Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

The board of directors approves the consolidated results as of 30 September 2016

Autogrill: net profits up 75% in nine months

Results for first nine months of 2016[1]

- Consolidated revenues: €3,281.5m vs €3,147.7m in first nine months 2015, up 4.3% (up 4.9% at constant rates)
- Consolidated EBITDA: €320.2m vs €287.6m in first nine months 2015, up 11.4% (up 12.1% at constant rates); EBITDA margin: 9.8% vs 9.1% in the first nine months 2015
- Consolidated EBIT: €179.3m vs €134.8m in first nine months 2015, up 33% (up 33.6% at constant rates)
- Net result: €97.6m, vs €56.2m in first nine months 2015, up 73.6% (up 75.1% at constant rates)
- Net cash flow generation after investments: €149.1m vs €109.4m in first nine months 2015, up 36.3%

Results for 3rd quarter 2016[2]

- Consolidated revenues: €1,241m vs €1,196.9m in 3rd quarter 2015, up 3.7% (up 4.1% at constant rates)
- Consolidated EBITDA: €166.5m vs €164.2m in 3rd quarter 2015, up 1.4% (up 2.0% at constant rates)
- Ebitda margin: 13.4% vs 13.7% in 3rd quarter 2015
- Consolidated EBIT: €118.9m vs €112.6m in 3rd quarter 2015, up 5.6% (up 6.2% at constant rates)
- Net result: €80.8m vs €71.8m in 3rd quarter 2015, up 12.4% (up 13.3% at constant rates)

Outlook for 2016

- In the first 43 weeks[3] of the year sales[4] were up 4.3% (up 4.9% at constant rates) compared to the same period in 2015
- The Group confirms its *guidance* for 2016

Milan, 10 November 2016 - Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results as of 30 September 2016.

The Group achieved significant growth in sales in the first nine months of 2016 thanks to excellent performance in the airport channel in North America and the International area. Consolidated revenues were up 4.3% (4.9% at constant rates) compared to the same period the previous year, at nearly €3.3 billion, with EBITDA at €320.2m[5] up 11.4% (up 12.1% at constant rates).

---

[1] At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results, and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

[2] At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial, and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

[3] Average exchange rates in 2016: €/$ 1.1149; 2015: €/$ 1.1156

[4] The figure excludes, for both 2016 and 2015, revenues relating to the Dutch motorway operations (disposed in November 2016), revenues from French railway stations from June on both years and Business to Business (franchisees and wholesale retail), which account for around 2% of total Group revenues.

[5] The figure includes the capital gain made on the disposal of the French railway station business in the 2nd quarter of the year.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

The EBITDA margin moved up from 9.1% in the first nine months of 2015 to 9.8%[6] in 2016 thanks to the significant improvement in Europe. The net result reached €97.6m, up by over 70%.
Net cash flow generation after investments amounted to €149.1m, up 36.3% on the same period the previous year. A dividend pay-out of over €30m was made to shareholders in June 2016.

Over the period, the Group closed a series of operations that brought about a further improvement to its portfolio. In North America, it strengthened its leadership in the concession foodservice sector with new contracts and renewals and the acquisition of CMS[7], and entered the airport convenience sector by completing its acquisition of Stellar Partners in October. In the International area, the Group secured a number of new contracts in the airport channel. In Europe, it continued to optimize its business by disposing of its French railway station operations and starting to negotiate the sale (completed in November) of its motorway service areas in The Netherlands, which included important hotel business which was "non-core" for Autogrill. In Italy, lastly, it continued its renewal of motorway sub-concessions and recorded a retention rate, with renewals and new contracts to date, of over 80% of sales with respect to contracts up for tender and already re-assigned by concessionaires.

Outlook for 2016

In the first 43 weeks[8] of the year sales[9] were up 4.3% (up 4.9% at constant rates) on the same period in 2015.

In October 2016, in the United States the Group finalized its acquisition of Stellar Partners, an operator of retail points of sale in various US airports, while at the beginning of November it completed the disposal of Autogrill Nederland BV, the company that managed its operations on Dutch motorways.

The Group confirms the *guidance* issued to the market. Assuming a euro/US dollar rate of 1.10, it expects revenues for full-year 2016 to be between €4,465m and €4,565m, EBITDA[10] between €411m and €426m and capital expenditure of around 5% of revenues.

[6] The figure includes the capital gain made on the disposal of the French railway station business in the 2nd quarter of the year.
[7] Operator of 16 points of sale at Los Angeles and Las Vegas airports.
[8] Average exchange rates in 2016: €/$ 1.1149; 2015: €/$ 1.1156
[9] The figure excludes, for both 2016 and 2015, revenues relating to the Dutch motorway operations (disposed in November 2016), revenues from French railway stations from June on both years and Business to Business (franchisees and wholesale retail), which account for around 2% of total Group revenues.
[10] Including Corporate costs.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Consolidated income data in 3rd quarter 2016

At the beginning of June 2016 the Group disposed of its business in French railway stations. The contribution made by such business to the Group's results is therefore relevant only in 3rd quarter 2015.

In August 2016, in the United States, the Group finalized its acquisition of CMS (operator of 16 points of sale in Los Angeles and Las Vegas airports). CMS's results are included for around a month in the Group's results as of 30 September 2016.

At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for both 2015 and 2016 and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change	
			2015	at constant exchange rates
Revenue	1,241.0	1,196.9	3.7%	4.1%
EBITDA	166.5	164.2	1.4%	2.0%
Ebitda margin	*13.4%*	*13.7%*		
EBIT	118.9	112.6	5.6%	6.2%
Ebit margin	*9.6%*	*9.4%*		
Result from discontinued operations	1.7	1.0	73.0%	73.0%
Profit attributable to the owners of the parent	80.8	71.8	12.4%	13.3%
Earnings per share (€ cents) (*)	31.8	28.3		
basic	31.8	28.3		
diluted				

(*) Includes Net Profit from discontinued operations

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Revenues

Group consolidated revenues in 3rd quarter 2016 amounted to €1,241.0m, up 3.7% (up 4.1% at constant rates) on €1,196.9m in 3rd quarter 2015.

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change 2015	Change at constant exchange rates
Airports	647.0	595.0	8.8%	9.4%
Motorways	518.9	515.0	0.7%	1.0%
Railway Stations	37.6	44.9	-16.2%	-14.7%
Other	37.5	42.1	-11.0%	-10.8%
Total Revenue	**1,241.0**	**1,196.9**	**3.7%**	**4.1%**

Sales in the **airport** channel were up 8.8% (up 9.4% at constant rates), driven mainly by the revenue performance in airports in the United States, Northern Europe and Asia.

