



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

Autogrill: FY2019 preliminary revenue up by 6.4% to €5.0bn

Strong revenue growth and results in line with guidance

Revenue: €5.0bn, +6.4% at current exchange rates (+3.5% at constant exchange rates¹) driven by strong performance at airports

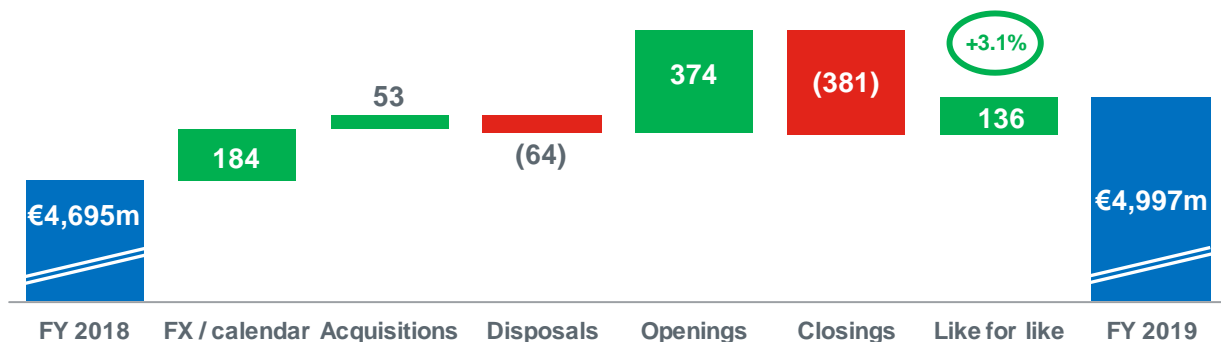
- **Group like for like revenue growth of +3.1%**, mainly driven by North America
 - North America: confirmed strong like for like revenue growth driven by airports (+4.5%)
 - International: positive like for like in Middle East and Far East partially offset by softer trend in Northern Europe and in The Netherlands
 - Europe: improved performance at airports and on Italian motorways in the second half of the year

Autogrill expects FY2019 underlying EBITDA excluding IFRS16 to be between €458m and €463m and reported EPS excluding IFRS16 to be €0.91 to €0.92, which are both within the range announced during the Capital Markets Day in June 2019

New contract wins and renewals worth €2.8bn in 2019

Milan, 6 February 2020 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the preliminary consolidated revenue performance for the twelve months ended 31 December 2019.

Group revenue





€m	FY 2019	FY 2018	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
North America ^(*)	2,635.6	2,389.1	125.0	87.5	3.9%	266.4	(269.2)	45.6	(59.7)	50.9
International	647.1	584.6	1.8	22.6	4.1%	66.7	(28.7)	-	-	-
Europe	1,714.1	1,721.6	5.8	26.1	1.6%	41.3	(83.3)	7.1	(4.5)	-
Italy	1,021.7	1,023.6		12.1	1.2%	17.2	(31.3)			
Other European countries	692.4	698.0	5.8	13.9	2.2%	24.1	(52.0)	7.1	(4.5)	-
Total Revenue	4,996.8	4,695.3	132.6	136.2	3.1%	374.5	(381.2)	52.7	(64.1)	50.9
^(*) North America - m\$	2,950.6	2,821.5	(7.0)	97.9	3.9%	298.3	(301.3)	51.0	(66.8)	57.0

