Press release

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The Board of Directors approves the interim management report to 31 March 2016

Autogrill: EBITDA up by over 60%

Results for 1st quarter 2016[1]

- Consolidated revenues: €962m vs €893.5m in 1st quarter 2015, up 7.7% (7.4% at constant rates)
- Consolidated EBITDA: €37m vs €22.5m in 1st quarter 2015, up 64.4% (61% at constant rates)
- Net result: €-23,7m vs €-40.4m in 1st quarter 2015
- Cash flow generation: €-37.1m vs €-55.9m in 1st quarter 2015
- Financial indebtedness: €661.1m at 31 March 2016 against €644.4m at 31 December 2015

Milan, 12 May 2016 – Meeting today, the Board of Directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results at 31 March 2016.

1st quarter 2016 saw revenues significantly up on the same period the previous year, reaching €962m, up 7.7% at current rates (up 7.4% at constant rates).
The quarter saw good revenue growth in airports, the most important channel for the Group, thanks to good performance in North America and new openings in North Europe and Asia. The positive traffic trend in the main markets sustained revenue growth in the motorway channel.

Good revenue performance translated into good growth in EBITDA, which rose to €37m from €22.5m in 1st quarter 2015, up 64.4% at current rates (up 61% at constant rates).

Outlook for 2016

In the first 17 weeks[2] the Group enjoyed 3.7% growth in sales compared to the reference period (up 4.4% at constant exchange rates).

In 2016, at a €/$ exchange rate of 1.10, the Group expects revenues of between €4,500m and €4,600m and EBITDA (including Corporate costs) of between €400m and €415m. Capital expenditure is expected to be around 5% of revenues, in line with the trend in recent years.

The forecast increase in Group sales reflects:

- good growth in North America and the International area thanks to traffic trends and the opening of recently awarded points of sale;
- substantial stability in Europe, where it is expected that any drop in sales following the current tender campaign in Italy and the forecast reduction in Belgium following the terrorist attacks will be offset by improvement in same-store sales.

The forecast EBITDA reflects the operating leverage afforded by growth in revenues and confirmation of the improvements recorded in terms of cost of sales.

[1] Average exchange rates used for converting amounts to the main non-euro currencies: 2016: €/$ 1.1020; 2015: €/$ 1.1261.
[2] Average exchange rates in 2015: €/$ 1.1101; 2015: €/$ 1.1153

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Consolidated income results for 1st quarter 2016

(€m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
Revenue	962.0	893.5	7.7%	7.4%
Ebitda	37.0	22.5	64.4%	61.0%
Ebitda margin	*3.8%*	*2.5%*		
EBIT	(11.2)	(26.0)	57.0%	56.4%
Ebit margin	*1.2%*	*2.9%*		
Profit attributable to the owners of the parent	(23.7)	(40.4)	41.3%	41.1%
Earnings per share (€ cents)				
basic	(9.3)	(15.9)		
diluted	(9.3)	(15.9)		
Net cash flows from operating activities	4.9	(16.1)		
Free operating cash flows	(37.1)	(55.9)		
Net investment	33.3	24.4	36.4%	38.1%
% of net sales	*3.5%*	*2.7%*		

(€m)	31/03/2016	31/12/2015	Change 2015	Change at constant exchange rates
Net invested capital	1,226.7	1,244.4	(17.7)	11.9
Net financial position	661.1	644.4	16.7	33.7

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Revenues

Consolidated revenues in 1st quarter 2016 reached €962m, up 7.7% on €893.5m in the same period in 2015 (up 7.4% at constant rates).

The 7.7% (€68.5m) increase in the 1st quarter was the result of 4.6% organic growth and a 3.7% balance of new openings and closures. The effect of euro-conversion of non-euro sales (mainly US dollars) was positive by 0.2%.

