The board of directors approves the consolidated results to 30 June 2015

Autogrill: strong growth in 1st half Ebitda

Results for 1st half 2015
- Consolidated revenues: €1,966.6m vs €1,787.3m in 1st half 2014
- Consolidated Ebitda: €124.1m vs €103.5m in 1st half 2014
- Ebitda margin (net of re-organization charges): 6.7% vs 6% in 1st half 2014
- Net result: €-15.6m vs €-23.7m in 1st half 2014
- Cash flow generation: €5.5m vs €-9.6m in 1st half 2014
- Net financial position: €727.8m at 30 June 2015 vs €693.3m at 31 December 2014

Results for 2nd quarter 2015
- Consolidated revenues: €1,073.2m vs €974.3m in 2nd quarter 2014
- Consolidated Ebitda: €101.5m vs €88.4m in 2nd quarter 2014
- Ebitda margin (net of re-organization charges): 9.8% vs 9.2% in 2nd quarter 2014
- Net result: €24.7m vs €13.4m in 2nd quarter 2014

Outlook for 2015
- In the first 30 weeks1 of the year sales2 were up 1.8% (up 12.5% at current exchange rates) compared to 1st half 2014.
- The Group confirms the guidance it issued in May.

Milan, 31 July 2015 – Meeting today, the board of directors of Autogrill S.p.A. (Milan: AGL IM) examined and approved the consolidated results to 30 June 2015.

1st half 2015 saw improvements in the main economic-financial indicators. There were notably positive results for revenues (up 10%) and Ebitda (up 19.9%), with margins net of re-organization charges, up 6.7% (6% in 1st half 2014).

In the first months of the year, the Group carried forward its strategy of expansion in the airport channel, both in countries where it already has extensive operations and in fast growing economies. In the geographical areas enjoying rapid expansion, the Group secured 8 new points of sale at Antalya Airport in Turkey, in addition to the 16 it already operates at Istanbul’s Sabiha Gokcen International Airport. According to the estimates, these new operations will generate total revenues of around €110m. In April, the Group won two contracts in China, where it will open 10 points of sale in the international airports of Beijing and Sanya, which are expected to generate overall revenues of around €50m over the entire duration of the contracts.

In markets where the Group is consolidated, it secured four contracts to operate 40 points of sale in the airports of Houston (USA) and Montreal (Canada), which will generate estimated overall sales of around $790m over the period of the contracts.

Regarding its leading edge brands in the period, Autogrill opened new points of sale under the Bistrot label in international airports of Montreal, Helsinki and Roma Fiumicino and in the new flagship store, “Il

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1 Average rates in 2015: €/$ 1.1137; 2014: €/$ 1.3685.
2 The figure excludes the four contracts held by the transferred US Retail Division and Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.
Mercato del Duomo”, in Milan. These openings follow those in Milano Centrale railway station in 2013 and in Düsseldorf railway station in 2014.

**Outlook for 2015**
In the first 30 weeks\(^3\) of the year sales\(^4\) were up 1.8% (up 12.5% at current exchange rates) compared to 1\(^{st}\) half 2014.
The Group confirms the guidance it issued on announcing its figures for the 1\(^{st}\) quarter. For full-year 2015 the Group expects revenues\(^5\) of between €4,300m and €4,400m, Ebitda (including Corporate costs) of between €370m and €380m and capital expenditure of around €240m.

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**Consolidated income data\(^6\) for 1\(^{st}\) half 2015**

**Revenues**
The Group closed 1\(^{st}\) half 2015 with consolidated revenues of €1,966.6m, up 10% (down 0.3% at constant rates) on the €1,787.3m posted for the first six months of 2014.
Sales in the airport channel were up 20.5% (up 3% at constant rates) and were driven mainly by the increase in the average spend in North America, strong growth at Amsterdam-Schiphol Airport, new openings and the extension of already existing operations in the International area. Excluding the effect of the transfer to World Duty Free Group of the last four contracts held by the US Retail division (which produced revenues of $26.5m in 1\(^{st}\) half 2014), revenues were up 22.4% (up 4.8% at constant rates).
Revenues in the motorway channel were up 0.9% (down 3.1% at constant rates) compared to 1\(^{st}\) half 2014. Excluding the effect of lower sales due to the contraction of the operating boundary in Italy, revenues in this channel were up 4.3% (up 0.1% at constant rates).
Sales in the railway station channel were up 1.8% (up 0.2% at constant rates) thanks to new openings in Spain in 2014 and solid performance by Bistrot Milano Centrale.

