



## Autogrill: 31 August 2019 revenue up 3.3% to €3,190m

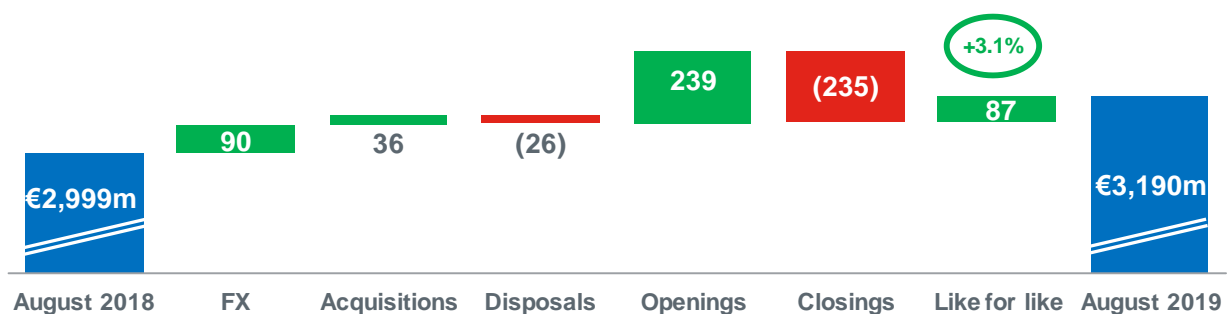
The Group consistently pursues the capital allocation strategy announced during the Capital Markets Day

**Revenue: €3,190m, +3.3% at constant exchange rates<sup>1</sup> (+6.4% at current exchange rates)**

- **Strong performance at airports** (+7.5% at constant FX), driven by like for like performance of 5.1% together with net new openings and acquisitions
- **Group like for like revenue growth of +3.1%**, mainly driven by North America
  - North America: strong like for like revenue growth at airports (+5.5%)
  - International: good performance, despite a slowdown in traffic at Schiphol airport and in the Nordics
  - Europe: performance gaining momentum driven by Italy
- **Net new openings, acquisitions and disposals reflecting the capital allocation strategy of the Group**
  - Positive contribution of more than €50m from net new openings and acquisitions at airports in the period and ongoing portfolio optimization on motorways and non-core channels

Milan, 26 September 2019 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the consolidated revenue performance for the eight months ended 31 August 2019.

### Group revenue





€m	August 2019	August 2018	FX	Organic growth					
				Like for Like		Openings	Closings	Acquisitions	Disposals
<b>North America (*)</b>	1,604.9	1,451.8	86.1	62.9	4.6%	157.6	(157.6)	28.6	(24.5)
<b>International</b>	422.5	380.0	0.0	13.6	3.8%	50.3	(21.4)		
<b>Europe</b>	1,162.3	1,167.0	3.9	10.8	1.0%	30.8	(55.7)	7.1	(1.6)
Italy	689.3	694.4		4.5	0.7%	13.8	(23.4)		
Other European countries	473.0	472.6	3.9	6.3	1.4%	17.0	(32.3)	7.1	(1.6)
<b>Total Revenue</b>	<b>3,189.7</b>	<b>2,998.8</b>	<b>90.0</b>	<b>87.3</b>	<b>3.1%</b>	<b>238.7</b>	<b>(234.8)</b>	<b>35.7</b>	<b>(26.1)</b>
(*)North America - m\$	1,807.9	1,738.5	(6.1)	70.9	4.6%	177.5	(177.6)	32.2	(27.6)

- Consolidated revenue of €3,190m in the first eight months of 2019, an increase of 3.3% at constant exchange rates<sup>1</sup> (+6.4% at current exchange rates) compared with the same period of 2018 (€2,999m)
- Like for like revenue growth: +3.1%, driven by airports
- Openings and closings:
  - new openings in North America (New York LaGuardia, Dallas Fort Worth, Orlando, Denver, Charlotte and San Jose airports), Northern Europe (The Netherlands, Norway), and Asia (Vietnam, India and China)
  - closings mainly reflect the ongoing rationalization of the Group's presence in Europe
- Acquisitions and disposals: net positive contribution. The acquisitions of Avila, Le CroBag and Pacific Gateway more than offset the disposal of the Canadian motorway business and of the business in the Czech Republic
- Currency: positive impact of €90m, mainly due to the depreciation of Euro against the US Dollar
- As of 31 August 2019, good revenue performance driven by North America:
  - In North America, solid revenue growth at airports, which is key in the context of continuing recruitment and retention pressures on labor cost
  - In International, top line benefitting from a strong pipeline of new initiatives partially offset by a slowdown in traffic in Northern Europe (namely at Schiphol airport and in the Nordics)
  - In Europe, the effect arising from the optimization of the portfolio (disposal of the business in the Czech Republic, phase out of the Tank & Rast motorway business in Germany, streamlining of non-core channels) was partially offset by a positive like for like revenue growth, which gained momentum during the summer period in Italy in particular

<sup>1</sup> Average €/€ FX rates:

- August 2019 YTD: 1.1265
- August 2018 YTD: 1.1975



## Group revenue by channel

€m	August 2019	August 2018	FX	Organic growth				Acquisitions	Disposals
				Like for Like	Openings	Closings			
<b>Airports</b>	1,910.0	1,703.6	73.5	81.5	5.1%	188.9	(166.2)	28.6	
<b>Motorways</b>	1,022.1	1,059.4	15.1	5.4	0.5%	24.0	(57.3)		(24.5)
<b>Other Channels</b>	257.6	235.7	1.4	0.5	0.2%	25.8	(11.3)	7.1	(1.6)
<b>Total Revenue</b>	<b>3,189.7</b>	<b>2,998.8</b>	<b>90.0</b>	<b>87.3</b>	<b>3.1%</b>	<b>238.7</b>	<b>(234.8)</b>	<b>35.7</b>	<b>(26.1)</b>

€m	August 2019	August 2018	Change	
			Current FX	Constant FX
Airports	1,910.0	1,703.6	12.1%	7.5%
Motorways	1,022.1	1,059.4	-3.5%	-4.9%
Other channels	257.6	235.7	9.3%	8.6%
<b>Total Revenue</b>	<b>3,189.7</b>	<b>2,998.8</b>	<b>6.4%</b>	<b>3.3%</b>

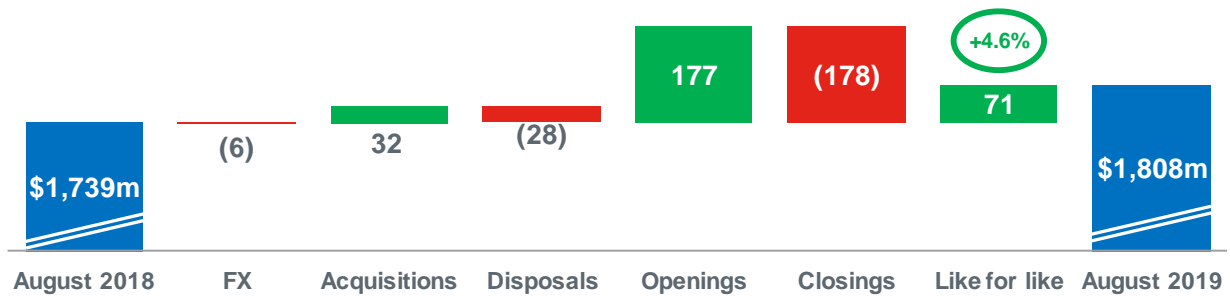
- Airports: revenue up by 7.5% (+12.1% at current exchange rates), with all regions contributing
  - Like for like revenue growth: +5.1%, mainly driven by North America
  - Net positive contribution of openings and closings driven by a solid pipeline of startup initiatives in International
  - Acquisitions of Avila and Pacific Gateway in the US, consistent with the capital allocation strategy of the Group
- Motorways: revenue decreasing by 4.9% (-3.5% at current exchange rates), as a result of selective disposals and closures over the period and subdued traffic growth
  - Like for like revenue performance: +0.5%
  - Footprint rationalization, mainly due to the disposal of the business in Canada and to the phase out of the Tank & Rast business in Germany
- Other channels: revenue up by 8.6% (+9.3% at current exchange rates) due to the new railway stations openings in The Netherlands and the acquisition of Le CroBag in Germany
  - Like for like revenue performance: +0.2%
  - Selective closures in non-strategic channels, reflecting the Group's focus on core business
  - Disposal of the business in the Czech Republic



## Revenue by geography

### North America

- Revenue of \$1,808m in the first eight months of 2019, an increase of 4.4% (+4.0% at current exchange rates) compared with \$1,739m in the prior year



- Performance was driven by the like for like growth (+4.6%)
  - Like for like growth at airports of +5.5%, only partially offset by softer revenue performance on motorways
- Net new openings at airports, including New York LaGuardia, Dallas Fort Worth, Orlando, Denver, Charlotte and San Jose
- The acquisitions of Avila, with effect from September 2018, and Pacific Gateway, with effect from June 2019, had a positive contribution of \$32m overall
- The disposal of the Canadian motorway business had a negative impact of \$28m

### Revenue by geography

\$m	August 2019	August 2018	Change	
			Current FX	Constant FX
US	1,650.5	1,551.3	6.4%	6.4%
Canada	157.4	187.2	-15.9%	-13.1%
<b>Total Revenue</b>	<b>1,807.9</b>	<b>1,738.5</b>	<b>4.0%</b>	<b>4.4%</b>

### Revenue by channel

\$m	August 2019	August 2018	Change	
			Current FX	Constant FX
Airports	1,540.7	1,436.7	7.2%	7.5%
Motorways	255.2	289.7	-11.9%	-11.3%
Other channels	12.0	12.1	-0.8%	-0.8%
<b>Total Revenue</b>	<b>1,807.9</b>	<b>1,738.5</b>	<b>4.0%</b>	<b>4.4%</b>



