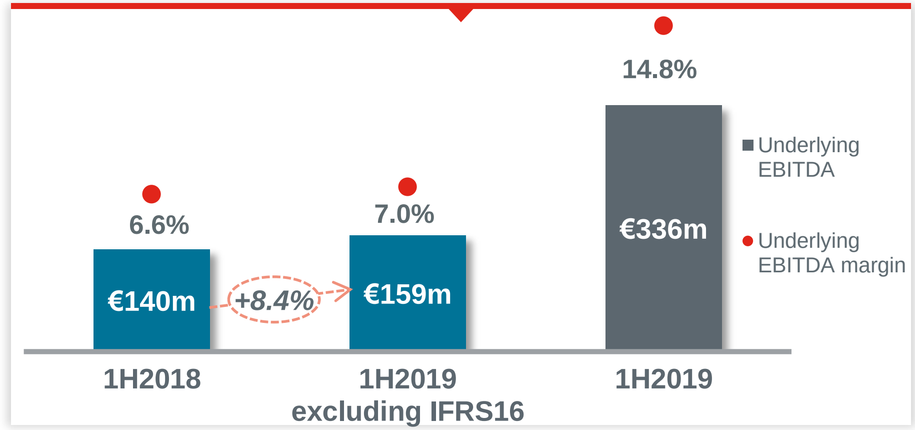
[1] Excluding the impact of IFRS16

1H2019 – Top line growth with underlying EBITDA margin expansion

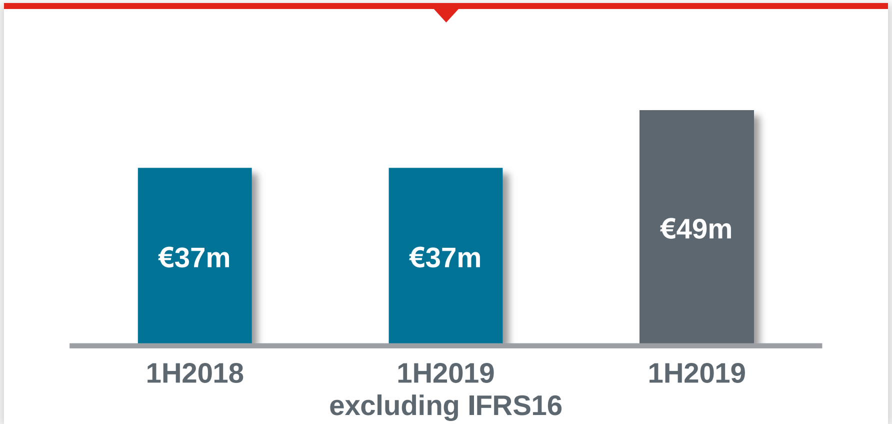
Revenue



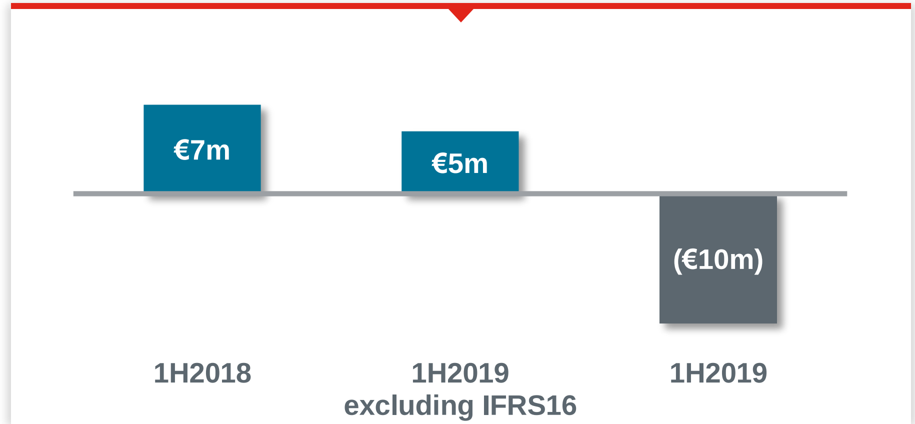
Underlying (1) EBITDA



Underlying (1) EBIT



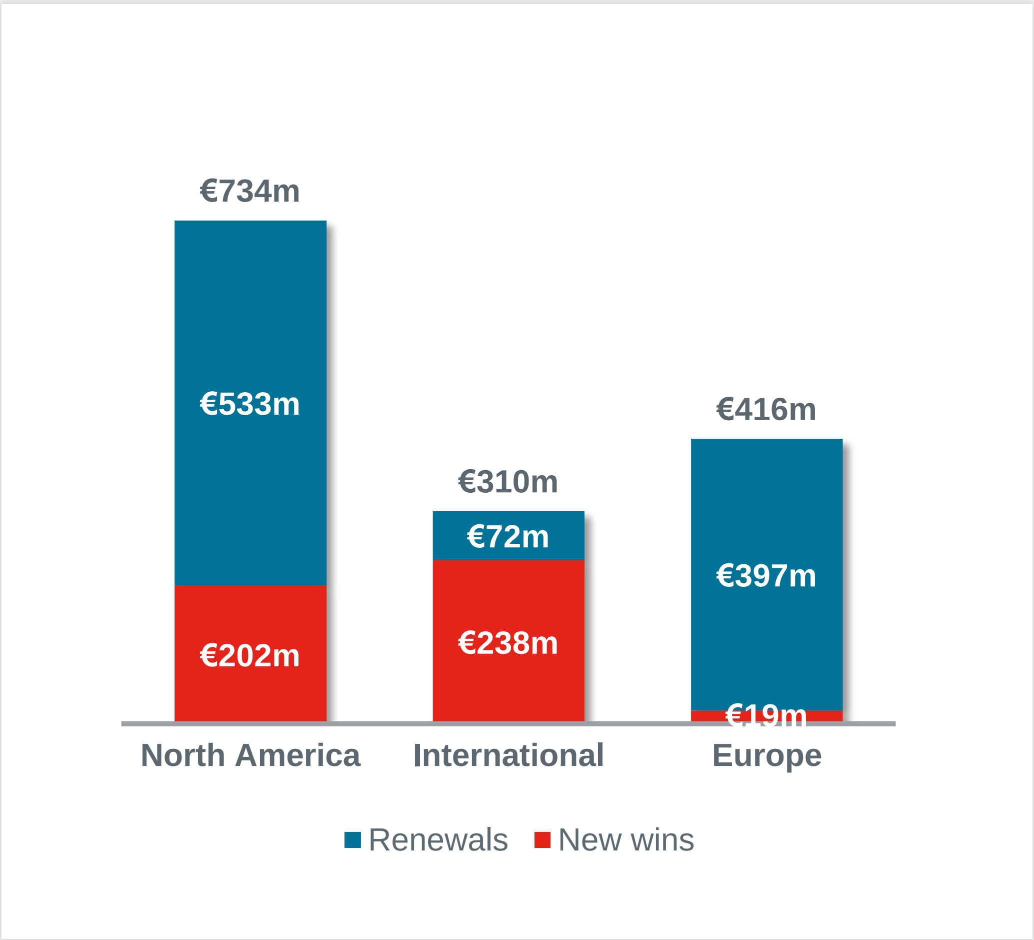
Underlying (1) net profit



Data converted using average FX rates: FX €/$ 1H2019 1.1298 and 1H2018 1.2104
YoY percentage changes are at constant FX. See ANNEX for further details
(1) Underlying = excluding the following impacts:

- Stock option plans: -€6.3m in 1H2019 and 1H2019 excluding IFRS16; -€2.7m in 1H2018
- Cross-generational deal (Italy) : nil. in 1H2019 and 1H2019 excluding IFRS16; -€9m in 1H2018
- Acquisition fees: -€0.8m in 1H2019 and 1H2019 excluding IFRS16; -€0.9m in 1H2018
- Capital gain net of transaction costs: €125.5m in 1H2019 and 1H2019 excluding IFRS16; nil. in 1H2018
- Capital gain on Canadian equity investment: €37.4m in 1H2019 and 1H2019 excluding IFRS16; nil. in 1H2018
- Tax effect: -€30.5m in 1H2019 and 1H2019 excluding IFRS16; +€2.2m in 1H2018

1H2019 – €1.5bn of new contract wins and renewals (1)



Continued expansion of global network

New wins and renewals in 11 countries across the world

(1) Total contract value. See ANNEX for definitions

1H2019 – Disposal of motorway business in Canada

Transaction overview

- **In May 2019, the Group** completed the **disposal of all its motorway operations in Canada, expiring in March 2060**
- The transaction involved 23 plazas across Highways 400 and 401 in Ontario, and consists of:
  - HK Travel Centres: 20 travel plazas, **51% ownership**
  - SMSI Travel Centres: 3 travel plazas, **100% ownership**
  - HKSC Developments: **49% ownership**

ONroute covers the most densely populated transportation corridor in Canada *(c.30% of the Canadian population)*

Key figures

c.USD$111m
Annual FY2018 revenue

c.USD$9.7m
Annual FY2018 EBITDA

c.USD$190m
Selling price [1]

c.20x
2018 EBITDA

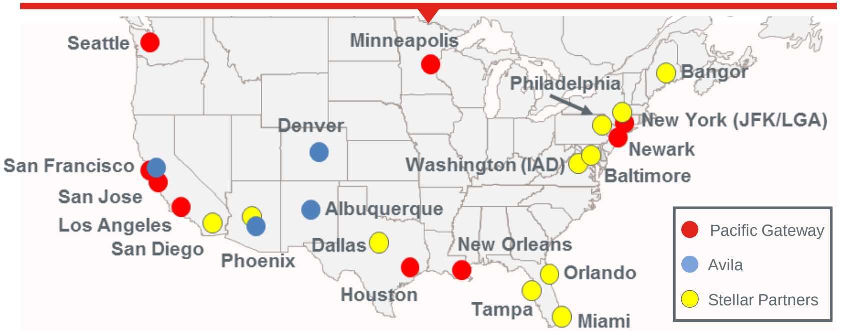
USD/CAD FX of 0.7466
(1) Autogrill's share

1H2019 – Acquisition of Pacific Gateway Concessions

Asset overview

- **In May 2019 HMSHost acquired Pacific Gateway Concessions ("PGC")**
- PGC is an **airport retail concession company** based in San Francisco
- Operates **51 F&B**, **news/gift** and **specialty retail stores** in **10 airports** located across the United States
- **Estimated annualized revenue of $86m**

Complementary geographic footprint



Strategic rationale

- Provides ability to capture a **larger share of consumer spending**, **participate in additional growth opportunities** and **compete more effectively**
- Consistent with the Group strategy of seeking **opportunities within the attractive capex light airport retail concessions**
- Exploit **trend of converging airport retail and F&B** through convenience offerings which are becoming a relevant part of airport RFPs

1H2019 – Group reported net result benefitting from capital gains

€m	1H2019	1H2019 excluding IFRS16	1H2018	Change Current FX	Change Constant FX [1]
Revenue	**2,272**	**2,272**	**2,106**	**7.9%**	**4.3%**
EBITDA [2]	**454**	**277**	**127**	**118.4%**	**107.1%**
% on revenue	***20.0%***	***12.2%***	***6.0%***		
EBIT	**167**	**155**	**24**	**n.s.**	**n.s.**
% on revenue	***7.4%***	***6.8%***	***1.2%***		
Pre-tax result	**157**	**179**	**12**	**n.s.**	**n.s.**
Net result	**123**	**139**	**3**	**n.s.**	**n.s.**
Net result after minorities	**115**	**130**	**(3)**	**n.s.**	**n.s.**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €16m in 1H2019 and 1H2019 excluding IFRS16 and of €12m in 1H2018

1H2019 – Underlying EBITDA margin improving by c.36bps

€m	1H2019	1H2019 excluding IFRS16	1H2018	Change Current FX	Change Constant FX [1]
Revenue	**2,272**	**2,272**	**2,106**	**7.9%**	**4.3%**
Underlying EBITDA [2]	**336**	**159**	**140**	**13.8%**	**8.4%**
% on revenue	***14.8%***	***7.0%***	***6.6%***		
Underlying EBIT	**49**	**37**	**37**	**0.0%**	**-8.2%**
% on revenue	***2.1%***	***1.6%***	***1.8%***		
Underlying pre-tax profit	**1**	**23**	**24**	**-4.1%**	**-13.3%**
Underlying net profit	**(2)**	**14**	**13**	**5.9%**	**-7.4%**
UNDERLYING NET RESULT AFTER MINORITIES	**(10)**	**5**	**7**	**-30.0%**	**-42.1%**
Stock option plans	(6)	(6)	(3)		
Cross-generational deal (Italy)	-	-	(9)		
Acquisition fees	(1)	(1)	(1)		
Capital gain net of transaction costs	125	125	-		
Capital gain on Canadian equity investment	37	37	-		
Tax effect	(31)	(31)	2		
Net reported result after minorities	**115**	**130**	**(3)**	**n.s.**	**n.s.**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €12m in 1H2019 and 1H2019 excluding IFRS16 and of €11m in 1H2018