Group sales by channel were as follows:

(€m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
Airports	539.6	495.1	9.0%	8.3%
Motorways	335.0	318.7	5.1%	5.2%
Railway Stations	49.0	40.9	20.0%	20.4%
Other	38.4	38.8	-1.1%	-1.2%
Total Revenue	962.0	893.5	7.7%	7.4%

Sales in the **airport channel** grew 9% (8.3% at constant rates), being driven by increased revenues in North American airports and excellent performance by locations operated by HMSHost International, thanks in part to new openings in 2015 and 2016.

Motorway channel revenues were up 5.1% (up 5.2% at constant rates) thanks to good performance in both Europe and North America.

Railway station channel sales grew 20% (20.4% at constant rates) thanks to new openings in The Netherlands.

The slightly negative trend in the **other channels** is mainly a reflection of closures in a number of US shopping centres.

EBITDA

1st quarter EBITDA grew strongly to €37m from €22.5m in 1st quarter 2015, up 64.4% at current rates (up 61% at constant rates). The ratio to revenues moved from 2.5% in 1st quarter 2015 to 3.8% in 1st quarter 2016.

This result was due to a lower impact of the cost of sale, also reflecting a more favourable sales mix, improved labour productivity in Europe and the general growth in revenues that makes it possible to exploit the business's operating leverage.

The figure for 1st quarter 2016 includes a €0.4m reorganization charge (€3.6m in 1st quarter 2015).

Amortization, depreciation and impairments

Amortization, depreciation and impairments in the 1st quarter amounted to €48.2m, in line with the €48.5m posted in the reference period (down 0.6% at corrent rates, down 0.9% at constant rates).

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EBIT - operating result

EBIT in the 1st quarter, which is a low season, amounted to €-11.2m, against €-26m in 1st quarter 2015, an improvement of around 57% at both current and constant rates.

Net financial charges

Net financial charges in 1st quarter 2016 came to €8.2m, down 27.3% at current rates (down 28.2% at constant rates) on €11.2m in 1st quarter 2015, thanks to a lower level of indebtedness and the lower average cost of the debt itself. The figure for 1st quarter 2015 included residual commissions of €1.3m on the original loan of €700m, the cost of which was amortized over the duration of the contract, which was to have run till July 2016 but was extinguished in advance in March 2015.

Net result for the Group

The 1st quarter of the year, typically marking the seasonal low in revenues, closes with a net loss attributable to the shareholders of the parent company of €23.7m, an improvement of 41.3% at current rates (up 41.1% at constant rates) compared to losses of €40.4m in the same quarter the previous year. The change reflects the significant improvement in the operating margin and the reduction in financial charges.

The income tax charge amounts to €3.1m against €2.1m in 1st quarter 2015, while minority interests in profits amount to €1.5m, in line with 1st quarter 2015.

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Consolidated balance sheet data[3] at 31 March 2016

The decrease in net working capital reflects the seasonal trend typical of the 1st quarter, which sees a lowering of inventories and the payment of investments made in the last quarter of the year.

	31/03/2016	31/12/2015	Change 2015	Change at constant exchange rates
Goodwill	841.3	864.5	(23.2)	(0.0)
Intangible assets	53.9	56.9	(3.0)	(2.4)
Property, plant and equipment	843.5	876.0	(32.5)	(10.6)
Financial assets	18.3	17.3	1.0	1.2
Non-current assets	**1,756.9**	**1,814.6**	**(57.7)**	**(11.8)**
Working capital	(379.3)	(417.4)	38.2	25.0
Other non-current non-financial assets and liabilities	(151.0)	(152.7)	1.7	(1.3)
Net invested capital	**1,226.7**	**1,244.4**	**(17.7)**	**11.9**
Net financial position	**661.1**	**644.4**	**16.7**	**33.7**

[3] €/$ rates: 1.1385 at 31 March 2016; 1.0887 at 31 December 2015.

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Net cash flow generation

In 1st quarter 2016, the Group generated net cash flows from operations of €4.9m against a negative €16.1m in the reference period.
Capital investment absorbed €42m, down on €56.3m for the reference period, which benefited from a non-recurring collection of $18m (€16.5m) in connection with the transfer to World Duty Free Group of the last four contracts relating to the Travel Retail business in US airports.
As result of such movements, cash absorption in 1st quarter 2016 was €37.1m against an absorption of €55.9m in the reference period.