Sales in the **motorway** channel rose 0.7% (1.0% at constant rates), with growth in North America and limited contraction in Europe.

Sales in the **railway station** channel were down 16.2% (down 14.7% at constant rates). The contraction was due to the disposal of the French railway station business in June 2016.

Sales in **other channels** were down 11% (down 10.8% at constant rates) as a result of a closure in the United States and the absence in Northern Italy of the tourist flows generated by the Milan Expo in the same period the previous year.

EBITDA

Consolidated EBITDA in 3rd quarter 2016 amounted to €166.5m, up 1.4% (up 2.0% at constant rates) on the €164.2m posted in the same period in 2015, with a ratio to revenues of 13.4% (13.7% in 3rd quarter 2015). The lower margin was mainly due to rising labour costs, in line with the trend being seen across the US foodservice and retail sectors. The Group also incurred start-up costs and a number of inefficiencies in connection with many recent new contracts in Northern Europe and Asia.

Operating result (EBIT)

The operating result was €118.9m, up 5.6% from €112.6m in the same period in 2015 (up 6.2% at constant rates). Amortization, depreciation and impairments in 3rd quarter 2016 amount to €47.6m, down 7.7% on €51.6m in the reference period (down 7.3% at constant rates). Contracts in various points of sale came to their natural term at the end of 2015, above all in Italy, and the relative investments were thus fully amortized.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Net financial charges

Net financial charges in 3rd quarter 2016 amounted to €5.7m, markedly below the €10.9m posted for 3rd quarter 2015 (down 47.7%; down 47.5% at constant rates), due to the significant drop in the level of debt and a lower average cost of debt.

Income tax

Income tax amounted to €27.8m, up from €22.2m in 3rd quarter 2015, due to the higher pre-tax result.

Net result for Group

3rd quarter 2016 net profits for the shareholders of the parent company amounted to €80.8m, up from €71.8m in the same period the previous year (up 12.4%, up 13.3% at constant rates). Minority interests in profits[11] amounted to €6.6m (€5.3m in the same period in 2015).

[11] Non-controlling interests refer mainly to investments in US subsidiaries held by Accredited Disadvantaged Business Enterprises (ADBEs), whose participation in the operation of concessions is regulated by local law.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Consolidated income data[12] for the first nine months of 2016

At the beginning of June 2016 the Group disposed of its operations in French railway stations for €27.5m, with a capital gain of €14.9m which is stated in the accounts that follow. It should be noted that such operations contributed to the Group's business for five months in 2016 compared to nine months in 2015.

In August 2016, in the United States, the Group finalized its acquisition of CMS (operator of 16 points of sale in Los Angeles and Las Vegas airports). CMS's results are included for around a month in the Group's results as of 30 September 2016.

At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for both 2015 and 2016 and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

(€m)	First nine months 2016	First nine months 2015	Change 2015	Change at constant exchange rates
Revenue	3,281.5	3,147.7	4.3%	4.9%
EBITDA	320.2	287.6	11.4%	12.1%
Ebitda margin	*9.8%*	*9.1%*		
EBIT	179.3	134.8	33.0%	33.6%
Ebit margin	*5.5%*	*4.3%*		
Result from discontinued operations	1.6	0.2	574.6%	574.6%
Profit attributable to the owners of the parent	97.6	56.2	73.6%	75.1%
Earnings per share (€ cents) (*)				
basic	38.4	22.1		
diluted	38.4	22.1		
Net cash flows from operating activities	297.6	263.3		
Free operating cash flows pre dividends	143.4	132.7		
Net investment	134.5	132.5	1.5%	3.0%
% of net sales	*4.1%*	*4.2%*		

(€m)	30/09/2016	31/12/2015	Change 2015	Change at constant exchange rates
Net invested capital	1,193.6	1,244.4	(50.8)	(38.4)
Net financial position	530.9	644.4	(113.6)	(100.7)

(*) Includes Net Profit from discontinued operations

[12] Average rates in first nine months of 2016: €/$ 1.1162; first nine months of 2015: €/$ 1.1144

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Revenues

Consolidated revenues in the first nine months of 2016 amounted to €3,281.5m, up 4.3% (4.9% at constant rates) on €3,147.7m in the same period the previous year.

The 4.3% increase (€133.8m) seen in the first nine months of 2016 was the result of like-for-like growth of 2.8%, a positive balance between new openings and closures of 2.5% and a net reduction of 0.8% generated from the disposals of the US Retail division and the French railway station business and the acquisition of CMS in the United States. The effect of euro conversion of sales in other currencies (mainly US dollar) had a negative impact of 0.7%, while the different calendar (leap year and reporting[13]) had a positive effect of 0.4%.

(€m)	First nine months 2016	First nine months 2015	Change	
			2015	at constant exchange rates
Airports	1,780.0	1,650.5	7.8%	8.8%
Motorways	1,252.4	1,244.3	0.6%	1.1%
Railway Stations	134.1	130.5	2.7%	3.8%
Other	115.1	122.3	-5.9%	-5.6%
Total Revenue	**3,281.5**	**3,147.7**	**4.3%**	**4.9%**

Group Sales in the **airport channel** rose 7.8% (8.8% at constant rates) thanks to higher revenues in North American airports and strong growth in Northern Europe and Asia, areas which also benefited from new openings in 2015 and 2016.

Motorway channel sales were up 0.6% (up 1.1% at constant rates), with stronger growth in North America than in Europe.

Sales in the **railway station channel** rose 2.7% (3.8% at constant rates) due to new openings in Dutch stations which more than offset the effects of the exit from the French railway station business, which was disposed of in June 2016.

Sales in the **other channels** were down 5.9% (down 5.6% at constant rates) as a result of exiting a US shopping centre and various closures in Italy.

EBITDA

EBITDA amounted to €320.2m, up 11.4% on €287.6m in the reference period (up 12.1% at constant rates), with a ratio to revenues of 9.8%, up on 9.1% in 2015. The figure includes a €14.9m capital gain

[13] In January 2015, businesses in the UK, Ireland and Sweden/Denmark (previously stated under "Other European countries") were transferred within the Group and are now stated under the International area. Such transfers were made to align the ownership structure with the organizational governance of said countries (which come under the management of the International area) and entailed the alignment of the reporting calendar of the companies involved to that of HMSHost.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

generated by the disposal the French railway station business. Excluding such capital gain, EBITDA in the first nine months of 2016 would have amounted to €305.4m, up 6.2% (up 6.9% at constant rates) on the previous year, the ratio to revenues moving from 9.1% to 9.3%. This result reflects the lower impact of the cost of sales, which made it possible to offset rising labour costs. The re-organization charge in the first nine months of 2016 was €2.4m against €8.9m in the reference period.

