



## Autogrill: strong revenue growth as of 30 April 2017: +5.1% to €1.37bn

Revenue: €1.37bn (€1.30bn as of 30 April 2016), +5.1% (+2.8% at constant exchange rates)

- Strong start to the year at airports, with +12.4% revenue growth
- Like-for-like revenue growth +4.8%, with continued momentum across all regions
- Solid performance in the period
  - North America: like-for-like and acquisitions drive the excellent revenue trajectory
  - International: double-digit like-for-like increase, coupled with net new openings
  - Europe: ongoing effects of portfolio rationalization partially offset by like-for-like growth

*Milan, 25 May 2017* – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today examined and approved the consolidated revenue performance, as of 30 April 2017.

### Group

Autogrill posted robust growth in the first four months of 2017, with revenue of €1.37bn, up 5.1% (+2.8% at constant exchange rates)<sup>1</sup>.

Global revenue growth was driven by the strong +4.8% like-for-like performance across the board. The balance of openings and closings is down by 1.9%, with the new openings of the past months partially offsetting the selective renewals in Italy and the reduction of perimeter at Tampa airport in the US.

The acquisitions and disposals, made to optimize the Group's portfolio, balanced each other out, with a net positive impact of +0.3%: indeed, the acquisitions of the second half of last year in the US had an impact of €26m in 2017, while in the first four months of 2016 the revenue of the French railway stations business, sold in June 2016, amounted to €21m.

<sup>1</sup>Data converted using average FX rates: FX €/€ April 2017 YTD avg. 1.0664 and April 2016 YTD avg. 1.1101.



	April 17	April 16	Actual FX	FX	Constant FX	Organic growth				
						L-f-L growth	Net openings / (closings)	Calendar	Acquisitions/ (disposals)	
<i>(€m)</i>										
North America (*)	732.6	659.7	11.1%	4.6%	6.5%	5.3%	-1.1%	-	2.3%	
International	141.3	121.3	16.5%	-0.2%	16.7%	12.4%	5.4%	0.5%	-1.6%	
Europe	492.5	519.7	-5.2%	0.2%	-5.4%	2.3%	-2.8%	-0.8%	-4.2%	
<i>of which</i>										
Italy	300.1	309.0	-2.9%	-	-2.9%	0.6%	-2.7%	-0.8%	-	
Other European countries	192.4	210.6	-8.6%	0.5%	-9.2%	4.9%	-2.8%	-0.8%	-10.4%	
<b>Total Group</b>	<b>1,366.4</b>	<b>1,300.6</b>	<b>5.1%</b>	<b>2.3%</b>	<b>2.8%</b>	<b>4.8%</b>	<b>-1.9%</b>	<b>-0.3%</b>	<b>0.3%</b>	
<i>(*) North America - \$m</i>	<i>781.2</i>	<i>732.3</i>	<i>6.7%</i>	<i>0.2%</i>	<i>6.5%</i>	<i>5.3%</i>	<i>-1.1%</i>	<i>-</i>	<i>2.3%</i>	

Autogrill benefited from a favorable currency effect of +2.3%, due to the appreciation of the US Dollar. The period was marked by a calendar effect of -0.3%, mainly due to the fact that 2016 was a leap year.

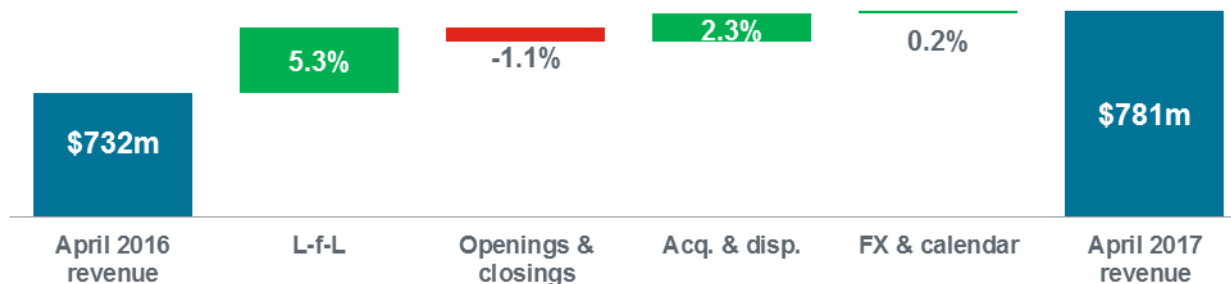
Revenue by channel				
	April 2017	April 2016	Change	
			2016	at constant exchange rates
<i>(€m)</i>				
Airports	819.0	728.7	12.4%	8.8%
Motorways	451.9	453.5	-0.3%	-1.4%
Other Channels	95.6	118.4	-19.3%	-19.3%
<b>Total Revenue</b>	<b>1,366.4</b>	<b>1,300.6</b>	<b>5.1%</b>	<b>2.8%</b>

