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Autogrill Group
FY2018 Financial Results

Milan, 14 March 2019

AUTOGRILL

HMS HOST

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FY2018 financial results

FY2018 – Highlights

1 Very good progress in the second half of 2018, following a challenging start to the year

2 Very good revenue growth, with strong L-f-L performance at airports

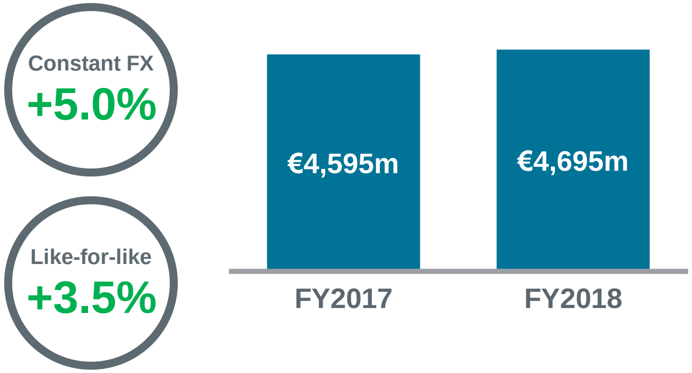
3 €4bn contract wins and renewals over the year, as well as two acquisitions in EU and US

4 Successful completion of the "Cross-generational deal" in Italy

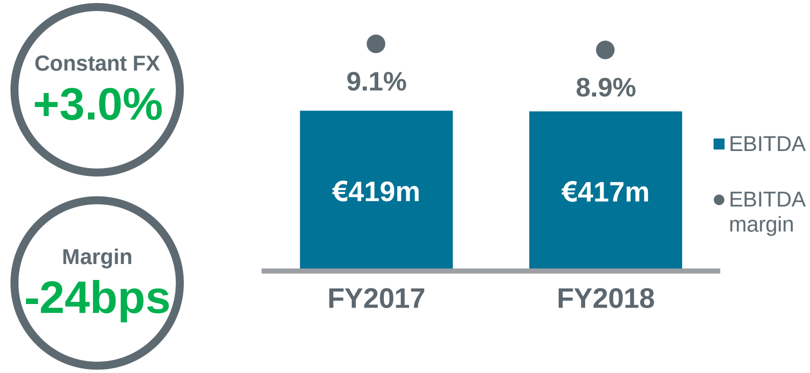
5 2019 started in line with expectations

FY2018 – Results reflect the challenging year experienced

Revenue



Underlying (1) EBITDA



Underlying (1) EBIT

Underlying (1) net profit

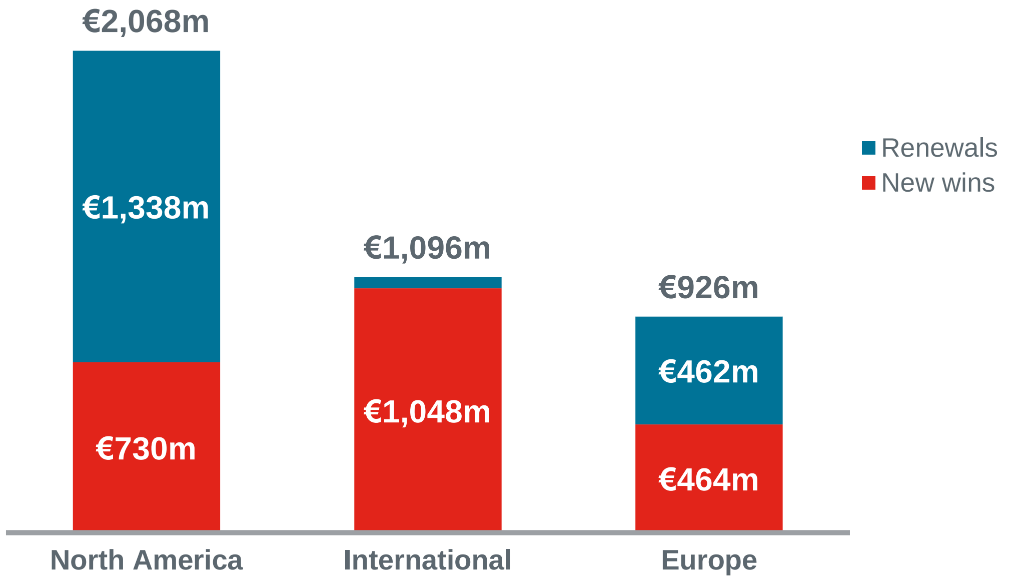
Data converted using average FX rates: FX €/$ FY2018 1.1810 and FY2017 1.1297

(1) Underlying = excluding the following impacts:

- Stock option plans: -€1m in FY2018; -€16m in FY2017
- Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees): -€28m in FY2018; -€3m in FY2017
- Tax effect of the items listed above: +€1m in FY2018; +€2m in FY2017
- US tax reform: -€4m in FY2018; +€7m in FY2017

FY2018 – A growing portfolio

FY2018 new wins and renewals (1): €4.1bn overall



- ***Continued expansion of global network***
- ***Successful enhancement of Group contract portfolio***

Bolt-on acquisitions (2)

- Le CroBag: F&B operator in German railway stations – acquired in February 2018
- Avila: US airport convenience retail operator – acquired in August 2018

(1) Total contract value. See ANNEX for definitions
(2) See ANNEX for further details