Operating result (EBIT)

The operating result was €179,3m, up 33% (up 33,6% at constant rates) on €134.8m in the first nine months of 2015. Amortization, depreciation and impairments amounted to €140.9m, down from €152.8m in the reference period. Contracts at various points of sale came to their natural term at the end of 2015, above all in Italy, and the relative investments were thus fully amortized.

Net financial charges

Net financial charges in the first nine months of 2016 moved from €29.9m to €21.4m (down 28.5%; down 28.4% at constant rates) due to the lower level of indebtedness and a lower average cost of debt, which dropped from 4.1% in 2015 to 3.9% in 2016. The figure for the first nine months of 2015 included €1.3m in residual commissions relating to Autogrill S.p.A.'s original €700m loan (revolving credit facilities), the cost of which was amortized over the duration of the contract, maturing in July 2016 but extinguished in advance in March 2015.

Income tax

Taxes in the first nine months of 2016 amounted to €50.0m against €36.1m in the first nine months of 2015, the increase being due the higher pre-tax result[14].

Net result for Group

The first nine months of 2016 close with net profits for the shareholders of the controlling company of €97.6m against €56.2m in the same period the previous year. This result reflects improved operating margins in all regions and includes the €14.9m capital gain generated by the disposal of the French railway station business. Minority interests in profits amounted to €12.7m (€10.1m in the same period in 2015).

[14] The "income tax" item also includes tax applied to the operating result in Italy and France and IRAP and CVAE, amounting respectively to €1.7m and €1.2m (€1.1m and €1.4m in the first nine months of 2015).

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Net cash flow generation (from continued operations)

(€m)	First 9 monts 2016	First 9 monts 2015	Change
EBITDA net of France Railway Stations disposal	305.4	287.6	17.8
Change in net working capital	21.2	10.1	11.1
Other non cash items	(0.5)	(1.2)	0.7
Cash flows from operating activities	**326.1**	**296.5**	**29.6**
Tax paid	(5.9)	(4.7)	(1.2)
Net interest paid	(22.5)	(28.5)	5.9
Net cash flows from operating activities	**297.6**	**263.3**	**34.3**
Net CAPEX	(148.5)	(153.9)	5.4
Net cash flows after investment	149.1	109.4	39.7
Acquisition/disposal	(5.8)	23.4	(29.1)
Free operating cash flows pre dividend	**143.4**	**132.7**	**10.6**
Dividend payment	(30.5)	-	(30.5)
Free operating cash flows	**112.9**	**132.7**	**(19.9)**

Operating cash flows after capital expenditure moved up to €39.7m with respect to the same period the previous year. The balance reflects the increase in the operating result and lower net interest charges paid in the period, due to both the reduction in debt and non-recurring payments made in 2015 in connection with the refinancing of Autogrill S.p.A.’s debt and the expiry of fixed-rate interest rate swaps hedging the Group’s debt in euros.

The figure for the first nine months of 2016 includes a net cash absorption of €5.8m, this being the balance of the proceeds from the disposal of the French railway station business (€27.5m) and the $37.7m (€33.3m) outlay for the acquisition of CMS in the United States. The figure for 2015, on the other hand, included the proceeds ($25.5m, or €23.4m) from the transfer of the last four Travel Retail contracts in the United States to World Duty Free Group.

In June, the Group paid its shareholders a €30.5m dividend (no dividend in 2015).

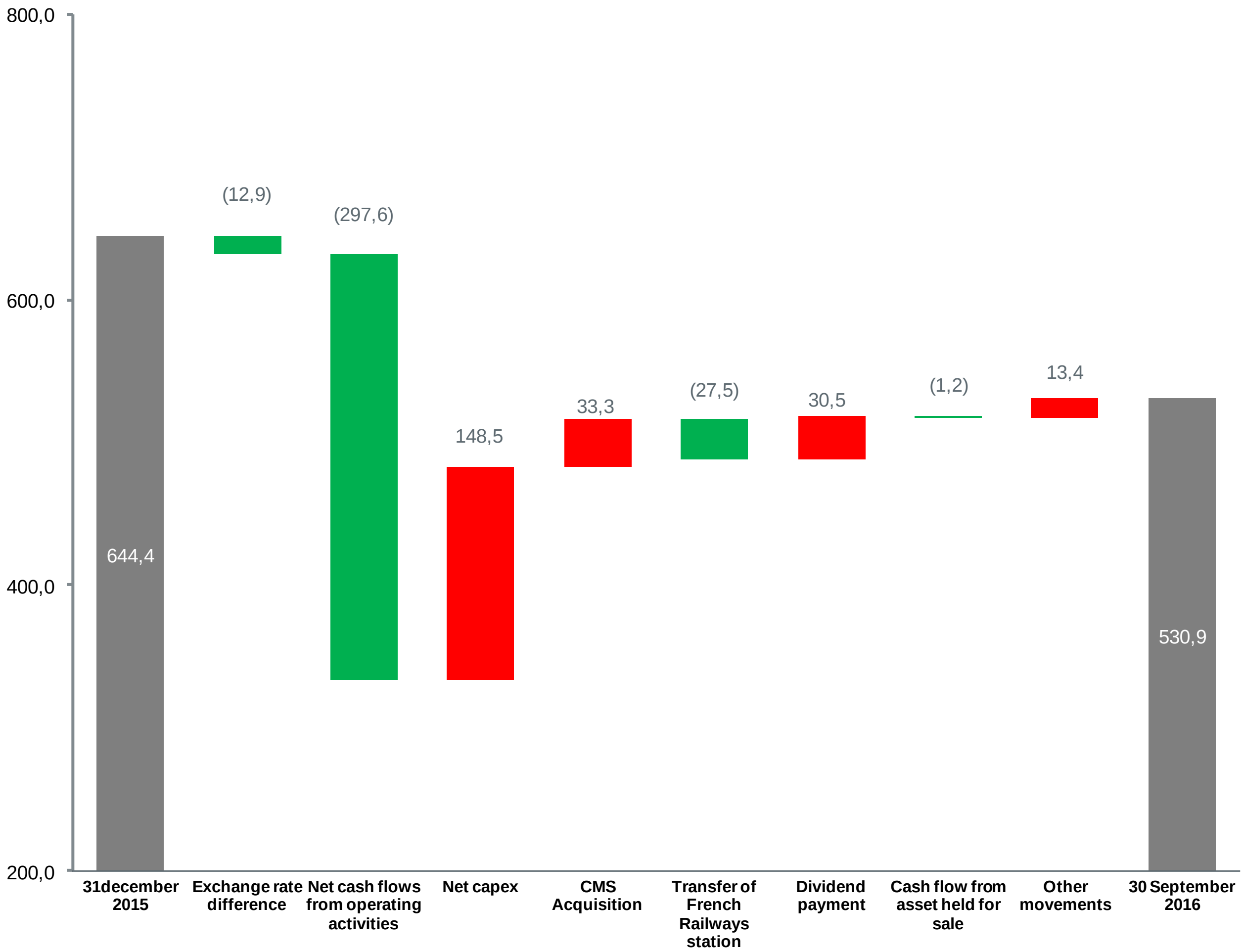
Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Net financial position

Net financial indebtedness as of 30 September 2016 amounted to €530.9m, down from €644.4m as of 31 December 2015.