1H2019 – Strong revenue growth at airports

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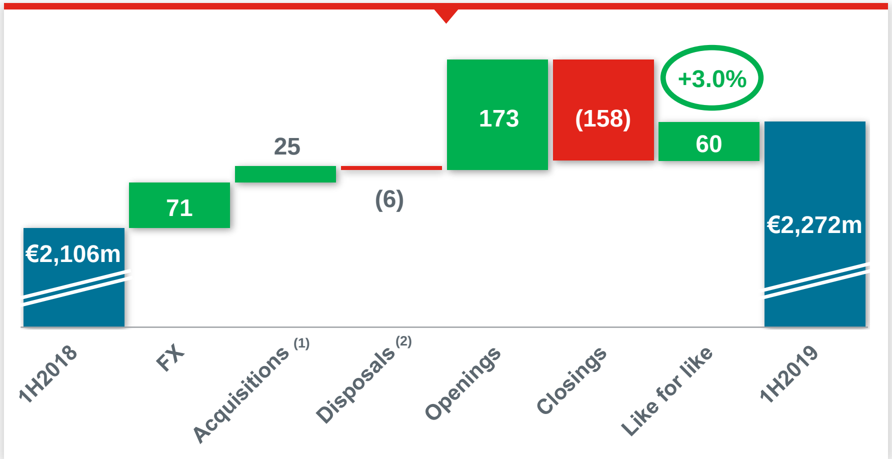
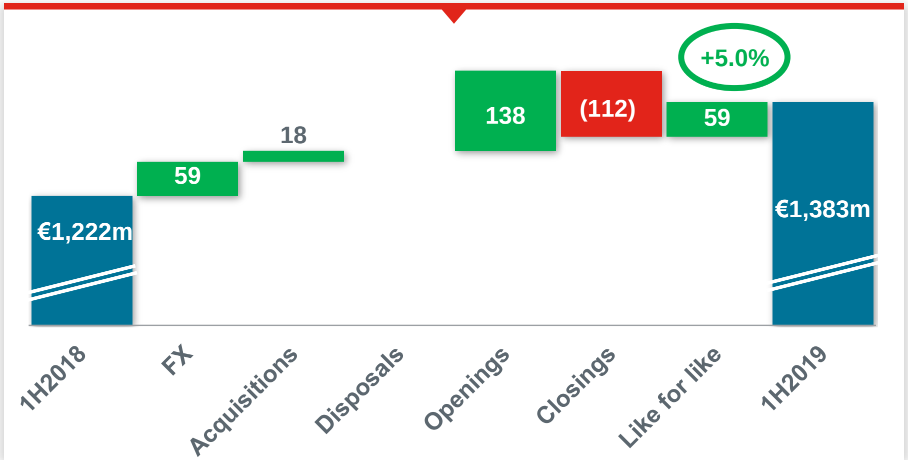
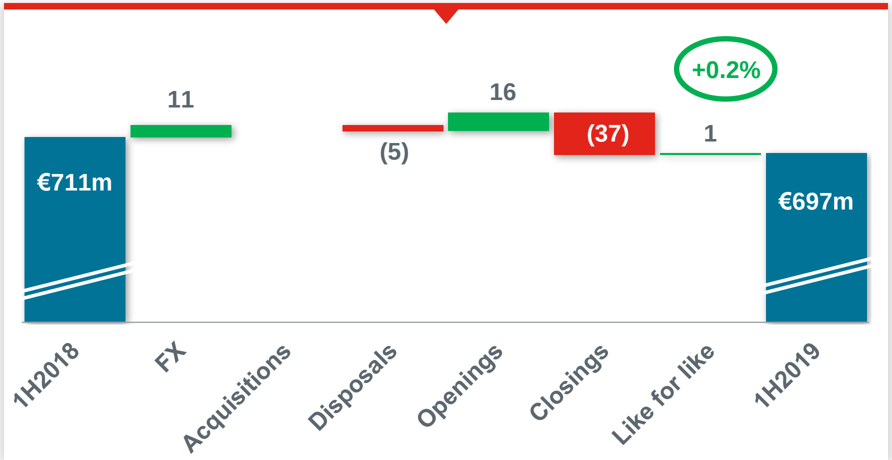


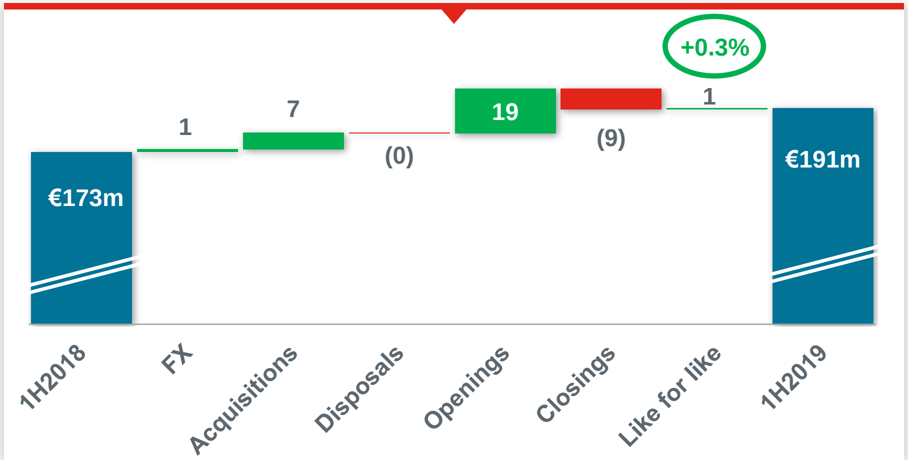
Airports



Motorways



Other Channels



[1] Acquisitions: Le CroBag in Other Channels at the end of February 2018 (€7.1m of sales contribution in 1H2019); Avila in Airports in Q3 2018 (€16.4m of sales contribution in 1H2019); Pacific Gateway Concession in Airports in 1H2019 (€1.7m of sales contribution in 1H2019)

[2] Disposals: Canadian motorways in 1H2019 (€5.2m of sales contribution in 1H2018); Czech Republic in Other Channels in 1H2019 (€0.4m of sales contribution in 1H2018)

1H2019 – Like for like revenue growth driven by North America

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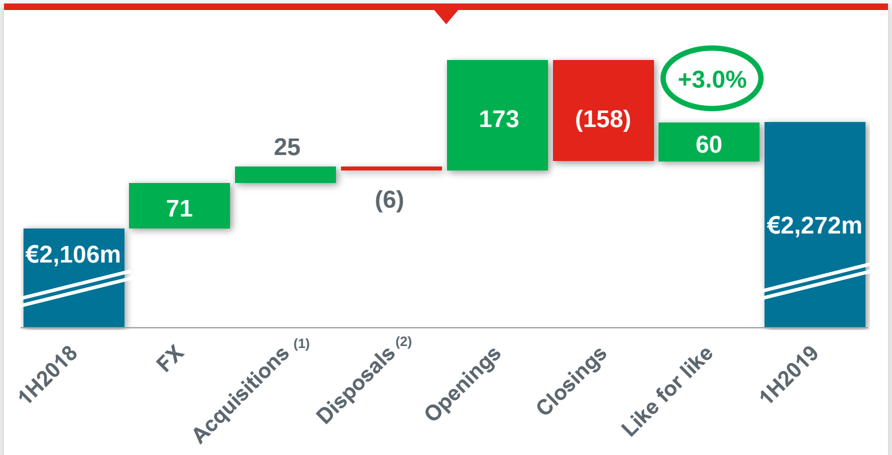
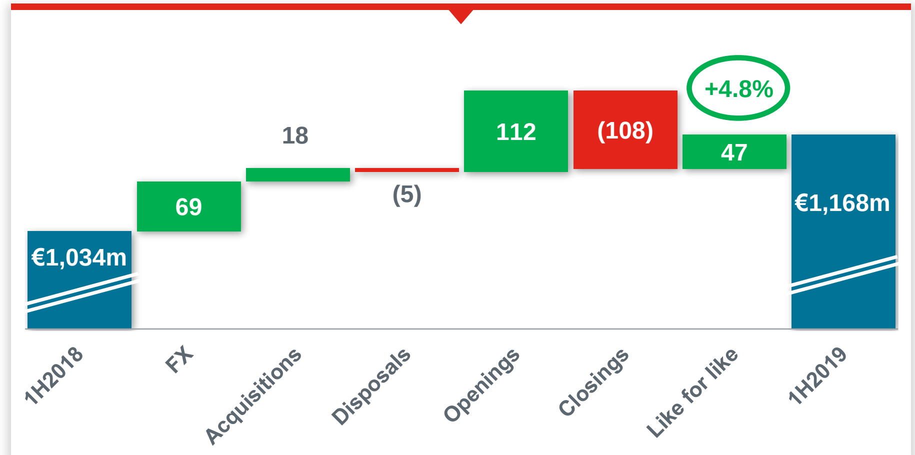
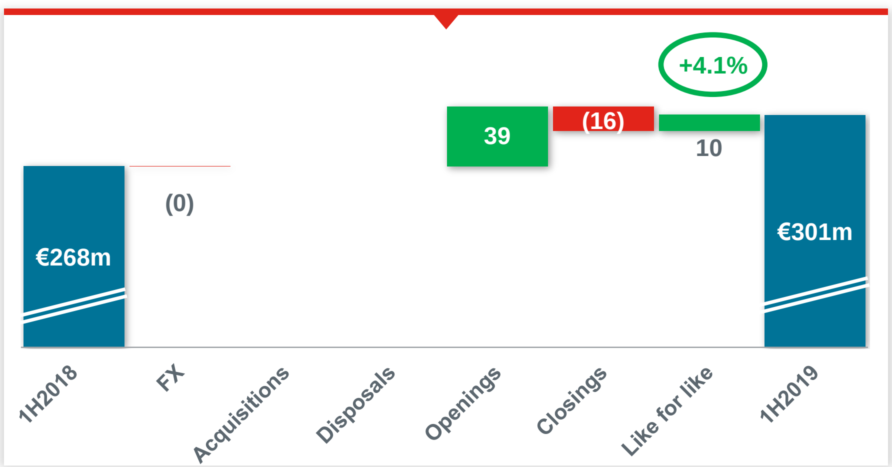


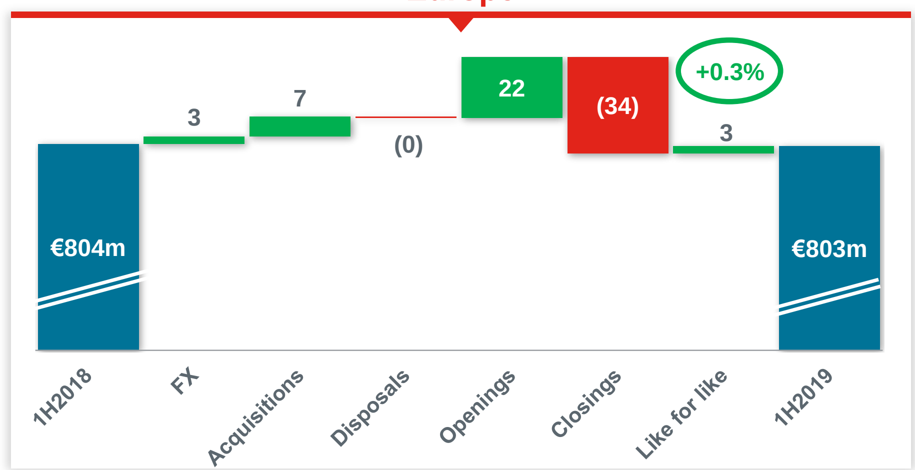
North America



International



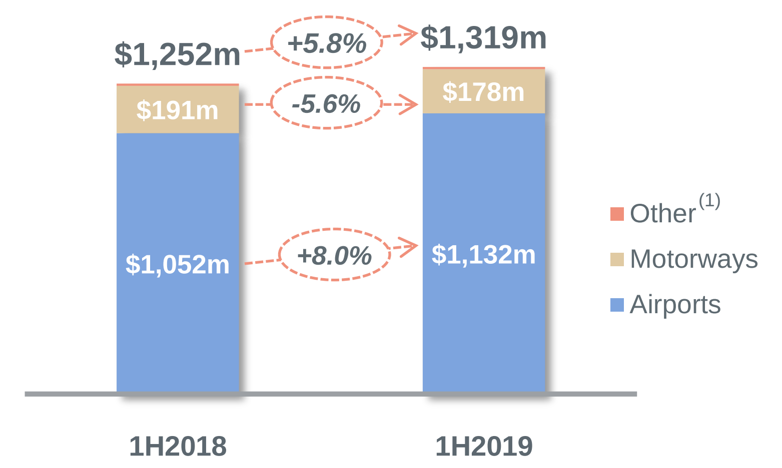
Europe



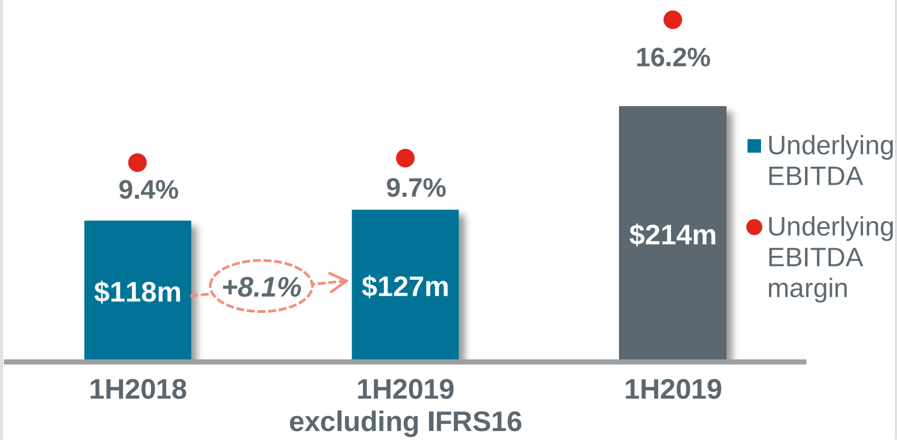
(1) Acquisitions: Le CroBag in Europe at the end of February 2018 (€7.1m of sales contribution in 1H2019); Avila in North America in Q3 2018 (€16.4m of sales contribution in 1H2019); Pacific Gateway Concession in North America in 1H2019 (€1.7m of sales contribution in 1H2019)
(2) Disposals: Canadian motorways in 1H2019 (€5.2m of sales contribution in 1H2018); Czech Republic in 1H2019 (€0.4m of sales contribution in 1H2018)