(€m)	1st Quarter 2016	1st Quarter 2015
EBITDA	37.0	22.5
Change in net working capital	(18.5)	(23.6)
Other non cash items	(0.0)	(0.5)
Cash flows from operating activities	**18.5**	**(1.5)**
Tax paid	(4.7)	(2.7)
Net interest paid	(8.8)	(11.9)
Net cash flows from operating activities	**4.9**	**(16.1)**
Net CAPEX	(42.0)	(56.3)
Transfer of US Retail business	-	16.5
Free operating cash flows	**(37.1)**	**(55.9)**

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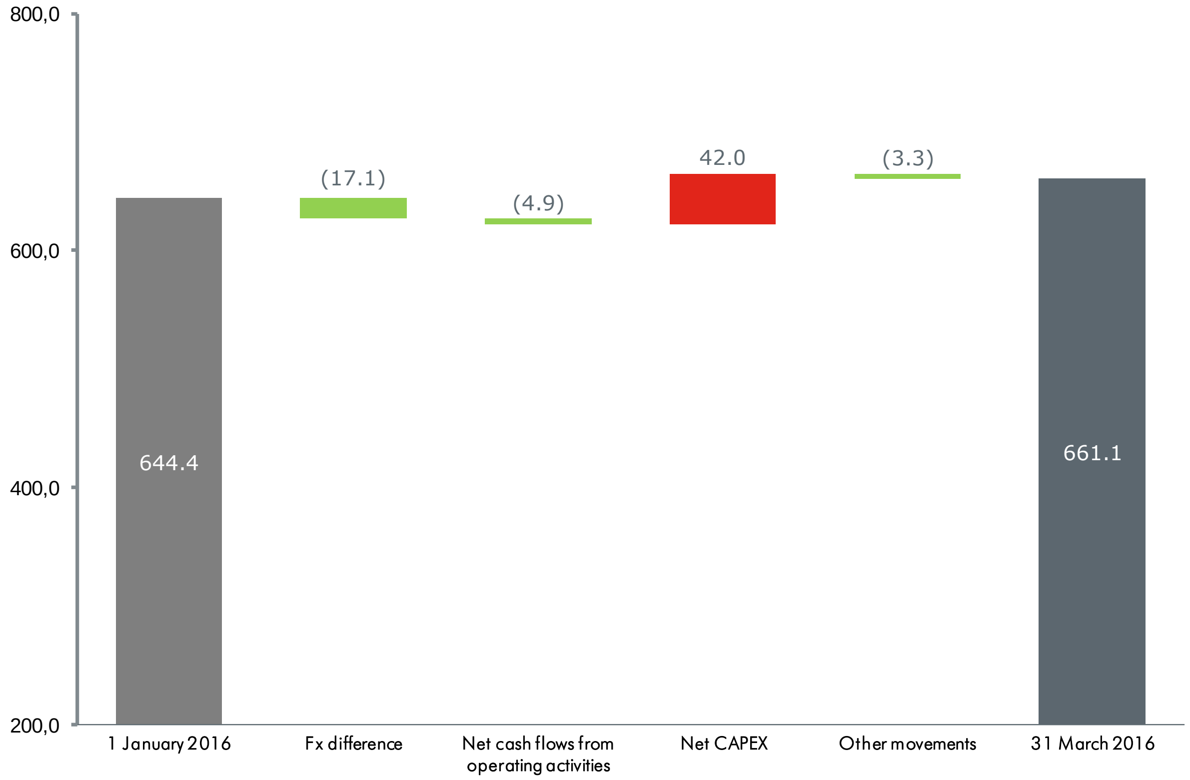
Net financial position

Net financial indebtedness at 31 March 2016 amounted to €661.1m, up €16.7m on €644.4m as of 31 December 2015, due to the seasonal low in business in which cash generation only partially offsets investments paid in the period (€42m). The effect of euro conversion of debt in US dollars was positive for €17.1m.