Net financial debt at 30 September 2016 was 63% in US dollars (down from 70% as of 31 December 2015) and the rest in Euros. At the same date, debt at fixed rates or converted to fixed rates under interest rate swaps, was 65% of total debt (against 55% at 31 December 2015). The fair value of interest rate hedging contracts at 30 September 2016 was €4.9m against €1.7m as of 31 December 2015.

Debt is mainly in the form of non-listed bonds and "committed" credit lines, both medium/long-term. The average residual maturity of loans at 30 September 2016 was around 3 years and 9 months against 4 years and 6 months at 31 December 2015.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

***

The results to 30 September 2016 will be illustrated in a conference call with the financial community starting at 5.30 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 5 pm onwards. Contact phone numbers:

- from Italy: 800 91 42 43
- from the UK: (0) 2 030598171
- from the USA: 855 8205363
- from outside Italy: + 39 0267688
- enter pin * 0

***

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.

***

Disclaimer

Despite the removal of the obligation to publish interim management reports, Autogrill intends to guarantee continuity of information for the market in terms of both contents and timings of disclosures and is therefore publishing its quarterly report to 30 September 2016 on a voluntary basis.

The decision to draft and publish this quarterly report to 30 September 2016 on a voluntary basis is not intended as binding on the Company in the future and is subject to review in the light of any changes to the relevant legislation. The quarterly report to 30 September 2016 covered by this press release does not constitute an interim financial statement as defined in international accounting standard IAS 34 and has not been audited by the external auditors.

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.

For further information:

Simona Gelpi
Group Corporate Communication Manager
T: +39 .02 48263209
simona.gelpi@autogrill.net

Elisabetta Cugnasca
Head of Investor Relations
T: +39 02 4826 3246
elisabetta.cugnasca@autogrill.net

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Income results

Condensed Consolidated income data for 3rd quarter 2016

(€m)	First nine months 2016	% of revenue	First nine months 2015	% of revenue	Change 2015	Change at constant exchange rates
Revenue	1,241.0	100.0%	1,196.9	100.0%	3.7%	4.1%
Other operating income	34.1	2.7%	33.0	2.8%	3.3%	3.5%
Total revenue and other operating income	**1,275.1**	**102.7%**	**1,230.0**	**102.8%**	**3.7%**	**4.1%**
Raw materials, supplies and goods	(387.0)	31.2%	(378.6)	31.6%	2.2%	2.6%
Personnel expense	(372.0)	30.0%	(349.6)	29.2%	6.4%	6.8%
Leases, rentals, concessions and royalties	(211.2)	17.0%	(200.1)	16.7%	5.6%	6.1%
Other operating expense	(138.4)	11.2%	(137.4)	11.5%	0.7%	1.2%
EBITDA	**166.5**	**13.4%**	**164.2**	**13.7%**	**1.4%**	**2.0%**
Depreciation, amortisation and impairment losses	(47.6)	3.8%	(51.6)	4.3%	-7.7%	-7.3%
EBIT	**118.9**	**9.6%**	**112.6**	**9.4%**	**5.6%**	**6.2%**
Net financial expense	(5.7)	0.5%	(10.9)	0.9%	-47.7%	-47.5%
Income (expenses) from investments	0.3	0.0%	(3.4)	0.3%	n.s.	n.s.
Pre-tax Profit	**113.5**	**9.1%**	**98.4**	**8.2%**	**15.4%**	**16.1%**
Income tax	(27.8)	2.2%	(22.2)	1.9%	25.1%	25.4%
Result from continuing operations	**85.6**	**6.9%**	**76.1**	**6.4%**	**12.5%**	**13.2%**
Result from discontinued operations	1.7	0.1%	1.0	0.1%	73.0%	73.0%
Result attributable to:	**87.4**	**7.0%**	**77.1**	**6.4%**	**13.3%**	**14.2%**
- owners of the parent	80.8	6.5%	71.8	6.0%	12.4%	13.3%
- non-controlling interests	6.6	0.5%	5.3	0.4%	25.2%	25.6%

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Condensed Consolidated income data for the first nine months of 2016

(€m)	First nine months 2016	% of revenue	First nine months 2015	% of revenue	Change 2015	Change at constant exchange rates
Revenue	3,281.5	100.0%	3,147.7	100.0%	4.3%	4.9%
Other operating income	87.5	2.7%	91.7	2.9%	-4.6%	-4.3%
Total revenue and other operating income	**3,369.0**	**102.7%**	**3,239.3**	**102.9%**	**4.0%**	**4.7%**
Raw materials, supplies and goods	(1,029.2)	31.4%	(1,007.5)	32.0%	2.2%	2.8%
Personnel expense	(1,067.0)	32.5%	(1,016.9)	32.3%	4.9%	5.6%
Leases, rentals, concessions and royalties	(573.7)	17.5%	(540.8)	17.2%	6.1%	6.8%
Other operating expense	(393.7)	12.0%	(386.5)	12.3%	1.9%	2.6%
Gain on operating activity disposal	14.9	0.5%	-	0.0%	-	-
EBITDA	**320.2**	**9.8%**	**287.6**	**9.1%**	**11.4%**	**12.1%**
Depreciation, amortisation and impairment losses	(140.9)	4.3%	(152.8)	4.9%	-7.8%	-7.1%
EBIT	**179.3**	**5.5%**	**134.8**	**4.3%**	**33.0%**	**33.6%**
Net financial expense	(21.4)	0.7%	(29.9)	0.9%	-28.5%	-28.4%
Income (expenses) from investments	0.6	0.0%	(2.8)	0.1%	n.s.	n.s.
Pre-tax Profit	**158.6**	**4.8%**	**102.2**	**3.2%**	**55.3%**	**56.1%**
Income tax	(50.0)	1.5%	(36.1)	1.1%	38.6%	38.8%
Result from continuing operations	**108.6**	**3.3%**	**66.1**	**2.1%**	**64.4%**	**65.6%**
Result from discontinued operations	1.6	0.1%	0.2	0.0%	574.6%	574.6%
Result attributable to:	**110.3**	**3.4%**	**66.3**	**2.1%**	**66.2%**	**67.5%**
- owners of the parent	97.6	3.0%	56.2	1.8%	73.6%	75.1%
- non-controlling interests	12.7	0.4%	10.1	0.3%	25.2%	25.4%