FY2018 – New wins and renewals in 18 countries

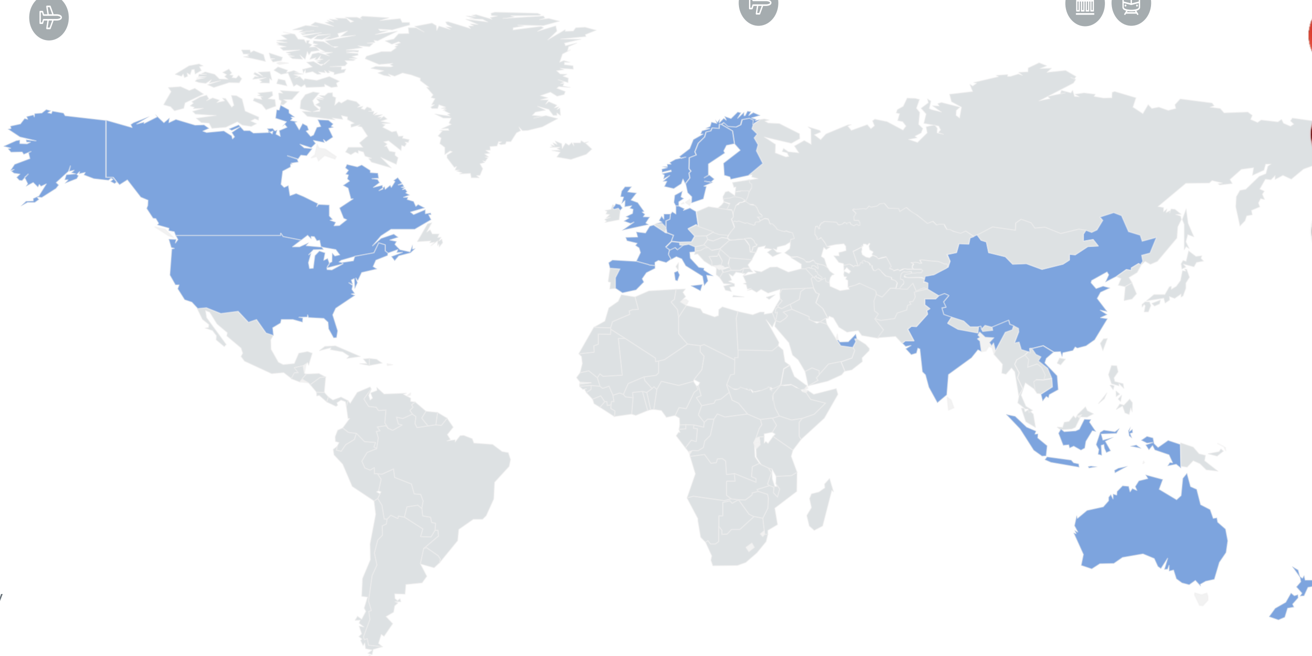
UK
New wins: **€79m**

Norway
New wins: **€46m**

USA
New wins and renewals: **€2,068m**

Sweden
Renewals: **€48m**

The Netherlands
New wins: **€470m**



Vietnam
New wins: **€91m**

China
New wins: **€9m**

UAE
New wins: **€200m**

Maldives
New wins: **€34m**

Turkey
New wins: **€120m**

- Airport
- Motorway
- Railway station
- Downtown
- Shopping mall
- Outlet

Italy
New wins and renewals: **€455m**

France
New wins: **€19m**

Switzerland
New wins: **€42m**

Belgium
New wins and renewals: **€50m**

Spain
New wins and renewals: **€268m**

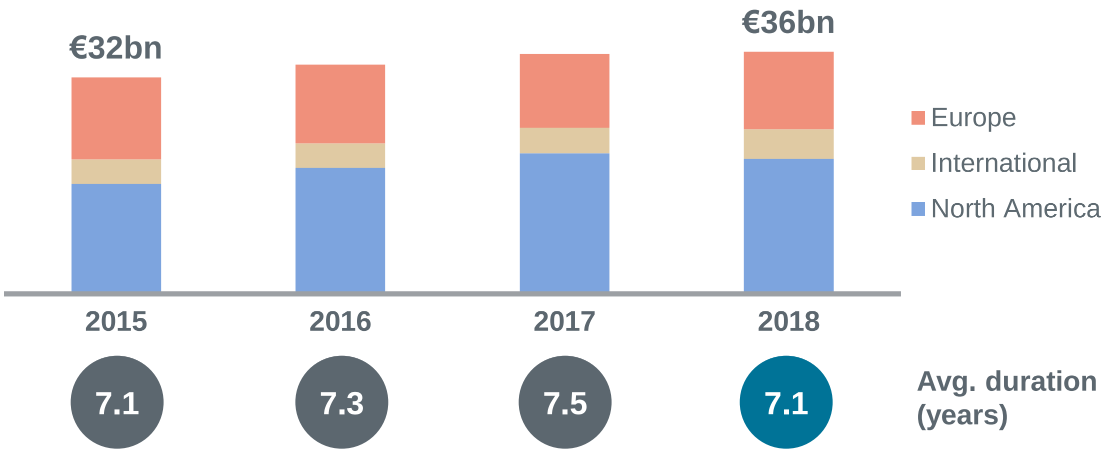
Greece
Renewals: **€35m**

Austria
New wins: **€45m**

Czech Republic
New wins: **€13m**

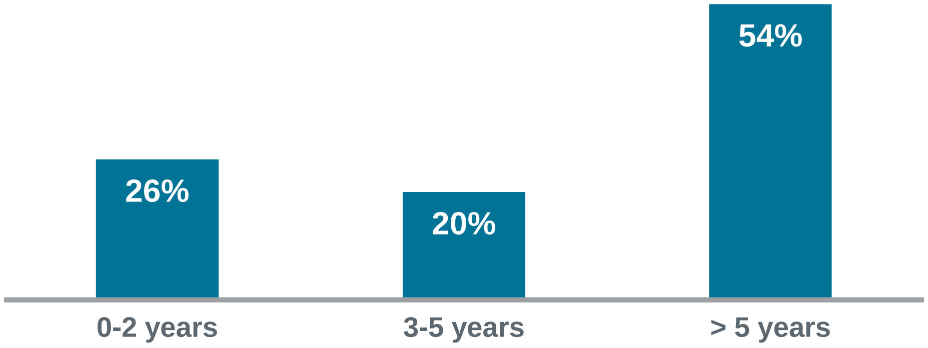
FY2018 – Strong and resilient contracts portfolio

Portfolio by region (1)



- *Unmatched portfolio of travel concessions*
- *Global reach*
- *Long and stable contract maturities*

Contract maturities(2)



(1) Actual FX
(2) 0-2 years (2018-2019-2020) includes "expired" and "rolling" contracts; 3-5 years (2021-2022-2023); >5 years (>2023) includes also "indefinite" contracts

FY2018 – Group reported net profit impacted by one-offs

€m	FY2018	FY2017	Change	
			Current FX	Constant FX [1]
Revenue	**4,695**	**4,595**	**2.2%**	**5.0%**
EBITDA [2]	**387**	**399**	**-3.0%**	**0.5%**
% on revenue	***8.2%***	***8.7%***		
EBIT	**150**	**185**	**-19.0%**	**-15.3%**
% on revenue	***3.2%***	***4.0%***		
Pre-tax Profit	**121**	**159**	**-23.8%**	**-20.2%**
Net Profit	**86**	**113**	**-23.5%**	**-19.6%**
Net Profit after minorities	**69**	**96**	**-28.6%**	**-24.9%**

[1] Data converted using average FX rates
[2] Net of Corporate costs of €24m in FY2018 and of €36m in FY2017

FY2018 – Group underlying net profit aligned with FY2017

€m	FY2018	FY2017	Change	
			Current FX	Constant FX [1]
Revenue	**4,695**	**4,595**	**2.2%**	**5.0%**
Underlying EBITDA [2]	**417**	**419**	**-0.5%**	**3.0%**
% on revenue	***8.9%***	***9.1%***		
Underlying EBIT	**180**	**205**	**-12.3%**	**-8.6%**
% on revenue	***3.8%***	***4.5%***		
Underlying pre-tax profit	**151**	**179**	**-15.6%**	**-11.9%**
Underlying net profit	**119**	**124**	**-3.5%**	**0.8%**
UNDERLYING NET PROFIT AFTER MINORITIES	**102**	**107**	**-5.0%**	**-0.7%**
Stock option plans	(1)	(16)		
Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees)	(28)	(3)		
Tax effect of the items above	1	2		
US tax reform impact	(4)	7		
Net Reported Profit after minorities	**69**	**96**	**-28.6%**	**-24.9%**

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[1] Data converted using average FX rates
[2] Net of Corporate costs of €23m in FY2018 and of €25m in FY2017

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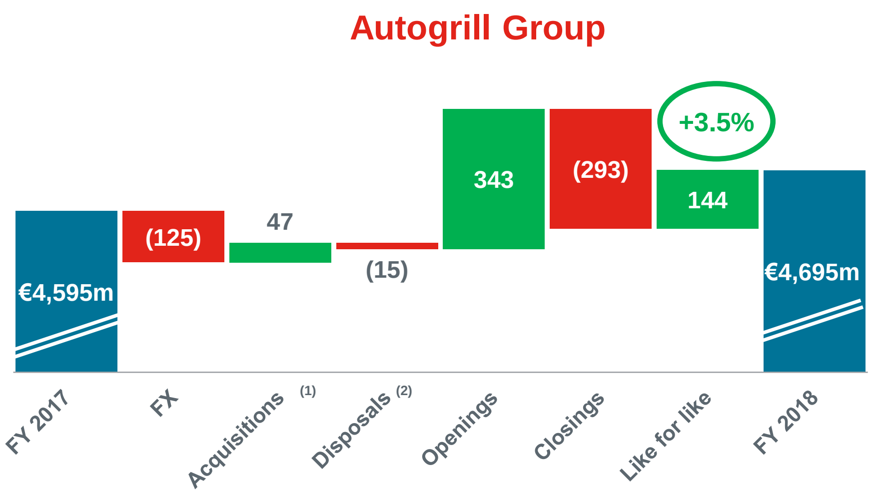
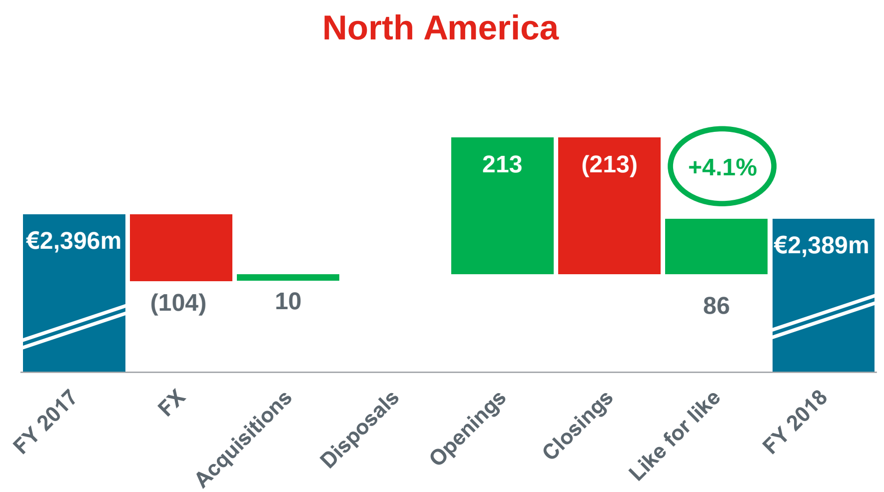
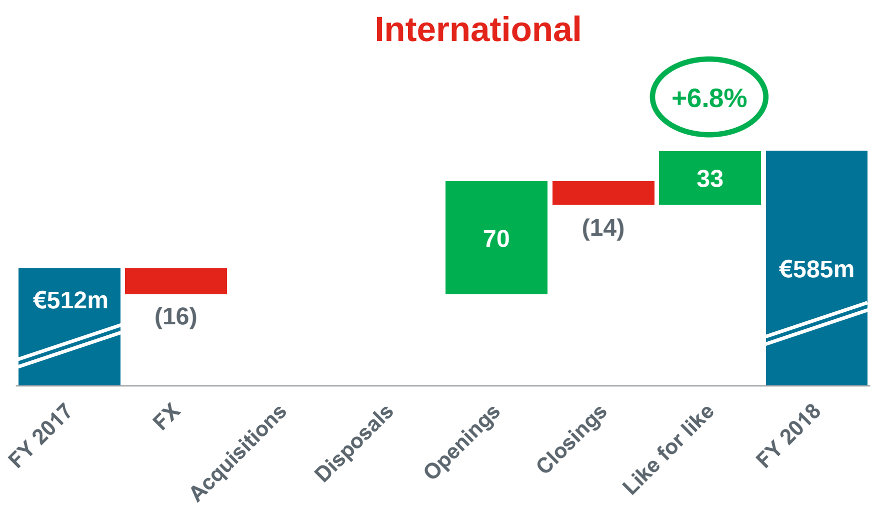
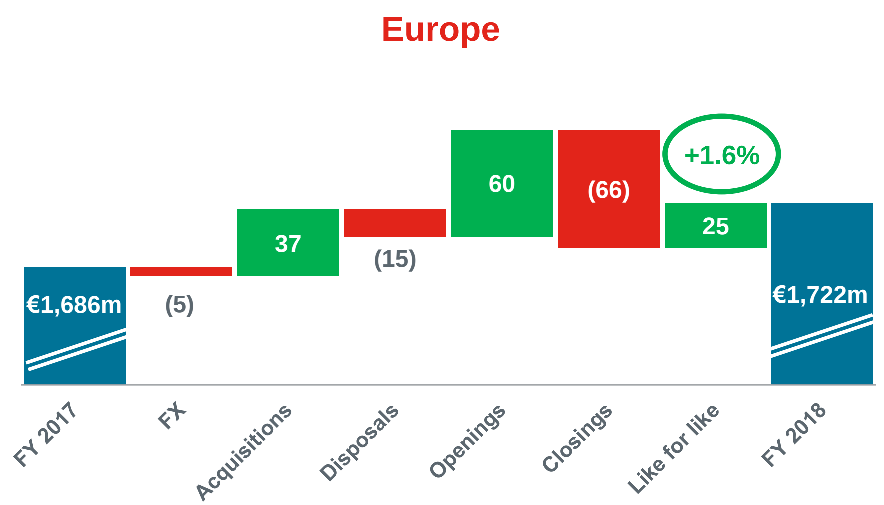
FY2018 – Sound like for like revenue growth across all regions







