



Autogrill: 31 August 2017 revenue up 3.2% to €3.0bn

Revenue: €3.0bn (€2.9bn as of 31 August 2016), +3.2% (+2.7% at constant exchange rates)

- Like-for-like revenue growth +3.4%
 - North America: like-for-like and acquisitions drive revenue growth
 - International: double-digit like-for-like increase, coupled with net new openings
 - Europe: ongoing effects of portfolio rationalization partially offset by like-for-like growth
- Strong performance at airports, with +8.4% revenue growth

Milan, 28 September 2017 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today examined and approved the consolidated revenue performance, as of 31 August 2017.

Group

Autogrill posted in the first eight months of 2017 revenue of €3.0bn, up 3.2% (+2.7% at constant exchange rates)¹⁻², driven by like-for-like growth (+3.4%) and the positive effects of the acquisition of last year (+1.9%, net of disposals).

The like-for-like growth was very positive, despite a softer contribution from North America during the summer due to the comparison with the very strong performance in the same period of 2016 and some signs of softening consumer spending in the restaurant industry.

The balance of openings and closings is down by 2.3%, with the new openings partially offsetting the selective renewals in Italy and the reduction of perimeter at Tampa airport in the US.

The acquisitions and disposals, made to optimize the Group's portfolio, have a net positive impact of 1.9%: the acquisitions of the second half of last year in the US had an impact of €54m in first eight months of 2017, while in 2016 the revenue of the French railway stations business, sold in June 2016, amounted to €26m.

Revenue growth benefited from a favorable currency effect of +0.4%; the period was also marked by a calendar effect of -0.3%, mainly due to the fact that 2016 was a leap year.

¹Data converted using average FX rates: FX €/€ August 2017 YTD avg. 1.1045 and August 2016 YTD avg. 1.1155.

²At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. Therefore 2016 revenue does not include the Dutch motorways business, which is stated separately as required by the accounting standard IFRS 5.



	August 17	August 16	Actual FX	FX	Constant FX	Organic growth			
						L-f-L growth	Net openings / (closings)	Calendar	Acquisitions/ (disposals)
(€m)									
North America ⁽¹⁾	1,521.6	1,436.8	5.9%	1.1%	4.8%	3.3%	-1.3%	-	2.9%
International	326.2	280.3	16.4%	-1.4%	17.7%	10.8%	8.0%	0.2%	-1.3%
Europe of which	1,144.9	1,183.6	-3.3%	0.0%	-3.3%	1.7%	-2.4%	-0.4%	-2.3%
Italy	694.1	707.5	-1.9%	-	-1.9%	0.9%	-2.4%	-0.4%	-
Other European countries	450.8	476.0	-5.3%	0.1%	-5.4%	3.0%	-2.3%	-0.4%	-5.7%
Total Group	2,992.7	2,900.7	3.2%	0.4%	2.7%	3.4%	-2.3%	-0.3%	1.9%
⁽¹⁾ North America - \$m	1,680.6	1,602.8	4.9%	0.1%	4.8%	3.3%	-1.3%	-	2.9%

These positive results were supported by the excellent performance at airport channel, where revenue rose by 8.4% in the period (+7.7% at constant exchange rates), mainly due to the sustained growth trajectory in the United States and in International area. The airport channel posted a like-for-like growth of +5.5%.

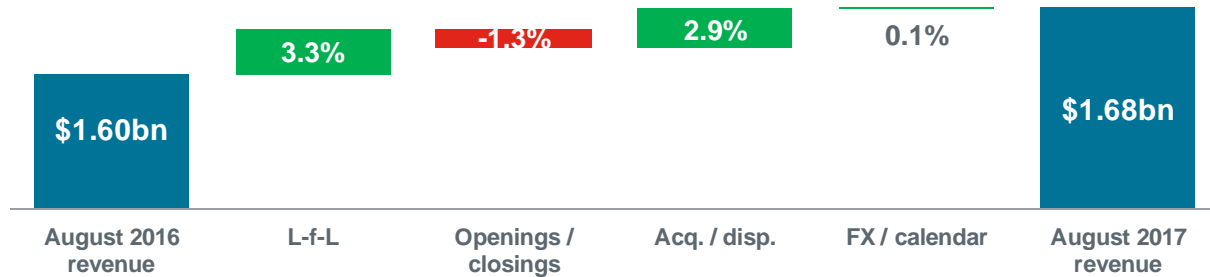
In the motorway channel revenue decreased by 1.2% (-1.5% at constant exchange rates), mainly due to the store closures associated with the network rationalization in Italy. Like-for-like performance growth was +1%.

Sales for Other Channels grew 0.9% on a like-for-like basis, while overall Other Channels significantly decreased due to the disposal of the French railway station business, as well as the exit from certain point of sales in the US shopping malls and a few downtown point of sales in Italy.

Revenue by channel						
	August 2017	August 2016	Change			
			2016	at constant exchange rates	Like for Like	
(€m)						
Airports	1,705.7	1,574.2	8.4%	7.7%	5.5%	
Motorways	1,089.5	1,102.6	-1.2%	-1.5%	1.0%	
Other Channels	197.4	223.9	-11.9%	-11.6%	0.9%	
Total Revenue	2,992.7	2,900.7	3.2%	2.7%	3.4%	



North America



Revenue in North America grew by +4.9% (+4.8% at constant exchange rates) in the first eight months of 2017.

The like-for-like growth of +3.3% is the main contributor of the good revenue progression over the period. Compared with the first half of 2017, July and August performance at airports was influenced by strong comps, as the summer of 2016 was extremely solid, as it benefitted from the removal of the long security screening lines that affected the large airports across the US in the preceding months. On motorways, July and August reflected some signs of softening restaurant consumer spending in line with the rest of the North American restaurant industry.