AUTOGRILL

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Financial results

Condensed Consolidated balance sheet at 30 September 2016

(€m)	30/09/2016	31/12/2015	Change 2015	Change at constant exchange rate
Intangible assets	912.1	921.2	(9.1)	3.2
Property, plant and equipment	837.2	842.4	(5.2)	6.0
Financial assets	17.7	17.3	0.5	0.3
A) Non-current assets	**1,767.0**	**1,780.9**	**(13.9)**	**9.6**
Inventories	110.3	136.1	(25.8)	(25.1)
Trade receivables	56.0	48.0	7.9	9.4
Other receivables	120.3	148.1	(27.8)	(29.4)
Trade payables	(358.3)	(396.4)	38.1	33.3
Other payables	(375.2)	(348.6)	(26.6)	(31.6)
B) Working capital	**(447.0)**	**(412.8)**	**(34.2)**	**(43.4)**
Invested capital (A+B)	**1,320.1**	**1,368.1**	**(48.1)**	**(33.8)**
C) Other non-current non-financial assets and liabilities	(150.7)	(147.5)	(3.2)	(5.0)
D) Net invested capital from continuing operation (A+B+C)	1,169.4	1,220.6	(51.3)	(38.8)
E) Net asset held for sale	24.2	23.8	0.4	0.4
F) Net invested capital (A+B+C+E)	**1,193.6**	**1,244.4**	**(50.8)**	**(38.4)**
Equity attributable to owners of the parent	622.4	559.6	62.8	62.1
Equity attributable to non-controlling interests	40.3	40.4	(0.1)	0.2
G) Equity	**662.7**	**600.0**	**62.7**	**62.3**
Non-current financial liabilities	541.1	743.4	(202.3)	(191.0)
Non-current financial assets	(10.3)	(4.7)	(5.6)	(5.7)
H) Non-current financial indebtedness	**530.7**	**738.6**	**(207.9)**	**(196.7)**
Current financial liabilities	233.0	97.3	135.7	136.3
Cash and cash equivalents and current financial assets	(232.8)	(191.5)	(41.4)	(40.3)
I) Current net financial indebtedness	**0.2**	**(94.2)**	**94.3**	**96.0**
Net financial position (H+I)	**530.9**	**644.4**	**(113.6)**	**(100.7)**
L) Total (G+H+I), as in F)	**1,193.6**	**1,244.4**	**(50.8)**	**(38.4)**

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Consolidated net cash flow generation

(€m)	First 9 months 2016	First 9 months 2015
Opening net cash and cash equivalents	**108.8**	**142.8**
Pre-tax result and net financial expense for the period	180.0	132.1
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	140.9	152.8
Adjustment and (gains)/losses on disposal of financial assets	(0.6)	2.8
(Gain)/losses on disposal of non-current assets	(0.5)	(1.2)
Gain on operating activity disposal (French railways station business)	(14.9)	-
Change in working capital	20.2	10.8
Net change in non-current non-financial assets and liabilities	1.0	(0.7)
Cash flow from operating activities	**326.1**	**296.5**
Taxes paid	(5.9)	(4.7)
Interest paid	(22.5)	(28.5)
Net cash flow from operating activities	**297.6**	**263.3**
Acquisition of property, plant and equipment and intangible assets	(150.9)	(156.8)
Proceeds from sale of non-current assets	2.4	2.9
Acquisition of consolidated equity investments	(1.3)	(0.8)
CMS acquisition	(33.3)	-
Disposal of French railways station business	27.5	-
Disposal of US Retail division	-	23.4
Net change in non-current financial assets	0.1	2.4
Net cash flow used in investing activities	**(155.4)**	**(129.0)**
Issue of new non-current loans	-	235.2
Repayments of non-current loans	(33.0)	(335.9)
Repayments of current loans, net of new loans	2.8	(23.3)
Dividends paid	(30.5)	-
Excercise of stock options	-	2.1
Other cash flows [1]	(7.4)	(13.1)
Net cash flow used in financing activities	**(68.1)**	**(135.1)**
Cash flow for the period	**74.1**	**(0.8)**
Net cash flow from operating activities from assets held for sale	1.9	3.2
Net cash flow used in investing activities from assets held for sale	(0.7)	(0.7)
Net cash flow used in financing activities from assets held for sale	(0.5)	(3.0)
Cash flow for the period from assets held for sale	**0.7**	**(0.5)**
Effect of exchange on net cash and cash equivalents	(4.4)	1.8
Closing net cash and cash equivalents	**179.2**	**143.3**

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 30 September 2016 and as of 30 September 2015	**179.2**	**143.3**
Cash and cash equivalents	212.4	193.0
Current account overdrafts	(33.2)	(49.7)

[1] Includes dividend paid to minority shareholders in subsidiaries, net of capital increase

AUTOGRILL

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Operating areas

At the beginning of June 2016 the Group disposed of its operations in French railway stations for €27.5m, with a capital gain of €14.9m which is stated in the accounts that follow. It should be noted that such operations contributed to the Group's business for five months in 2016 compared to nine months in 2015.

In August 2016, in the United States, the Group finalized its acquisition of CMS (operator of 16 points of sale in Los Angeles and Las Vegas airports). CMS's results are included for around a month in the Group's results as of 30 September 2016.

At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which constitute a Cash Generating Unit. The relative income and financial results for both 2015 and 2016 and relative assets and liabilities have therefore been stated separately, in accordance with accounting standard IFRS 5, under "Non current assets held for sale and discontinued operating assets".

