



Autogrill: 30 April 2019 revenue up 5.2% to €1,455m

Revenue: €1,455m, +5.2% at constant exchange rates (+9.5%¹ at current exchange rates), driven by solid like for like growth

- **Like for like revenue growth +2.9%**, mainly driven by positive performance in North America and International
 - North America: the performance is underpinned by strong growth at airports
 - International: robust like for like revenue growth at airports
 - Europe: stable like for like performance on motorways, with positive growth at airports
- **Good performance at airports**, with revenue up 8.3% at constant exchange rates (+5.1% like for like)

Milan, 23 May 2019 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the preliminary consolidated revenue performance for the four months ended 30 April 2019.

Group revenue





€m	April 2019	April 2018	FX	Organic growth				Acquisitions	Disposals
				Like for Like		Openings	Closings		
North America (*)	755.7	657.1	51.9	30.2	4.7%	67.4	(61.0)	10.1	-
International	191.8	168.4	0.4	7.6	4.8%	25.8	(10.4)	-	-
Europe	507.8	504.1	1.7	(0.6)	-0.1%	14.2	(18.7)	7.1	-
Italy	297.4	303.7	-	(1.8)	-0.6%	7.7	(12.3)	-	-
Other European countries	210.4	200.3	1.7	1.2	0.6%	6.4	(6.4)	7.1	-
Total Revenue	1,455.3	1,329.5	54.0	37.2	2.9%	107.5	(90.1)	17.2	-
(*)North America - m\$	856.2	807.4	(4.2)	34.2	4.7%	76.4	(69.2)	11.5	-

- Consolidated revenue of €1,455m in the first four months of 2019, an increase of 5.2% at constant exchange rates¹ (+9.5% at current exchange rates) compared to the same period in 2018 (€1,330m)
- Like for like revenue growth: +2.9%, mostly driven by good performance at airports
- Openings and closings:
 - new openings in North America (Dallas Fort Worth, La Guardia, Charlotte and Orlando airports), Europe (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 from the acquisitions made in 2018 (Le CroBag in Germany and Avila in the US)
- Currency: positive impact of €54m, mainly due to the depreciation of Euro against the US Dollar
- As of 30 April 2019, positive revenue performance driven by North America and International:
 - In North America, strong revenue growth at airports
 - International was supported by solid airport traffic growth and new openings
 - In Europe, revenue growth at airports was offset by a softer trend in railway stations and other channels, with stable performance on motorways

¹

Average €/€ FX rates:

- April 2019 YTD: 1.1329
- April 2018 YTD: 1.2288



Press release

Group Corporate Communication
Centro Direzionale Milanofiori
Palazzo Z, Strada 5
20089 Rozzano (MI) – Italy

tel. + 39 02 4826 3250
e-mail: dir.com@autogrill.net
www.autogrill.com

Group revenue by channel

€m	April	April	Current FX	Change	
	2019	2018		Constant FX	Like for like
Airports	894.5	779.9	14.7%	8.3%	5.1%
Motorways	435.6	438.7	-0.7%	-2.4%	0.0%
Other channels	125.2	110.9	12.9%	12.1%	-1.5%
Total Revenue	1,455.3	1,329.5	9.5%	5.2%	2.9%

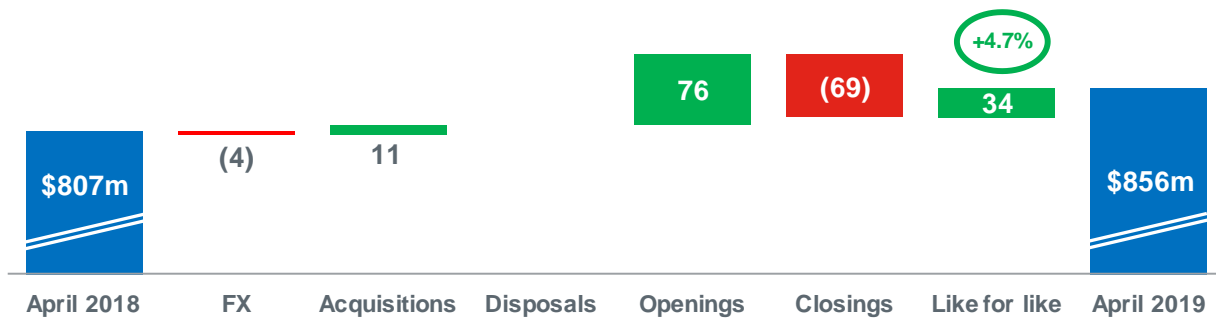
- Airports: revenue up by 8.3% (+14.7% at current exchange rates), with all regions contributing
 - Like for like revenue growth: +5.1%, mainly driven by North America
 - Net positive contribution of openings and closings, mainly in International and North America
 - Positive net acquisitions, following the acquisition of Avila
- Motorways: revenue decreasing by 2.4% (-0.7% at current exchange rates). The performance reflects softer traffic across all regions
 - Like for like revenue performance: 0%
 - Further footprint rationalization, mainly in Europe
- Other channels: revenue up by +12.1% (+12.9% at current exchange rates) due to new railway stations openings in The Netherlands and the acquisition of Le CroBag in Germany
 - Like for like revenue performance: -1.5%



Revenue by geography

North America

- Revenue of \$856m in the first four months of 2019, an increase of 6.6% (+6.0% at current exchange rates) compared to \$807m in the prior year



- The performance was sustained by solid like for like growth (+4.7%)
 - Strong growth at airports (+5.4%), only slightly offset by softer revenue on motorways
- The acquisition of Avila, with effect from September 2018, had a positive impact of \$11m
- New openings at airports, including Dallas Fort Worth, NY LaGuardia, Charlotte and Orlando

