



Press release

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Autogrill: 31 December 2018 preliminary revenue up 5.0% to €4.7bn

Revenue: €4.7bn, +5.0% at constant exchange rates (+2.2%¹ change at current exchange rates), driven by solid like for like growth

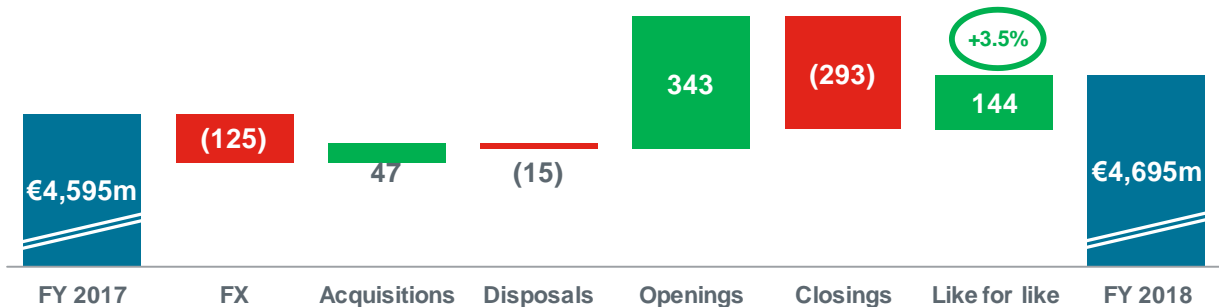
- **Like for like revenue growth +3.5%**, with a positive contribution from all regions
 - North America: the performance is driven by strong growth at airports
 - International: robust like for like growth both at airports and railway stations
 - Europe: sound growth at airports and in the railway stations more than compensates the softer performance on motorways
- **Good performance at airports**, with revenue up 7.2% at constant exchange rates (+5.6% like for like)

New contract wins and renewals worth €4.1bn in 2018

Autogrill now expects FY2018 underlying EBITDA to be between €412m and €416m and underlying EPS to be €0.38 to €0.39, which are both within the range communicated in July 2018.

Milan, 7 February 2019 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the preliminary consolidated revenue performance for the twelve months ended 31 December 2018.

Group revenue





€m	FY 2018	FY 2017	FX	Organic growth					
				Like for Like		Openings	Closings	Acquisitions	Disposals
North America ^(*)	2,389.1	2,396.2	(103.6)	86.1	4.1%	213.5	(212.9)	9.8	
International	584.6	512.3	(15.9)	32.8	6.8%	69.7	(14.3)		
Europe	1,721.6	1,686.1	(5.2)	24.9	1.6%	59.6	(65.9)	37.4	(15.2)
Italy	1,023.6	1,029.0	-	2.4	0.2%	31.3	(39.1)	-	-
Other European countries	698.0	657.0	(5.2)	22.5	3.7%	28.2	(26.8)	37.4	(15.2)
Total Revenue	4,695.3	4,594.6	(124.8)	143.8	3.5%	342.7	(293.0)	47.2	(15.2)
<i>(*)North America - m\$</i>	<i>2,821.5</i>	<i>2,707.0</i>	<i>0.5</i>	<i>101.6</i>	<i>4.1%</i>	<i>252.1</i>	<i>(251.4)</i>	<i>11.6</i>	

- Consolidated revenue of €4,695m in 2018, an increase of 5.0% at constant exchange rates¹ (+2.2% at current exchange rates) compared to 2017 (€4,595m)
- Like for like: solid growth of +3.5%, mostly driven by good performance in the airport channel
- New openings and closings:
 - new openings in North America (Fort Lauderdale, Charlotte, Baltimore and Newark airports), in Northern Europe (Oslo and Stavanger airports), and Asia (Cam Ranh and Da Nang airports in Vietnam and New Delhi airport in India)
 - closings include the planned exit from the shopping malls in North America and the completion of the rationalization of the Group's presence on motorways in Italy, following the selective renewals in 2016.
- Acquisitions and disposals: net positive contribution. The acquisitions of Le CroBag, a food & beverage operator with activities in German railway stations, and Avila, a convenience retail operator located in US, more than offset the disposal of some non-strategic activities in Europe
- Currency: negative impact of €125m, mainly due to the depreciation of the US Dollar against the Euro
- As of 31 December 2018, positive revenue performance across all regions:
 - In North America, revenue growth at airports more than compensated softer motorway traffic trends during the year
 - International benefited from healthy airport traffic growth
 - In Europe, revenue growth was driven by strong growth at airports and in railway stations, that more than compensated softer motorway traffic

¹

Average €/€ FX rates:

- FY 2018: 1.1810
- FY 2017: 1.1297



Group revenue by channel

€m	FY 2018	FY 2017	Change		
			Current FX	Constant FX	Like for like
Airports	2,742.2	2,659.7	3.1%	7.2%	5.6%
Motorways	1,588.6	1,629.3	-2.5%	-1.3%	0.1%
Other channels	364.5	305.6	19.3%	20.0%	4.3%
Total Revenue	4,695.3	4,594.6	2.2%	5.0%	3.5%

- Airport channel: revenue up by 7.2% (3.1% at current exchange rates), with all regions contributing
 - Like for like revenue growth: +5.6%
 - Net positive contribution of openings and closings, mainly driven by International
 - Increased perimeter after the acquisition of Avila
- Motorway channel: revenue decreasing by 1.3% (-2.5% at current exchange rates). The performance reflects softer traffic growth across all regions
 - Like for like revenue growth: +0.1%
 - Small footprint reduction, due to selective renewals of the Italian network
- Other channels: revenue up by 20.0% (+19.3% at current exchange rates) due to new openings in some outlets in Europe and the acquisition of Le CroBag
 - Like for like revenue growth: +4.3%