Results for the 3rd quarter

Revenues by geographical area

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change 2015	Change at constant exchange rates
North America	599.0	564.2	6.2%	6.7%
International	127.8	105.8	20.7%	23.0%
Italy	310.8	315.2	-1.4%	-1.4%
Other European countries	203.4	211.7	-3.9%	-3.6%
Total Europe	514.2	526.9	-2.4%	-2.3%
Total Revenue	**1,241.0**	**1,196.9**	**3.7%**	**4.1%**

EBITDA by geographical area

(€m)	3rd Quarter 2016	*% of revenue*	3rd Quarter 2015	*% of revenue*	Change 2015	Change at constant exchange rates
North America	81.2	13.6%	80.4	14.3%	1.0%	1.7%
International	19.1	14.9%	16.8	15.9%	13.3%	15.3%
Italy	45.4	14.6%	42.7	13.6%	6.2%	6.2%
Other European Countries	29.0	14.3%	32.0	15.1%	-9.2%	-8.9%
Europe Structure	(1.6)	-	(2.0)	-	19.9%	19.9%
Total Europe	72.8	14.2%	72.7	13.8%	0.1%	0.3%
Corporate costs	(6.5)	-	(5.7)	-	-14.9%	-14.9%
Total EBITDA	166.5	13.4%	164.2	13.7%	1.4%	2.0%

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Results for the first nine months

Revenues by geographical area

(€m)	First nine months 2016	First nine months 2015	Change 2015	Change at constant exchange rates
North America	1,625.3	1,549.8	4.9%	5.6%
International	323.4	252.5	28.1%	31.4%
Italy	799.2	804.6	-0.7%	-0.7%
Other European countries	533.6	540.7	-1.3%	-0.7%
Total Europe	1,332.8	1,345.3	-0.9%	-0.7%
Total Revenue	**3,281.5**	**3,147.7**	**4.3%**	**4.9%**

Ebitda by geographical area

(€m)	First nine months 2016	*% of revenue*	First nine months 2015	*% of revenue*	Change 2015	Change at constant exchange rates
North America	189.4	11.7%	183.3	11.8%	3.3%	3.9%
International	37.4	11.6%	30.9	12.3%	20.9%	22.9%
Italy	63.8	8.0%	56.7	7.1%	12.5%	12.5%
Other European Countries	54.2	10.2%	40.6	7.5%	33.5%	34.5%
Europe Structure	(6.2)	-	(6.6)	-	7.0%	7.0%
Total Europe	111.8	8.4%	90.7	6.7%	23.3%	23.7%
Corporate costs	(18.5)	-	(17.4)	-	-6.3%	-6.3%
Total EBITDA	**320.2**	**9.8%**	**287.6**	**9.1%**	**11.4%**	**12.1%**
EBITDA net of gain on France railway stations sale	**305.4**	**9.3%**	**287.6**	**9.1%**	**6.2%**	**6.9%**

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

HMSHost – North America

The transfer to World Duty Free Group of the last four contracts relative to the US Retail division was completed on 28 February 2015. Such contracts generated revenues of $7.4m in the first nine months of 2015 and have been excluded from following commentary.

In August 2016, in the United States, the Group finalized its acquisition of CMS (operator of 16 points of sale in Los Angeles and Las Vegas airports). CMS's results are included for around a month in the Group's results as of 30 September 2016.

Results for the 3rd quarter

In 3rd quarter 2016, in North America, HMSHost posted **revenues** of $668.9m, up 6.7%[15] (up 6.6% at current rates) on $627.4m in the same period in 2015.

Sales per channel were as follows:

($m)	3rd Quarter 2016	3rd Quarter 2015	Change	
			2015	at constant exchange rates
Airports	513.6	475.2	8.1%	8.1%
Motorways	147.4	144.0	2.4%	2.7%
Other	7.9	8.1	-3.2%	-3.2%
Total	**668.9**	**627.4**	**6.6%**	**6.7%**
EBITDA	90.7	89.5	1.4%	1.7%
% on revenue	*13.6%*	*14.3%*		

Airport channel revenues rose 8.1% (at constant and current rates). The 3rd quarter saw sales react favourably to the Group's commercial initiatives designed to exploit market opportunities and to the reduction in security control times enabling passengers to spend more time in points of sale. Average spend and number of transactions also rose over the period.

Motorways sales in North America were up 2.7% (up 2.4% at current rates) thanks to a higher average spend and new openings.

3rd quarter 2016 **EBITDA** in North America amounted to $90.7m, up 1.7% (up 1.4% at current rates) on $89.5m in 3rd quarter 2015, with a 13.6% margin over revenues against 14.3% in the reference period. Said reduction was mainly due to higher average hourly labour costs, reflecting increases in both rates and indirect charges. The phenomenon of rising unit labour costs is affecting the entire foodservice industry in the United States and is linked to low unemployment levels and rising health insurance costs.

[15] The area's sales include revenues produced in various Canadian airports (including Toronto, Montreal and Vancouver) and on Ontario motorways. The change at current rates reflects the appreciation of the US dollar against the Canadian dollar ($0.5m).

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Results for the first nine months

Total **revenues** produced by HMSHost in North America in the first nine months of 2016 amounted to $1,814.2m, up 6.1% (up 5.5% at current rates) on $1,719.7m in the first nine months of 2015.

The 5.0% ($87m) increase posted for the first nine months of 2016 was the result of like-for-like perimeter (4.1%) and a positive balance of new openings and closures (1.8%). The transfer of the US Retail division and the acquisition of CMS in August 2016 had a negative net effect of 0.3%, while US dollar conversion of sales in Canada had a negative effect of 0.6%.

Sales per channel were as follows:

($m)	First nine months 2016	First nine months 2015	Change	
			2015	at constant exchange rates
Airports	1,459.8	1,370.4	6.5%	7.0%
Motorways	333.0	325.4	2.4%	3.4%
Other	21.3	23.9	-10.7%	-10.7%
Total (excl.Transferred US Retail business)	**1,814.2**	**1,719.7**	**5.5%**	**6.1%**
Transferred US Retail business	-	7.4	-100.0%	-100.0%
Total	**1,814.2**	**1,727.1**	**5.0%**	**5.6%**
EBITDA	**211.5**	**204.3**	**3.5%**	**3.9%**
% on revenue	*11.7%*	*11.8%*		

Airport channel revenues were up 7% (up 6.5% at current rates), with particularly marked growth in the 3rd quarter. Healthy growth of the average spend in both the United States and Canada was compounded by the widening of activities in certain airports (Houston and Toronto in particular).

Revenues on North American **motorways** grew 3.4% (2.4% at current rates) thanks to an increase in the average spend and a number of new openings. Performance in this channel was penalized by bad weather in spring on the east coast of the United States, where the Group operates.

HMSHost's **Ebitda** in North America in the first nine months reached $211.5m, up 3.9% (up 3.5% at current rates) on the $204.3m posted for the same period in 2015. The Ebitda margin was 11.7%, substantially in line with 11.8% in the first nine months of the previous year. The margin's stability was the result of two balancing trends: on one hand an improvement in the cost of sales due to lower raw material prices and efficiency initiatives launched in prior years and, on the other, rising labour costs affecting the whole of the foodservice sector, with increases in the average hourly cost and in indirect charges. Re-organization costs amounted to $0,8m in 2016 and $4.5m in 2015.

