



## Autogrill: revenue of €3bn as of August 2018, up 4.8% at constant FX

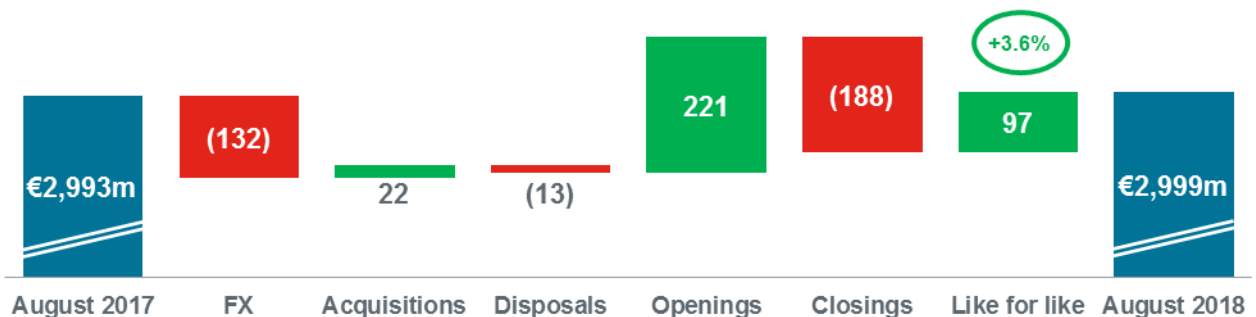
**Revenue: €3bn, +4.8% at constant exchange rates (+0.2%<sup>1</sup> change at actual exchange rates), driven by solid like for like growth**

- **Like for like revenue growth +3.6%**, with a positive contribution from all regions
  - North America: the performance is backed by strong growth at airports
  - International: very strong like for like growth both at airports and railway stations
- Europe: strong performance at airports and in the railway stations more than compensate for the slow-down on motorways
- **Very good performance at airports**, with revenue up 6.7% at constant exchange rates (+5.6% like for like)

**The Group strengthens its position in the US retail sector** with the recent acquisition of Avila Retail Development & Management, an airport concession company based in Albuquerque, New Mexico, for a purchase price of \$20m

Milan, 27 September 2018 – 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 2018.

### Group revenue





€m	August 2018	August 2017	FX	Organic growth				Acquisitions	Disposals
				Like for Like		Openings	Closings		
<b>North America (*)</b>	1,451.8	1,521.6	(114.7)	41.9	3.3%	135.0	(132.0)		
<b>International</b>	380.0	326.2	(11.6)	29.4	9.7%	45.9	(9.9)		
<b>Europe</b>	1,167.0	1,144.9	(6.2)	25.6	2.4%	40.1	(45.8)	21.8	(13.2)
Italy	694.4	694.1		4.8	0.7%	21.6	(26.0)		
Other European countries	472.6	450.8	(6.2)	20.7	5.0%	18.4	(19.8)	21.8	(13.2)
<b>Total Revenue</b>	<b>2,998.8</b>	<b>2,992.7</b>	<b>(132.5)</b>	<b>96.9</b>	<b>3.6%</b>	<b>221.0</b>	<b>(187.7)</b>	<b>21.8</b>	<b>(13.2)</b>
(*)North America - m\$	1,738.5	1,680.6	4.2	50.1	3.3%	161.7	(158.0)		

- Consolidated revenue of €2,998.8m in the first eight months of 2018, an increase of 4.8% at constant exchange rates<sup>1</sup> (+0.2% at current exchange rates) compared to the same period in 2017 (€2,992.7m)
- Like for like: solid growth of +3.6%, mostly driven by very positive performance in the airport channel
- Net openings and closings:
  - new openings in North America, Northern Europe and Asia, including at the airports in Fort Lauderdale, Charlotte, Newark, Oslo, as well as Cam Ranh airport in Vietnam and New Delhi in India
  - closings include the planned exit from the shopping malls in North America and the completion of the plan launched in 2016 to rationalize the Group's presence on motorways in Italy
- Acquisitions and disposals: net positive contribution. The acquisition made in February 2018 of Le CroBag, a food & beverage operator with activities in German railway stations, more than offsets the disposal of some non-strategic activities in Europe
- Currency: negative impact of €132.5m, due to the depreciation of the US Dollar against the Euro
- As of 31 August 2018, positive revenue performance across all regions:
  - North America: revenue growth at airports is of particular importance considering the current pace of job growth in the region
  - International benefits from healthy airport traffic growth
  - Europe is posting a more stable performance in the context of softening motorway traffic and good growth trends at airports and in railway stations

<sup>1</sup>

Average €/€ FX rates:

- August 2018 YTD: 1.1975
- August 2017 YTD: 1.1045



## Group revenue by channel

€m	August	August	Current FX	Change	
	2018	2017		Constant FX	Like for like
Airports	1,703.6	1,705.7	-0.1%	6.7%	5.6%
Motorways	1,059.4	1,089.5	-2.8%	-0.8%	0.4%
Other channels	235.7	197.4	19.4%	20.7%	6.3%
<b>Total Revenue</b>	<b>2,998.8</b>	<b>2,992.7</b>	<b>0.2%</b>	<b>4.8%</b>	<b>3.6%</b>

- Airport channel: revenue up by 6.7% (-0.1% at current exchange rates), with all regions contributing
  - Like for like revenue growth: +5.6%
  - Net positive contribution of openings and closings, mainly driven by International
- Motorway channel: revenue decreasing by 0.8% (-2.8% at current exchange rates). The performance reflects a softer traffic growth across all regions
  - Like for like revenue growth: +0.4%
  - Slight perimeter reduction, due to selective renewals of the Italian network
- Other channels: revenue up by 20.7% (+19.4% at current exchange rates) due to new openings in some outlets in Europe and the acquisition of Le CroBag
  - Like for like revenue growth: +6.3%

## Acquisitions

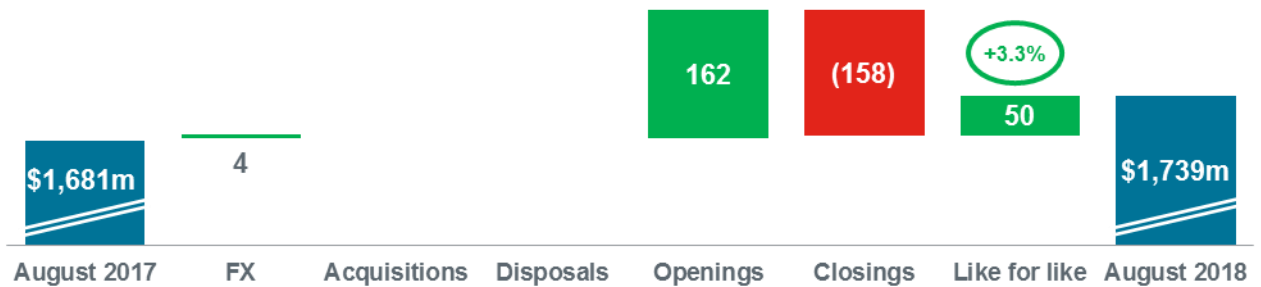
- Acquisition of Avila Retail Development & Management (“Avila”), through the fully-owned retail subsidiary Stellar Partners, at the beginning of September 2018
  - Avila operates 25 stores at 4 US airports (Denver, San Francisco, Phoenix and Albuquerque)
  - Purchase price of \$20m
  - Expected revenue of approximately \$36m and EBITDA of approximately \$5m in FY2018
  - Avila will be consolidated from September 1, 2018
  - This acquisition is part of Stellar Partners’ growth plan: it both broadens the retail portfolio and delivers on the objective to grow the business in North American airports



## Revenue by geography

### North America

- Revenue of \$1,738.5m in the first eight months of 2018, an increase of 3.2% (+3.4% at current exchange rates) compared to \$1,680.6m in the prior year



- The performance was sustained by good like for like growth (+3.3%), with a strong growth in airports (+4.2%) only partially slowed down by sluggish revenue on motorways
- The new openings, including in Fort Lauderdale, Charlotte and Newark airports, offset the planned exit from the shopping malls channel

### Revenue by geography

\$m	August 2018	August 2017	Change	
			Current FX	Constant FX
US	1,551.3	1,505.3	3.1%	3.1%
Canada	187.2	175.3	6.8%	4.3%
<b>Total Revenue</b>	<b>1,738.5</b>	<b>1,680.6</b>	<b>3.4%</b>	<b>3.2%</b>

