



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: 31 December 2017 preliminary revenue up 2.9% to €4.6bn

Revenue: €4.6bn (€4.5bn as of 31 December 2016), +29% at constant exchange rates (+1.7% at actual exchange rates)

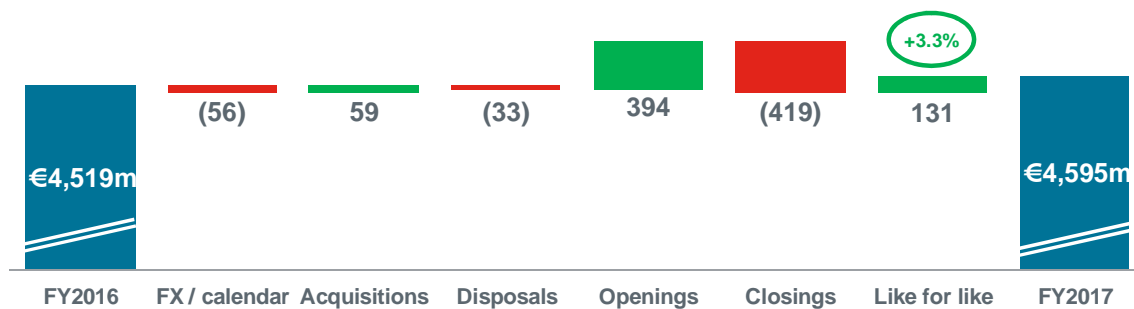
- Like for like revenue growth +3.3%
 - North America: growth supported by like for like performance and acquisitions
 - International: strong contribution of new openings and double-digit like for like growth
 - Europe: positive like for like growth on motorways
- Good performance at airports, with revenue up 6.6% (+5.0% like for like)

New contract wins and renewals worth €9.8bn in 2017

2017 performance is consistent with the 3-year guidance announced in March 2017

Milan, 8 February 2018 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today examined and approved the preliminary consolidated revenue results, as of 31 December 2017.

Group



Autogrill posted 2017 revenue of €4.6bn, up 1.7% (+2.9% at constant exchange rates)¹⁻², driven by like for like growth and the positive effects of the acquisitions in North America in 2016.

¹ Data converted using average FX rates: FX €/€ December 2017 YTD avg. 1.1297 and December 2016 YTD avg. 1.1069



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The like for like growth was very positive (+3.3%)³, with a contribution by all regions, and particularly at airports, despite the last part of the year – notably September – being impacted by extreme weather, including hurricanes Harvey and Irma, in the US, that have caused a slowdown of traffic flows.

The net balance of openings and closings is slightly negative: new openings during the year primarily refer to the enlargement of the Group's presence at airports in Northern Europe and Asia, while closings mainly relate to the reduction of perimeter at Tampa airport, in the US, and to the completion of the selective renewals started in 2016 on motorways in Italy and in Germany.

The acquisitions and disposals, made to support the Group's strategy to preserve the geographies and the channels of business, had a net positive impact on revenue growth over the year: the acquisitions made in the US in the second half of 2016, had an impact of €58.9m⁴ in 2017, more than offsetting the effect of the disposal of the French railway stations business (sold in June 2016).

	FY2017	FY2016	FX	Organic growth					Acquisitions	Disposals
				Like for like		Openings	Closings	Calendar		
(m€)										
North America ⁽¹⁾	2,396.2	2,357.6	-42.4	58.5	2.9%	262.1	-298.4		58.9	
International	512.3	437.0	-7.7	41.3	10.5%	76.9	-29.7	0.8		-6.2
Europe	1,686.1	1,724.4	-2.6	31.1	1.9%	54.7	-90.8	-4.1		-26.8
of which										
Italy	1,029.0	1,042.0		9.2	0.9%	39.6	-59.4	-2.4		
Other European Countries	657.0	682.5	-2.6	21.8	3.5%	15.1	-31.4	-1.7		-26.8
Total Group	4,594.6	4,519.1	-52.8	130.9	3.3%	393.7	-418.9	-3.3	58.9	-33.0
⁽¹⁾ North America - m\$	2,707.0	2,609.6	5.8	66.1		296.1	-337.1		66.5	

These positive results were supported by the good performance at **airports**, where revenue rose by 4.8% in the period (+6.6% at constant exchange rates), with all regions contributing. The airport channel posted a like for like growth of +5.0%³.