Trend in Net Financial Position (€/m)



The fair value of interest rate hedging contracts at 31 March 2016 was €4.1m against €1.7m as of 31 December 2015.

At 31 March 2016, net financial indebtedness was around 65% in US dollars and the rest in euros. Around 50% of the total amount is at a fixed rate, partly due to the effect of interest rate hedging. The average weighted cost of debt in 1st quarter 2016 was 3.8% compared to 4.4% in the same period the previous year, thanks to the lower cost of the "committed" credit lines negotiated in March 2015 and discontinuation of fixed rate coverage of debt in euros. Debt is mostly in the form of "committed" bank loans and non-listed bonds with an average residual term of around 4 years and 3 months.

Loan contracts and bonds are checked every six months to ensure that certain financial indicators are kept within pre-defined values. On the basis of the 1st quarter trend and the forecast for full-year 2016, it is expected that such indicators will be comfortably within their limits.

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The results at 31 March 2016 will be illustrated in a conference call for the financial community starting at 6.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com as from 6 pm. Contact phone numbers:

- from Italy: 800 40 80 88
- from outside Italy: + 39 06 33 48 68 68
- enter pin * 0

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Although publication of the interim management report is no longer obligatory, Autogrill has decided to ensure the continuity of its information to the market in terms of both content and timings and has thus drawn up and is publishing its Quarterly Report to 31 March 2016 on a voluntary basis.
The decision to publish this quarterly report on a voluntary basis should not be understood as binding upon the Company in the future and may be reviewed in the light of any new legislation on the matter. The Quarterly Report to 31 March 2016 in this release is not an interim statement of accounts as defined by international accounting standard IAS 34 and is not subject to audit by independent auditors.

Income data refer to the 1st quarters of 2016 and 2015. Balance sheet data refer to 31 March 2016 and 31 December 2015. The format of the income statement and balance sheet information is the same as that used in the 2015 annual report. The main accounting standards and consolidation criteria are in line with those used in drafting the financial statements for 2015, which should be referred to for further details. Reporting on the quarterly accounting situation contains estimates and assumptions that have an effect on the values of assets and liabilities at the date of such quarterly accounts. Actual results may differ from such estimates. Estimates and assumptions are regularly reviewed and the effects of any changes are written to the income statement of the period in which the change occurred and in future periods. Appraisal of losses in the value of non-current assets is only done on drafting financial statements except for cases in which there are indications of a possible impairment in value. Similarly, actuarial calculation of employee benefit plans is done during drafting of the financial statements. The interim report is drafted as for a going concern whose operating currency is the euro. Values are expressed in millions of euros unless stated otherwise.

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, TUF, that the accounting information in this release is in line with the Company's accounting records and registers.

Disclaimer
This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar and UK sterling; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.
The Group's business is correlated to traffic flows. The 1st and 3rd quarters usually represent the low and high points, respectively, in the business year. Major investment programmes are thus scheduled in the 1st and 4th quarters and are usually suspended in the summer period. Quarterly operating results and changes in net financial indebtedness may not, therefore, be directly compared or extrapolated to obtain forecasts of year-end results.