AUTOGRILL

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

HMSHost – International[16]

Results for the 3rd quarter

Revenues in the International area in 3rd quarter 2016 amounted to €127.8m, up 23% on €105.8m in the same period in 2015 (up 20.7% at current rates), as detailed below by geographical region:

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change 2015	Change at constant exchange rates
Airports	80.7	71.8	12.4%	6.4%
Railway Station	12.5	5.6	122.6%	155.9%
Northern Europe	93.2	77.4	20.4%	24.0%
Rest of the world	34.6	28.4	21.8%	20.4%
Total Revenue	**127.8**	**105.8**	**20.7%**	**23.0%**
EBITDA	**19.1**	**16.8**	**13.3%**	**15.3%**
% on revenue	*14.9%*	*15.9%*		

Revenues in **Northern Europe** grew 24.0% (20.4% at current rates) thanks to excellent performance at Amsterdam Airport, new business (including Dutch railway stations) and the widening of activities in the UK and Finland.

The growth of revenues in the **Rest of the world** (20.4%) reflects good performance in India and Vietnam.

3rd quarter **EBITDA** in the area reached €19.1m, up 15.3% (up 13.3% at current rates) on €16.8m in 3rd quarter 2015, thanks to strong growth in sales. The ratio to revenues moved from 15.9% in 3rd quarter 2015 to 14.9%, due mainly to the start-up costs of the Dutch railway station operations.

Results for the first nine months

Revenues in the International area in the first nine months of 2016 amounted to €323.4m, up 31.4% on €252.5m in the same period in 2015 (up 28,1% at current rates).

The 28.1% increase (€70.9m) posted for the first nine months was the result of like-for-like growth of 10.2% and a positive balance of new openings and closures of 17.9%. The different calendar (leap year and reporting[17]) had a positive impact of 3.3%, while the effect of euro conversion of sales made in other currencies had a negative impact of 3.4%.

[16] This area includes a number of international "locations" in Northern Europe (Schiphol Airport in Amsterdam, Dutch railway stations, the UK, Ireland, Sweden/Denmark, Finland and Norway) and the rest of the world (United Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Vietnam, Australia, New Zealand and China).

[17] In January 2015, businesses in the UK, Ireland and Sweden/Denmark (previously stated under "Other European countries") were transferred within the Group and are now stated under the International area. Such transfers were made to align the ownership structure with the organizational governance of said countries (which come under the management of the International area) and entailed the alignment of the reporting calendar of the companies involved to that of HMSHost.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

(€m)	First nine months 2016	First nine months 2015	Change 2015	Change at constant exchange rates
Airports	199.5	165.8	20.3%	14.0%
Railway Station	34.5	11.3	203.8%	235.5%
Northern Europe	233.9	177.2	32.0%	34.5%
Rest of the world	89.5	75.4	18.7%	23.9%
Total Revenue	**323.4**	**252.5**	**28.1%**	**31.4%**
EBITDA	**37.4**	**30.9**	**20.9%**	**22.9%**
% on revenue	*11.6%*	*12.3%*		

The 34.5% growth in revenues in **Northern Europe** (32% at current rates) was due to excellent performance at Amsterdam airport (driven by the increase in passenger traffic), entry to the railway station channel in The Netherlands and the widening of activities in the UK and Finland.

The 23.9% increase in revenues in the **Rest of the world** (18.7% at current rates) reflects strong growth by operations in Vietnam (Ho Chi Minh City Airport in particular) and Bangalore and Hyderabad airports in India.

Ebitda in the International area amounted to €37.4m, up 22.9% on €30.9m in the reference period (up 20.9% at current rates), due mainly to the effect of higher sales. The ratio to revenues moved from 12.3% in the first nine months of 2015 to 11.6%, reflecting inefficiencies in the start-up phase of operations in Dutch railway stations.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Italy

Results for the 3rd quarter

Revenues in Italy in 3rd quarter 2016 amounted to €310.8m, slightly down on €315.2m in the same period in 2015.

Sales by channel were as follows:

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change
Motorways	250.0	251.0	-0.4%
Airports	23.7	24.0	-1.1%
Railway Stations	9.7	9.8	-1.2%
Other	27.4	30.4	-9.8%
Total Revenue	310.8	315.2	-1.4%
EBITDA	45.4	42.7	6.2%
% on revenue	*14.6%*	*13.6%*	

Revenues in the **motorway channel** amounted to €250m, down 0.4% from €251m in 3rd quarter 2015, which drew particular benefit from traffic flows generated by the Milan Expo. Sales were down 0.2% on a like-for-like basis. Food & beverage sales were stable, while market sales were up 0.9%. Sales of complementary products were down 1.3% against the reference period.

Airport sales amounted to €23.7m, slightly down (1.1%) on the reference period (€24.0m), with positive performance at Roma Fiumicino partially offsetting a number of closures at Bologna Airport.

Revenues in **railway stations** amounted to €9.7m, slightly down (1.2%) on 3rd quarter 2015.

Sales in the **other channels**, which include points of sale on highstreets and in shopping centres and trade fairs, were down 9.8% on the same period in 2015, which drew particular benefit from traffic flows generated by the Milan Expo.

EBITDA in Italy amounted to €45.4m, up on the €42.7m posted in 3rd quarter 2015. The ratio to revenues rose significantly, from 13.6% to 14.6%, thanks to the positive effects of measures taken in prior years to boost profitability.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Results for the first nine months

Overall **revenues** in Italy in the first nine months amounted to €799.2m, down 0.7% on €804.6m in the first nine months of 2015.

The negative 0.7% change (€5.4m) in the first nine months was the result of a 0.3% contraction on a same store basis, a negative 0.6% balance of new openings and closures and a positive 0.3% effect of the different calendar (leap year).

Sales by channel were as follows:

(€m)	First nine months 2016	First nine months 2015	Change
Motorways	629.2	631.2	-0.3%
Airports	57.9	59.6	-3.0%
Railway Stations	27.8	27.5	1.2%
Other	84.3	86.3	-2.3%
Total Revenue	**799.2**	**804.6**	**-0.7%**
EBITDA	**63.8**	**56.7**	**12.5%**
% on revenue	*8.0%*	*7.1%*	

Revenues on Italian **motorways** amounted to €629.2m, down 0.3% on €631.2m in the first nine months of 2015 due to a number of closures. Like-for-like sales were slightly up (0.1%) on the same period the previous year. Food & beverage sales rose 0.2%, while market sales were up 1.1%. Revenues from complementary goods (tobacco products and lottery tickets) were down 0.8%.

Airport sales amounted to €57.9m, down on the reference period (€59.6m) due to a number of closures at Bologna Airport.

Railway station sales amounted to €27.8m, up 1.2% on the first nine months of 2015 thanks to good performance at Bistrot Milano Centrale and new opening of Venezia Mestre.

Sales in the **other channels**, which include points of sale on highstreets and in shopping centres and trade fairs, were down 2.3% on the same period in 2015, which drew particular benefit from traffic flows generated by the Milan Expo.

