



Press release

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THE GROUP COMPLETES ITS OFFERING IN THE US AIRPORT CHANNEL

## Autogrill agrees to buy leading US airport “convenience” retailer Stellar Partners

- Stellar Partners operates 38 points of sale in ten major US airports, with estimated annual sales of \$38m and an EBITDA margin of 11%
- The transaction strengthens the Group’s concession business in the US airport market, by extending its commercial offering
- Acquisition to be completed by the end of 2016

Milan, 5 August 2016 – Autogrill Group announces that it has reached an agreement, through its subsidiary HMSHost, to buy Stellar Partners, a US specialist airport convenience retailer<sup>1</sup>.

The transaction strengthens the Group’s business in the US airport channel by extending its offering to the convenience retail segment through acquisition of a well-reputed specialist operator.

Following the transaction, to be finalized by the end of 2016 once the necessary approvals and authorizations are obtained from the landlords, Stellar Partners will be a wholly owned subsidiary of HMSHost whilst retaining its managerial autonomy under the direction of the current president and CEO Susan Stackhouse and senior vice-president and COO Ramon Bosquez.

Stellar Partners currently operates 38 points of sale in ten US airports, including Tampa, Orlando, Philadelphia, Miami, San Diego and Washington Dulles international airports, with estimated annual sales of \$38m and an EBITDA margin of 11%.

Stellar Partners manages various proprietary brands, including *Stellar News* and *Stellar Books*.

“The imminent entry to our Group of Stellar Partners, considered one of the best small size airport convenience retail operators, is a source of great satisfaction to us,” said HMSHost president and CEO Steve Johnson. “I’ve known Susan Stackhouse and Ramon Bosquez for many years and I’ll be happy to work with them to grow Stellar in North American airports and strengthen HMSHost’s position in US airport convenience retailing, a market of great potential with sales estimated at around \$1.5bn. Susan and Ramon’s know-know will also help strengthen our *retail* business in the motorway channel.”

Stellar Partners was set up around 30 years ago when Susan Stackhouse bought the point of sale she was managing at Tampa International Airport. The business took off on winning a contract to open a news & gift store at Orlando and has built up over the years a formidable portfolio of well known brands. Susan Stackhouse and her team have received numerous awards from the trade, the most recent being the Airport Revenue News “2016 Best Overall Retailer and Best News & Gift Operator”.

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<sup>1</sup> “Convenience stores” sell newspapers, merchandising and food products.



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## Autogrill Group

Autogrill is the world's leading provider of f&b services for travellers. Active in 31 countries with over 57,000 employees, it has around 4,200 points of sale in around 1,000 locations and operates prevalently under concession agreements in the main travel channels, as well as in select shopping centres, trade fairs and cultural facilities. The Company has a portfolio of over 300 international and local brands, managed directly or under license. It has been listed on the Milan stock exchange since 1997.

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