These positive results were supported by the excellent performance at Airports, where revenue rose by 12.4% in the period (+8.8% at constant exchange rates), mainly due to the sustained growth trajectory in the United States. The airport channel posted a like-for-like growth of +7.6%. In the motorway channel revenue decreased by 0.3%, mainly due to the store closures associated with the network rationalization in Italy. Net of openings and closings, Motorways had a positive like-for-like performance of +1.5%.

Other Channels underwent a relevant reduction, due to the disposal of the French railway stations business and to the planned exit from the US shopping mall channel and from few downtown locations in Italy. Other Channels had stable like-for-like revenue.



## North America



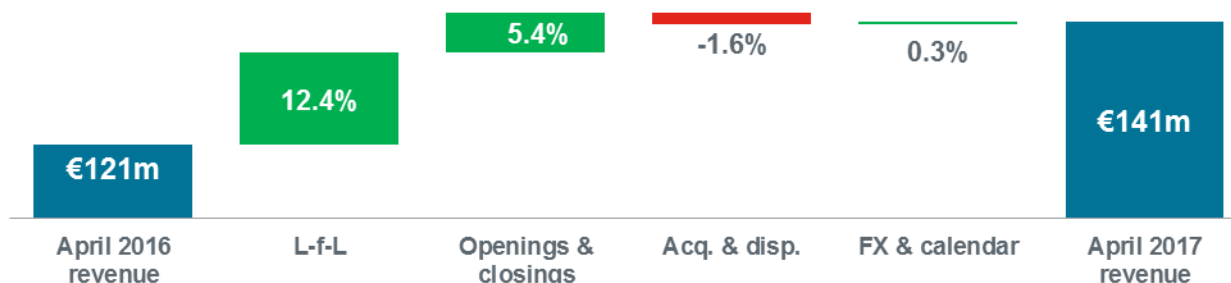
Revenue in North America grew by +6.7% in the first four months of 2017. Like-for-like growth was very positive, at +5.3%, driven by Las Vegas, Seattle, Toronto and Charlotte airports. The new openings, including among others Chicago, Greensboro, Boston and Houston airports, and the acquisition of CMS more than offset the reduction of the Group's presence at Tampa airport and in the shopping malls sector. Group's revenue also benefitted from the recent entry into the convenience retail sector at Airports through the acquisition of Stellar Partners.

Revenue by geography					
(\$m)	April 2017	April 2016	Change		
			2016	at constant exchange rates	
US	703.2	656.5	7.1%	7.1%	
Canada	78.1	75.8	3.0%	1.2%	
<b>Total Revenue</b>	<b>781.2</b>	<b>732.3</b>	<b>6.7%</b>	<b>6.5%</b>	

Revenue by channel					
(\$m)	April 2017	April 2016	Change		
			2016	at constant exchange rates	
Airports	661.5	614.7	7.6%	7.5%	
Motorways	112.6	109.0	3.3%	2.9%	
Other Channels	7.2	8.6	-17.1%	-17.1%	
<b>Total Revenue</b>	<b>781.2</b>	<b>732.3</b>	<b>6.7%</b>	<b>6.5%</b>	



## International



International continued to grow revenue at a double-digit rate, up +16.5% in the period. The robust performance in the region reflects a strong like-for-like growth of +12.4%, mainly thanks to Schiphol Airport in the Netherlands, Vietnam, India and the UK. New openings, including in the Netherlands, Finland and China, contributed +5.4%.

The Group unwound a JV in Indonesia, which had a -1.6% impact on revenue for the region. Development and growth of the Group's presence in Indonesia will continue, in fact the Group has recently won a contract in Jakarta Airport (International Terminal) for about €80m over the next 5 years.

