



Autogrill: 30 April 2018 revenue up 5.3% at constant exchange rates to €1.3bn

Revenue: €1.3bn, +5.3% at constant exchange rates, driven by solid like for like growth

- -2.7%¹ change at actual exchange rates, due to the depreciation of the US Dollar against the Euro
- Like for like revenue growth +4.1%, with a positive contribution from all regions
 - North America: the performance reflects the growth trend at airports and a slowdown of motorway traffic
 - International: double-digit like for like growth both at airports and railway stations
 - Europe: positive like for like growth on motorways, coupled with an excellent performance at airports
- Very good performance at airports, with revenue up 6.6% at constant exchange rates (+5.4% like for like)

Milan, 24 May 2018 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the consolidated revenue performance, as of 30 April 2018.

Group revenue

€m	April 2018	April 2017	FX	Organic growth				Acquisitions	Disposals
				Like for Like		Openings	Closings		
North America (*)	657.1	732.6	(93.7)	19.1	3.3%	60.2	(61.1)		
International	168.4	141.3	(6.3)	13.3	10.2%	24.8	(4.7)		
Europe	504.1	492.5	(4.0)	15.8	3.4%	18.2	(20.0)	7.1	(5.6)
Italy	303.7	300.1		5.4	1.9%	9.3	(11.1)		
Other European countries	200.3	192.4	(4.0)	10.4	6.0%	8.8	(8.9)	7.1	(5.6)
Total Revenue	1,329.5	1,366.4	(104.1)	48.3	4.1%	103.1	(85.7)	7.1	(5.6)
(*)North America - m\$	807.4	781.2	3.8	23.5	3.3%	73.9	(75.0)		

- Consolidated revenue in the first four months of 2018 of €1,329.5m, an increase of 5.3%¹ (-2.7% at current exchange rates) on the previous year's €1,366.4m
- Solid like for like growth of 4.1%, mostly driven by very positive performance in the airport channel

¹ Data converted using average FX rates: FX €/€\$ April 2018 YTD avg. 1.2288 and April 2017 YTD avg. 1.0664.



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

- New openings basically offset closings: new openings were mainly in International, including in Northern Europe (Norway) and Asia (Vietnam and India), while closings include the planned exit from the shopping center channel in North America and the completion of the plan launched in 2016 to reduce the Group's motorway presence in Italy
- Net positive contribution of acquisitions and disposals: 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 non-strategic activities in Europe
- Negative currency impact of more than €100m, due to the fall of the US Dollar against the Euro¹
- As of 30 April 2018, positive revenue performance across all regions:
 - North America: revenue growth at airports is of particular importance in the context of inflationary pressures on labor cost and raw materials within the restaurant sector
 - Italy: revamped food offering is delivering and supporting revenue performance on motorways
 - European airports (Europe and International divisions): benefitting from a particularly strong traffic

Group revenue by channel

€m	April	April	Current FX	Change	
	2018	2017		Constant FX	Like for like
Airports	779.9	819.0	-4.8%	6.6%	5.4%
Motorways	438.7	451.9	-2.9%	0.4%	1.3%
Other channels	110.9	95.6	16.0%	18.1%	8.1%
Total Revenue	1,329.5	1,366.4	-2.7%	5.3%	4.1%

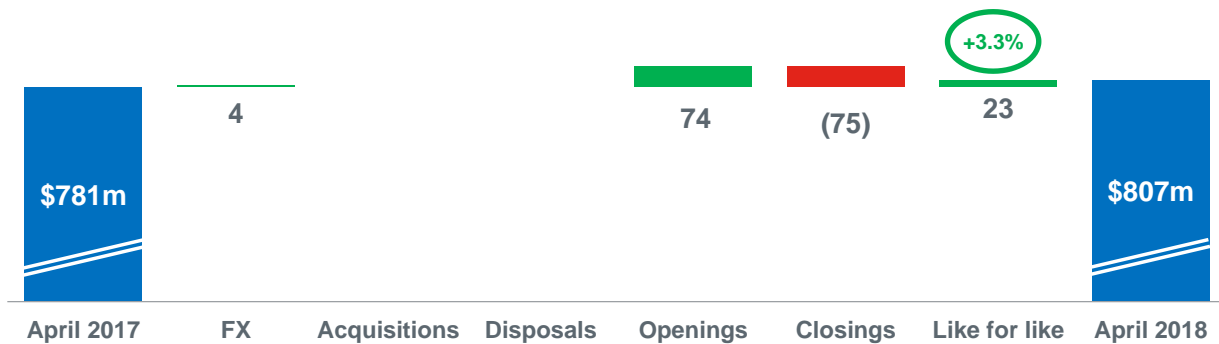
- Airport channel: revenue up by 6.6% (-4.8% at current exchange rates), with all regions contributing
 - Like for like revenue growth: +5.4%
 - Net positive contribution of openings and closings, in particular in Northern Europe and Asia
- Motorway channel: revenue up by 0.4% (-2.9% at current exchange rates), with good performance on European motorways more than offsetting the slowdown in growth of motorway traffic in North America
 - Like for like revenue growth: +1.3%
 - Slight perimeter reduction, due to selective renewals of the Italian network
- Other channels: revenue up by 18.1% (+16.0% at current exchange rates) due to new openings in some outlets in Europe and the acquisition of Le CroBag
 - Like for like revenue growth: +8.1%



Revenue by geography

North America

- Revenue of \$807.4m in the first four months of 2018, an increase of 2.9% (3.4% at current exchange rates) compared to \$781.2m in the prior year