**Ebitda**
Consolidated Ebitda in 1\(^{st}\) half 2015 reached €124.1m, up 19.9% (up 2.1% at constant rates) on the €103.5m posted in the same period in 2014, with a ratio to revenues of 6.3% (5.8% in 1\(^{st}\) half 2014). The result reflects the appreciation of the US dollar against the euro, improved profitability in North America (driven mainly by a more favourable sales mix in the United States) and a slight recovery of profitability in Italy thanks to ongoing efficiency measures. The increase in margin was achieved despite a re-organization charge of €7.5m (€3m in 1\(^{st}\) half 2014) referring prevalently to Italy and North America, net of which the growth in Ebitda was 23.5% (up 5.3% at constant rates) with a ratio to revenues of 6.7% (6% in 1\(^{st}\) half 2014).

**Operating result (Ebit)**
The operating result was €21.6m against €14.2m in the same period in 2014. In 1\(^{st}\) half 2015, amortization, depreciation and impairment losses amounted to €102.5m, up 14.8% (up 3.6% at

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\(^3\) Average rates 2015: €/$ 1.1137; 2014: €/$ 1.3685.
\(^4\) The figure excludes the four contracts held by the transferred US Retail Division and Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.
\(^5\)Exchange rates: €/$ 1.10.
\(^6\) Average rates in 1\(^{st}\) half: 2015 €/$ 1.1158; 2014 €/$ 1.3703
constant rates) on the €89.3m posted for the reference period. This increase was mainly due to the strengthening of the dollar, given that most of the Group’s capital expenditure was made in the United States.

Financial charges
Net financial charges in 1st half 2015 amounted to €19.1m, down 2.1% from €19.5m in 1st half 2014 (down 12.2% at constant rates) thanks to favourable changes in interest rates and despite the impact of the strengthening of the US dollar (the currency of the Group’s bond issues). The figure for 1st half 2015 includes a €1.3m provision for bank commissions relative to the €500m loan extinguished in March 2015.

Income tax
Income tax amounted to €13.8m against €13.6m in 1st half 2014. The increase reflecting the strengthening US dollar was offset by the reduction in the charge for IRAP (regional production) tax in Italy.

Net result for the Group
The net result for the shareholders of the parent company in 1st half 2015 was a negative €15.6m, an improvement on the negative €23.7m posted in the same period the previous year. Profits attributable to minority interests\(^7\) amounted to €4.8m (€5.3m in the same period in 2014).

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Consolidated balance sheet data\(^8\) at 30 June 2015

Net capital expenditure
Net capital expenditure in the 1st half amounted to €79.8m against €74.7m in 1st half 2014. The main investments were in North America (Charlotte, Toronto, Dallas/Ft. Worth and Los Angeles airports and in motorway service areas on the Garden State Parkway and Pennsylvania Turnpike) and in Italy (“Il Mercato del Duomo” flagship store in Milan).

Net financial position
The net financial position at 30 June 2015 was €727.8m, up €34.5m on €693.3m at 31 December 2014, due mainly to the effect of euro conversion of the Group’s debt in US dollars.

Net cash flow generation
Net cash flow generation was a positive €5.5m compared to a negative €9.6m in the same period in 2014. The improvement in cash flows from operations, due to the better result and improved management of working capital, made it possible to cover the increase in capital expenditure in the period.

1st half 2015 saw the benefit of the transfer of the last four contracts, worth $25.5m (€23.4m), to World Duty Free Group, while 1st half 2014 included the collection of $17m (€13.3m), also from World Duty

\(^7\) The figure refers mainly to US companies held by subjects defined under local law as “Accredited Disadvantage Business Enterprises” or “ADBE”), as provided for in the case of business in concession.

Free Group, in actuation of certain provisions in the contract transferring the US Retail Division concluded in 2013.

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Income data by geographical area in 1st half 2015

HSMHost - North America
1st half revenues in North America\(^9\) amounted to $1,092.3m, up 2.6\(^{11}\) on $1,079.8m in 1st half 2014. Sales in the North American airport channel were up 2.8% overall (up 1.6% at current rates) with differing trends in the United States and Canada.

Sales in the United States were up 3.7%. The growth in the average spend (thanks to the introduction of concepts with a richer offering) increased same-store\(^{12}\) revenues by 3.6%, in line with the trend in traffic (up 3.8\(^{13}\) in May). The trend in sales in Canada, on the other hand, was negative due to the unfavourable economic climate and excess supply at certain major airports (Toronto and Montreal).

Sales in the motorway channel were up 4.1% (up 1.6% at current rates). On a same-store basis, revenues from US motorways were up 4.4%, in excess of the trend in traffic (up 2.7\(^{14}\) in April). Motorway sales in Ontario, Canada, were up 7.6% (down 3.7% at current rates), while the figure for 2014 was penalized by particularly bad weather in the 1st quarter.