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Income results

Reclassified consolidated income statement, 1st quarter 2016

(€m)	First Quarter 2016	% of revenue	First Quarter 2015	% of revenue	Change 2015	Change at constant exchange rates
Revenue	962.0	100.0%	893.5	100.0%	7.7%	7.4%
Other operating income	24.3	2.5%	26.4	3.0%	-7.8%	-7.9%
Total revenue and other operating income	**986.3**	**102.5%**	**919.9**	**103.0%**	**7.2%**	**6.9%**
Raw materials, supplies and goods	(306.1)	31.8%	(290.4)	32.5%	5.4%	5.3%
Personnel expense	(345.2)	35.9%	(327.6)	36.7%	5.4%	5.1%
Leases, rentals, concessions and royalties	(168.7)	17.5%	(154.5)	17.3%	9.2%	8.8%
Other operating expense	(129.2)	13.4%	(124.9)	14.0%	3.5%	3.2%
EBITDA	**37.0**	**3.8%**	**22.5**	**2.5%**	**64.4%**	**61.0%**
Depreciation, amortisation and impairment losses	(48.2)	5.0%	(48.5)	5.4%	-0.6%	-0.9%
EBIT	**(11.2)**	**1.2%**	**(26.0)**	**2.9%**	**57.0%**	**56.4%**
Net financial expense	(8.2)	0.8%	(11.2)	1.3%	-27.3%	-28.2%
Income (expenses) from investments	0.3	0.0%	0.5	0.1%	-35.9%	-37.5%
Pre-tax Profit	**(19.0)**	**2.0%**	**(36.7)**	**4.1%**	**48.2%**	**47.9%**
Income tax	(3.1)	0.3%	(2.1)	0.2%	48.1%	47.0%
Profit attributable to:	**(22.2)**	**2.3%**	**(38.9)**	**4.3%**	**42.9%**	**42.7%**
- owners of the parent	(23.7)	2.5%	(40.4)	4.5%	41.3%	41.1%
- non-controlling interests	1.5	0.2%	1.5	0.2%	-0.1%	-2.1%

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Financial management results

Reclassified consolidated balance sheet 31 March 2016

(€m)	31/03/2016	31/12/2015	Change 2015	Change at constant exchange rate
Intangible assets	895.2	921.3	(26.2)	(2.4)
Property, plant and equipment	843.5	876.0	(32.5)	(10.6)
Financial assets	18.3	17.3	1.0	1.2
A) Non-current assets	1,756.9	1,814.6	(57.7)	(11.8)
Inventories	108.0	136.4	(28.5)	(27.2)
Trade receivables	51.2	48.3	2.8	3.3
Other receivables	154.2	148.8	5.3	3.6
Trade payables	(377.7)	(398.8)	21.1	16.0
Other payables	(314.8)	(352.2)	37.4	29.3
B) Working capital	(379.3)	(417.4)	38.2	25.0
Invested capital (A+B)	1,377.7	1,397.2	(19.5)	13.2
C) Other non-current non-financial assets and liabilities	(151.0)	(152.7)	1.7	(1.3)
D) Net invested capital (A+B+C)	1,226.7	1,244.4	(17.7)	11.9
Equity attributable to owners of the parent	526.6	559.6	(33.0)	(21.5)
Equity attributable to non-controlling interests	39.0	40.4	(1.4)	(0.3)
E) Equity	565.6	600.0	(34.4)	(21.9)
Non-current financial liabilities	748.6	743.4	5.2	25.3
Non-current financial assets	(7.0)	(4.7)	(2.3)	(2.5)
F) Non-current financial indebtedness	741.5	738.6	2.9	22.9
Current financial liabilities	67.6	97.3	(29.7)	(28.5)
Cash and cash equivalents and current financial assets	(148.0)	(191.5)	43.4	39.4
G) Current net financial indebtedness	(80.4)	(94.2)	13.7	10.9
Net financial position (F+G)	661.1	644.4	16.7	33.7
H) Total (E+F+G), as in D)	1,226.7	1,244.4	(17.7)	11.9

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Consolidated cash flow statement

(€m)	1st Quarter 2016	1st Quarter 2015
Opening net cash and cash equivalents	108.8	142.8
Pre-tax profit and net financial expense for the year	(10.9)	(25.5)
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	48.2	48.5
Adjustment and (gains)/losses on disposal of financial assets	(0.3)	(0.5)
(Gain)/losses on disposal of non-current assets	(0.0)	(0.5)
Change in working capital	(23.8)	(30.8)
Net change in non-current non-financial assets and liabilities	5.2	7.2
Cash flow from operating activities	18.5	(1.5)
Taxes paid	(4.7)	(2.7)
Interest paid	(8.8)	(11.9)
Net cash flow from operating activities	4.9	(16.1)
Acquisition of property, plant and equipment and intangible assets	(43.9)	(58.8)
Proceeds from sale of non-current assets	1.9	2.5
Disposal of US Retail division	-	16.5
Net change in non-current financial assets	(0.9)	0.6
Net cash flow used in investing activities	(42.9)	(39.1)
Issue of new non-current loans	54.4	269.1
Repayments of non-current loans	(30.1)	(322.0)
Repayments of current loans, net of new loans	(8.1)	38.2
Excercise of stock options	-	2.1
Other cash flows (1)	1.8	(0.2)
Net cash flow used in financing activities	18.0	(12.9)
Cash flow for the period	(20.0)	(68.1)
Effect of exchange on net cash and cash equivalents	(3.1)	4.5
Closing net cash and cash equivalents	85.7	79.2