- The performance was supported by good like for like growth (+3.3%): the airport channel, backed by strong traffic growth, more than offsets the slowdown of motorway traffic
- The new openings, including in the Fort Lauderdale and Charlotte airports, offset the planned exit from the shopping center channel

Revenue by geography

\$m	April 2018	April 2017	Change	
			Current FX	Constant FX
US	721.9	703.2	2.7%	2.7%
Canada	85.6	78.1	9.6%	4.5%
Total Revenue	807.4	781.2	3.4%	2.9%

Revenue by channel

\$m	April 2018	April 2017	Change	
			Current FX	Constant FX
Airports	688.1	661.5	4.0%	3.6%
Motorways	113.8	112.6	1.1%	0.0%
Other channels	5.5	7.2	-22.4%	-22.4%
Total Revenue	807.4	781.2	3.4%	2.9%



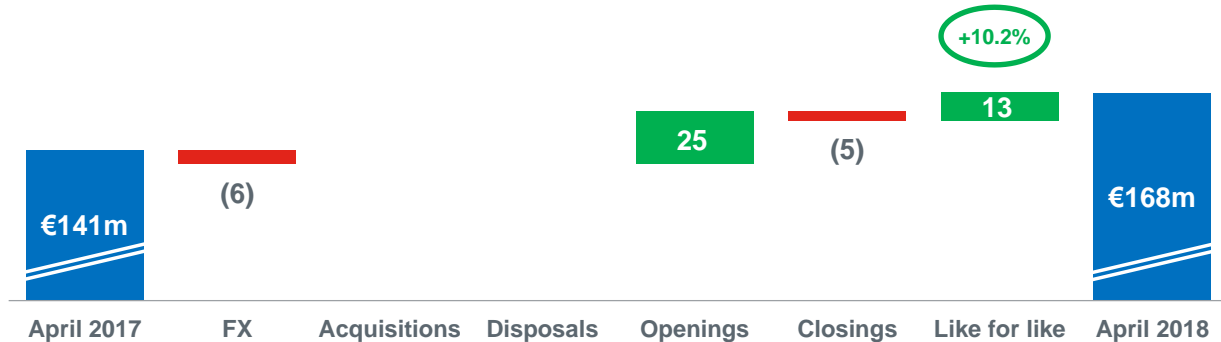
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International

- Revenue of €168.4m in the first four months of 2018, an increase of 24.8% (19.2% at current exchange rates) compared to €141.3m in the prior year



- Double-digit like for like revenue growth (+10.2%), both in airport and railway stations channels
- New openings, at airports in Norway (Oslo), Vietnam (Hanoi and Da Nang) and India (New Delhi), made a significant contribution

Revenue by geography

€m	April	April	Change	
	2018	2017	Current FX	Constant FX
Northern Europe	116.8	98.1	19.1%	20.2%
Rest of the World	51.6	43.2	19.3%	36.6%
Total Revenue	168.4	141.3	19.2%	24.8%

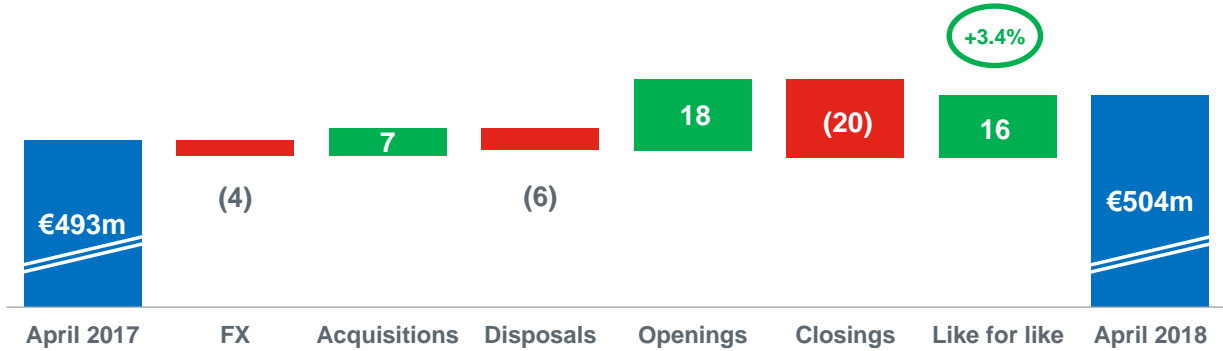
Revenue by channel

€m	April	April	Change	
	2018	2017	Current FX	Constant FX
Airports	148.1	126.0	17.5%	23.6%
Other channels	20.3	15.3	32.9%	34.0%
Total Revenue	168.4	141.3	19.2%	24.8%



Europe

- Revenue of €504.1m in the first four months of 2018, an increase of 3.2% (2.3% at current exchange rates) compared to €492.5m in the prior year



- Like for like performance +3.4%
 - This figure includes the 1.1% positive growth of the Italian motorways and the excellent performance of airports (+6.9%)
- Negative net balance of openings and closings 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 (occurred in the fourth quarter of 2017) of non-strategic activities at Marseilles airport and in Polish motorways

Revenue by geography

€m	April	April	Change	
	2018	2017	Current FX	Constant FX
Italy	303.7	300.1	1.2%	1.2%
Other European countries	200.3	192.4	4.1%	6.3%
Total Revenue	504.1	492.5	2.3%	3.2%

Revenue by channel

€m	April	April	Change	
	2018	2017	Current FX	Constant FX
Motorways	346.1	346.3	-0.1%	0.5%
Airports	71.9	72.7	-1.1%	1.1%
Other channels	86.1	73.6	17.0%	18.1%
Total Revenue	504.1	492.5	2.3%	3.2%



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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.

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
Group Corporate Communication Manager
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