1H2019 – North America: underlying EBITDA growing more than 8%

Revenue



Underlying(2) EBITDA and EBITDA margin



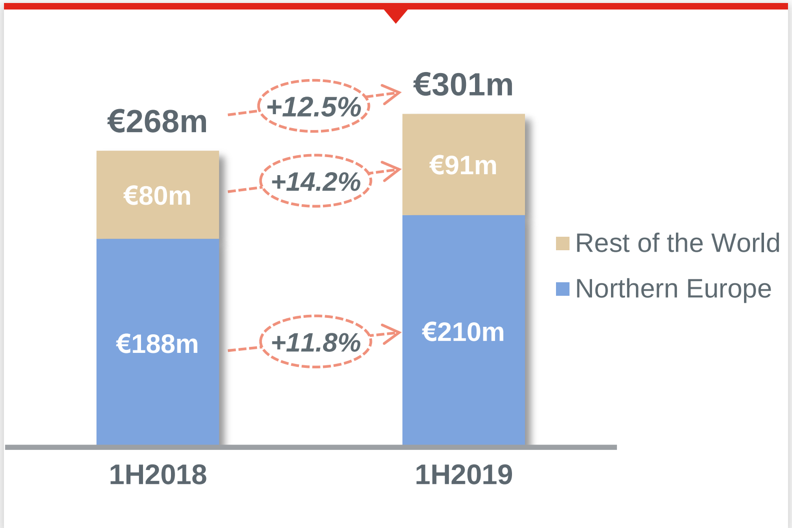
- Very good like for like growth (+4.8%): strong growth at airports (+5.6% like for like)
- Underlying EBITDA margin improved by c.30bps

- *Impact of stock option plans: -$1.8m in 1H2019 and 1H2019 excluding IFRS16 EBITDA (-$0.6m in 1H2018)*
- *Impact of acquisition fees and other items: -$0.9m in 1H2019 and 1H2019 excluding IFRS16 EBITDA (nil in 1H2018)*
- *Capital gain on Canadian motorway business disposal: +$132.8m in 1H2019 and 1H2019 excluding IFRS16 (nil. In 1H2018)*

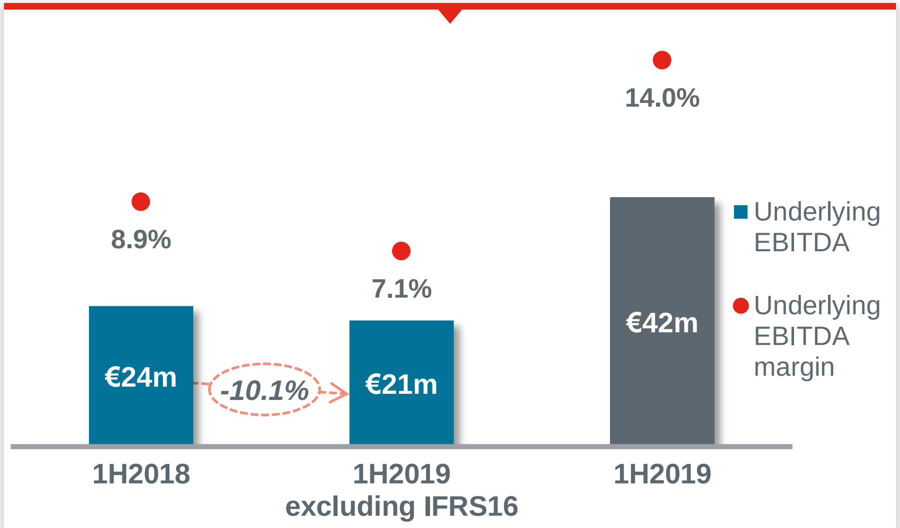
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) "Other" includes shopping malls
(2) Underlying = excluding the impact of the stock option plans, acquisition fees and capital gain on Canadian motorway business disposal

1H2019 – International: underlying EBITDA impacted by start-up costs

Revenue



Underlying[(1)] EBITDA and EBITDA margin



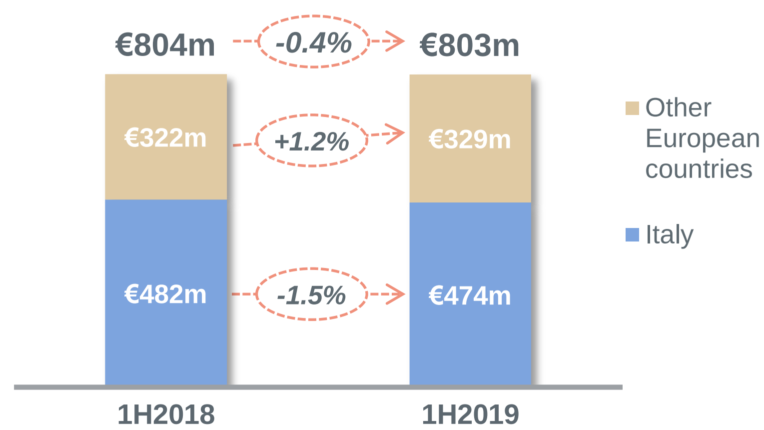
- Good like for like revenue growth (+4.1%), driven by airports
- Underlying EBITDA margin impacted by the start-up phase of the new business initiatives

- *Impact of stock option plans: -€0.8m in 1H2019 and 1H2019 excluding IFRS16 EBITDA (-€0.5m in 1H2018)*

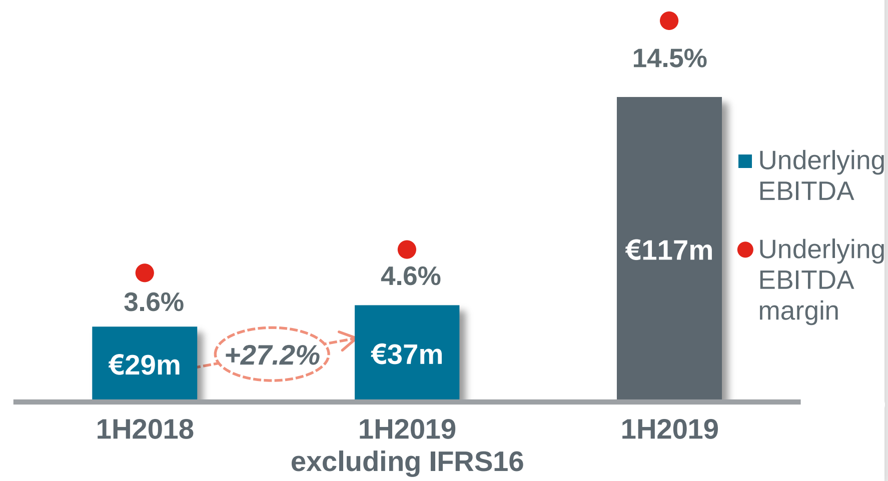
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
(1) Underlying = excluding the impact of the stock option plans

1H2019 – Europe: solid margin growth reflecting strong execution

Revenue



Underlying[1] EBITDA and EBITDA margin



- Stable like for like revenue, coupled with continued optimization of the footprint
- Significant increase of underlying EBITDA margin by c.100bps
  - improvements both in Italy (mainly due to enhanced product mix and productivity) and Rest of Europe (mainly due to the performance at airports and to the full impact of Le CroBag consolidation)

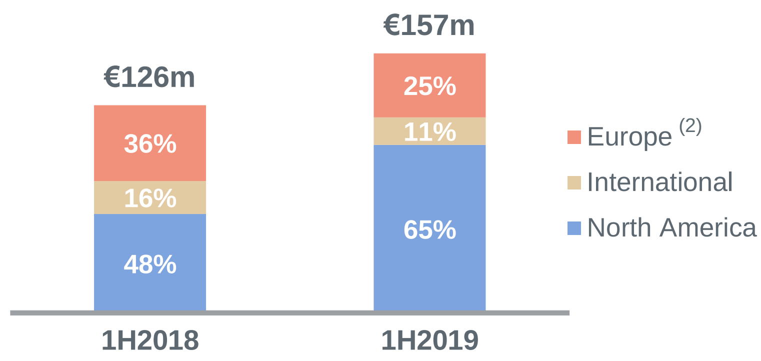
- *Impact of stock option plans: -€0.7m in 1H2019 and 1H2019 excluding IFRS16 EBITDA (-€0.5m in 1H2018)*
- *Impact of "Cross-generational deal" in Italy: zero in 1H2019 and 1H2019 excluding IFRS16 (-€9.0m in 1H2018)*
- *Acquisition fees: zero in 1H2019 and 1H2019 excluding IFRS16 EBITDA (-€0.9m 1H2018)*
- *Capital gain on disposal of Czech Republic activities: €7.9m in 1H2019 and 1H2019 excluding IFRS16 EBITDA (nil in 1H2018)*

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

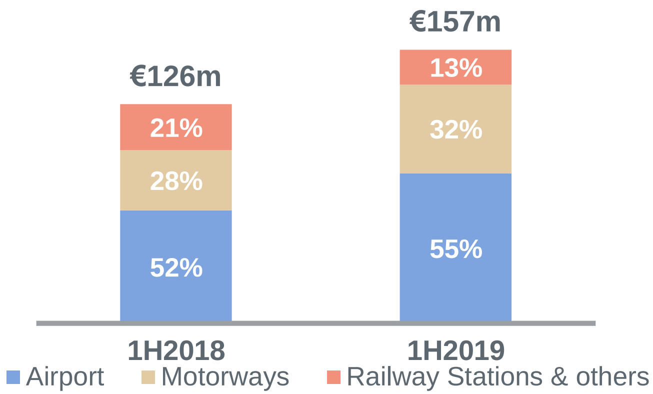
[1] Underlying = excluding the impact of the stock option plans, cross-generational deal (Italy), acquisition fees and capital gain on disposal of Czech Republic activities

1H2019 – Capex [1] focused in North America and airports

Capex by region



Capex by channel



- Investing to support future growth at airports
  - North America: New Orleans, Minneapolis, Seattle and Boston
  - International: Istanbul, Dubai and Auckland
  - Europe: Zurich
- Refurbishment works following a major motorway concessions renewal season in 2016 and 2017
  - Europe: Italy and France
  - North America: New Jersey turnpike
- 84% development capex, 16% maintenance and ICT

[1] Accrued capex
[2] Including Corporate capex

1H2019 – Free cash flow impacted by working capital and capex

€m	*1H2019*	1H2019 excluding IFRS16	1H2018
EBITDA	***454***	**277**	**127**
Capital gains net of transaction costs	*(125)*	(125)	-
Change in net working capital and net change in non-current non-financial assets and liabilities	*(66)*	(68)	(33)
Net repayment of lease liabilities	*(147)*	-	-
Other non cash items	*(3)*	(4)	(4)
OPERATING CASH FLOW	***113***	**79**	**90**
Taxes paid	*(9)*	(9)	(13)
Net interest paid	*(12)*	(12)	(11)
Net implicit interest on lease liabilities	*(34)*	-	-
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	***58***	**58**	**66**
Net capex [1]	*(162)*	(162)	(130)
FREE CASH FLOW	***(104)***	**(104)**	**(65)**

- Working capital
  - Temporarily impacted by the cash out relating to the Cross Generational Deal (booked in 2018) and a buildup of receivables driven by the growth of the business in North America, some of which will reverse in the second half of 2019
- Capex
  - High level of capex in the first half of the year, as expected

[1] 1H2019 and 1H2019 excluding IFRS16: capex paid -€162m net of asset disposal €4m – 1H2018: capex paid -€130m net of fixed asset disposal €8m

1H2019 – Net cash flow benefitting from disposals

€m	*1H2019*	1H2019 excluding IFRS16	1H2018
FREE CASH FLOW	***(104)***	**(104)**	**(65)**
Acquisitions/disposals[(1)]	*132*	132	(59)
NET CASH FLOW BEFORE DIVIDENDS	***28***	**28**	**(124)**
Dividends [(2)]	*(49)*	(49)	(53)
NET CASH FLOW	***(21)***	**(21)**	**(177)**
OPENING NET FINANCIAL POSITION	***671***	**671**	**544**
Net cash flow	*21*	21	177
FX and other movements	*7*	7	15
CLOSING NET FINANCIAL POSITION	***699***	**699**	**736**
Lease Liabilities	*2,477*		
CLOSING TOTAL NET FINANCIAL POSITION	***3,177***		

[(1)] Acquisitions: Pacific Gateway acquired on June 2019 (-€32m) and Le CroBag acquired on March 2018 (-€5,9 in 1H2019 and 1H2019 excluding IFRS16; -€59m in 1H2018); Disposals: Canadian motorways (€163m) and Czech Republic (€7m) disposed in 1H2019

[(2)] Dividends include dividends paid to Group shareholders (€51m in 1H2019 and 1H2019 excluding IFRS16; €48m in 1H2018) and dividends paid to minority partners net of capital increase (-€2m in 1H2019 and 1H2019 excluding IFRS16; €5m in 1H2018)

Strategic pillars and our ambitions

Terrazza Aperol Milano (IT)

