

## ESSELUNGA GROUP: 2019 – 2023 BUSINESS PLAN

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### Esselunga Group

#### 2019 – 2023 Business Plan:

**Sales for Euro 8.7 billion and Adjusted EBITDA totalling to Euro 652 million<sup>(1)(2)</sup>**

**in 2023**

The Board of Directors of Esselunga announces the key data of the 2019 – 2023 Business Plan summarized as follows:

Amounts in Euro

	31 December 2018	31 December 2023
Sales	7,914 million	8,743 million
Adjusted EBITDA <sup>(1)</sup>	710 million	652 million <sup>(2)</sup>
Net financial position	- 436 million	+10 million
Capital expenditures	320 million	<sup>(3)</sup>

(1) *The Adjusted EBITDA does not include the effect of fair value accounting of prize-giving promotions*

(2) *The amounts do not include (i) the effect deriving from the application of IFRS16 as from 1 January 2019, and (ii) the effects of any indebtedness, which may be assumed by the Esselunga Group as a result of the option to purchase 30% of the share capital of Supermarkets Italiani S.p.A. by the majority shareholders as announced on 11 January 2019.*

(3) *The cumulative capital expenditures for the period 2019 – 2023 will be to over Euro 2 billion.*

The Business Plan is aimed at strengthening Esselunga's core business by opening stores in areas with high potential, continuing growth in e-commerce and maintaining excellence in organization and operations.

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*This press release includes forward-looking statements. The forward-looking statements are prepared by and based on unaudited management estimates. The independent auditors of Esselunga have not audited, reviewed, compiled or performed any procedures with respect to the forward-looking*

*statements, and accordingly, the independent auditors of Esselunga do not express an opinion or provide any form of assurance with respect thereto for the purpose of this press release.*

*The forward-looking statements are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while Esselunga believes the forward-looking statements to be reasonable, it cannot provide any assurance with respect to such statements and variations from the estimates could be material. As such, investors should not place undue reliance on the forward-looking statements and such forward-looking statements should not be regarded as an indication that such statements will be an accurate prediction of future events.*

*By their nature, forward-looking statements involve known and unknown risks, significant uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and are based on numerous assumptions (which may prove inaccurate) and actual results of operations, including financial condition, liquidity and the development of the industry in which Esselunga operates, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. In addition, even if results of operations, including financial condition and liquidity and the development of the industry in which Esselunga operates, are consistent with the forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.*

*The forward-looking statements speak only at the date on which the statements were made and do not take into account any circumstances or events occurring after the date they were prepared. Esselunga undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.*

*Esselunga is providing certain non-GAAP information that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. Esselunga believes that providing this information enhances investors' understanding of the company's results and permits investors to understand how management assesses performance. Esselunga uses these measures internally for planning and forecasting purposes and to measure the performance of the company along with other metrics. This information should be considered in addition to, but not as a substitute for or superior to, information prepared in accordance with GAAP.*

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Limite di Pioltello, 25th June 2019.

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**ESSELUNGA** is one of the leading Italian chains in the large-scale retailing sector, operating through a network of over 158 superstores and supermarkets in Lombardy, Tuscany, Emilia Romagna, Piedmont, Veneto, Liguria and Lazio. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has over 23,000 employees and revenue of € 7.9 billion.