The new openings, including among others Chicago O'Hare, Montreal and Atlanta airports, and the acquisitions made in 2016 of CMS and Stellar, more than offset the reduction of the Group's presence at Tampa airport and in the shopping malls sector.

Revenue by geography

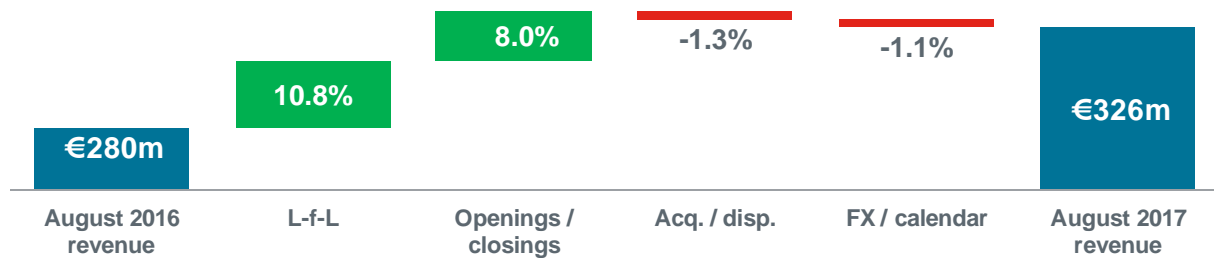
(\$m)	August 2017	August 2016	Change	
			2016	at constant exchange rates
US	1,505.3	1,429.8	5.3%	5.3%
Canada	175.3	173.0	1.4%	0.8%
Total Revenue	1,680.6	1,602.8	4.9%	4.8%



Revenue by channel

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(\$m)				
Airports	1,378.4	1,297.9	6.2%	6.2%
Motorways	288.6	286.3	0.8%	0.7%
Other Channels	13.6	18.6	-26.8%	-26.8%
Total Revenue	1,680.6	1,602.8	4.9%	4.8%

International



International continued to significantly grow revenue, up +16.4% in the period. The robust performance in the region reflects a strong like-for-like growth of +10.8% across the board. New openings, including in the Netherlands, Finland and Norway, contributed +8% (net of closing). At the beginning of 2017 the Group unwound a JV in Indonesia, which had a -1.3% impact on revenue for the region. The currency effect was -1.4%, while the reporting calendar effect was +0.2%.

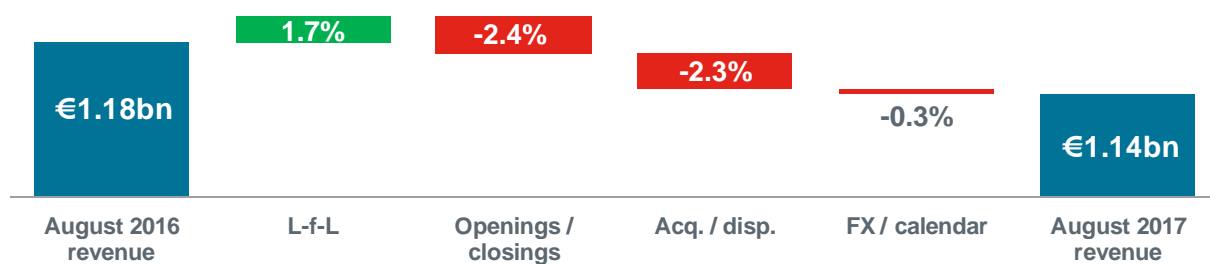
Revenue by geography

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Northern Europe	235.5	203.2	15.9%	17.8%
Rest of the world	90.7	77.1	17.6%	17.4%
Total Revenue	326.2	280.3	16.4%	17.7%



Revenue by channel				
	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Airports	290.2	250.1	16.0%	17.1%
Other Channels	36.0	30.2	19.1%	23.0%
Total Revenue	326.2	280.3	16.4%	17.7%

Europe



Revenue in Europe decreased by -3.3% in the period, mainly due to the disposal of the French railway stations business in 2016 and to the selective renewals on the Italian motorways.

Like-for-like revenue growth was +1.7%; this figure includes a 1.1% positive growth of the Italian motorways and a strong performance at airports across Europe.

Net openings and closings had an impact of -2.4%, mainly due the above-mentioned network rationalization in Italy and the exit from some low-profitability locations on German motorways, while disposals had an impact of -2.3% relating to the French railway stations business.

Currency effect was nil while calendar effect was -0.4%.

Revenue by geography				
	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Italy	694.1	707.5	-1.9%	-1.9%
Other European countries	450.8	476.0	-5.3%	-5.4%
Total Revenue	1,144.9	1,183.6	-3.3%	-3.3%

**Revenue by channel**

	August 2017	August 2016	Change	
			2016	at constant exchange rates
(€m)				
Motorways	828.2	846.0	-2.1%	-2.1%
Airports	167.5	160.6	4.3%	4.2%
Other Channels	149.1	177.0	-15.8%	-15.9%
Total Revenue	1,144.9	1,183.6	-3.3%	-3.3%

Definitions

Organic revenue growth.

Organic revenue growth is calculated by adjusting reported revenue of the two periods that are examined 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.

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.

The executive responsible for the drafting of the company's accounting documents, Alberto De Vecchi, hereby declares pursuant to clause 2, art.154 bis, legislative decree 58/1998, that the accounting information in this release is in line with the Company's accounting records and registers.

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