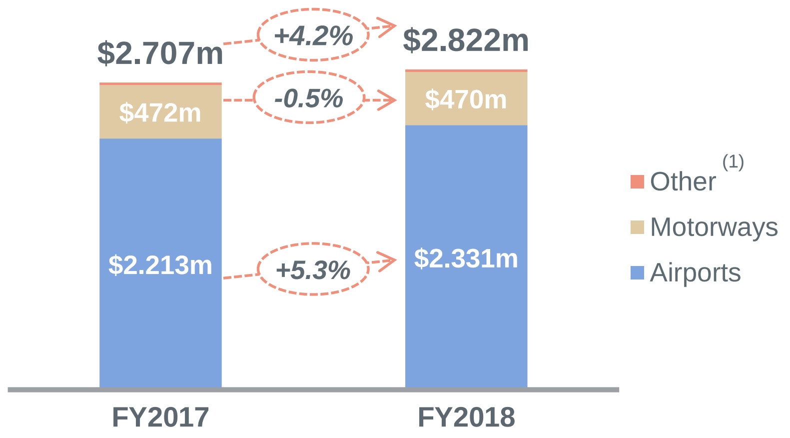


(1) Acquisitions: Le CroBag in Europe at the end of February 2018; Avila in North America in Q3 2018

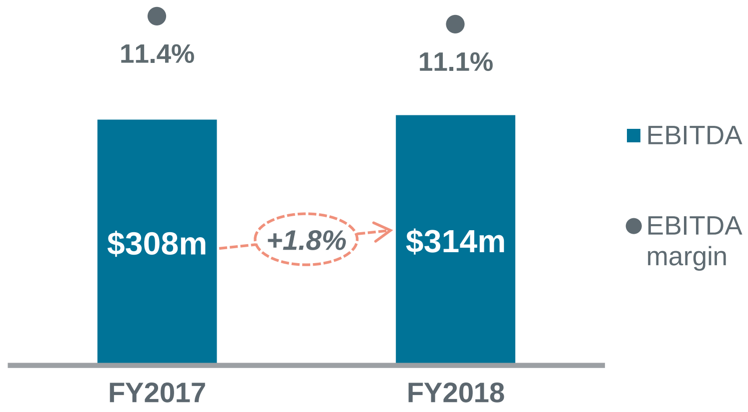
(2) Disposals: non-strategic activities at Marseille Airport and in Polish motorways in 4Q2017

FY2018 – North America: actions taken to contain labor cost increase

Revenue



Underlying (2) EBITDA and EBITDA margin



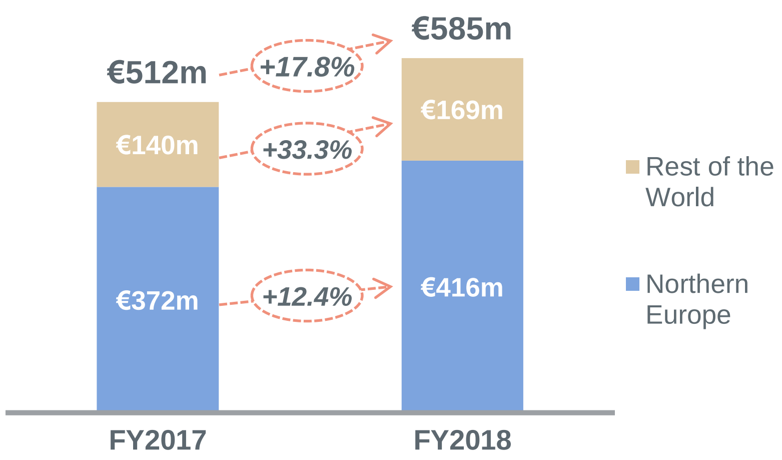
- Very good like for like growth (+4.1%): strong growth at airports (+5.1% like for like), only partially offset by softer revenue on motorways
- Underlying EBITDA margin impacted mainly by continued pressure on labor cost. Second half positively impacted by self-help initiatives to face external headwinds; profitability gap materially reduced compared to 1H2018

- *Impact of stock option plans: -$0.8m in FY2018 EBITDA (-$4.8m in FY2017)*
- *Impact of acquisition fees and other items: -$4.3m in FY2018 EBITDA (nil in FY2017)*

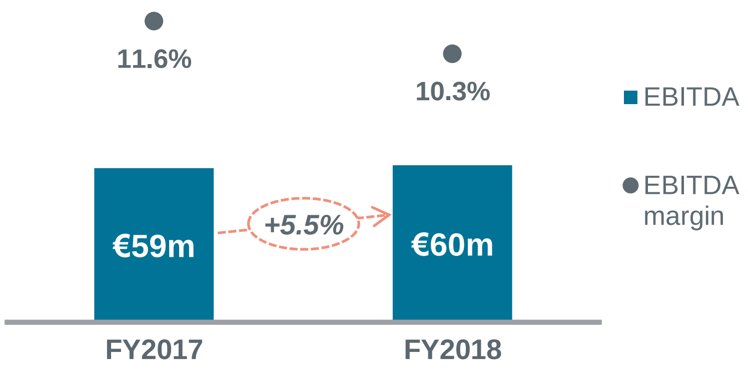
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details.
(1) “Other” includes shopping malls
(2) Underlying = excluding the impact of the stock option plans, acquisition fees and other items

FY2018 – International: continued top-line growth close to 20%

Revenue



Underlying [1] EBITDA and EBITDA margin



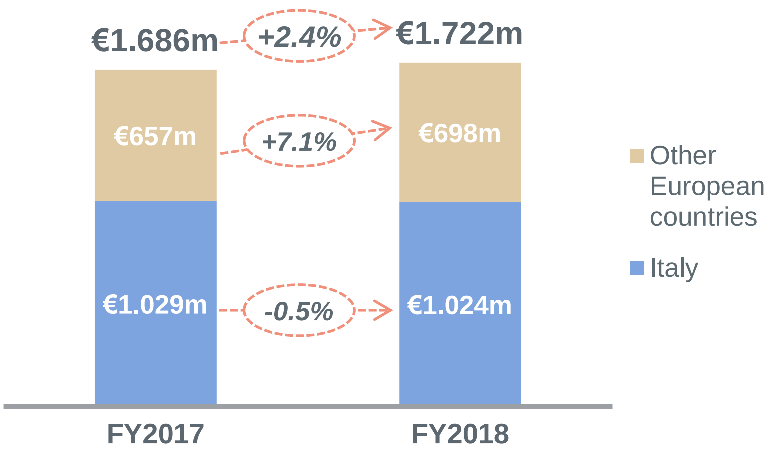
- Robust like for like revenue growth (+6.8%), both in airports and railway stations, coupled with new openings
- EBITDA margin temporarily impacted by the start-up phase of the new business initiatives

- *Impact of stock option plans: -€0.5m in FY2018 EBITDA (-€1.5m in FY2017)*

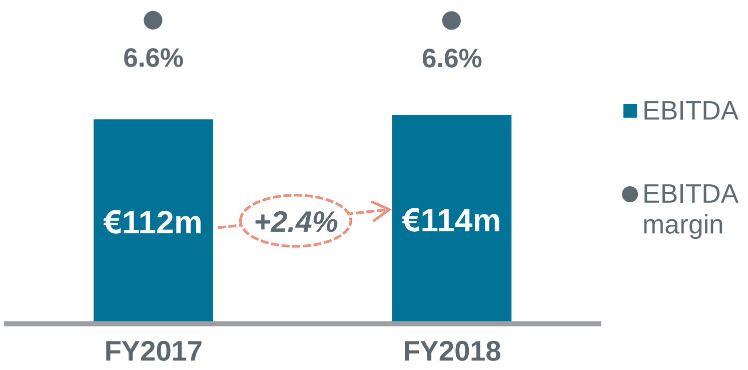
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
[1] Underlying = excluding the impact of the stock option plans