## International

- Revenue of €423m in the first eight months of 2019, an increase of 11.2% (+11.2% at current exchange rates) compared with €380m in the prior year



- Positive like for like revenue growth (+3.8%), driven by airports: continued strong growth in Middle East and Far East, partially offset by a slowdown in traffic in The Netherlands and Northern Europe
- Relevant contribution of new openings, particularly at airports in Norway (Oslo, Stavanger and Bodo), Vietnam (Cam Ranh), India (New Delhi), China (Beijing) and in railway stations in The Netherlands

### Revenue by geography

€m	August 2019	August 2018	Change	
			Current FX	Constant FX
Northern Europe	295.2	269.2	9.6%	10.0%
Rest of the World	127.4	110.8	14.9%	14.0%
<b>Total Revenue</b>	<b>422.5</b>	<b>380.0</b>	<b>11.2%</b>	<b>11.2%</b>

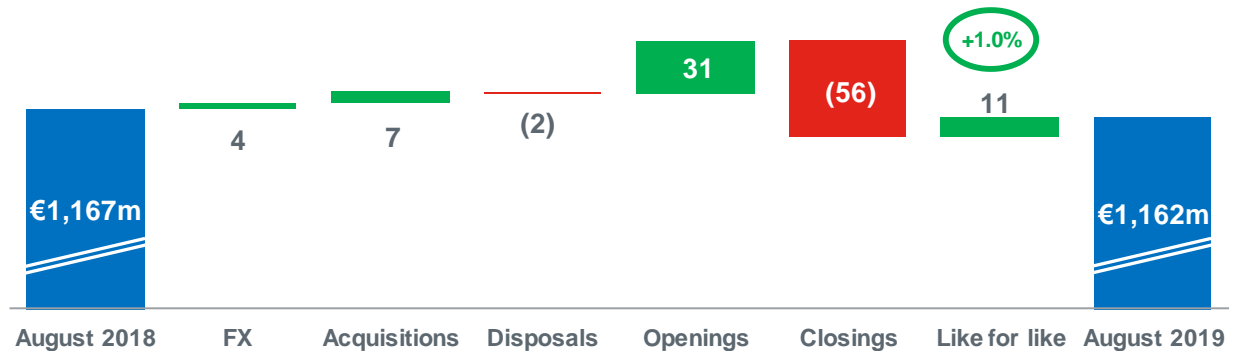
### Revenue by channel

€m	August 2019	August 2018	Change	
			Current FX	Constant FX
Airports	358.8	336.0	6.8%	6.8%
Other channels	63.7	44.1	44.6%	44.6%
<b>Total Revenue</b>	<b>422.5</b>	<b>380.0</b>	<b>11.2%</b>	<b>11.2%</b>



## Europe

- Revenue of €1,162m in the first eight months of 2019, a decrease of 0.7% (-0.4% at current exchange rates) compared with €1,167m in the prior year



- Like for like performance of +1.0%
  - Italian motorways gained momentum during the summer period, making a positive contribution to the like for like performance improvement of the region. The like for like revenue growth on Swiss and Spanish motorways was almost offset by the negative performance on French motorways
  - Solid like for like performance at airports, mainly in Italy and Germany
- Negative net balance of openings and closings in Italy<sup>2</sup>, mainly due to the selective renewals on motorways and exit from non-core channels, as well as in the Rest of Europe, mainly due to the impact of the phase out of the Tank & Rast motorway business in Germany
- The acquisition of Le CroBag, with effect from March 2018, had a positive contribution of €7m, which more than offset the negative impact arising from the disposal of the business in the Czech Republic (-€1.6m)

### Revenue by geography

€m	August 2019	August 2018	Change	
			Current FX	Constant FX
Italy	689.3	694.4	-0.7%	-0.7%
Other European countries	473.0	472.6	0.1%	-0.7%
<b>Total Revenue</b>	<b>1,162.3</b>	<b>1,167.0</b>	<b>-0.4%</b>	<b>-0.7%</b>

### Revenue by channel

€m	August 2019	August 2018	Change	
			Current FX	Constant FX
Motorways	795.6	817.5	-2.7%	-2.9%
Airports	183.5	167.9	9.3%	8.3%
Other channels	183.1	181.5	0.9%	0.5%
<b>Total Revenue</b>	<b>1,162.3</b>	<b>1,167.0</b>	<b>-0.4%</b>	<b>-0.7%</b>

<sup>2</sup> Including a negative impact of €3.3m relating to extraordinary temporary closings in Italy



**Press release**

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The executive responsible for the drafting of the company's accounting documents, Camillo Rossotto, 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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**Definitions**

Like for like revenue growth.

Like for like revenue growth is calculated by adjusting reported revenue for the two periods that are examined for acquisitions, disposals, exchange rate movements (translating the prior period at current year exchange rates), for new openings and closings and for any calendar effect and compares the current year results against the prior year.

Like for like growth (%) = like for like change / revenue of the previous year adjusted to exclude i) revenue relating to those points of sales that are no longer active in the current year (closings and disposals), ii) exchange rate movements and iii) any calendar effect.

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.

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