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2019 guidance

2019 guidance

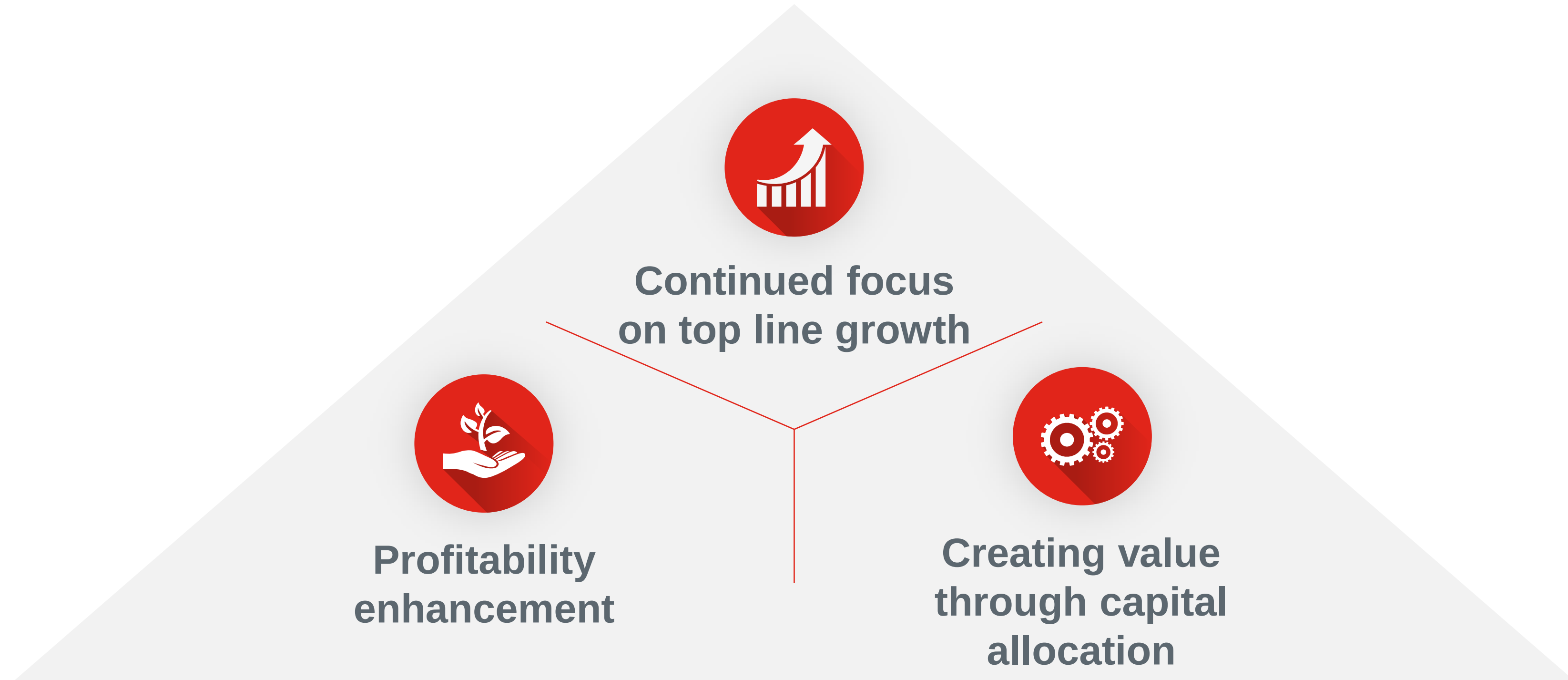
Revenue	Underlying EBITDA	Reported EPS
€5.0bn	€450m - €470m	€0.90 - €0.95

- Update of 2019 EPS guidance, given a better than expected contribution from capital gain on net result in 1H2019

Figures excluding the impact of IFRS16
Assuming €/$ FX of 1.15

Our ambitions

Clear and focused strategy driving business forward



Clearly identified priorities for each region

North America

Airports are at the core of the business

Strengthen leadership in concession F&B and expand footprint in adjacent businesses (e.g. convenience retail)

International

Become market leader at airports in **selected fast growing markets**

Disciplined expansion: target new countries / locations only where sizeable opportunities arise

Europe

Grow at airports and in railway stations, whilst **focusing on strategic motorway** operations

Improve current **profitability** levels and **focus on selected key countries**

Mid-term targets (2021E) – Significant growth in free cash flow

Revenue	Underlying EBITDA margin	Capex
€5.3bn by 2021E CAGR '18-'21E: **4.5% - 5.0%**(1)	**10%** in 2021E **+110bps** vs. 2018	Capex 2021E: **5.0% - 5.5%** on revenue

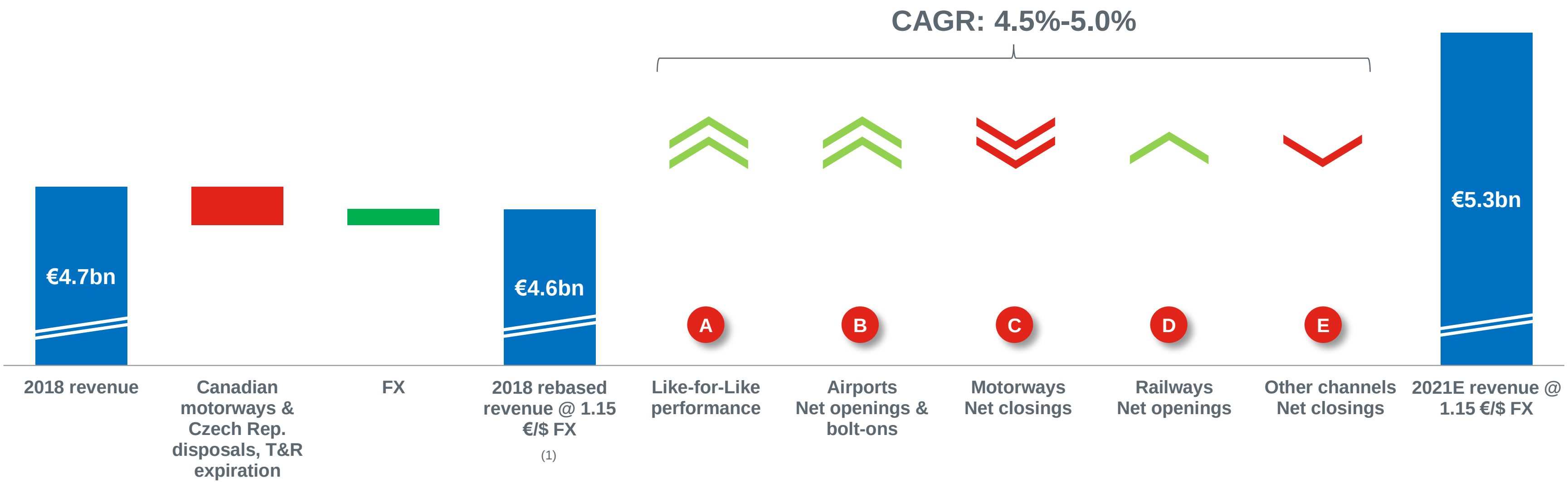
Free cash flow

Free cash flow 2021E: 5x vs. 2018(2)

Figures excluding the impact of IFRS16
Assuming €/$ FX of 1.15
(1) 2018 revenue rebased for:
- The disposal of Canadian motorways and Czech Republic occurred in 1H2019
- The expiration of T&R motorway agreement occurred in 1H2019
- €/$ FX of 1.15

(2) 2018 FCF = €33m

Revenue growth – Driven by L-f-L and expansion into airports



A
- Steady growth in traffic globally, coupled with increasing spend per passenger
- L-f-L growth driven by airports

B
- New contract wins
- Convenience Retail in North America as a new source of growth

C
- Further rationalization

D
- Further expansion

E
- Progressive exit from non-core locations

Each 0.01 movement in Euros to the US Dollars exchange rate has a +/- €20-30m annualized impact on 2019–2021 revenue

Revenue growth will be mainly driven by the like-for-like performance

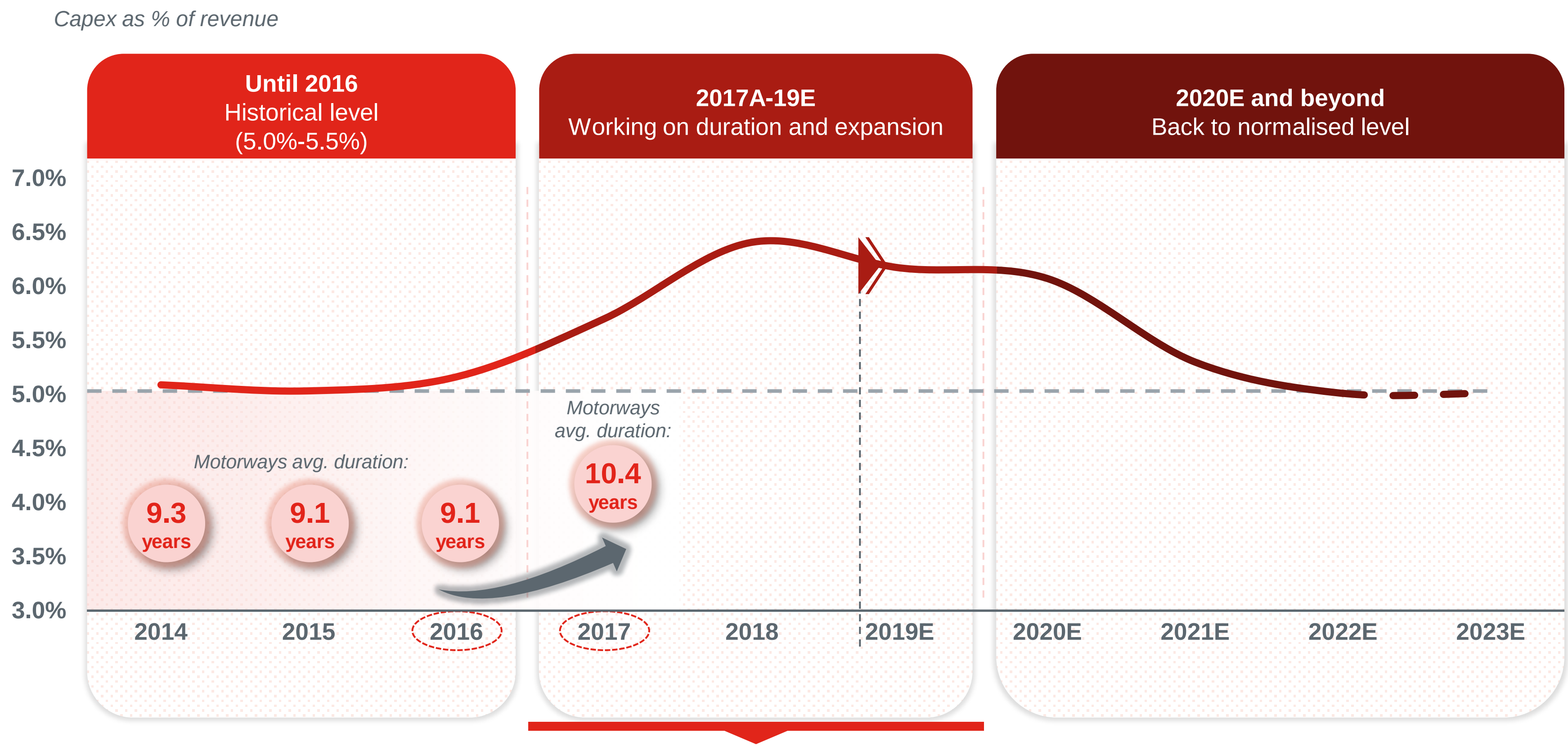
Assuming €/$ FX of 1.15 for 2019 onwards
(1) 2018 revenue rebased for:
- The disposal of Canadian motorways and Czech Republic occurred in 1H2019
- The expiration of T&R motorway agreement occurred in 1H2019
- €/$ FX of 1.15

Underlying EBITDA margin – Improvements across the board

- North America: slight margin improvement
- International: completion of the start-up phase of recently opened locations
- Europe: strong margin expansion driven by self-help initiatives

Figures excluding the impact of IFRS16
Assuming €/$ FX of 1.15 for 2019 onwards

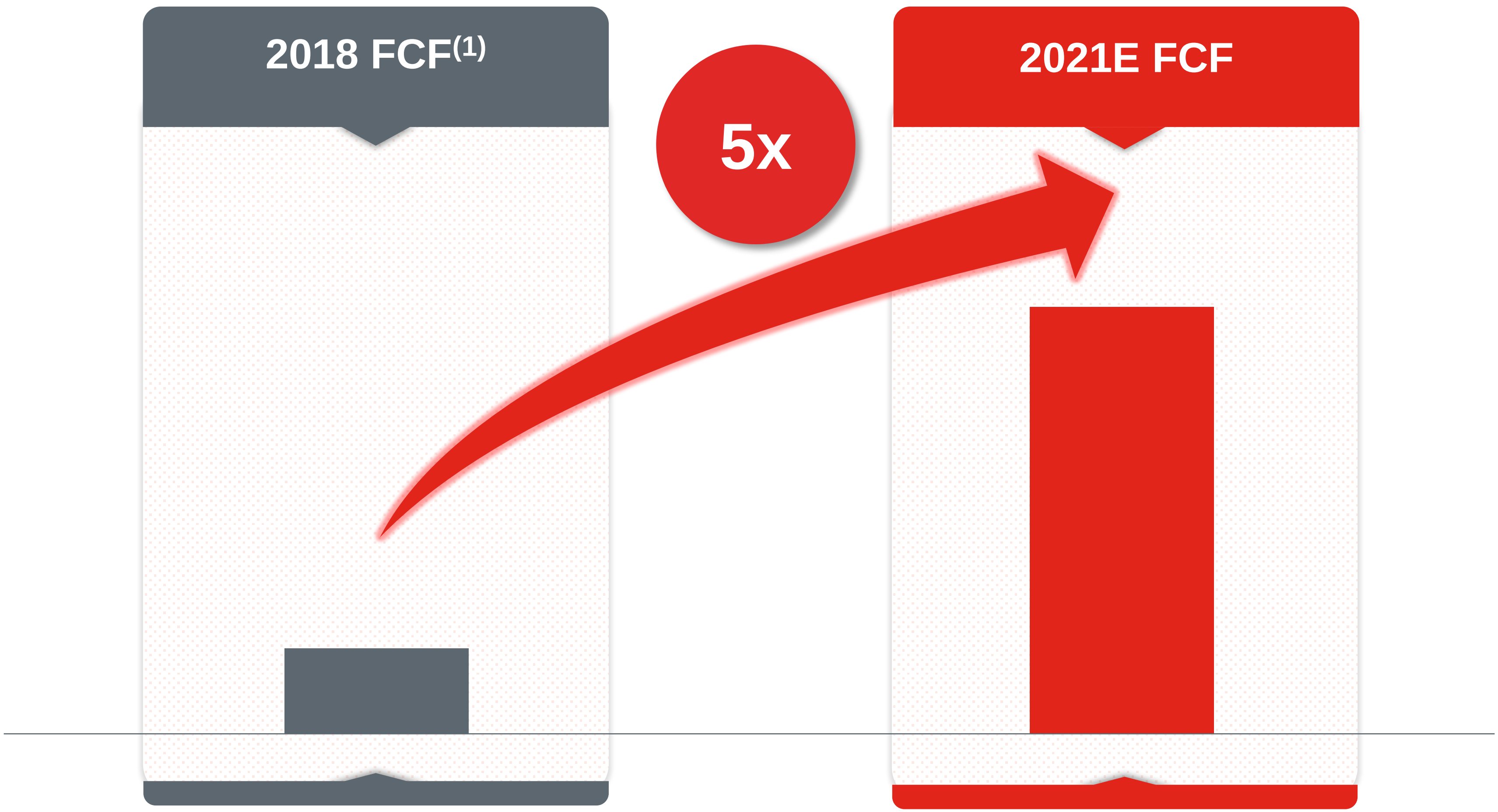
Capex – Converging to normalized levels



- Investing to support future growth at airports
- Extending motorway duration
  (Italy, France, US New Jersey turnpike)