FY2018 – Europe: airports and railways drive like for like performance

Revenue



Underlying (1) EBITDA and EBITDA margin



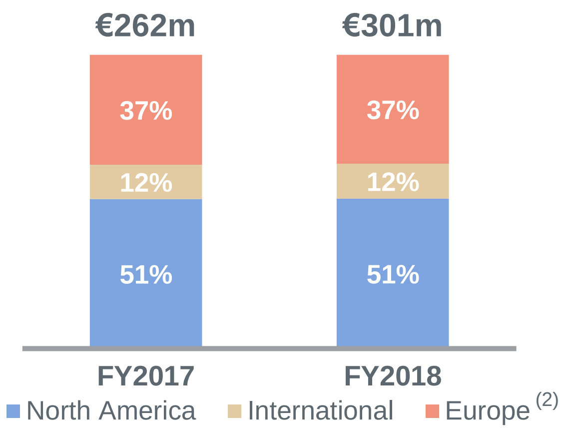
- Like for like performance of +1.6%
  - Strong like for like performance at airports (+6.4%) and in the railway stations (+5.8%)
  - Softer motorways performance due to a more limited traffic growth, particularly in Italy and France
- Stable underlying EBITDA margin

- *Impact of stock option plans: zero in FY2018 EBITDA (-€2.9m in FY2017)*
- *Impact of "Cross-generational deal" in Italy and other efficiency projects: -€23.4m in FY2018 EBITDA (nil in FY2017)*
- *Impact of acquisition fees: -€0.9m in FY2018 EBITDA (nil in FY2017)*

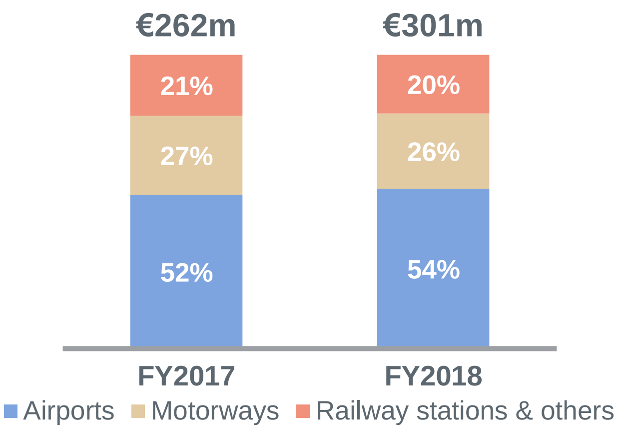
Data converted using average FX rates. YoY percentage changes are at constant FX. See ANNEX for further details
(1) Underlying = excluding the impact of the stock option plans, cross-generational deal (Italy), other efficiency projects and acquisition fees

FY2018 – Capex [1] focused in North America and airports

Capex by region



Capex by channel



- Investing to support future growth at airports
  - North America: La Guardia, Phoenix, Orlando, Dallas, Charlotte, Seattle and Fort Lauderdale
  - International: Oslo, Bergen, Copenhagen, Cam Ranh, Dubai and Istanbul
  - Europe: Barcelona and Gran Canaria
- 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

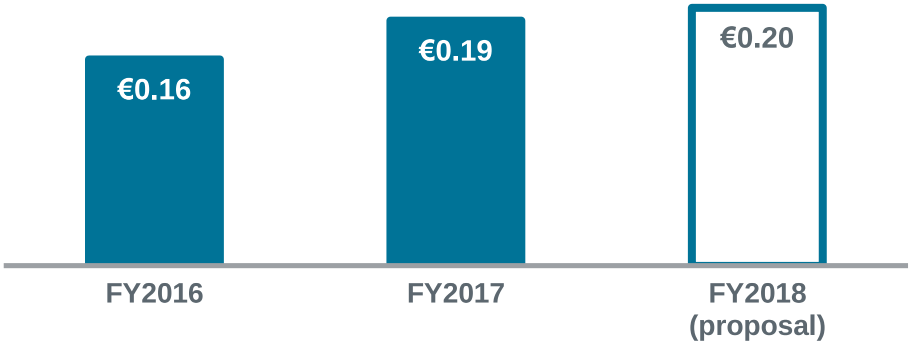
(1) Accrued capex
(2) Including Corporate capex

FY2018 – Free cash flow impacted by investments

€m	FY2018	FY2017
EBITDA	**387**	**399**
Change in net working capital and net change in non-current non-financial assets and liabilities	(6)	(1)
Other non cash items	(3)	(1)
OPERATING CASH FLOW	**377**	**397**
Taxes paid	(30)	(57)
Net interest paid	(23)	(27)
FREE CASH FLOW FROM OPERATIONS, BEFORE CAPEX	**324**	**314**
Net capex [1]	(290)	(274)
FREE CASH FLOW	**33**	**40**
Acquisitions/disposals[2]	(76)	-
NET CASH FLOW BEFORE DIVIDENDS	**(43)**	**40**
Dividends [3]	(56)	(50)
NET CASH FLOW	**(99)**	**(11)**
OPENING NET FINANCIAL POSITION	**544**	**578**
Net cash flow	99	11
FX and other movements	28	(45)
CLOSING NET FINANCIAL POSITION	**671**	**544**

(1) FY2018 capex paid €300m net of asset disposal €10m - FY2017: capex paid €278m net of fixed asset disposal €4m
(2) Acquisitions: Le CroBag acquired on March 2018; Avila acquired in Q3 2018
(3) Dividends include dividends paid to Group shareholders (€48m in FY2018, €41m in FY2017) and dividends paid to minority partners (€8m in FY2018, €10m in FY2017)

FY2018 – 5% increase in proposed dividend

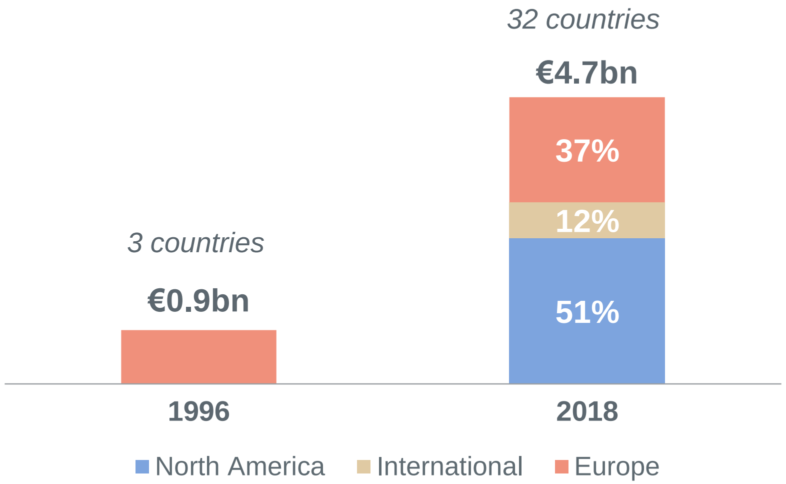


	FY2016	FY2017	FY2018 (proposal)
Net profit (€m)	98	96	69
Underlying net profit (€m)	90	107	102
Dividend (€m)	41	48	51
DPS (€)	*0.16*	*0.19*	*0.20*
Payout (%) – Net profit	*41%*	*50%*	*74%*
Payout (%) - Underlying net profit	*45%*	*45%*	*50%*

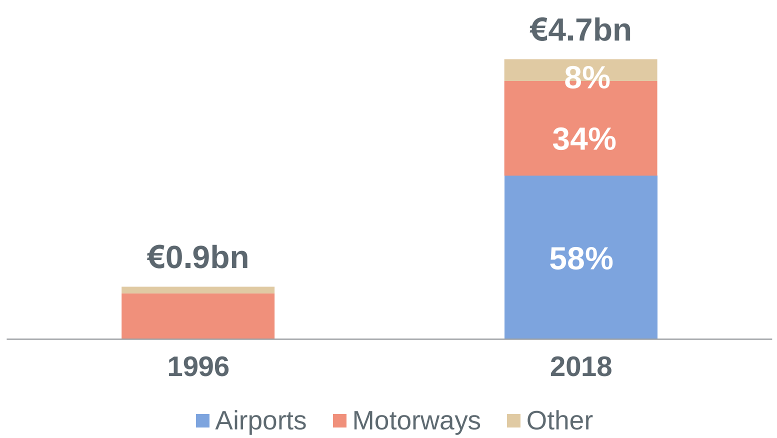
Autogrill today

Autogrill today – Global and diversified

Revenue by region



Revenue by channel



- ***Actively expanding global footprint***
- ***Airports are at the core of Group strategy***