- Consolidated revenue of €4,997m in 2019, an increase of +6.4% at current exchange rates (+3.5% at constant exchange rates¹) compared to 2018 (€4,695m)
- 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), Asia (Vietnam, India) and Middle East (UAE)
 - closings mainly reflect the ongoing rationalization of the Group's presence in Europe
- Acquisitions and disposals: slightly negative contribution. The disposal of the Canadian motorway business and of the business in the Czech Republic more than offset the acquisitions of Avila, Le CroBag and Pacific Gateway²
- Calendar: 2019 revenue growth benefited from the impact of the 53rd week in North America, which generated revenue of approximately €51m
- Currency: positive impact of €133m, mainly due to the depreciation of the Euro against the US Dollar
- As of 31 December 2019, positive top line growth mainly driven by North America:
 - In North America, revenue increased thanks to the good like for like performance at airports
 - In International, revenue growth was driven primarily by the positive contribution of net new openings and by the positive like for like growth at airports in the Middle East and Far East, partially offset by a softer airport traffic in Northern Europe and in The Netherlands
 - In Europe, the positive like for like revenue growth, which gained momentum during the second half of the year especially at airports and on Italian motorways, partially offset the negative impact of footprint optimization (disposal of the business in the Czech Republic, phasing out of the Tank & Rast motorway business in Germany³, rationalization of non-core channels).

¹ Average €/€ FX rates:

- FY 2019: 1.1195
- FY 2018: 1.1810

² Acquisitions: Avila with effect from September 2018 and Pacific Gateway with effect from June 2019 in North America (€45.6m); Le CroBag with effect from March 2018 in Europe (€7.1m). Disposals: Canadian motorway business with effect from June 2019 in North America (€59.7m); Czech Republic business with effect from June 2019 in Europe (€4.5m)

³ Phasing out of Tank & Rast motorway business in Germany had a negative impact on revenue of €38.8m



Group revenue by channel

€m	FY 2019	FY 2018	FX	Organic growth			Acquisitions	Disposals	Calendar	
				Like for Like	Openings	Closings				
Airports	3,080.8	2,742.2	108.3	119.4	4.6%	301.2	(279.8)	45.6	-	44.0
Motorways	1,521.6	1,588.6	22.2	15.5	1.1%	34.2	(85.3)	-	(59.7)	6.4
Other Channels	394.3	364.5	2.1	1.4	0.4%	39.1	(16.0)	7.1	(4.5)	0.5
Total Revenue	4,996.8	4,695.3	132.6	136.2	3.1%	374.5	(381.2)	52.7	(64.1)	50.9

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Airports	3,080.8	2,742.2	12.3%	8.1%
Motorways	1,521.6	1,588.6	-4.2%	-5.5%
Other channels	394.3	364.5	8.2%	7.5%
Total Revenue	4,996.8	4,695.3	6.4%	3.5%

- Airports: revenue up by 12.3% (+8.1% at constant exchange rates), with all regions contributing
 - Like for like revenue growth: +4.6%, mainly driven by North America
 - Positive contribution of net openings and closings
 - Acquisitions of Avila and Pacific Gateway in the US (€45.6m), consistent with the capital allocation strategy of the Group
- Motorways: revenue decreasing by 4.2% (-5.5% at constant exchange rates), as a result of footprint rationalization and soft traffic trend during the year
 - Like for like revenue performance: +1.1%
 - Footprint rationalization, mainly due to the disposal of the business in Canada (-€59.7m) and to the phasing out of the Tank & Rast business in Germany (-€38.9m)
- Other channels: revenue up by 8.2% (+7.5% at constant exchange rates) mainly due to the new openings in railway stations in The Netherlands and the acquisition of Le CroBag in Germany (€7.1m)
 - Like for like revenue performance: +0.4%
 - Selective closures in non-strategic channels
 - Disposal of the business in the Czech Republic (-€4.5m)



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Contracts portfolio

- New wins and renewals of approximately €2.8bn⁴, with average duration of approximately 7 years:
 - Newly won contracts: approximately €1.0bn
 - Contract renewals: approximately €1.8bn
- Renewals of major contracts, including in Salt Lake City, Nashville, Indianapolis, Calgary and Zurich airports
- New contracts in existing locations including Orlando, Dallas Fort Worth, Philadelphia and Seattle airports
- New contracts in new locations, including Langkawi in Malaysia, Mumbai in India and Myrtle Beach in North America