Assuming €/$ FX of 1.15 for 2019 onwards

Significant free cash flow generation driven by improving EBITDA and normalised capex



Free cash flow = cash generated by the company after deducting capital expenditures from its operating cash flow. Free cash flow does not include the following items: acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners)
Assuming €/$ FX of 1.15 for 2019 onwards
(1) 2018 FCF = €33m

Capital allocation – Priorities

Organic growth

- Concession portfolio optimization
- Capex focused on core businesses
- Investments in digital and innovation for improved competitiveness

M&A

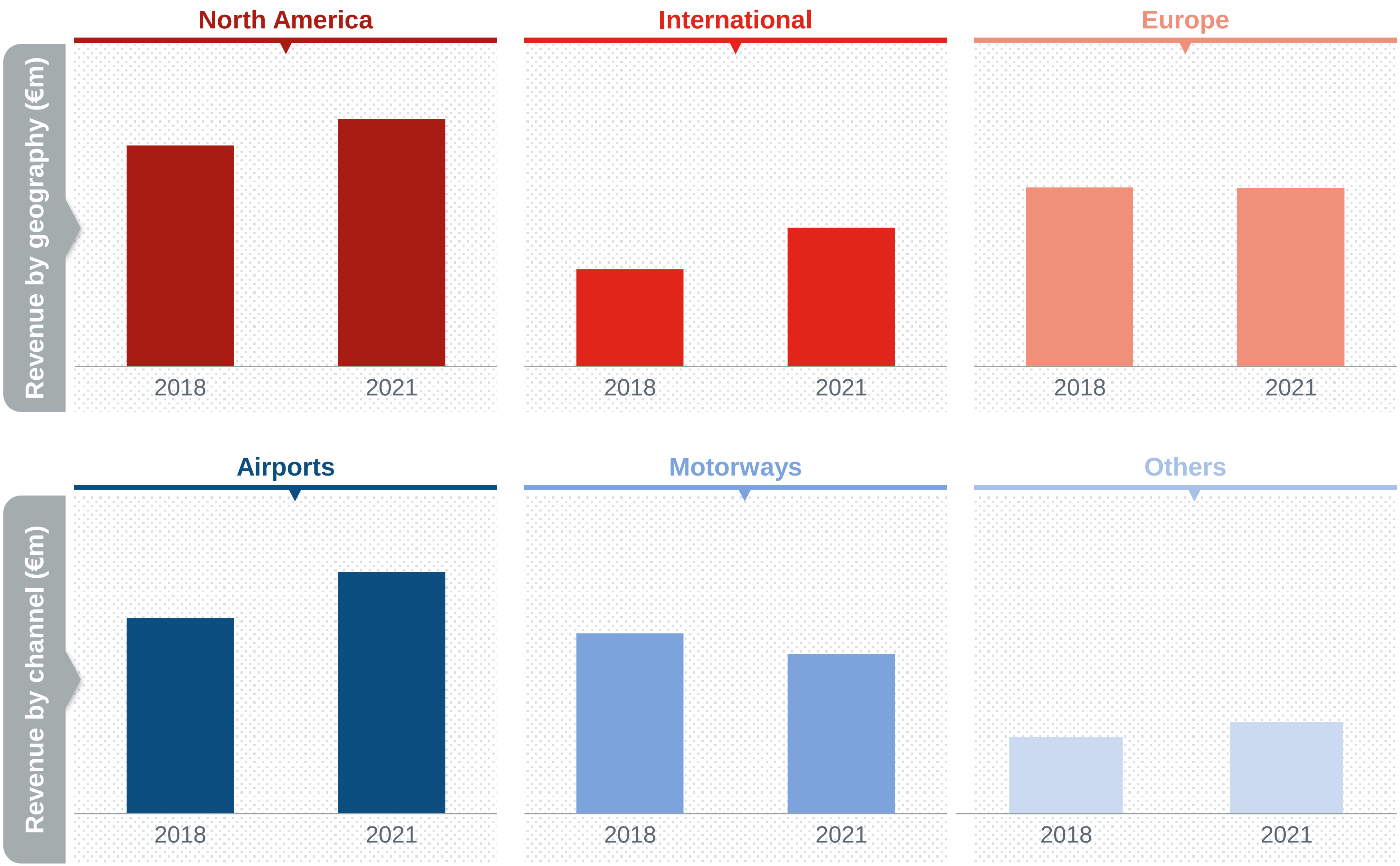
- Bolt-on acquisitions in high-growth, capex-light businesses
- Strategic markets/segments
- Supporting profitable growth

Ordinary dividend

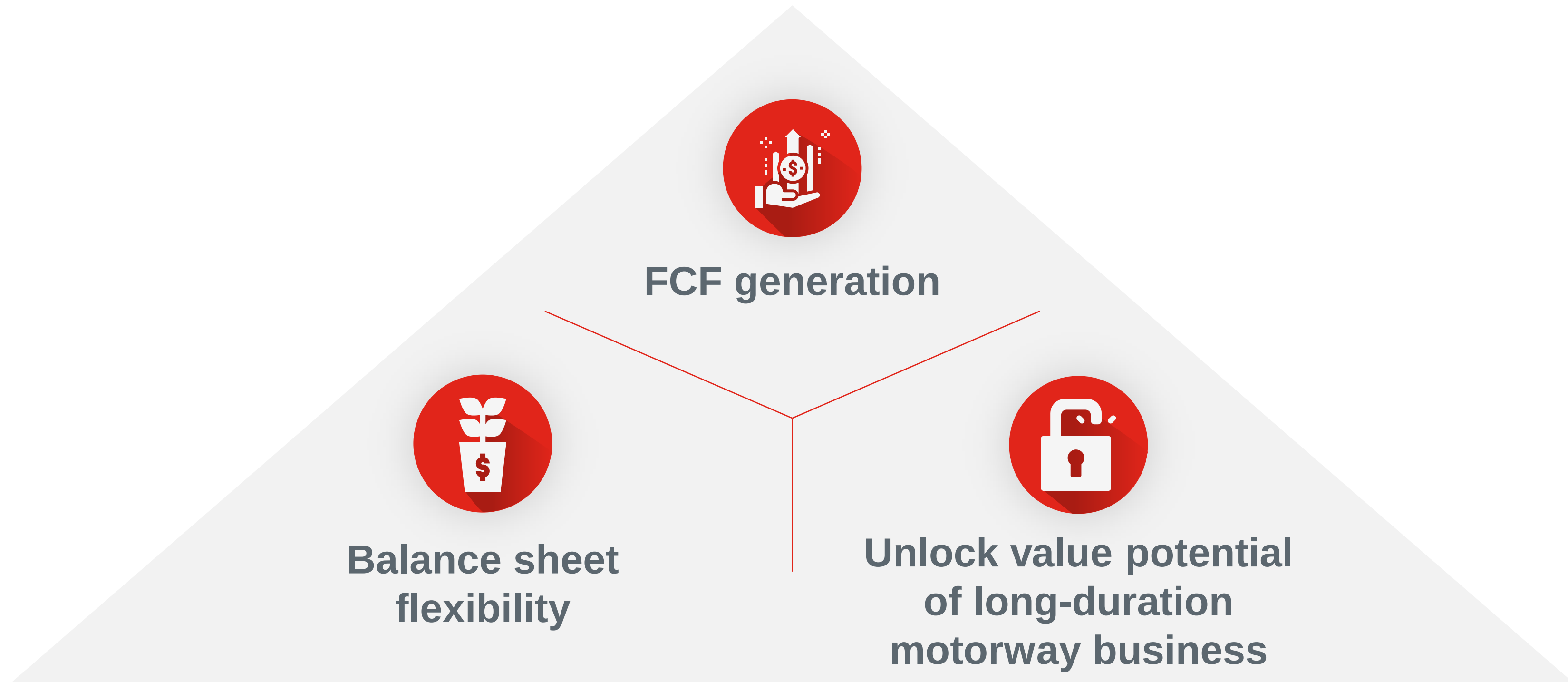
- Current dividend policy confirmed

Commitment to grow the business
Strong balance sheet supports priorities

Capital allocation – More airports, more outside Europe



Capital allocation – Key levers to drive expansion



Firepower up to €1.5bn to expand into the sector and adjacencies

The global leader in F&B concessions

Chaya, Los Angeles airport (US)

Feeling good on the move®

Leader with a global footprint

€4.7bn revenue

60,000 employees

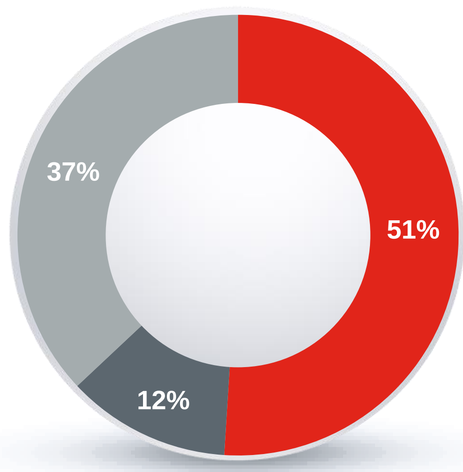
32 countries

1,028 locations

4,000 stores

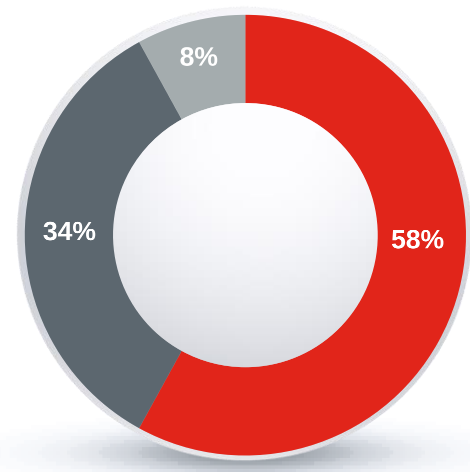
7 years average portfolio duration

Revenue by geography



■ North America ■ International ■ Europe

Revenue by channel

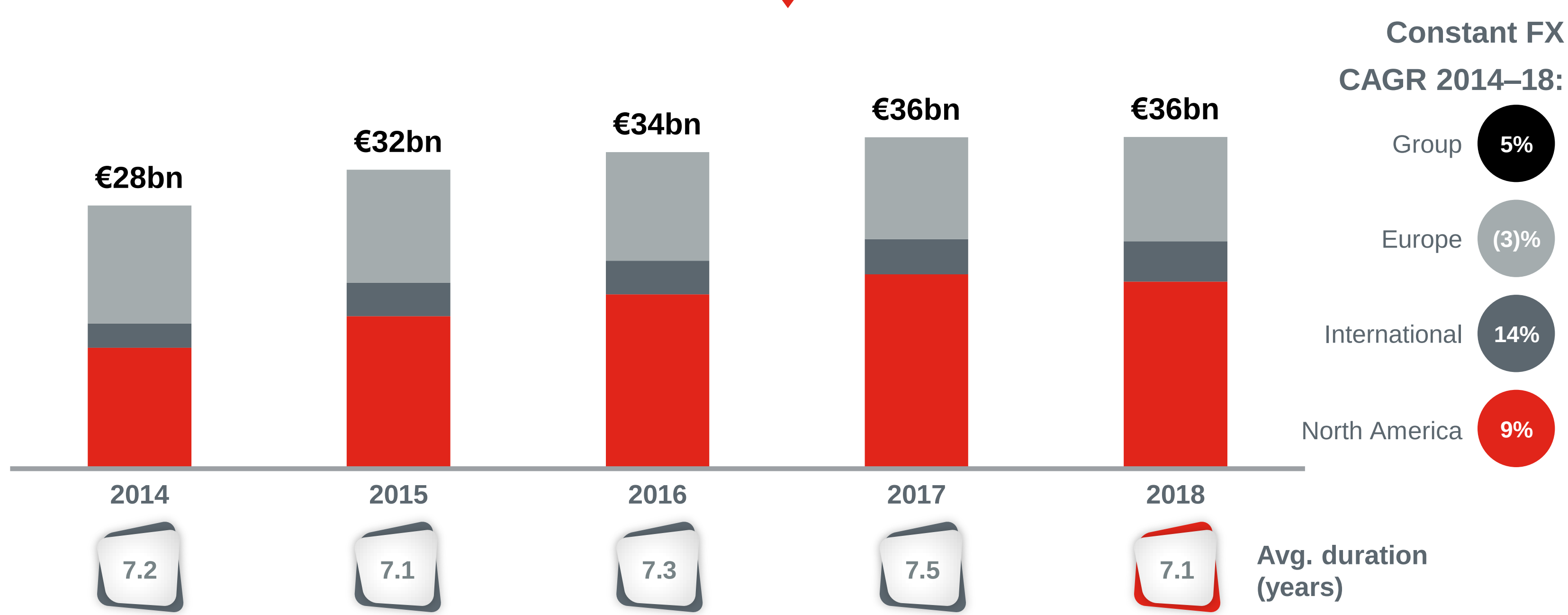


■ Airports ■ Motorways ■ Other (1)