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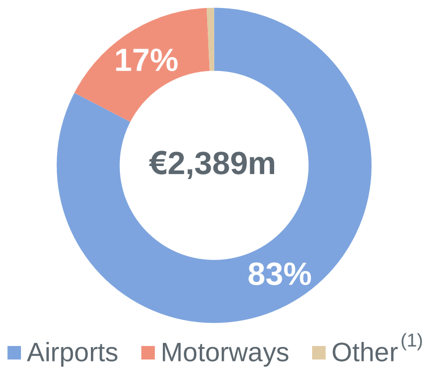
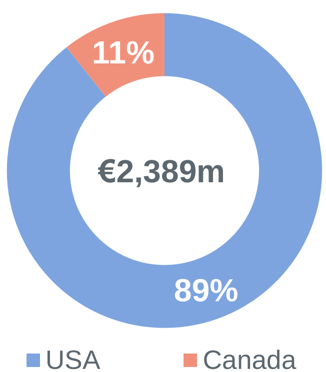
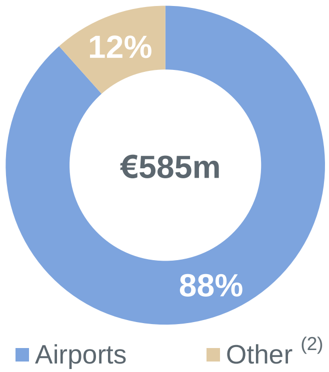
Autogrill today – Global and diversified

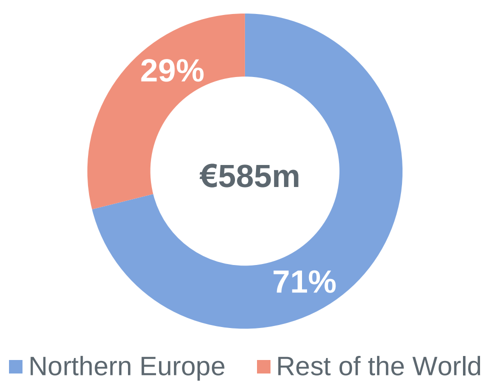
North America



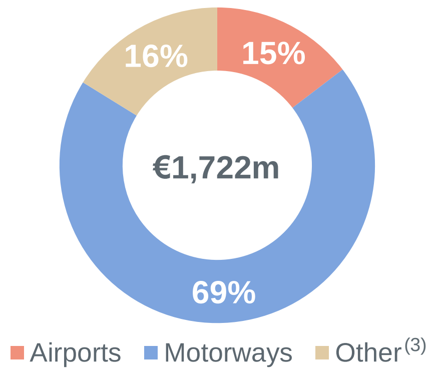


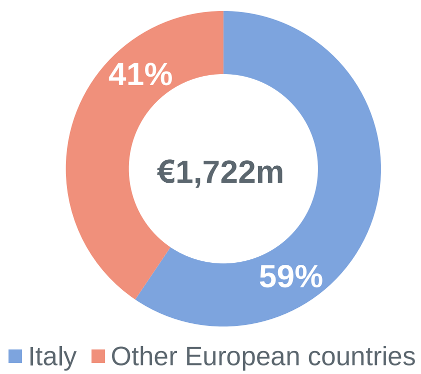
International





Europe





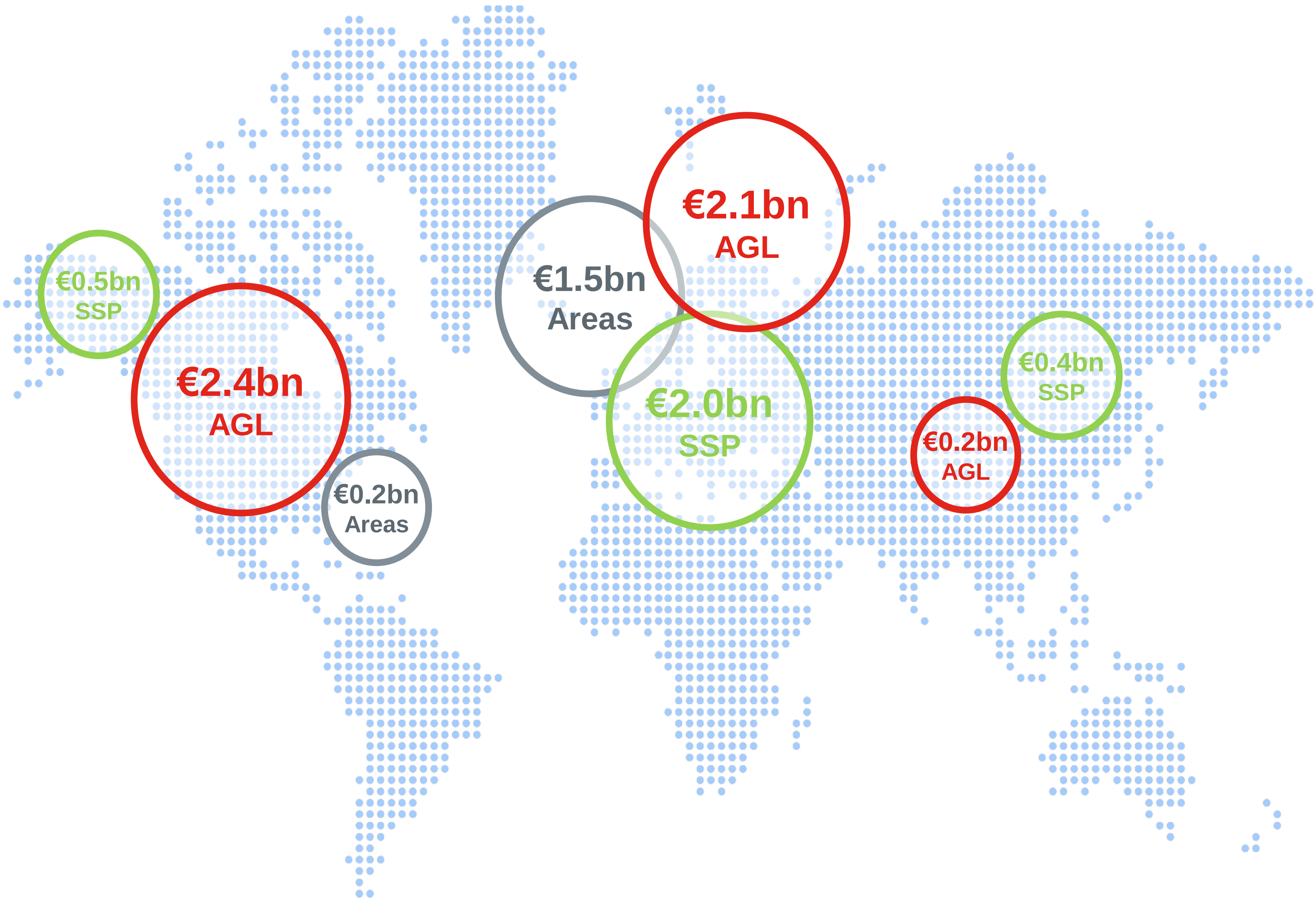
Figures refer to FY2018 revenue

(1) "Other" includes shopping malls

(2) "Other" includes railway stations and shopping malls

(3) "Other" includes: railway stations, shopping malls, downtown, fair exhibitions

Autogrill today – Undisputed global leader

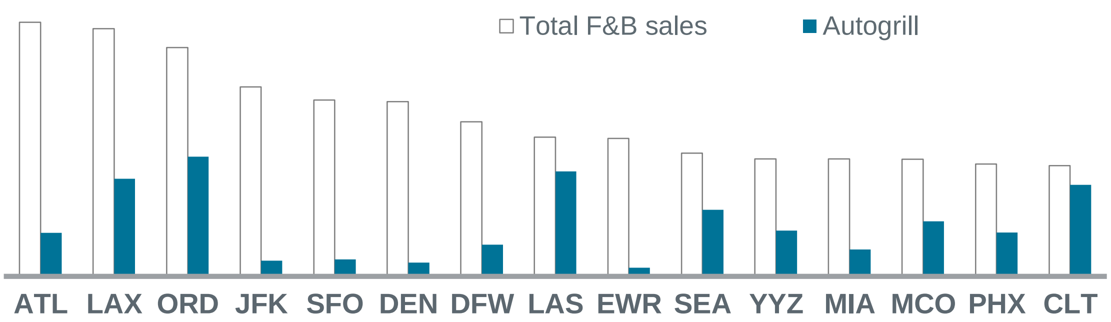


Note: Figures refer to FY2018 revenue – FX rates: €/$: 1.18; €/£: 0.88 - To note that revenue are broken down by geography, not by division
Source: Autogrill Company data; SSP annual results 2018; Elior Group Investor Day 2018

North America – Unmatched market presence, with room to grow

Airport presence in the US

Top 15 North America airports [1]: Autogrill's footprint



ATL	Atlanta International Airport
LAX	Los Angeles International Airport
ORD	Chicago O'Hare International Airport
JFK	NY John F Kennedy International Airport
SFO	San Francisco International Airport
DEN	Denver International Airport
DFW	Dallas Fort Worth International
LAS	Las Vegas International Airport
EWR	Newark Liberty International Airport
SEA	Seattle tacoma International Airport
YYZ	Toronto Pearson International Airport
MIA	Miami International Airport
MCO	Orlando International Airport
PHX	Phoenix Sky Harbor International Airport
CLT	Charlotte Douglas International Airport