EBITDA in Italy amounted to €63.8m, up on the €56.7m posted for the first nine months of 2015. The ratio to revenues rose from 7.1% to 8.0% thanks to the positive effects of cost cutting measures taken in prior years. The figure for EBITDA in the first nine months of 2016 includes a €1m re-organization charge (€4m in 2015).

AUTOGRILL

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

Other European countries

Results for the 3rd quarter

Revenues in Other European countries in 3rd quarter 2016 amounted to €203.4m against €211.7m in the same period in 2015 (down 3.6%, down 3.9% at current rates).

Sales by channel were as follows:

(€m)	3rd Quarter 2016	3rd Quarter 2015	Change 2015	Change at constant exchange rates
Motorways	131.1	129.0	1.6%	1.8%
Airports	48.1	43.3	11.1%	11.5%
Railway Stations	15.5	29.5	-47.5%	-47.4%
Other (*)	8.8	9.9	-11.1%	-10.6%
Total Revenue	**203.4**	**211.7**	**-3.9%**	**-3.6%**
(*) Town and shopping malls				
EBITDA	29.0	32.0	-9.2%	-8.9%
% on revenue	*14.3%*	*15.1%*		

Revenues in the **motorway** channel amounted to €131.1m, up 1.8% on €129m in the same quarter the previous year (up 1.6% at current rates), with good performance above all in France and Spain.

The **airport** channel showed good growth in revenues (11.5%, 11.1% at current rates) and drew benefit from the opening of new points of sale at Geneva Airport, making it possible to comfortably offset the contraction in sales seen at Brussels Airport in the period of tension following the terrorist attacks on 22 March, due to which a number of points of sale are still closed.

The drop in revenues in the **railway station** channel (-47.4%; -47.5% at current rates) reflects the change in perimeter caused by the disposal of operations in French railway stations at the beginning of June 2016. Like-for-like revenues grew 3.6% (3.3% at current rates).

Ebitda in Other European countries in 3rd quarter 2016 amounted to €29m, down 8.9% (down 9.2% at current rates) on the €32m posted for 3rd quarter 2015, with the ratio to revenues passing from 15.1% to 14.3%. The contraction reflects the exit from French railway stations and the consequences of the terrorist attacks in Belgium, where traffic at Brussels Airport is proving slow to return to its previous levels, which means lower capacity to absorb costs.

Results for the first nine months

Revenues in Other European countries in the first nine months of 2016 amounted to €533.6m, down 0.7% (down 1.3% at current rates) from €540.7m in the reference period, due to the disposal of the French railway station business at the beginning of June 2016.

Comunicato stampa

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

The 1.3% contraction (€-7.1m) seen in the first nine months of 2016 was the result of 0.2% growth on a like-for-like basis and a positive 2.6% balance of new openings and closures, while the disposal of the French railway station business had a negative effect of 3.8%. The difference in the calendar (leap year) had a positive effect of 0.3%, while euro conversion of sales made in other currencies (mainly the Swiss franc) had a negative impact of 0.6%.

(€m)	First nine months 2016	First nine months 2015	Change 2015	Change at constant exchange rates
Motorways	310.7	307.5	1.0%	1.6%
Airports	125.4	113.2	10.7%	11.6%
Railway Stations	71.8	91.7	-21.7%	-21.4%
Other (*)	25.8	28.2	-8.6%	-7.3%
Total Revenue	**533.6**	**540.7**	**-1.3%**	**-0.7%**
(*) Town and shopping malls				
EBITDA	**54.2**	**40.6**	**33.5%**	**34.5%**
% on revenue	*10.2%*	*7.5%*		
EBITDA net of gain on France railway stations sale	**39.3**	**40.6**	**-3.1%**	**-2.4%**
% on revenue	*7.4%*	*7.5%*		

Revenues in the **motorway** channel amounted to €310.7m, up 1.6% (up 1.0% at current rates) on €307.5m in the first nine months of 2015, with good performance in France, Switzerland and Spain offsetting the effects of closures in Belgium.

Revenues in the **airport channel** were up 11.6% (up 10.7% at current rates). The opening of new points of sale at Geneva Airport made it possible to comfortably offset the contraction in sales seen at Brussels Airport due to the closure of points of sale following the terrorist attacks on 22 March and the slow rate of return to previous traffic levels.

The 21.4% drop in revenues in the **railway station channel** (-21.7% at current rates) reflects the change in perimeter caused by the disposal of operations in French railway stations at the beginning of June 2016. Like-for-like revenues grew 1.0% (0.5% at current rates).

Ebitda in Other European countries in the first nine months amounted to €54.2m, up on €40.6m in the same period in 2015. Excluding the impact from the disposal of France railways station (€14.9m), EBITDA for the period was €39.3m, down 2.4% (down 3.1% at current rates), due mainly to the disposal of the French railway station business and slow sales at Brussels Airport following the terrorist attacks. The ratio of EBITDA to sales (excluding the capital gain) was 7.4%, slightly down on the 7.5% posted for the first nine months of 2015, due to the above mentioned disposal.

Group Corporate Communications
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano MI Italia

tel + 39 02.4826.3250
e-mail dir.com@autogrill.com
www.autogrill.com

European central structure costs

The costs of **central structures in Europe** in 3rd quarter 2016 amounted to €1.6m (€2m in the same period in 2015).

Corporate costs in the first nine months amounted to €6.2m (€6.6m in the first nine months of 2015).

Corporate Costs

Corporate costs in 3rd quarter 2015 rose to €6.5m (€5.7m in the same period in 2015), reflecting higher operating costs.

Corporate costs in the first nine months amounted to €18.5m, (€17.4m in 2015), reflecting higher operating costs.

Capital expenditure

Net capital expenditure by operating area in the first nine months of 2016 was as follows:

(€m)	First nine months 2016	First nine months 2015	Change	
			2015	at constant exchange rates
North America	67.8	73.7	-8.0%	-6.6%
International	16.4	18.5	-11.3%	-7.2%
Italy	27.9	26.5	5.3%	5.3%
Other European Countries	21.5	12.9	67.2%	68.1%
Europe Structure	0.9	0.4	142.6%	-13.9%
Total Europe	50.3	39.7	26.6%	24.7%
Total	**134.5**	**132.5**	**1.5%**	**3.0%**

Net capital expenditure amounted to €134.5m, up from €132.5m in the same period in 2015. The main projects in 2016 were in North America, at Los Angeles, Montreal, Tampa, Calgary and Houston airports, at Amsterdam-Schiphol and Geneva airports and in motorway service areas at Fiorenzuola d'Arda and Secchia in Italy and Blois-Villerbon in France.