Figures refer to FY2018
(1) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Strong and resilient contract portfolio

Portfolio by region[1]



Average duration

North America: **8 years**

International: **6 years**

Europe: **6 years**

Airports: **6 years**

Motorways: **10 years**

Note: see Definitions in Appendix for portfolio calculation
[1] Actual FX

Within F&B, travel concession is a very attractive space

Regulatory environment

- **Complex** operating environment
- **Controlled** by government authorities and landlords
- **Scale** and **consistent execution** are required to be successful

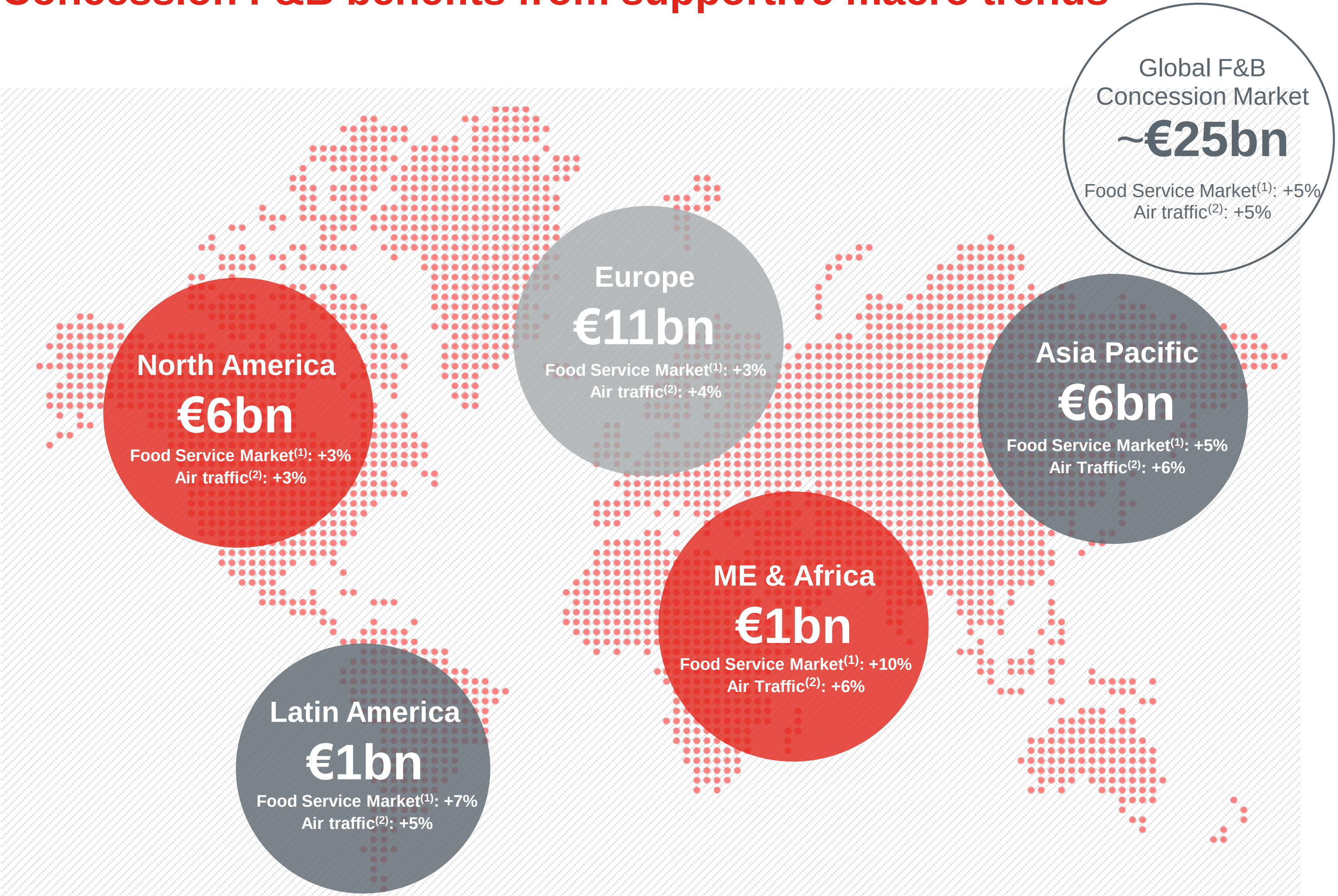
Propensity to spend and need-based services

- Driven by **immediate needs** and impulse
- **Favourable** customer **demographics**
- Higher average **dwell time** increases spend

Limited competition from e-commerce

- Captive audience and need-based purchasing provide a **shelter from e-commerce**
- Security at airports is **barrier to delivery providers**

Concession F&B benefits from supportive macro trends



Source: Euromonitor, DKMA, GIRA, company estimates
(1) Food service market 2017-23 CAGR
(2) Air Passengers 2017-23 CAGR

Autogrill's strengths reflect excellence in the travel space

1 A unique global concession platform	2 Diversification	3 Execution	4 Capital allocation
# 1 player in F&B concession market	**Global** footprint	**Best-in-class** commercial offer	Active **capital allocation strategy** for a continuous enhancement of the contract portfolio
Scale benefits	**Multi-channel** exposure	Longstanding **partnership** with landlords	Allocating capital to the **best opportunities** in terms of profitable growth
Sharing of **best practices** across the Group	**Broad portfolio of brands**	Operational **excellence**	**Strong balance sheet**

A unique global concession platform

Market leader in: (1)

Market leader in: (2)

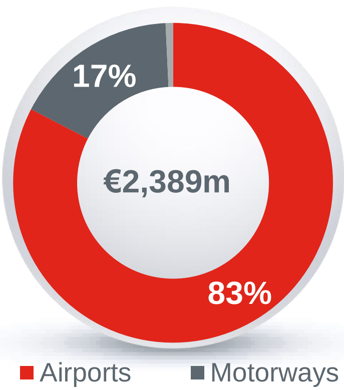
Number 2 or 3 in: (2)

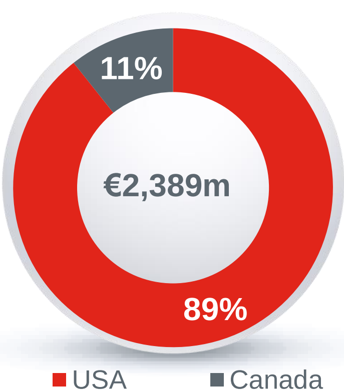
Growing presence in:

(1) Source: Airport Experience Fact Book (2018), company estimates
(2) Source: Girà, company estimates

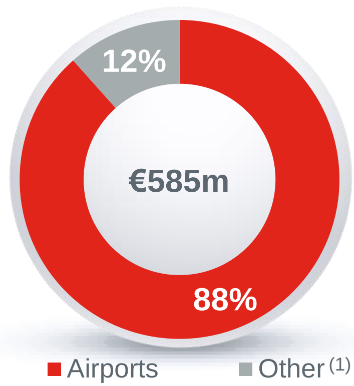
2 Diversification – Well diversified by geography and channel

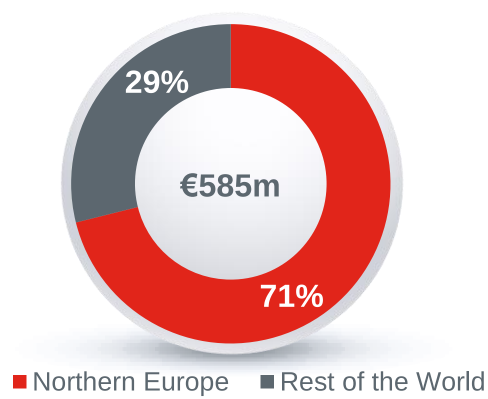
North America



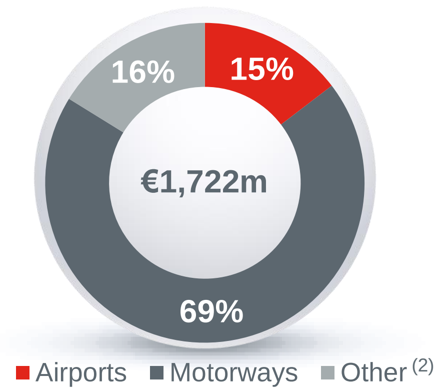


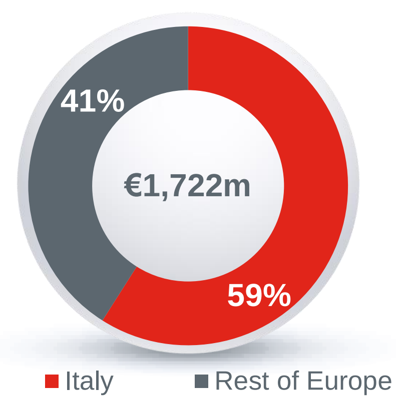
International





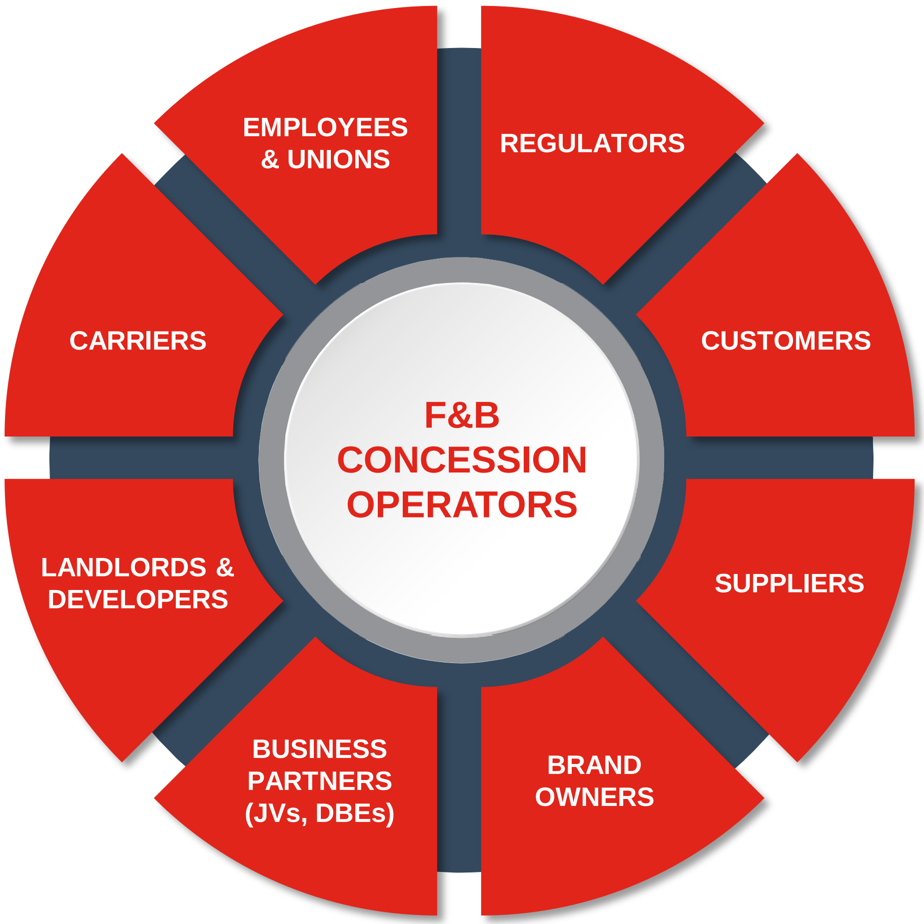
Europe





Figures refer to FY2018 revenue
(1) "Other" includes railway stations and shopping malls
(2) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

3 Execution – Managing effectively a large number of stakeholders



Landlords / Carriers

- **Expertise** in traffic flow analysis
- **Effective partnering** with landlords / carriers
- **Proven management team**

3rd party brands

- Autogrill offers a **unique platform in terms of visibility** for brands
- Strong **track record as third party brands operator**

Customers

- A large portfolio of brands **addressing all needs and emerging trends**
- **Best-in-class customer experience**

3 Execution – Widely recognized as best-in-class

Best Airport & Concessionaire Awards

ARN AIRPORT REVENUE NEWS

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018

ACI Awards

ACI Airports Council International North America	ACI Airports Council International North America	ACI Airports Council International North America
4x	2x	3x
2016(1)	2017(2)	2018(3)

"Company of the Year for Sustainability"

IAIR Global Excellence & Sustainability	FAB
2015	2016(5)

"Best Airport Restaurant in the World"

The Daily Meal – All Things Food & Drink

"The Gorgeous Kitchen" Heathrow T2

2015

Our "Bistrot": a multi-award-winning concept

Bistrot @ Milano Centrale	CNCC Retailer Awards 2015; Foodservice Award Italy 2015	Winner – The Brand Identity GrandPrix	The Moodie Davitt Digital Awards Winner	*Thought leadership award*	*Best Green concept*
FAB 2013	2015	2016	FAB 2017(4)	FAB 2018	ACI 2018