(1) Source: ARN Factbook 2018, company data. Based on data for 2017

North America – Clear market leader in airport F&B

Top 50 airports presence

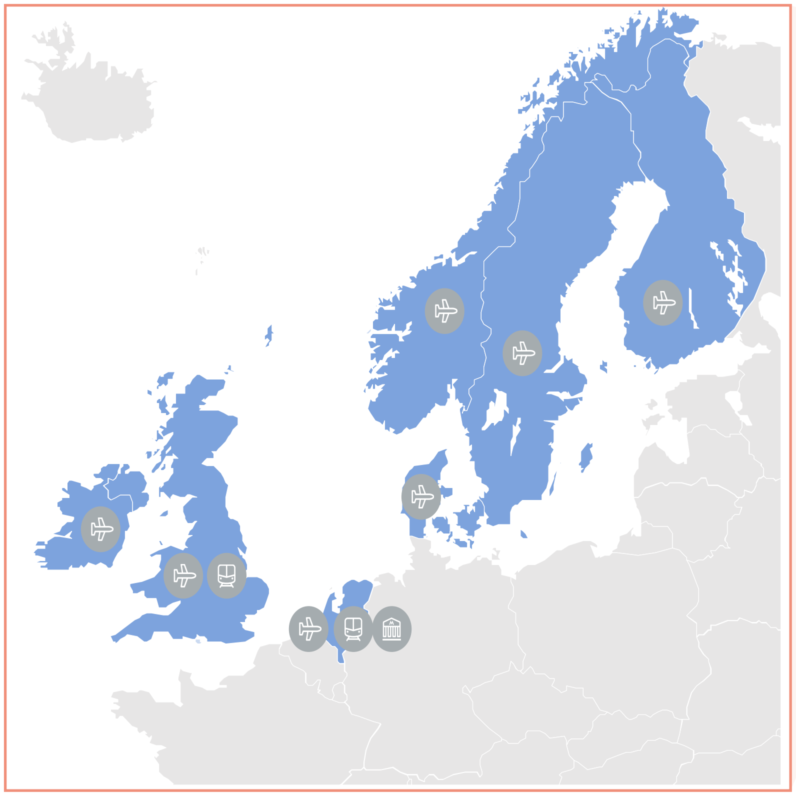
#	Airport	M. passengers p.a. (2017)	Autogrill	SSP	Elior
1	Atlanta	104	✓	✗	✓
2	Los Angeles	85	✓	✓	✓
3	Chicago O'Hare	80	✓	✗	✓
4	Dallas/Fort Worth	66	✓	✓	✗
5	Denver	61	✓	✗	✗
6	New York JFK	59	✓	✓	✗
7	San Francisco	56	✓	✓	✗
8	Las Vegas	49	✓	✗	✗
9	Toronto	47	✓	✓	✗
10	Seattle	47	✓	✓	✗
11	Charlotte	46	✓	✗	✗
12	Orlando	45	✓	✓	✓
13	Miami	44	✓	✗	✓
14	Phoenix	44	✓	✓	✗
15	Newark	43	✓	✓	✓
16	Houston G. Bush	41	✓	✓	✗
17	Boston	38	✓	✓	✗
18	Minneapolis	38	✓	✓	coming soon
19	Detroit	35	✓	✗	✓
20	Fort Lauderdale	33	✓	✗	✗
21	Philadelphia	30	✓	✗	✗
22	La Guardia	30	✓	✓	✗
23	Baltimore	26	✓	✗	✗
24	Vancouver	24	✓	✓	✗
25	Salt Lake City	24	✓	coming soon	✗

#	Airport	M. passengers p.a. (2017)	Autogrill	SSP	Elior
26	Washington Reagan	24	✓	✗	✓
27	Washington Dulles	23	✓	✗	✗
28	Chicago Midway	22	✗	✓	✗
29	San Diego	22	✓	✓	✗
30	Honolulu	21	✓	✗	✗
31	Tampa	20	✓	✓	✗
32	Portland	19	✓	✓	✗
33	Montreal	18	✓	✓	✗
34	Calgary	16	✓	✗	✗
35	Dallas	16	✓	✗	✗
36	St Louis	15	✓	✗	✗
37	Nashville	14	✓	✗	✗
38	Austin	14	coming soon	✗	✗
39	Houston W. P. Hobby	13	✓	✗	✗
40	Oakland	13	✓	✗	✗
41	San Jose	12	✓	✗	✗
42	New Orleans	12	coming soon	✗	✗
43	Raleigh-Durham	12	✓	✓	✗
44	Kansas City	12	✓	✗	✗
45	Sacramento	11	✓	✓	✗
46	Santa Ana	10	✓	✗	✗
47	Cleveland	9	✓	✗	✗
48	San Antonio	9	✓	✗	✗
49	Pittsburgh	9	✓	✗	✗
50	Fort Myers	9	✓	✗	✗

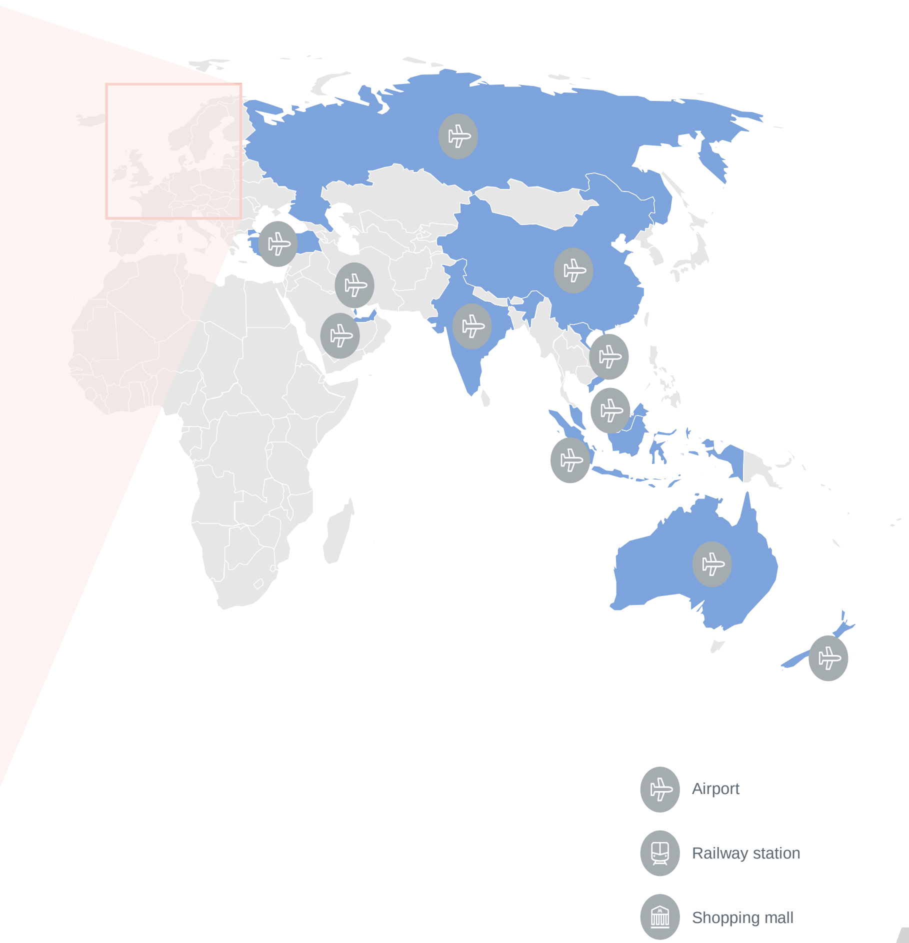
Source: ACI, company information, SSP website as at Feb-19 and company reports, Elior website as at Feb-19 and company reports, press releases

International –
Focus on high-growth locations in Northern Europe and Asia

Northern Europe



Rest of the World



Europe – Multi-channel presence

Autogrill, an award-winning leader

Best Airport & Concessionaire Awards

ARN Airport Revenue News

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

ACI Awards

ACI North America Airports Council International 4x 2016(1)

ACI North America Airports Council International 2x 2017(2)

ACI North America Airports Council International 3x 2018(3)

"Company of the Year for Sustainability"

IAIR Global Excellence & Sustainability 2015

FAB 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 — FAB 2013

CNCC Retailer Awards 2015 — Foodservice Award Italy 2015 — 2015

Winner Retail Design — The Brand Identity GrandPrix — 2016

The Moodie Davitt Digital Awards Winner — FAB 2017(4)

Thought leadership award — FAB 2018

Best Green concept — ACI North America 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

Outlook

2019 outlook

2019 priorities

- Top-line growth
- Structural efficiencies and profitability enhancement
- Bolt-on acquisitions in core geographies
- Rationalization of non-core activities

2019 outlook

- Start of the year in line with expectations, with a good revenue growth in North America and International and stable revenue in Europe
- An implementation year ahead, with the delivery of the 3-year plan
- No major restructuring outflows, after the completion of the "Cross-generational deal" in Italy

Autogrill's Capital Markets Day
June 4th, 2019 – Milan

- Overview of Autogrill's unique position as the global leader in the F&B concession business
- Update on Autogrill's strategy and business developments
- The agenda for the day and further details to follow


"IN ITALY EACH REGION HAS ITS OWN TRADITIONS; EACH REGION HAS ITS OWN WINES"

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 stock option plans (FY2017 and FY2018), ii) Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees) (FY2017 and FY2018), iii) Tax effect of the items listed above (FY2017 and FY2018), iv) US tax reform impact (FY2017 and FY2018)*
• NET 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

- 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.