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 1st January 2016 and as of 1st January 2015	108.8	142.8
Cash and cash equivalents	161.8	183.2
Current account overdrafts	(53.0)	(40.4)
Closing - net cash and cash equivalents - balance as of 31 March 2016 and as of 31 March 2015	85.7	79.2
Cash and cash equivalents	119.5	110.8
Current account overdrafts	(33.8)	(31.5)

(1) Includes dividend paid to minority shareholders in subsidiaries

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Operating areas

Revenues per Geographical Area

(€m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
North America	486.9	460.4	5.8%	4.6%
International	88.0	62.0	42.1%	45.9%
Italy	225.2	217.1	3.8%	3.8%
Other European countries	161.8	154.1	5.0%	5.5%
Total Europe	387.1	371.2	4.3%	4.5%
Total Revenue	**962.0**	**893.5**	**7.7%**	**7.4%**

EBITDA per Geographical Area

(€m)	First Quarter 2016	*% of revenue*	First Quarter 2015	*% of revenue*	Change 2015	Change at constant exchange rates
North America	38.1	7.8%	33.8	7.3%	12.7%	10.8%
International	6.2	7.0%	4.0	6.5%	54.5%	56.5%
Italy	2.7	1.2%	(2.3)	-1.1%	n.s.	n.s.
Other European Countries	(2.5)	-1.5%	(4.9)	-3.2%	48.8%	49.2%
Europe Structure	(2.2)	-	(2.2)	-	-2.0%	-2.0%
Total Europe	(2.0)	-0.5%	(9.4)	-2.5%	78.5%	78.5%
Corporate costs	(5.3)	-	(5.9)	-	10.9%	10.9%
Total Ebitda	**37.0**	**3.8%**	**22.5**	**2.5%**	**64.4%**	**61.0%**

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HMSHost – North America[4]

($m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
Airports	453.5	430.5	5.3%	6.3%
Motorways	76.7	72.6	5.6%	8.0%
Other	6.4	7.9	-19.1%	-19.1%
Total (excl.Transferred US Retail business)	**536.5**	**511.0**	**5.0%**	**6.2%**
Transferred US Retail business	-	7.4	-100.0%	-100.0%
Total	**536.5**	**518.4**	**3.5%**	**4.6%**

EBITDA	42.0	38.1	10.3%	10.8%
% on revenue	*7.8%*	*7.3%*		

In 1st quarter 2016, North America generated **revenues** of $536.5m, up 6.2%[5] (up 5% at current rates) on $511m in the same period the pervious year.

The 5% ($25.5m) increase in the 1st quarter reflects 2.9% organic growth and a balance of new openings and closures of 3.2%. The effect of US dollar conversion of sales made in Canadian dollars was negative by 1.1%.

Sales in the **airport channel** were up 6.3% overall (up 5.3% at current rates). Growth reflects good performance in US airports[6] and expansion of business in certain airports (especially Houston and Atlanta). Both the average spend and number of transactions were up. Canadian airports saw overall growth of 4.4% (down 5.9% at current rates), mainly due to excellent performance at Vancouver Airport and new openings at Toronto Airport.

Motorway revenues rose significantly in both the United States and Canada, where sales on the Ontario Highway were boosted by the opening of the Innisfil service area. In North America overall, revenues in this channel grew 8% (5.6% at current rates).