There was strong growth in 1st half Ebitda in North America, which amounted to $114.8m, up 8.2% on $107.7m in 1st half 2014 (up 6.7% at current rates), with a ratio to revenues of 10.4% against 9.7% in 1st half 2014. Excluding non-recurring charges (for restructuring) of $4.3m ($1.8m in 1st half 2014), the growth in Ebitda was 10.4% (8.8% at current rates), with a ratio to revenues of 10.8% (9.9% in 1st half 2014). The improved margin was due to the reduction in the impact of the cost of sales, which benefited from a more favourable sales mix and more advantageous retail prices of certain categories of food products.

HMSHost-International\(^{15}\)
The International area, where all business is in the airport channel, posted 1st half revenues of €146.7m, up 16.5% (up 20.9% at current rates) on €121.4m in the same period in 2014. Revenues in Northern Europe were up 8.5% (up 9.9% at current rates). Excluding the effect of the reporting calendar change, revenues were up 20.6% (up 22.1% at current rates) thanks to good

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\(^9\) The transfer of the last four contracts held by the US Retail Division to World Duty Free Group was completed on 28 February 2015. These operations generated revenues of $7.4m in 1st half 2015 ($26.5m in 1st half 2014) and are excluded from successive comments on the business trend.

\(^10\) Sales in this area include revenues produced in various Canadian airports, including Toronto, Montreal and Vancouver, and on motorways in Ontario. The change at current rates reflect the strengthening of the US dollar against the Canadian dollar.

\(^11\) Up 1.2% at current rates

\(^12\) This refers exclusively to revenues generated by points of sale active in both periods and with type of offering unchanged.

\(^13\) Source: Airlines for America, January-May 2015.

\(^14\) Source: Federal Highway Administration, January-April 2015 (stretches of road served by the Group).

\(^15\)This area includes a number of international “locations” in Northern Europe (Schiphol Airport in Amsterdam, the UK, Ireland, Sweden/Denmark and Finland) and the rest of the world (United Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Singapore, Vietnam, Australia and New Zealand). The International area also includes the results of certain operations in the UK, Ireland and Sweden/Denmark previously included in “Other European countries”. The transfer of such operations entailed the alignment of the reporting calendar of the companies involved to that of HMSHost.
performance at Amsterdam-Schiphol Airport and openings in Helsinki and London (Heathrow and Stansted airports) and in Manchester.

There was strong growth in revenues in the Rest of the world (38.2% or 53.6% at current rates) thanks to the expansion of operations in Vietnam and Turkey (which together generated €6.3m of additional revenues compared to 1st half 2014) and the start up of business in 2nd quarter 2014 at Bali Airport in Indonesia, which posted 1st half sales of €6m (equivalent value).

Ebitda in the International area was €14.1m, up 3.5% (up 8.3% at current rates) on €13m in 1st half 2014 thanks to excellent performance by points of sale at Amsterdam-Schiphol, India and Vietnam, and to the attainment of capacity operation by locations in 2014. Costs in connection with start-up activities, especially in Indonesia, caused a reduction in the ratio to revenues from 10.7% to 9.6%.

**Italy**

Overall revenues in Italy in 1st half 2015 amounted to €489.4m, down 7.5% on €529.2m in 1st half 2014, mainly due to the different operating boundary created by selective motorway renewals in the 2013-2014 tender process and to closures of certain under-performing points of sale in airports, high streets and shopping centres.

**Motorway channel** revenues amounted to €380.2m, down 7.5% on €411.1m in 1st half 2014, mainly due to the effect of narrowing the operating boundary. On a same-store basis, the contraction in sales was limited to 0.8%. In 1st half 2014 non-renewed points of sale produced revenues of around €24.4m.

**Airport** sales amounted to €35.6m, down 2.6% on €36.6m in the reference period. This result reflects closures at Florence and Naples airports, excluding which the growth of sales in this channel was 3.6%.

**Railway station** sales amounted to €17.7m, up 4.5% on 2014 thanks to excellent performance by Bistrot Milano Centrale.

**Ebitda** in Italy reached €14m from €13.9m in 1st half 2014 and with a ratio to revenues rising from 2.6% to 2.9%. Excluding a re-organization charge of €2.9m (€1.3m in 2014), Ebitda was up 11.5%, with a ratio revenues of 3.5% compared to 2.9% in the same period in 2014. The increase in the margin reflects the initial results of the review of the production and supply chain system and the effects of exiting non-profitable points of sale, which partly offset the higher rents of recently renewed motorway locations.

**Other European countries**

Sales in Other European countries in 1st half 2015 reached €344.9m, up 1.6% (up 4.7% at current rates) on €329.3m in 1st half 2014.