2018 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**(1)

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(2)
…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
(1) Source: Autogrill press release - (2) Based on 2010-16 CAGR

2018 acquisitions – Avila

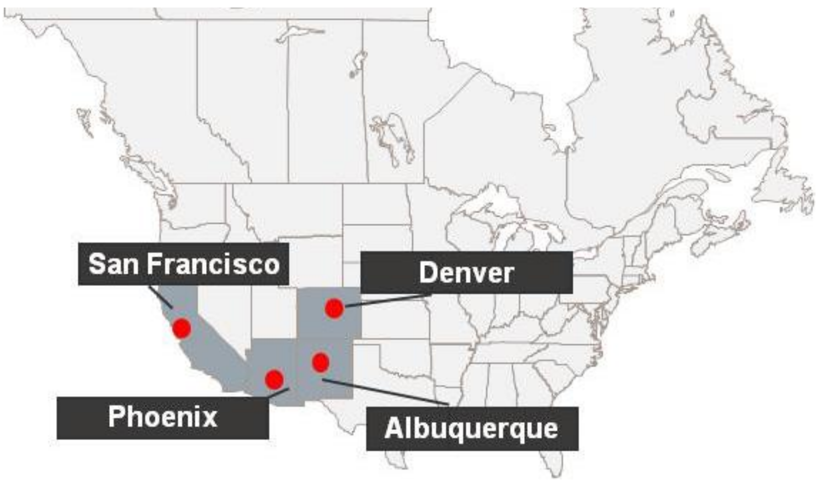
Avila overview

- Founded in 1974 in Albuquerque (New Mexico) by the Avila family
- Operating in the **travel convenience retail** industry at airports in the US
- Avila runs **25 stores** in **4 US airports**
- Based on 2018 figures, **$36m annualized revenue and $5m annualized EBITDA**

Transaction overview

- In **August 2018**, Autogrill completed the acquisition of Avila for an **EV** of **$20m**

Geographic presence



Strategic rationale for Autogrill

Grow the footprint in the retail convenience industry at airports in North America

- Accelerate the **expansion in the airports convenience retail** business in North America
- Increase **total addressable market** in the US airports market in addition to F&B
- **Increase scale** in the convenience retail business **in North America**
- Potential for **synergies** within the existing business
- **Positive growth forecasts**

Source: Company information

Consolidated P&L

€m	FY2018	% on revenue	FY2017	% on revenue	Change	
					Current FX	Constant FX (1)
Revenue	**4,695**	**100.0%**	**4,595**	**100.0%**	**2.2%**	**5.0%**
Other operating income	131	2.8%	116	2.5%	12.6%	13.3%
Total revenue and other operating income	**4,826**	**102.8%**	**4,711**	**102.5%**	**2.4%**	**5.3%**
Raw materials, supplies and goods	(1,446)	30.8%	(1,421)	30.9%	1.7%	4.1%
Personnel expense	(1,557)	33.2%	(1,520)	33.1%	2.4%	5.3%
Leases, rentals, concessions and royalties	(877)	18.7%	(828)	18.0%	5.8%	8.9%
Other operating expense	(560)	11.9%	(543)	11.8%	3.3%	6.0%
EBITDA (2)	**387**	**8.2%**	**399**	**8.7%**	**-3.0%**	**0.5%**
Depreciation, amortisation and impairment losses	(237)	5.0%	(214)	4.7%	10.8%	14.1%
EBIT	**150**	**3.2%**	**185**	**4.0%**	**-19.0%**	**-15.3%**
Net financial charges	(29)	0.6%	(27)	0.6%	6.5%	10.1%
Income (expenses) from investments	0	0.0%	1	0.0%	-98.4%	-98.3%
Pre-tax Profit	**121**	**2.6%**	**159**	**3.5%**	**-23.8%**	**-20.2%**
Income tax	(35)	0.7%	(46)	1.0%	-24.5%	-21.6%
Net Profit	**86**	**1.8%**	**113**	**2.5%**	**-23.5%**	**-19.6%**
Minorities	(18)	0.4%	(17)	0.4%	5.7%	10.3%
Net Profit after minorities	**69**	**1.5%**	**96**	**2.1%**	**-28.6%**	**-24.9%**

(1) Data converted using average FX rates
(2) Net of Corporate costs of €24m in FY2018 and of €36m in FY2017

Consolidated P&L – Detailed revenue growth

€m	FY2018	FY2017	FX (1)	Organic growth: Like for Like		Organic growth: Openings	Organic growth: Closings	Acquisitions (2)	Disposals (3)
North America	2,389	2,396	(104)	86	4.1%	213	(213)	10	
International	585	512	(16)	33	6.8%	70	(14)		
Europe	1,722	1,686	(5)	25	1.6%	60	(66)	37	(15)
Italy	1,024	1,029	-	2	0.2%	31	(39)	-	-
Other European countries	698	657	(5)	23	3.7%	28	(27)	37	(15)
Total REVENUE	**4,695**	**4,595**	**(125)**	**144**	**3.5%**	**343**	**(293)**	**47**	**(15)**

Group like for like revenue growth by channel

- Airports: +5.6%
- Motorways: +0.1%
- Other: +4.3%

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

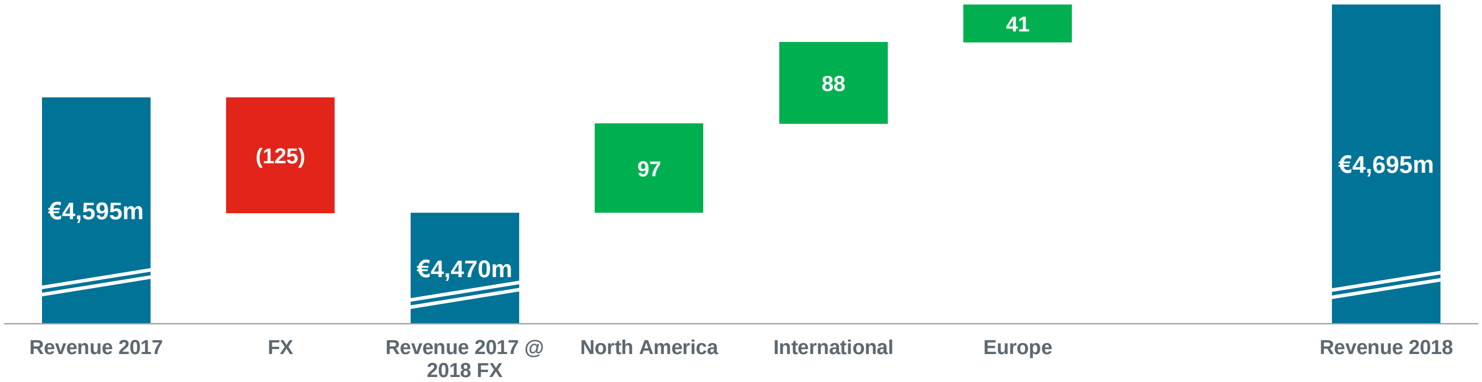
Consolidated P&L – Revenue & EBITDA by region

€m	FY2018	% on revenue	FY2017	% on revenue	Change Current FX	Change Constant FX (1)
North America	2,389		2,396		-0.3%	4.2%
International	585		512		14.1%	17.8%
Europe	1,722		1,686		2.1%	2.4%
Total REVENUE	**4,695**		**4,595**		**2.2%**	**5.0%**
North America	266	11.1%	273	11.4%	-2.6%	1.8%
International	60	10.3%	59	11.6%	1.8%	5.5%
Europe	114	6.6%	112	6.6%	1.9%	2.4%
Corporate costs	(23)		(25)			
Underlying EBITDA	**417**	**8.9%**	**419**	**9.1%**	**-0.5%**	**3.0%**
North America	262	10.9%	269	11.2%	-2.7%	1.7%
International	60	10.3%	58	11.3%	3.7%	7.4%
Europe	89	5.2%	109	6.4%	-17.7%	-17.3%
Corporate costs	(24)	-	(36)	-		
EBITDA	**387**	**8.2%**	**399**	**8.7%**	**-3.0%**	**0.5%**

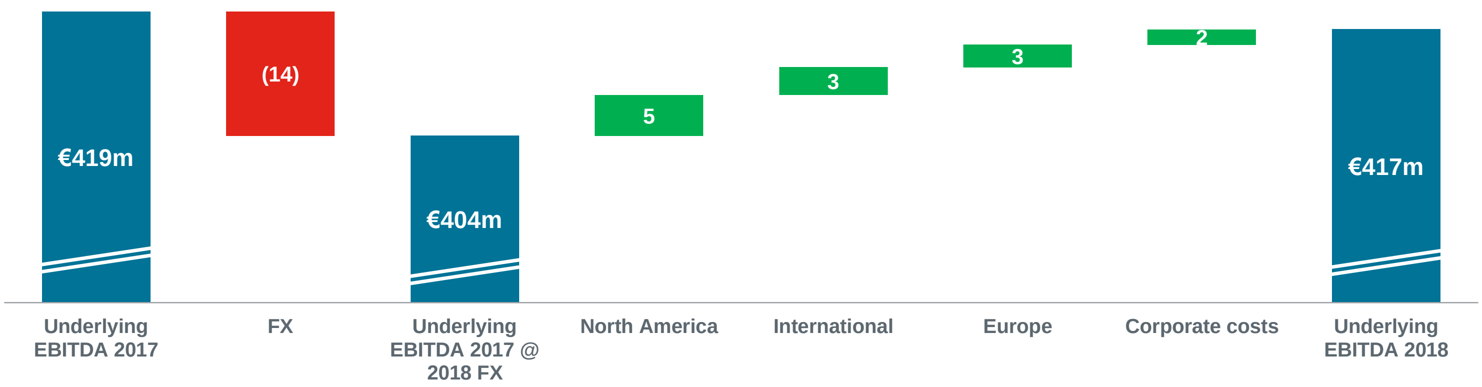
(1) Data converted using average FX rates