Wow Factor

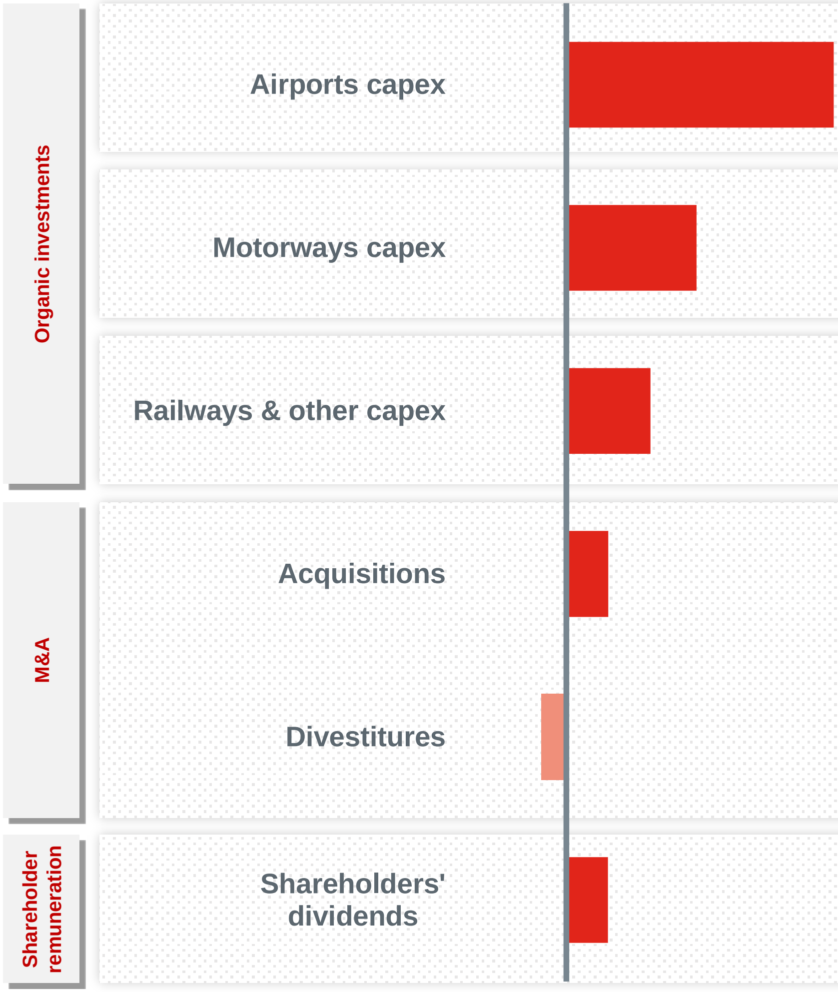
Pier Zero @ Helsinki Airport

FAB 2017

(1) Best Innovative Consumer Experience Concept, Best New F&B (Full-Service Concept), Best New F&B (Quick-Service Concept), Best New National Brand Concept - (2) Best New Local Concept for Kapnos Taverna at Ronald Reagan Washington National Airport , Best New National Brand for P.F. Chang's at Tampa International Airport. (3) Best New F&B Concept (Full-Service) – Book & Bourbon Southern Kitchen at Louisville International Airport, Best Green Concession Practice or Concept – Bistrot at Montréal-Trudeau International Airport, Best New National Brand Concept, 2nd Place – Shake Shack at Los Angeles International Airport (4) Bistrot's website recognized as Best F&B website at the Moodie Davitt Digital Awards. Bistrot recognized for its Creative Carbohydrates offering and as Best F&B marketing & promotions campaign of the year at FAB awards - (5) Corporate Social Responsibility Initiative of the Year

4 Capital allocation – Where and why we deployed capital

(2014-2018)



Organic investments

Airports capex
- Support **organic growth** and sustain **core business**
- **70%** in North America

Motorways capex
- **Selective approach**
- Maintaining **contract duration** and **visibility** on future cash flows
- Average duration: 9 years in 2014, 10 years in 2018

Railways & other capex
- **Channel mix** enhancement strategy

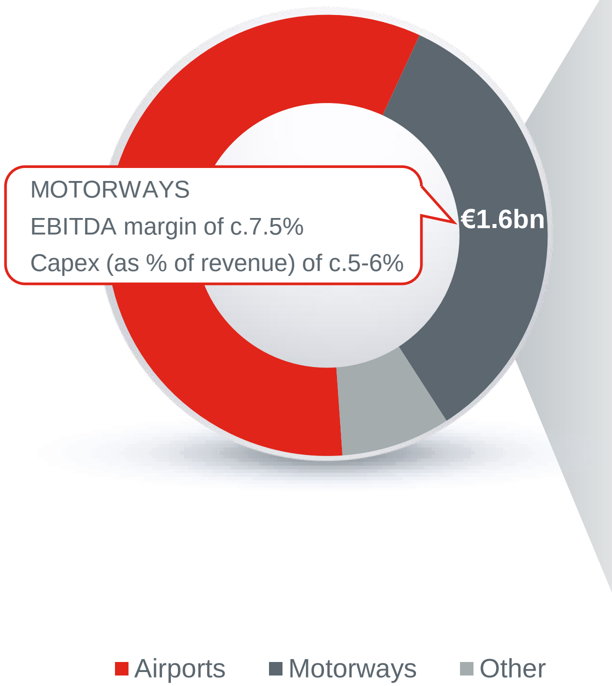
M&A

Acquisitions / Divestitures
- Portfolio **optimization and refocus**
- Selective **bolt-on acquisitions** to expand footprint and realize significant synergies; **100% airports and railway stations**
- **Divestment** of non-core activities; **~70% outside airports**

Shareholder remuneration

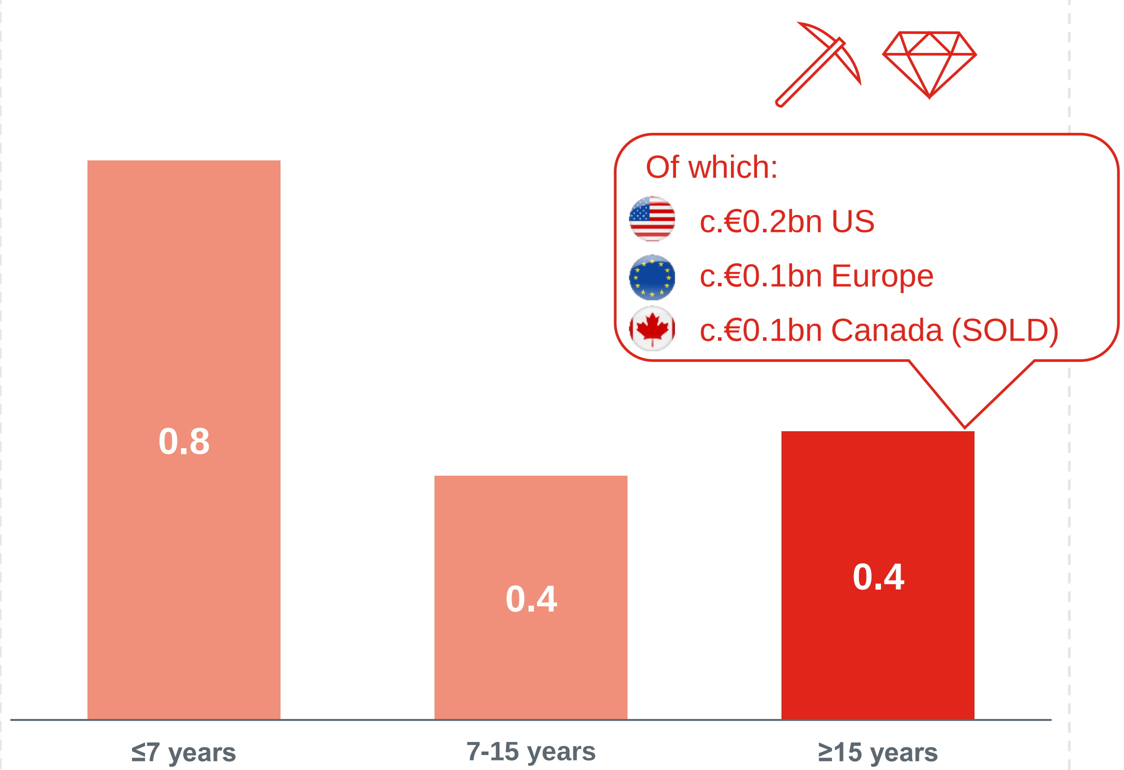
Shareholders' dividends
- **Rewarding shareholders** whilst maintaining flexibility

4 Capital allocation – Motorway contract duration deserves a focused approach



FY2018 revenue breakdown by channel

FY2018 revenue (€bn) by contract duration



- **Extend duration** through selective renewals
- Improve operating **efficiency**

- Improve operating **efficiency**

- **Unlock value potential**

Appendix

Autogrill Villoresi Est (IT)

Feeling good on the move®

Definitions

- "1H2019 excluding IFRS16" / "30/06/2019 excluding IFRS16" — *Autogrill Group has applied the IFRS16 accounting standard since the 1st of January 2019. To allow a better understanding of the operations and a better comparison of the data, it was felt appropriate to adjust the numbers to the 30th of June 2019, by applying the new accounting principle, to make the numbers coherent with criteria for the preparation of financial results which did not require application of the new principle (the criteria for the preparation of the financial results are illustrated in the Group consolidated financial statement to the 31st of December 2018 and the abbreviated financial statement to the 30th of June 2019). From financial year 2020, it will no longer be necessary to present historical numbers adjusted for the application of IFRS16, as the numbers will be immediately comparable to the current financial year*

- EBITDA — *Earnings before 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 stock option plans (1H2018 and 1H2019), ii) Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees) (1H2018 and 1H2019), iii) Tax effect (1H2018 and 1H2019), iv) Capital gains net of transaction costs, v) Capital gains on equity participation*

- NET CAPEX — *Capital Expenditure, net of asset disposals, excluding Investments in Financial Fixed Assets and Equity Investments*

- NET INVESTED CAPITAL — *Non-Current Assets plus Current Assets less Current Liabilities less Other Non-Current non Financial Assets and Liabilities*

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

• FREE CASH FLOW	*Cash generated by the company after deducting capital expenditures from its operating cash flow. Free cash flow does not include the following items: acquisitions, disposals, dividends (both dividends paid to Group shareholders and dividends paid to minority partners)*
• CONSTANT EXCHANGE RATES CHANGE	*Constant currency basis restates the prior year results to the current year's average exchange rates*
• 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*
• CONTRACT PORTFOLIO VALUE	*The Group's contract portfolio value, for a reference year, is the sum of all contracts' portfolio values defined as the contracts' actual sales during the reference year multiplied by the residual duration of the contracts at the end of the reference year.* *An adjustment to the actual sales is made for those contracts that did not operate at full regime during the reference year. The Group's contract portfolio value for a reference year includes all the Group's signed contracts at the end of the month after the end of the reference year*

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	1H2019	% on revenue	1H2019 excluding IFRS16	% on revenue	1H2018	% on revenue	Change Current FX	Change Constant FX [1]
Revenue	**2,271.6**	***100.0%***	**2,271.6**	***100.0%***	**2,105.8**	***100.0%***	**7.9%**	**4.3%**
Other operating income	92.2	*4.1%*	81.0	*3.6%*	56.5	*2.7%*	43.4%	43.0%
Total revenue and other operating income	**2,363.9**	***104.1%***	**2,352.6**	***103.6%***	**2,162.3**	***102.7%***	**8.8%**	**5.3%**
Raw materials, supplies and goods	(696.1)	*30.6%*	(696.1)	*30.6%*	(656.4)	*31.2%*	6.1%	3.2%
Personnel expense	(782.3)	*34.4%*	(782.3)	*34.4%*	(729.2)	*34.6%*	7.3%	3.7%
Leases, rentals, concessions and royalties	(263.2)	*11.6%*	(429.7)	*18.9%*	(391.4)	*18.6%*	9.8%	6.3%
Other operating expense	(293.4)	*12.9%*	(292.9)	*12.9%*	(258.4)	*12.3%*	13.3%	9.9%
Capital gain on asset disposal	125.5	*5.5%*	125.5	*5.5%*	-	-	n.s.	n.s.
EBITDA [2]	**454.3**	***20.0%***	**277.1**	***12.2%***	**126.9**	***6.0%***	**118.4%**	**107.1%**
Depreciation, amortization and impairment losses	(287.1)	*12.6%*	(121.8)	*5.4%*	(102.6)	*4.9%*	18.7%	14.7%
EBIT	**167.2**	***7.4%***	**155.2**	***6.8%***	**24.2**	***1.2%***	**n.s.**	**n.s.**
Net financial charges	(47.5)	*2.1%*	(13.6)	*0.6%*	(12.7)	*0.6%*	7.0%	1.2%
Net Income (expenses) from investments	37.5	*1.7%*	37.5	*1.7%*	0.2	*0.0%*	n.s.	n.s.
Pre-tax Profit	**157.2**	***6.9%***	**179.2**	***7.9%***	**11.7**	***0.6%***	**n.s.**	**n.s.**
Income tax	(34.4)	*1.5%*	(40.0)	*1.8%*	(9.0)	*0.4%*	n.s.	n.s.
Net Profit	**122.8**	***5.4%***	**139.2**	***6.1%***	**2.7**	***0.1%***	**n.s.**	**n.s.**
Minorities	(7.8)	*0.3%*	(9.0)	*0.4%*	(6.1)	*0.3%*	47.5%	38.1%
Net Profit after minorities	**115.0**	***5.1%***	**130.2**	***5.7%***	**(3.4)**	***-0.2%***	n.s.	n.s.