**Motorway channel** revenues reached €194.4m, up 0.3% (up 2.7% at current rates) on €189.3m in the reference period. Good performance was recorded in Germany and The Netherlands, whilst sales were down in Switzerland and France. In Switzerland the main points of sale near the border with Germany were penalized by lower flows of non-Swiss customers reflecting the strengthening of the Swiss franc against the euro. The dip in sales in France reflects the non-renewal of certain points of sale. The trend in the **airport channel** was very positive, with revenues up 10.6% thanks to good performance at Athens, Brussels and Frankfurt and the opening of new points of sale at Düsseldorf Airport. On a same-store basis, revenues were up 8% (up 13.1% at current rates).

**Railway station** sales stood at €62.2m, in line (but up 1.5% at current rates) with €61.3m in 1st half 2014, reflecting the contribution of new points of sale in Madrid (Atocha and Chamartin) and the

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16 Exit from these points of sale was concentrated in July 2014.
17 The “Other European countries” area also included, till 3rd quarter 2014, certain business operations in the UK, Ireland and Sweden/Denmark. Such businesses are now stated for both 2015 and 2014 under the HMSHost International area.
opening of Starbucks locations in Belgium. In France, on the other hand, sales in this channel were down due to the closing of a number of locations.

Ebitda in the Other European countries was €9.3m, down 21.6% (down 15.5% at current rates) on the €11m posted in 1st half 2014, due mainly to performance in Switzerland (penalized by the aforementioned competition from border zone locations) and France, where a number of motorway location contracts were not renewed.
The ratio of Ebitda to sales was 2.7% against 3.3% in 1st half 2014. Excluding a €0.7m re-organization charge (€0.2m in the same period in 2014), Ebitda was down 17.1% (down 10.8% at current rates) compared to the same period the previous year.

European central structure costs and corporate costs
European central structure costs amounted to €4.6m (€4m in 1st half 2014). Corporate costs amounted to €11.7m against €9m in 1st half 2014. The increase in personnel costs in the period was due to a provision for management incentive plans tied to the rise in Autogrill’s share price in 1st half 2015.

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Consolidated income data\(^\text{18}\) in 2nd quarter 2015

Revenues
Consolidated revenues in 2nd quarter 2015 amounted to €1,073.2m, up 10.2% (down 0.5% at constant rates) on €974.3m in the same period in 2014.
Total Group sales in the airport channel rose 20.3% (2% at constant rates), being driven mainly by a higher average spend in North America and new openings in Indonesia, Vietnam, Turkey and Finland, which generated additional revenues of €8.2m compared to 2nd quarter 2014. Net of the transfer to World Duty Free Group (completed on 28 February 2015) of the last four contracts held by the US Retail division (which generated sales of $14.7m in 2nd quarter 2014), sales were up 23.1% (up 4.5% at constant rates).
Revenues in the motorway channel grew by 1.6% overall (down 2.4% at constant rates). Excluding the contraction of the operating boundary in Italy due to non-renewal of certain locations in tenders in the last two years, there was 5% growth in this channel (0.8% at constant rates).

Ebitda
Consolidated Ebitda in the 2nd quarter reached €101.5m, up 14.9% on €88.4m in the reference period (up 1% at constant rates), with a ratio to revenues of 9.5%, up from 9.1% in 2nd quarter 2014. Excluding re-organization charges (€3.9m in 2015 against €1.1m in the same period in 2014), Ebitda was up 17.7% (up 3.5% at constant rates), with a ratio to revenues of 9.8% against 9.2% in 2nd quarter 2014.

Operating result (Ebit)
The operating result in 2nd quarter 2015 rose to €47.5m from €41.4m in the same period in 2014. Amortization, depreciation and impairments in 2nd quarter 2015 amounted to €54m, up 15% on €47m in the reference period (up 3.7% at constant rates) due mainly to the effect of the strong US dollar.

\(^\text{18}\) Average rates in 1st half 2015: €/$ 1.1158; 2014 €/$ 1.3703.
Net result for the Group

Net profits for the shareholders of the parent company in 2nd quarter 2015 amounted to €24.7m against €13.4m in the same period the previous year. Profits due to minority interests amounted to €3.3m (€4.8m in 2nd quarter 2014).

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The results to 30 June 2015 will be illustrated in a conference call with the financial community starting at 4 pm today. The presentation will also be available in the Investor Relations section of www.autogrill.com from 3.30 pm onwards. Contact phone numbers:

- from Italy: 800 40 80 88
- from outside Italy: +39 06 33 48 68 68
- enter pin * 0

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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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Disclaimer

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 high and low 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.

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