Consolidated P&L – Revenue and underlying EBITDA evolution

Revenue evolution



Underlying (1) EBITDA evolution



Data converted using average FX rates: FX €/$ FY2018 1.1810 and FY2017 1.1297
[1] Underlying = excluding the following impacts:
- Stock option plans: -€1m in FY2018; -€16m in FY2017
- Cross-generational deal (Italy), other efficiency projects and other items (incl. acquisition fees): -€28m in FY2018; -€3m in FY2017

Consolidated balance sheet

€m	31/12/2018	31/12/2017	Change	
			Current FX	Constant FX [1]
Intangible assets	961	872	89	63
Property, plant and equipment	983	881	102	82
Financial assets	29	24	5	5
A) Non-current assets	**1,973**	**1,777**	**196**	**151**
Inventories	122	116	5	4
Trade receivables	48	49	(1)	(0)
Other receivables	167	146	21	23
Trade payables	(376)	(351)	(25)	(22)
Other payables	(390)	(366)	(25)	(17)
B) Working capital	**(431)**	**(406)**	**(25)**	**(12)**
Invested capital (A+B)	**1,542**	**1,371**	**171**	**139**
C) Other non-current non-financial assets and liabilities	**(130)**	**(132)**	**2**	**6**
D) Net invested capital (A+B+C)	**1,412**	**1,239**	**173**	**145**
Equity attributable to owners of the parent	686	650	36	25
Equity attributable to non-controlling interests	55	45	10	9
E) Equity	**741**	**695**	**46**	**35**
Non-current financial liabilities	860	532	329	311
Non-current financial assets	(15)	(12)	(3)	(2)
F) Non-current financial indebtedness	**845**	**519**	**326**	**308**
Current financial liabilities	77	225	(148)	(151)
Cash and cash equivalents and current financial assets	(251)	(201)	(50)	(47)
G) Current net financial indebtedness	**(174)**	**25**	**(199)**	**(198)**
Net financial position (F+G)	**671**	**544**	**127**	**110**
H) Total (E+F+G), as in D)	**1,412**	**1,239**	**173**	**145**

[1] FX €/$ 31 December 2018 of 1.1450 and 31 December 2017 of 1.1993

Debt overview – Outstanding gross debt

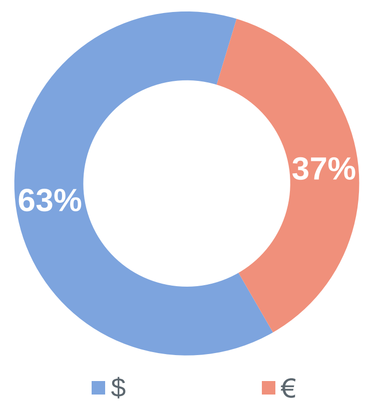
Borrowings - 2018 year-end	Interest rate	Maturity date	Available amount	Drawn	Undrawn	Covenants
$150m private placement	5.12%	Jan-23		$150m		
$25m private placement	4.75%	Sep-20		$25m		
$40m private placement	4.97%	Sep-21		$40m		
$80m private placement	5.40%	Sep-24		$80m		
$55m private placement	5.45%	Sep-25		$55m		EBITDA interest coverage ≥ 4.5x Gross Debt / EBITDA ≤ 3.5x
US private placements				**$350m**		
Amortizing Term Loan	Floating	Jun-23	$200m	$200m	$0m	
Revolving Credit Facility	Floating	Jun-23	$200m	$0m	$200m	
Other loans				**$200m**		
Total - HMS Host Corp				**$550m**		
Term Loan	Floating	Aug-21	€150m	€150m	€0m	
Amortizing Term Loan	Floating	Jan-23	€100m	€100m	€0m	
Amortizing Revolving Credit Facility	Floating	Jan-23	€200m	€52m	€148m	EBITDA interest coverage ≥ 4.5x Net Debt / EBITDA ≤ 3.5x
Revolving Credit Facility	Floating	Jan-23	€100m	€75m	€25m	
Other loans				**€377m**		
Total - Autogrill S.p.A.				**€377m**		

Based on nominal value of borrowings as at 31 December 2018

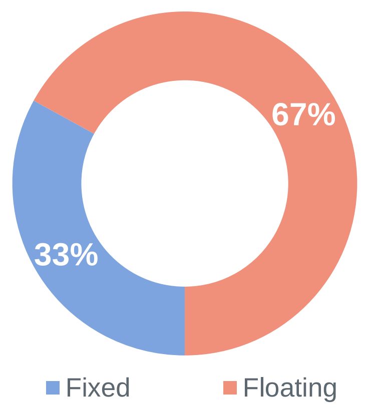
Coupons shown are those at which the debt was issued. The Group deals with IRS to manage the effective interest rates. The chart includes committed lines facilities only

Debt overview – Net financial position

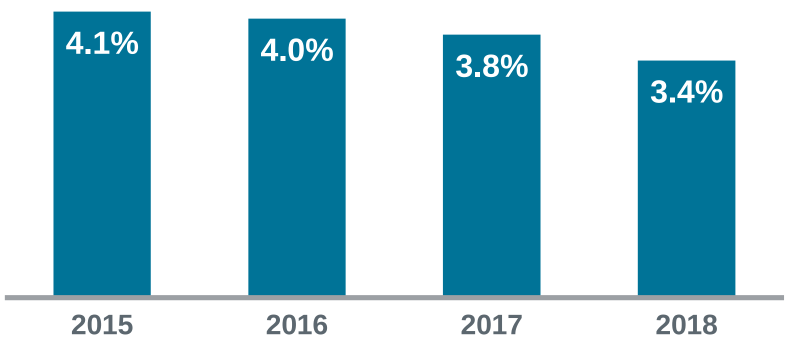
Breakdown by currency



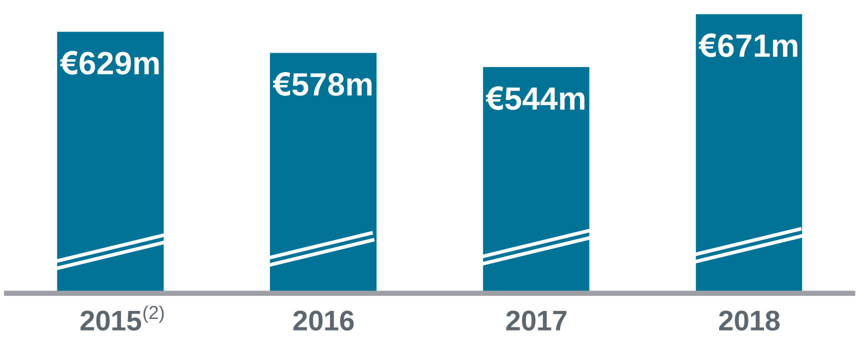
Breakdown by coupon



Average cost of debt (1)



Net financial position



(1) Average cost of debt is calculated on average gross debt less cash at banks & deposits
(2) Please note that 2015 NFP includes a €15m credit cards restatement (€644m NFP reported in FY2015)

First-time adoption of IFRS 16

- The new accounting standard, IFRS 16 - Leases, which is effective as from 1 January 2019, introduces a single accounting model for leases
- A lessee recognizes a right-of-use asset, representing its right to use the underlying asset, and a lease liability representing its obligation to make lease payments
  - After initial recognition, the right-of use asset is amortized, while the lease liability accrues the related interest
- Under this accounting model, operating costs decrease while amortization and financial expense increase. The new standard also require that an entity continues to recognize variable lease payments as operating costs when incurred
- In addition, an entity shall present the payment of the lease liability as cash flows from financing activities, rather than from operating activities, which would be consequently positively affected
- The new standard has a significant impact on the presentation of operating leases, which, for the group, mainly include service concession arrangements, and subleases. There are no material effects on financial leases
- Autogrill Group has elected to adopt IFRS 16 using the modified retrospective approach. Therefore, the right-of-use asset at 1 January 2019 will be recognized at an amount equal to the outstanding lease liability, with no restatement of comparative information
  - The effects resulting from the application of the new standard will be disclosed in the 2018 Annual financial report
- For the sake of comparability with the 2018 figures, during 2019, Autogrill Group will continue to provide the key performance indicators that it would have recognized, had it not adopted the new standard

Calendar

Calendar

• April 2019 YTD revenue	May 23rd 2019
• Autogrill's Capital Markets Day	June 4th 2019
• 1H2019 results	August 1st 2019
• August 2019 YTD revenue	September 26th 2019

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