[1] Data converted using average FX rates
[2] Net of Corporate costs of €16m in 1H2019 and 1H2019 excluding IFRS16 and of €12m in 1H2018

Consolidated P&L – Detailed revenue growth

Revenue by geography

€m	1H2019	1H2018	FX (1)	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions (2)	Disposals (3)
North America	1,168	1,034	69	47	4.8%	112	(108)	18	(5)
International	301	268	(0)	10	4.1%	39	(16)		
Europe	803	804	3	3	0.3%	22	(34)	7	(0)
Italy	474	482		(1)	-0.1%	11	(18)		
Other European countries	329	322	3	3	1.0%	10	(16)	7	(0)
Total REVENUE	**2,272**	**2,106**	**71**	**60**	**3.0%**	**173**	**(158)**	**25**	**(6)**

Revenue by channel

€m	1H2019	1H2018	FX (1)	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions (2)	Disposals (3)
Airports	1,383	1,222	59	59	5.0%	138	(112)	18	
Motorways	697	711	11	1	0.2%	16	(37)		(5)
Other Channels	191	173	1	1	0.3%	19	(9)	7	(0)
Total REVENUE	**2,272**	**2,106**	**71**	**60**	**3.0%**	**173**	**(158)**	**25**	**(6)**

(1) Data converted using average FX rates
(2) Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018; Pacific Gateway in North America in 1H2019
(3) Disposals: Canadian motorways in 1H2019; Czech Republic in 1H2019

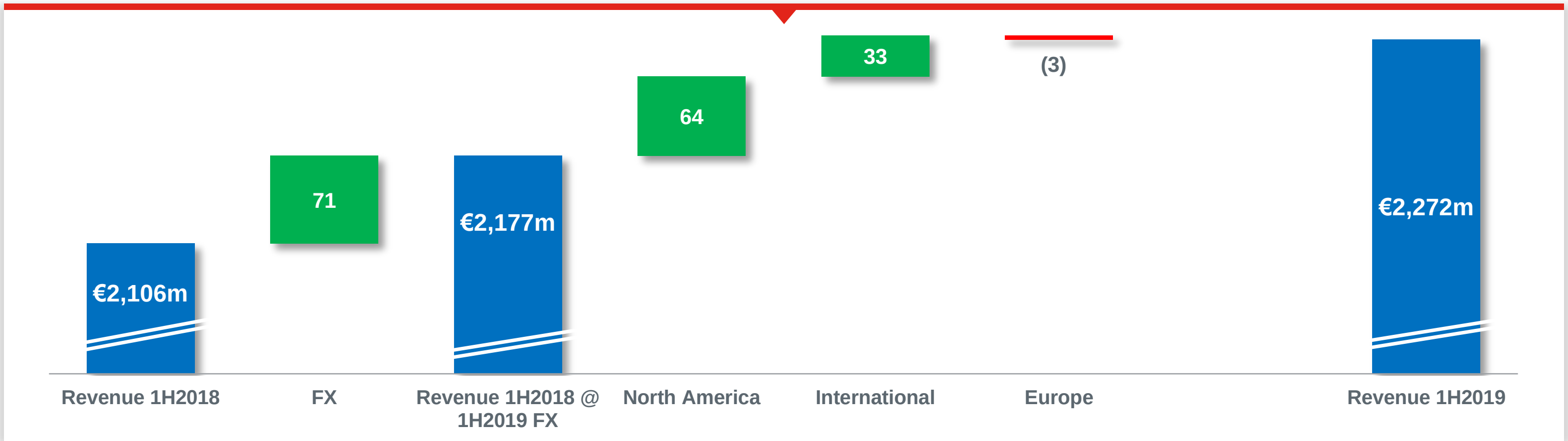
Consolidated P&L – Revenue & EBITDA by region

€m	1H2019	% on revenue	1H2019 excluding IFRS16	% on revenue	1H2018	% on revenue	Change Current FX	Change Constant FX [1]
North America	1,168		1,168		1,034		12.9%	5.8%
International	301		301		268		12.4%	12.5%
Europe	803		803		804		-0.1%	-0.4%
Total REVENUE	**2,272**		**2,272**		**2,106**		**7.9%**	**4.3%**
North America	190	*16.2%*	113	*9.7%*	98	*9.4%*	15.5%	7.8%
International	42	*14.0%*	21	*7.1%*	24	*8.9%*	-10.2%	-10.0%
Europe	117	*14.5%*	37	*4.6%*	29	*3.6%*	28.3%	28.3%
Corporate costs	(12)	-	(12)	-	(11)	-	-15.3%	-15.3%
Underlying EBITDA	**336**	***14.8%***	**159**	***7.0%***	**140**	***6.6%***	**13.8%**	**8.4%**
North America	305	*26.1%*	228	*19.5%*	97	*9.4%*	134.6%	119.4%
International	41	*13.8%*	21	*6.8%*	23	*8.7%*	-11.8%	-11.7%
Europe	124	*15.4%*	44	*5.5%*	18	*2.3%*	140.4%	137.2%
Corporate costs	(16)	-	(16)	-	(12)	-	-29.8%	-29.8%
EBITDA	**454**	***20.0%***	**277**	***12.2%***	**127**	***6.0%***	**118.4%**	**107.1%**

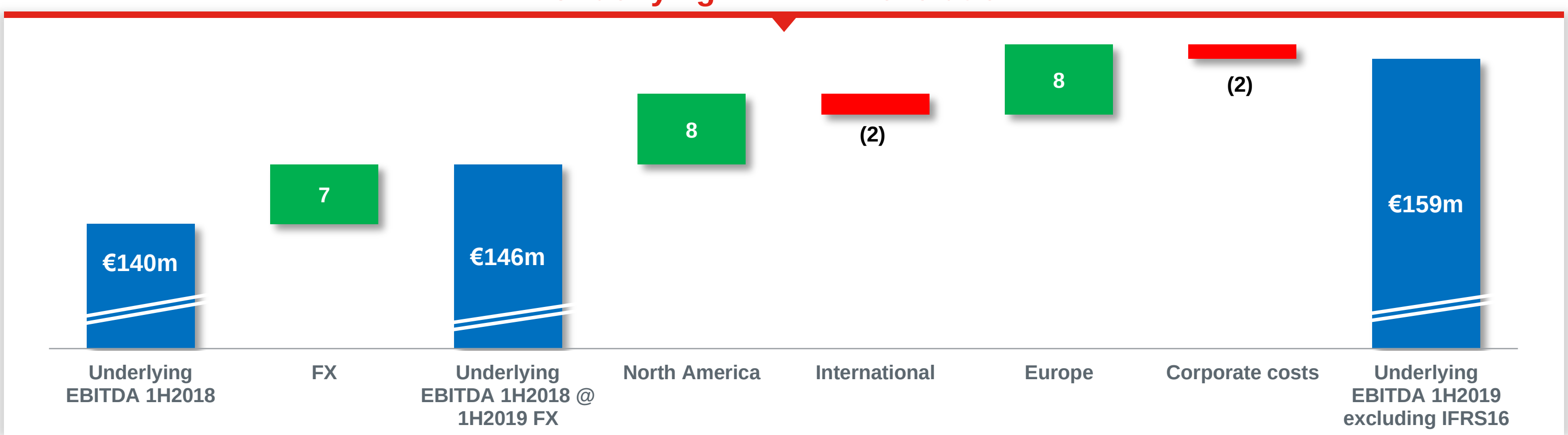
[1] Data converted using average FX rates

Consolidated P&L – Revenue and underlying EBITDA evolution

Revenue evolution



Underlying[1] EBITDA evolution



Data converted using average FX rates: FX €/$ 1H2019 1.1298 and 1H2018 1.2104

(1) Underlying = excluding the following impacts:

- Stock option plans: -€6.3m in 1H2019 excluding IFRS16; -€2.7m in 1H2018
- Cross-generational deal (Italy): zero in 1H2019 excluding IFRS16; -€9m in 1H2018
- Acquisition fees): -€0.8m in 1H2019 excluding IFRS16; -€0.9m in 1H2018
- Capital gain net of transaction costs: €125.5m in 1H2019 excluding IFRS16; nil. in 1H2018

Consolidated balance sheet

€m	*30/06/2019*	30/06/2019 excluding IFRS16	31/12/2018	Change Current FX	Change Constant FX [1]
Intangible assets	*979*	979	961	18	13
Property, plant and equipment	*1,034*	1,036	983	53	49
Right of Use	*2,462*	-	-	-	-
Financial assets	*31*	31	29	2	2
A) Non-current assets	***4,506***	**2,046**	**1,973**	**73**	**64**
Inventories	*131*	131	122	9	9
Trade receivables	*69*	68	48	20	21
Other receivables	*148*	154	167	(12)	(12)
Trade payables	*(354)*	(359)	(376)	17	18
Other payables	*(388)*	(382)	(390)	9	10
B) Working capital	***(395)***	**(388)**	**(431)**	**43**	**45**
Invested capital (A+B)	***4,111***	**1,658**	**1,542**	**116**	**110**
C) Other non-current non-financial assets and liabilities	***(120)***	**(128)**	**(130)**	**2**	**3**
D) Net invested capital of continuing operations (A+B+C)	***3,991***	**1,530**	**1,412**	**118**	**112**
E) Asset held for sale and discontinued	***2***	**2**	**-**	**2**	**2**
F) Net invested capital (A+B+C+E)	***3,993***	**1,532**	**1,412**	**120**	**114**
Equity attributable to owners of the parent	*752*	767	686	81	79
Equity attributable to non-controlling interests	*64*	66	55	11	10
G) Equity	***816***	**832**	**741**	**91**	**89**
Non-current financial liabilities	*3,097*	963	860	102	98
Non-current financial assets	*(43)*	(10)	(15)	6	6
H) Non-current financial indebtedness	***3,054***	**953**	**845**	**108**	**104**
Current financial liabilities	*532*	142	77	65	65
Cash and cash equivalents and current financial assets	*(410)*	(395)	(251)	(144)	(144)
I) Current net financial indebtedness	***122***	**(253)**	**(174)**	**(80)**	**(79)**
Total Net financial position (H+I)	***3,177***	**699**	**671**	**28**	**25**
Net Lease Liabilities	*(2,477)*	-	-	-	-
Net Financial Position	***699***	**699**	**671**	**28**	**25**
J) Total (G+H+I), as in F)	***3,993***	**1,532**	**1,412**	**120**	**114**

[1] FX €/$ 30 June 2019 of 1.1380 and 31 December 2018 of 1.1450

Debt overview – Outstanding gross debt

Borrowings - 30 June 2019	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants[1]
$150m private placement	5.12%	Jan-23		$150m		EBITDA interest coverage ≥ 4.5x Gross Debt / EBITDA ≤ 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		
US private placements				**$350m**		
Amortizing Term Loan	Floating	Jun-23	$200m	$200m	$0m	
Revolving Credit Facility	Floating	Jun-23	$200m	$40m	$160m	
Other loans				**$240m**		
Total - HMS Host Corp				**$590m**		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	EBITDA interest coverage ≥ 4.5x Net Debt / EBITDA ≤ 3.5x
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€90m	€110m	
Revolving Credit Facility	Floating	Jan-23	€100m	€100m	€0m	
Other loans				**€440m**		
Total - Autogrill S.p.A.				**€440m**		

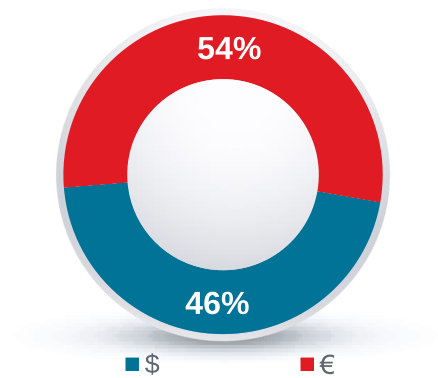
Based on nominal value of borrowings as at 30 June 2019

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

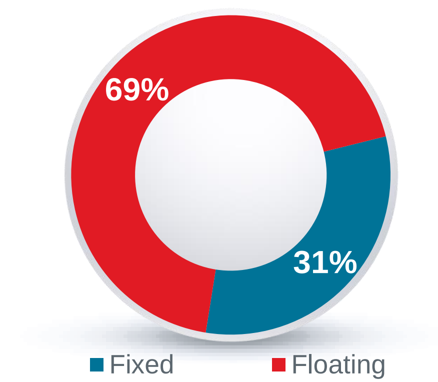
[1] Covenants calculation excluding the impact of IFRS16 application

Debt overview – Net financial position

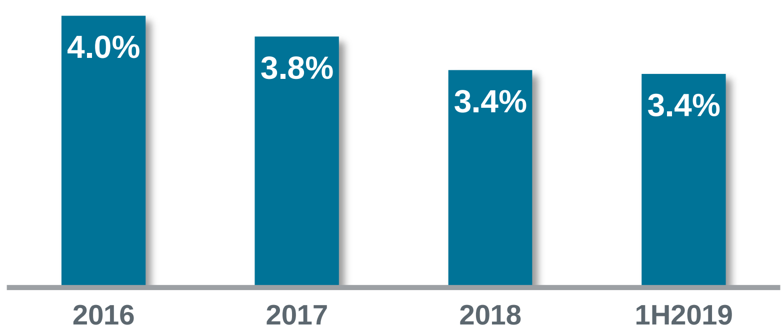
Breakdown by currency



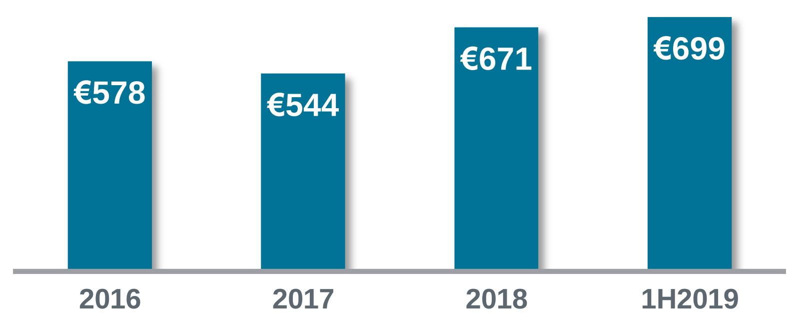
Breakdown by coupon



Average cost of debt[1]



Net financial position



[1] Average cost of debt is calculated on average gross debt less cash at banks & deposits

Calendar

Pier Zero, Helsinki Vantaa Airport (FI)

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Calendar

August 2019 YTD revenue

September 26th 2019

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