Sales in the **other channels** were down 19.1% on the same quarter the previous year, reflecting the Group's decision to abandon a number of unprofitable locations in shopping centres at the natural expiry of the contracts.

EBITDA in North America amounted to $42m, up 10.8% (up 10.3% at current rates) on $38.1m in the same period in 2015, with a ratio to revenues of 7.8% against 7.3% in the same period the previous year. The improved margin was mainly due to an improvement in the cost of sales, thanks in part to a favourable sales mix. The 1st quarter 2015 result included a $2.8m reorganization charge.

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[4] The transfer of the last four contracts concerning the US Retail division to World Duty Free Group was completed on 28 February 2015. Such business generated revenues of €7.4m in 1st quarter 2015 and is excluded from the following comments.

[5] North American sales include revenues produced in various Canadian airports including Toronto, Montreal and Vancouver and on motorways in Ontario. The change in sales at current exchange rates (around €6m) reflects the strengthening of the US dollar against the Canadian dollar.

[6] Representing around 90% of revenues in the channel

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HMSHost - International[7]

(€m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
Airports	51.7	37.4	38.2%	31.8%
Railway Station	10.3	1.9	444.8%	464.6%
Northern Europe	62.0	39.3	57.7%	58.5%
Rest of the world	26.1	22.7	14.9%	22.7%
Total Revenue	**88.0**	**62.0**	**42.1%**	**45.9%**
EBITDA	6.2	4.0	54.5%	56.5%
% on revenue	*7.0%*	*6.5%*		

In 1st quarter 2016, the International Area generated revenues of €88m, up 45.9% (up 42.1% at current rates) on €62m in 1st quarter 2015.

The 42.1% ($26m) increase in the 1st quarter reflects 21.3% organic growth and a balance of new openings and closures of 24.6%. The effect of euro conversion of sales made in other currencies was negative by 3.8%.

In **Northern Europe** the overall increase in revenues was 58.5% at constant rates (up 57.7% at current rates) thanks to start-ups in Dutch railway stations, excellent performance at Schiphol Airport in the Netherlands, expansion of business in the UK and the opening of new points of sale in Finland early in 2015.

In the **Rest of the world**, where is business is limited to the airport channel, revenues were up 22.7% at constant rates (up 14.9% at current rates), reflecting both expansion of business in Vietnam, Turkey and China and excellent performance in its Indian airports, Bangalore and Hyderabad, sustained by a strong increase in traffic compared to the reference period.

EBITDA in this area was €6.2m, against €4m in 1st quarter 2015, with a ratio to revenues of 7% against 6.5% the previous year, thanks to operating leverage afforded by the general increase in sales and improved profitability in certain recently entered countries following the start-up phase.

[7] The area includes a series of locations in Northern Europe (Amsterdam Schiphol Airport, Dutch railway statons, the UK, Ireland, Sweden/Denmark and Finland) and the Rest of the world (Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia, New Zealand and China).

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Italy

(€m)	First Quarter 2016	First Quarter 2015	Change
Motorways	174.1	166.7	4.5%
Airports	14.8	15.4	-3.9%
Railway Stations	8.6	8.2	4.7%
Other	27.7	26.7	3.5%
Total Revenue	**225.2**	**217.1**	**3.8%**
EBITDA	2.7	(2.3)	n.s.
% on revenue	*1.2%*	*-1.1%*	

In 1st quarter 2016, overall revenues in Italy amounted to €225.2m, up 3.8% on €217.1m in the same period in 2015. The quarter benefited from the extra day in the leap year and Easter being earlier than the previous year. The Company estimates that these calendar changes pushed up revenues by around €6m.

The 3.8% (€8.2m) increase in the 1st quarter arose from 4.7% organic growth and a balance of new openings and closures of -0.9%.