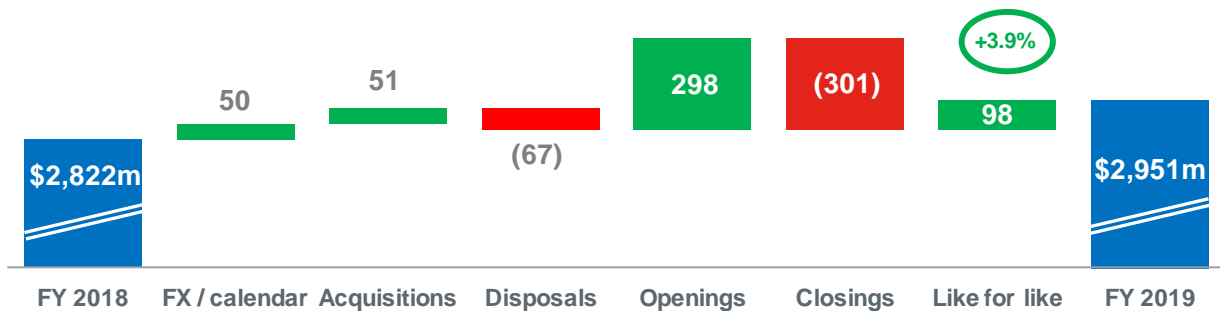
⁴ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2019 current exchange rates



Revenue by geography

North America

- Revenue of \$2,951m in FY 2019, an increase of 4.6% (+4.8% at constant exchange rates) compared with \$2,822m in FY 2018



- Performance was driven by like for like growth (+3.9%)
 - Like for like growth at airports of +4.5%, driven by the favorable traffic performance in the region, partially offset by a lackluster traffic trend on US 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 \$51m overall
- The disposal of the Canadian motorway business, with effect from June 2019, had a negative impact on revenue of \$67m
- Calendar and Currency: mainly related to a positive calendar effect of \$57m, as 2019 financial year comprised 53 weeks vs. 52 weeks of 2018

Revenue by geography

\$m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
US	2,719.1	2,520.2	7.9%	7.9%
Canada	231.4	301.4	-23.2%	-21.4%
Total Revenue	2,950.6	2,821.5	4.6%	4.8%

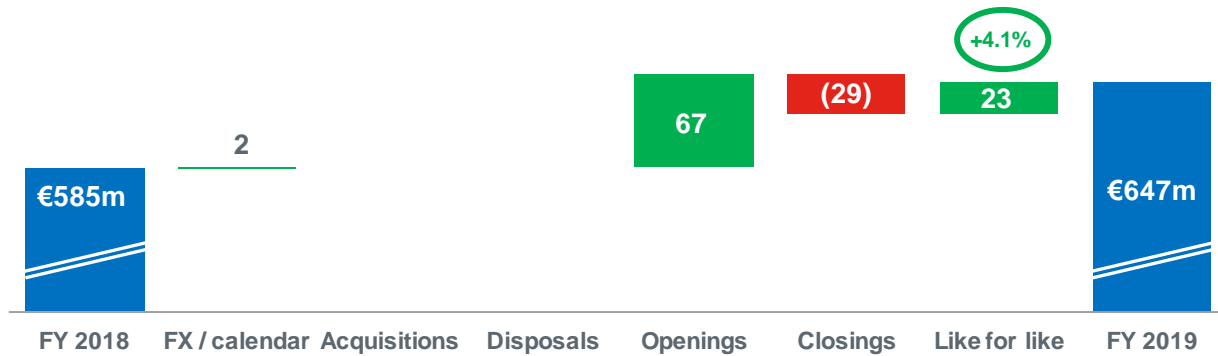
Revenue by channel

\$m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Airports	2,527.1	2,330.9	8.4%	8.6%
Motorways	401.8	469.6	-14.4%	-14.0%
Other channels	21.7	21.1	2.7%	2.7%
Total Revenue	2,950.6	2,821.5	4.6%	4.8%



International

- Revenue of €647m in FY 2019, an increase of 10.7% (+10.3% at constant exchange rates) compared with €585m in the prior year