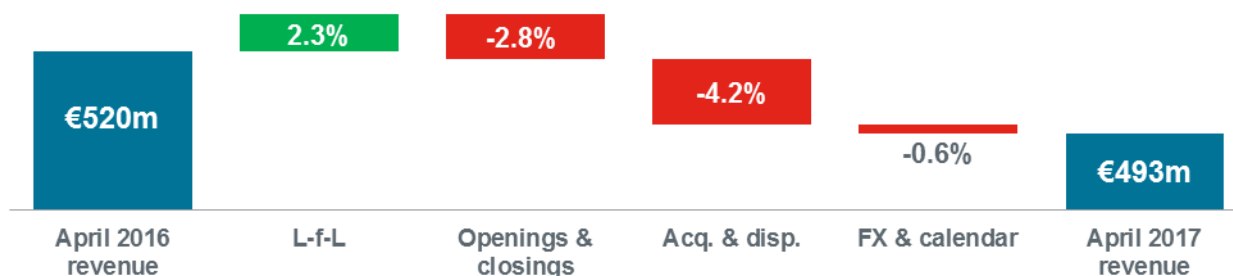
The currency effect was -0.2%, while the reporting calendar effect was +0.5%.

Revenue by geography				
	April 2017	April 2016	Change	
			2016	at constant exchange rates
(€m)				
Northern Europe	98.1	85.8	14.3%	16.3%
Rest of the world	43.2	35.4	22.0%	17.7%
<b>Total Revenue</b>	<b>141.3</b>	<b>121.3</b>	<b>16.5%</b>	<b>16.7%</b>

Revenue by channel				
	April 2017	April 2016	Change	
			2016	at constant exchange rates
(€m)				
Airports	126.0	107.3	17.5%	17.2%
Other Channels	15.3	14.0	9.2%	13.0%
<b>Total Revenue</b>	<b>141.3</b>	<b>121.3</b>	<b>16.5%</b>	<b>16.7%</b>



## Europe



Revenue in Europe decreased by -5.2% in the period, mainly due to the disposal of the French railway stations business in 2016 and to the selective renewals in the Italian motorways.

Like-for-like revenue growth was +2.3%; this figure includes a 0.6% positive growth of the Italian motorways; the good performance on Motorways in France and Spain; the continued positive revenue trajectory at Athens, Düsseldorf and Stuttgart Airports; and a favorable year-over-year comparison in Belgium (2016 was affected by Brussels bombings).

Net openings and closings were down -2.8%, impacted mainly by the above-mentioned network rationalization in Italy and the exit from some low-profitability locations on German motorways, while disposals were -4.2% relating to the French railway stations business.

Year-over-year comparison is also impacted by a negative calendar effect of -0.8% and a currency effect of +0.2%.

Revenue by geography				
	April 2017	April 2016	Change	
			2016	at constant exchange rates
(€m)				
Italy	300.1	309.0	-2.9%	-2.9%
Other European countries	192.4	210.6	-8.6%	-9.2%
<b>Total Revenue</b>	<b>492.5</b>	<b>519.7</b>	<b>-5.2%</b>	<b>-5.4%</b>

Revenue by channel				
	April 2017	April 2016	Change	
			2016	at constant exchange rates
(€m)				
Motorways	346.3	355.3	-2.5%	-2.7%
Airports	72.7	67.7	7.3%	6.6%
Other Channels	73.6	96.6	-23.8%	-24.0%
<b>Total Revenue</b>	<b>492.5</b>	<b>519.7</b>	<b>-5.2%</b>	<b>-5.4%</b>



Comunicato stampa

Group Corporate Communications  
Centro Direzionale Milanofiori  
Palazzo Z, Strada 5  
20089 Rozzano MI Italia

tel + 39 02.4826.3250  
e-mail [dir.com@autogrill.com](mailto:dir.com@autogrill.com)  
[www.autogrill.com](http://www.autogrill.com)

### Definitions

Organic revenue growth.

Organic revenue growth is calculated by adjusting reported revenue of 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.

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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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### For further information:

Simona Gelpi  
Group Corporate Communication Manager  
T: +39 .02 48263209  
[simona.gelpi@autogrill.net](mailto:simona.gelpi@autogrill.net)

Lorenza Rivabene  
Group Investor Relations Manager  
T: +39 02 4826 3525  
[lorenza.rivabene@autogrill.net](mailto:lorenza.rivabene@autogrill.net)