Motorway revenues in Italy amounted to €174.1m, up 4.5% on €166.7m in 1st quarter 2015, thanks to the favourable trend in motorway traffic. On a same-store basis, sales were up 4.9% on 1st quarter 2015. In detail, foodservice sales were up 5.7%, while market sales rose 8.4% thanks to special marketing initiatives around public holidays. Revenues from complementary products (tobacco, lotteries, newspapers) in the period were up 2.3%.

Airports sales amounted to €14.8m, down 3.9% on the reference period (€15.4m), mainly due to a number of closures at Roma Fiumicino and Bologna.

Railway station sales reached €8.6m, up 4.7% on 2015, thanks to excellent performance by Bistrot at Milano Centrale.

The growth in sales in the **other channels** (up 3.5% on 2015) – including locations in high streets, shopping centres and trade fairs – reflects good performance by Mercato del Duomo in Milan.

EBITDA in Italy amounted to €2.7m, a marked improvement on the negative €2.3m in the 1st quarter the previous year, thanks to higher revenues, the positive effects of production and logistics chain review and the increase in labour productivity. EBITDA in 1st quarter 2016 includes a €0.2m reorganization charge (€1m in 2015).

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Other European countries

(€m)	First Quarter 2016	First Quarter 2015	Change 2015	Change at constant exchange rates
Motorways	87.8	83.7	4.9%	5.3%
Airports	35.6	30.8	15.6%	16.4%
Railway Stations	30.1	30.7	-2.0%	-1.8%
Other (*)	8.4	9.0	-5.8%	-4.7%
Total Revenue	**161.8**	**154.1**	**5.0%**	**5.5%**

(*) Town and shopping malls

EBITDA	(2.5)	(4.9)	48.8%	49.2%
% on revenue	*-1.5%*	*-3.2%*		

In 1st quarter 2016, sales in the Other European countries were up 5.5% overall (up 5.0% at current rates), with revenues rising in all countries in the area except for a slight contraction in Belgium following the terrorist attacks in Brussels at the end of March, which affected the locations at the airport, in underground stations and in the city centre.

The 5% (€7.7m) increase in the 1st quarter is the fruit of 2.6% organic growth and a balance of new openings and closures of 2.9%. Euro conversion of sales in other currencies (mainly Swiss francs) produced a negative impact of 0.5%.

Sales in the **motorway channel** reached €87.8m, up 5.3% at constant rates (up 4.9% at current rates) on the €83.7m posted in 1st quarter 2015, thanks to good performance in France, Spain, Germany and Switzerland.

Revenues in the **airport** channel grew 16.4% at constant rates (15.6% at current rates), due mainly to new openings at Geneva Airport.

The result in the **railway station** channel (down 1.8% at constant rates, down 2% at current rates) was affected by the change in the operating boundary at Berne.

EBITDA in the Other European Countries was €-2.5m, a significant improvement on €-4.9m in 1st quarter 2015, thanks to a general increase in revenues and substantially stable operating costs.

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Central European structure costs

In 1st quarter 2016 the costs of Central European structures amounted to €2.2m, in line with the reference period.

Corporate Costs

Corporate costs in 1st quarter 2016 amounted to €5.3m, down from €5.9m in the same period the previous year, due to lower costs for share based benefit plans, provisions for which reflect Autogrill's share price at the close of the reference period.

Capital expenditure

Net capital expenditure in 1st quarter 2016 is detailed below by operating area:

(€m)	First Quarter 2016	First Quarter 2015	Change	
			2015	at constant exchange rates
North America	15.5	11.6	33.7%	34.6%
International	2.6	4.1	-36.3%	-32.9%
Italy	7.5	5.8	30.7%	30.7%
Other European Countries	7.5	2.4	208.2%	209.7%
Europe Structure	0.1	0.5	-78.8%	-78.8%
Total Europe	15.1	8.7	74.3%	74.6%
Total	**33.3**	**24.4**	**36.4%**	**38.1%**

The main investments in 2016 are in North America, at Los Angeles, Montreal and Calgary airports, at Schiphol Airport in Amsterdam and Geneva Airport in Switzerland and the service areas of Fiorenzuola d'Arda in Italy and Blois-Villerbon in France.