- Positive like for like revenue growth (+4.1%), driven by airports: positive performance at airports in the Middle East and Far East partially offset by the softer airport traffic in Northern Europe and in The Netherlands
- Solid contribution of new openings, particularly at airports in Norway (Oslo and Stavanger), Vietnam (Cam Ranh), India (New Delhi) and United Arab Emirates and in railway stations in The Netherlands

Revenue by geography

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Northern Europe	449.4	415.7	8.1%	8.4%
Rest of the World	197.7	168.9	17.0%	15.0%
Total Revenue	647.1	584.6	10.7%	10.3%

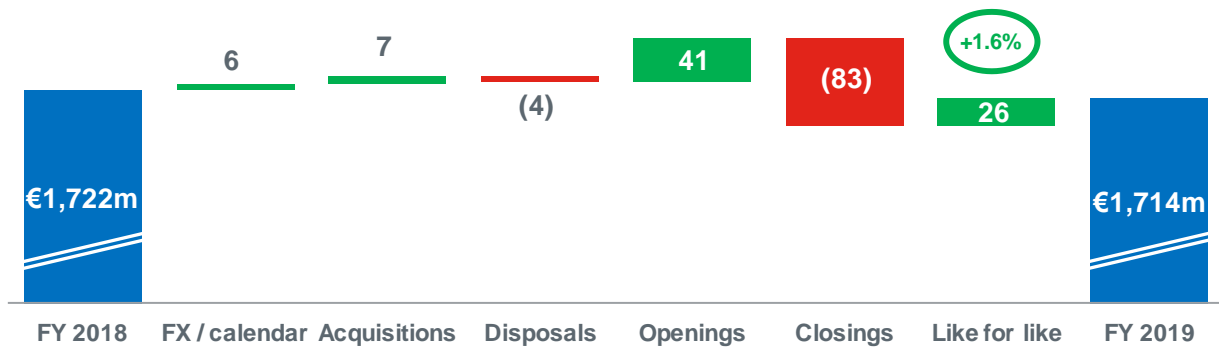
Revenue by channel

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Airports	549.3	516.9	6.3%	6.0%
Other channels	97.8	67.8	44.3%	43.8%
Total Revenue	647.1	584.6	10.7%	10.3%



Europe

- Revenue of €1,714m in FY 2019, a decrease of 0.4% (-0.8% at constant exchange rates) compared with €1,722m in the prior year



- Like for like performance of +1.6%
 - On motorways, the initiatives put in place in Italy to improve product offer and concepts lead to a positive like for like revenue growth, gaining momentum in the second half of the year. Positive signs from our operations in France in the later part of the year
 - Strong like for like revenue growth at airports, particularly in Italy, Germany and Belgium
- Negative net balance of openings and closings, mainly due to the selective renewals on Italian motorway business⁵ and to the phasing out of the Tank & Rast motorway business in Germany (-€39m), as well as to the voluntary exit from non-core channels
- The acquisition of Le CroBag, effective from March 2018, had a positive contribution of €7m, which more than offset the negative impact from the disposal of the business in the Czech Republic (-€4m)

Revenue by geography

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Italy	1,021.7	1,023.6	-0.2%	-0.2%
Other European countries	692.4	698.0	-0.8%	-1.6%
Total Revenue	1,714.1	1,721.6	-0.4%	-0.8%

Revenue by channel

€m	FY 2019	FY 2018	Change	
			Current FX	Constant FX
Motorways	1,162.7	1,191.0	-2.4%	-2.6%
Airports	274.1	251.7	8.9%	8.0%
Other channels	277.2	278.9	-0.6%	-1.0%
Total Revenue	1,714.1	1,721.6	-0.4%	-0.8%

⁵ Including a negative impact of €2.5m 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

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.

For further information:

Simona Gelpi

Head of Group Corporate Communication

T: +39 02 4826 3209

simona.gelpi@autogrill.net

Lorenza Rivabene

Group Corporate Development, M&A and Investor Relations Director

T: +39 02 4826 3525

lorenza.rivabene@autogrill.net