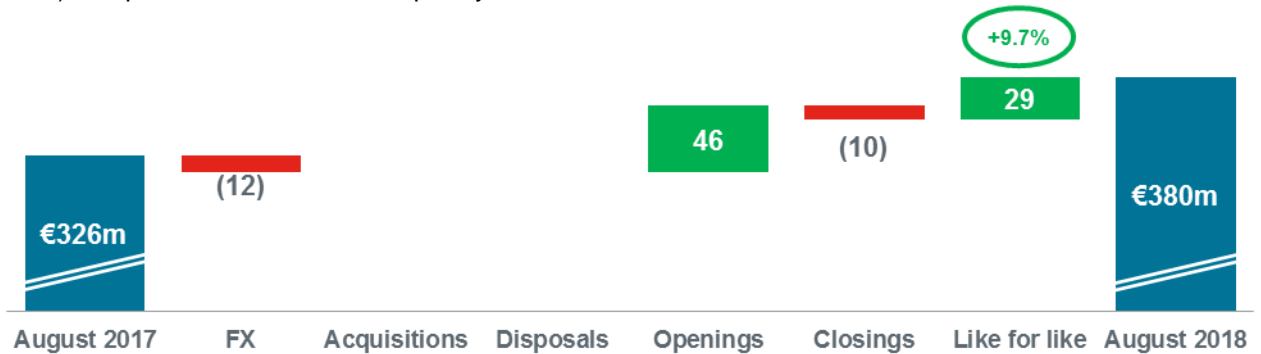
### Revenue by channel

\$m	August 2018	August 2017	Change	
			Current FX	Constant FX
Airports	1,436.7	1,378.4	4.2%	4.0%
Motorways	289.7	288.6	0.4%	-0.1%
Other channels	12.1	13.6	-11.0%	-11.0%
<b>Total Revenue</b>	<b>1,738.5</b>	<b>1,680.6</b>	<b>3.4%</b>	<b>3.2%</b>



## International

- Revenue of €380.0m in the first eight months of 2018, an increase of 20.8% (16.5% at current exchange rates) compared to €326.2m in the prior year



- Continued strong like for like revenue growth (+9.7%), both in airport and railway stations channels
- New openings made a significant contribution, particularly at airports in Norway (Oslo, Stavanger and Bodo), Vietnam (Cam Ranh), India (New Delhi)

### Revenue by geography

€m	August 2018	August 2017	Change	
			Current FX	Constant FX
Northern Europe	269.2	235.5	14.3%	15.2%
Rest of the World	110.8	90.7	22.2%	37.0%
<b>Total Revenue</b>	<b>380.0</b>	<b>326.2</b>	<b>16.5%</b>	<b>20.8%</b>

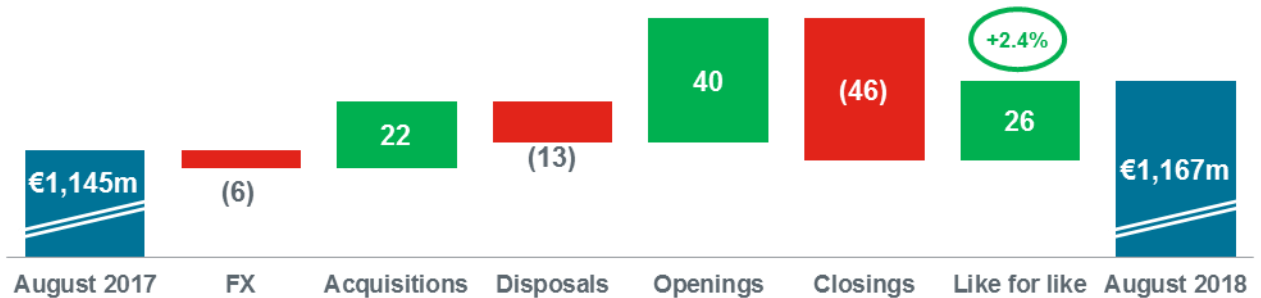
### Revenue by channel

€m	August 2018	August 2017	Change	
			Current FX	Constant FX
Airports	336.0	290.2	15.8%	20.5%
Other channels	44.1	36.0	22.5%	23.1%
<b>Total Revenue</b>	<b>380.0</b>	<b>326.2</b>	<b>16.5%</b>	<b>20.8%</b>



## Europe

- Revenue of €1,167.0m in the first eight months of 2018, an increase of 2.5% (1.9% at current exchange rates) compared to €1,144.9m in the prior year



- Like for like performance of +2.4%
  - This figure reflects the strong performance at airports (+7.6%) and in the railway stations (+8.1%)
  - The motorways performance is softer due to a more limited traffic growth, particularly in Italy
- Slightly negative net balance of openings and closings mainly due to the exit in 2017 from some points of sale on the Italian motorway network, after the selective renewals of 2016
- The acquisition of Le CroBag, with effect from March 2018, more than offsets the disposals (in the fourth quarter of 2017) of non-strategic activities at Marseilles airport and in Polish motorways

### Revenue by geography

€m	August 2018	August 2017	Change	
			Current FX	Constant FX
Italy	694.4	694.1	0.0%	0.0%
Other European countries	472.6	450.8	4.8%	6.3%
<b>Total Revenue</b>	<b>1,167.0</b>	<b>1,144.9</b>	<b>1.9%</b>	<b>2.5%</b>

### Revenue by channel

€m	August 2018	August 2017	Change	
			Current FX	Constant FX
Motorways	817.5	828.2	-1.3%	-1.0%
Airports	167.9	167.5	0.2%	1.7%
Other channels	181.5	149.1	21.8%	22.6%
<b>Total Revenue</b>	<b>1,167.0</b>	<b>1,144.9</b>	<b>1.9%</b>	<b>2.5%</b>

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**Press release**

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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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**Definitions**

Organic revenue growth.

Organic revenue growth is calculated by adjusting reported revenue for 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.

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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