In the **motorway channel**, revenue decreased by 1.4% (-1.0% at constant exchange rates), mainly due to the store closures associated with the network rationalization in Europe. Like for like growth was +1.1%³.

² At the beginning of November 2016, the Group finalized the disposal of its operations on Dutch motorways, which used to constitute a Cash Generating Unit. Therefore 2016 revenue does not include the Dutch motorways business, which is stated separately as required by the accounting standard IFRS 5

³ See "Definitions" for revenue like for like growth calculation

⁴ Revenue generated by the acquired businesses from 2017 to the corresponding month of acquisition in 2016



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Other Channels decreased by 7.0% (-6.4% at constant exchange rates) primarily due to the disposal of the French railway station business, as well as the exit from certain point of sales in the US shopping malls. Like for like growth was +1.8%³.

Revenue by channel					
	FY2017	FY2016	Change		
			2016	at constant exchange rates	Like for Like
(€m)					
Airports	2,659.7	2,537.2	4.8%	6.6%	5.0%
Motorways	1,629.3	1,653.3	-1.4%	-1.0%	1.1%
Other Channels	305.6	328.6	-7.0%	-6.4%	1.8%
Total Revenue	4,594.6	4,519.1	1.7%	2.9%	3.3%

Contracts portfolio

In 2017, contract renewals were worth about €8.0bn and newly won contracts about €1.7bn, for a total amount of approximately €9.8bn⁵ and average duration of about 15 years.

In addition to several renewals of major contracts, including the New Jersey Turnpike and Maui and Zurich airports, in 2017 the Group won new contracts both in new locations, such as Austin and New Orleans airports in the US and Jakarta airport in Asia, and in locations where it is already present, such as Copenhagen, San Francisco and Beijing airports.

These wins and renewals further enhanced the Group's portfolio of contracts, as well as an increase of the average duration.

⁵ Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration. Conversion to € is at 2017 current exchange rates

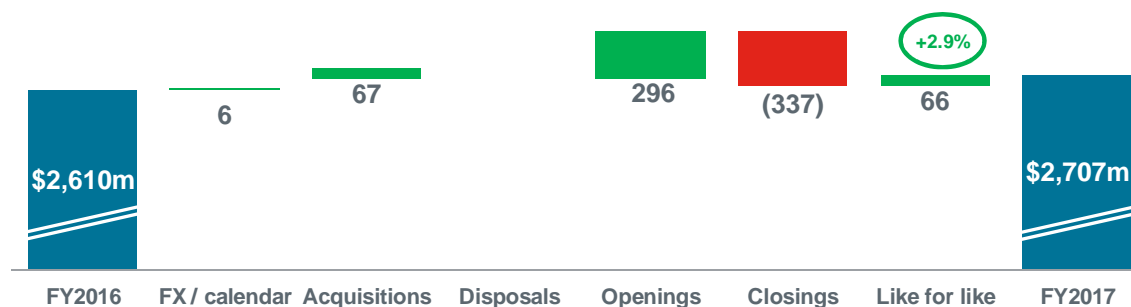


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North America



Revenue in North America grew by 3.7% (3.5% at constant exchange rates) in 2017.

Like for like growth of +2.9%³ is the main contributor of the good revenue progression over the year, despite the slowdown related to the weather events that affected the region.

The new openings, including among others Chicago and Charlotte airports, and the impacts of acquisitions made in 2016 of CMS and Stellar, more than offset the reduction of the Group's presence at Tampa airport and in the shopping malls sector.

Revenue by geography				
	FY2017	FY2016	Change	
			2016	at constant exchange rates
(\$m)				
US	2,415.7	2,328.3	3.8%	3.8%
Canada	291.3	281.3	3.6%	1.5%
Total Revenue	2,707.0	2,609.6	3.7%	3.5%

Revenue by channel				
	FY2017	FY2016	Change	
			2016	at constant exchange rates
(\$m)				
Airports	2,213.0	2,111.9	4.8%	4.6%
Motorways	471.5	465.9	1.2%	0.7%
Other Channels	22.5	31.7	-29.1%	-29.1%
Total Revenue	2,707.0	2,609.6	3.7%	3.5%