Revenue by geography

\$m	April 2019	April 2018	Change	
			Current FX	Constant FX
US	771.8	721.9	6.9%	6.9%
Canada	84.4	85.6	-1.4%	3.6%
Total Revenue	856.2	807.4	6.0%	6.6%

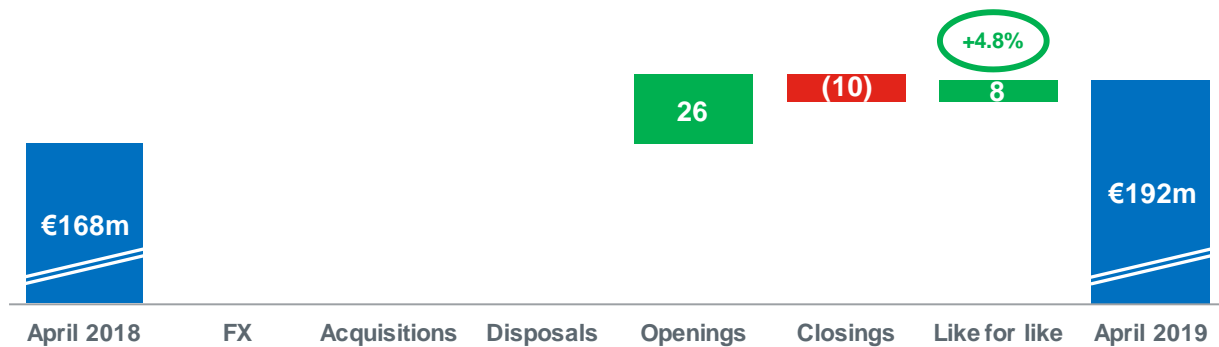
Revenue by channel

\$m	April 2019	April 2018	Change	
			Current FX	Constant FX
Airports	741.7	688.1	7.8%	8.3%
Motorways	109.0	113.8	-4.2%	-3.2%
Other channels	5.4	5.5	-2.4%	-2.4%
Total Revenue	856.2	807.4	6.0%	6.6%



International

- Revenue of €192m in the first four months of 2019, an increase of +13.7% (+13.9% at current exchange rates) compared to €168m in the prior year



- Robust like for like revenue growth (+4.8%), across all channels
- New openings made a significant contribution, 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	April 2019	April 2018	Change	
			Current FX	Constant FX
Northern Europe	132.0	116.8	13.0%	13.2%
Rest of the World	59.8	51.6	16.0%	14.7%
Total Revenue	191.8	168.4	13.9%	13.7%

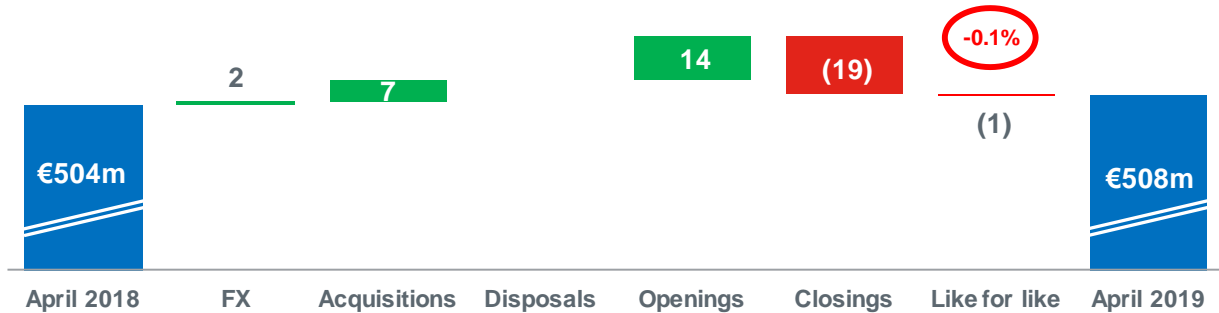
Revenue by channel

€m	April 2019	April 2018	Change	
			Current FX	Constant FX
Airports	161.1	148.1	8.8%	8.6%
Other channels	30.8	20.3	51.5%	50.8%
Total Revenue	191.8	168.4	13.9%	13.7%



Europe

- Revenue of €508m in the first four months of 2019, an increase of +0.4% (+0.7% at current exchange rates) compared to €504m in the prior year



- Flat like for like performance, driven by motorways
 - Healthy growth on motorways in Switzerland and Spain offset by negative performance in France mainly due to the difficult social environment in the Country. Italy was stable year on year
- Negative net balance of openings and closings in Italy², as well as in the Rest of Europe, following the ongoing rationalization of the presence in the region
- The acquisition of Le CroBag, with effect from March 2018, had a positive impact of €7m

Revenue by geography

€m	April 2019	April 2018	Change	
			Current FX	Constant FX
Italy	297.4	303.7	-2.1%	-2.1%
Other European countries	210.4	200.3	5.0%	4.1%
Total Revenue	507.8	504.1	0.7%	0.4%

Revenue by channel

€m	April 2019	April 2018	Change	
			Current FX	Constant FX
Motorways	339.4	346.1	-1.9%	-2.1%
Airports	78.7	71.9	9.4%	8.5%
Other channels	89.7	86.1	4.2%	3.8%
Total Revenue	507.8	504.1	0.7%	0.4%

² Including a negative impact of €1.8m relating to extraordinary temporary closings in Italy



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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.

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.

For further information:

Simona Gelpi
Head of Group Corporate Communication
T: +39 02 4826 3209
simona.gelpi@autogrill.net

Lorenza Rivabene
Head of Group Corporate Development & Investor Relations
T: +39 02 4826 3525
lorenza.rivabene@autogrill.net