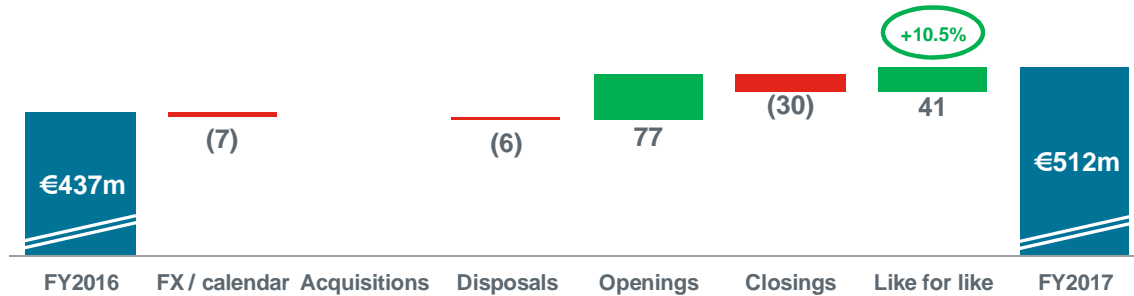


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International



International continued to significantly grow revenue, up +17.2% over the year (+19.3% at constant exchange rates). The robust performance in the region reflects a strong like-for-like growth of +10.5%³. New openings, including in the Netherlands, Finland and Norway, significantly contributed to the growth. In Indonesia the Group unwound a joint venture, which is classified under Disposals.

Revenue by geography

	FY2017	FY2016	Change	
			2016	at constant exchange rates
(€m)				
Northern Europe	372.3	314.2	18.5%	20.0%
Rest of the World	140.1	122.8	14.0%	17.7%
Total Revenue	512.3	437.0	17.2%	19.3%

Revenue by channel

	FY2017	FY2016	Change	
			2016	at constant exchange rates
(€m)				
Airports	455.3	391.1	16.4%	18.4%
Other Channels	57.0	45.9	24.2%	27.3%
Total Revenue	512.3	437.0	17.2%	19.3%

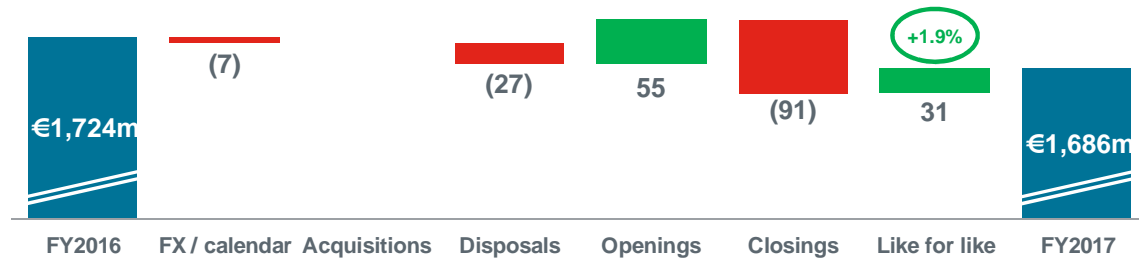


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Europe



Revenue decreased by 2.2% in the year (-2.1% at constant exchange rates), mainly due to the disposal of the French railway stations business in 2016 and to the selective renewals on the European motorways.

Like for like revenue growth was +1.9%³; this figure includes a 1.1% positive growth of the Italian motorways and a strong performance at airports across Europe (+6.8%).

Net openings and closings reflect the impact of the network rationalization in Italy and the exit from some low-profitability locations on German motorways, while disposals relate to the French railway stations business sold in 2016.

Revenue by geography				
	FY2017	FY2016	Change	
			2016	at constant exchange rates
(€m)				
Italy	1,029.0	1,042.0	-1.2%	-1.2%
Other European Countries	657.0	682.5	-3.7%	-3.4%
Total Revenue	1,686.1	1,724.4	-2.2%	-2.1%

Revenue by channel				
	FY2017	FY2016	Change	
			2016	at constant exchange rates
(€m)				
Motorways	1,211.9	1,232.3	-1.7%	-1.6%
Airports	245.5	238.1	3.1%	3.6%
Other Channels	228.6	253.9	-10.0%	-9.8%
Total Revenue	1,686.1	1,724.4	-2.2%	-2.1%



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Please note that 2017 revenue reported in the present press release are preliminary. FY2017 results will be approved by the Board of Directors of Autogrill on March 8th, 2018.



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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.

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.

For further information:

Simona Gelpi
Group Corporate Communication Manager

T: +39.02.4826 3209

simona.gelpi@autogrill.net

Lorenza Rivabene
Group Investor Relations Manager

T: +39.02.4826 3525

lorenza.rivabene@autogrill.net