Contracts portfolio

- New wins and renewals amounting to approximately €4.1bn², with average duration of them of just above 8 years:
 - Newly won contracts: about €2.2bn
 - Contract renewals: about €1.8bn
- Renewals of major contracts, including Boston, Phoenix and San José airports
- New contracts in new locations, including NY La Guardia which means the Group is now in 49 of the top 50 airports in North America. Autogrill also strengthened the position at Spanish airports with Barcelona and Gran Canaria and won the Dutch railways contract for 29 new points of sale
- New contracts in locations where the Group is already present, such as Detroit, Dubai, Sabiha Gokcen and Phoenix airports

² Overall value of the contracts calculated as the sum of expected sales of each contract for its entire duration, converted to € at 2018 current exchange rates



Revenue by geography

North America



- Revenue of \$2,822m in 2018, an increase of 4.2% (+4.2% at current exchange rates) compared to \$2,707m in the prior year
- The performance was sustained by solid like for like growth (+4.1%), with a strong growth at airports (+5.1%), only partially offset by softer revenue on motorways
- The acquisition of Avila, with effect from September 2018, had a positive impact of \$12m
- New openings, including in Fort Lauderdale, Charlotte, Baltimore and Newark airports, offset the planned exit from the shopping malls channel

Revenue by geography

\$m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
US	2,520.2	2,415.7	4.3%	4.3%
Canada	301.4	291.3	3.4%	3.3%
Total Revenue	2,821.5	2,707.0	4.2%	4.2%

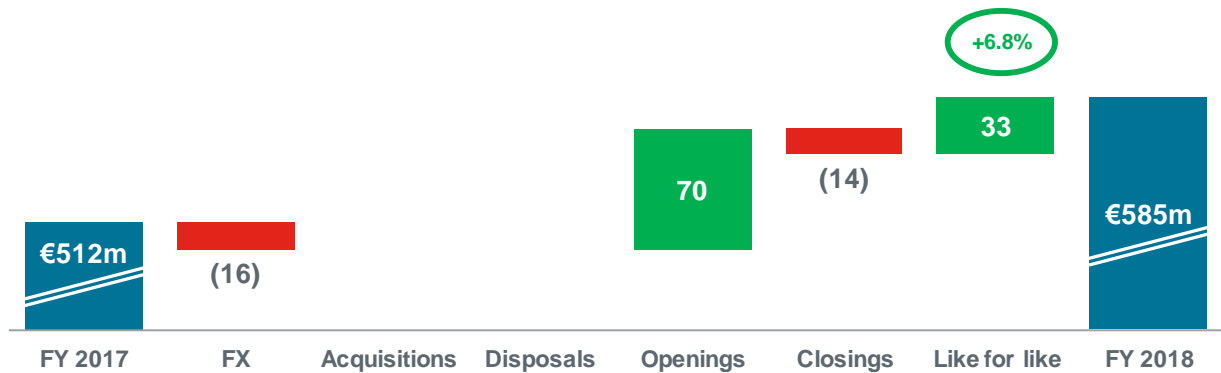
Revenue by channel

\$m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Airports	2,330.9	2,213.0	5.3%	5.3%
Motorways	469.6	471.5	-0.4%	-0.5%
Other channels	21.1	22.5	-6.3%	-6.3%
Total Revenue	2,821.5	2,707.0	4.2%	4.2%



International

- Revenue of €585m in 2018, an increase of 17.8% (14.1% at current exchange rates) compared to €512m in the prior year



- Robust like for like revenue growth (+6.8%), both in airports and railway stations
- New openings made a significant contribution, particularly at airports in Norway (Oslo, Stavanger and Bodo), Vietnam (Cam Ranh and Da Nang), and India (New Delhi)
- Unfavorable currency effect impacting in particular Turkey, India and Vietnam

Revenue by geography

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Northern Europe	415.7	372.3	11.7%	12.4%
Rest of the World	168.9	140.1	20.6%	33.3%
Total Revenue	584.6	512.3	14.1%	17.8%

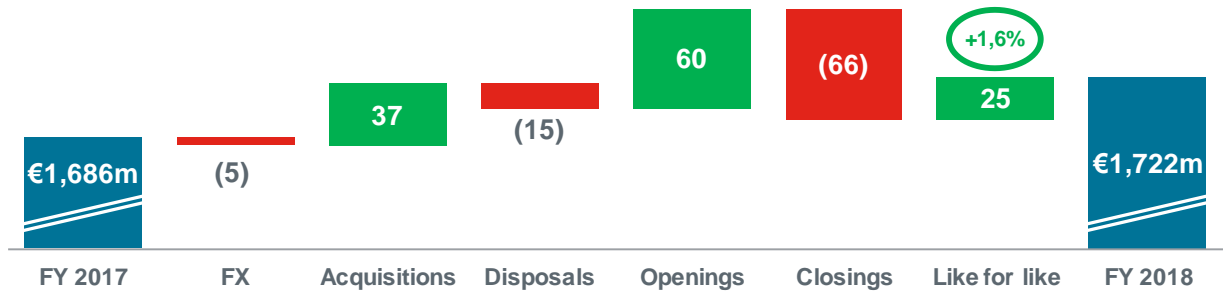
Revenue by channel

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Airports	516.9	455.3	13.5%	17.6%
Other channels	67.8	57.0	18.8%	19.1%
Total Revenue	584.6	512.3	14.1%	17.8%



Europe

- Revenue of €1,722m in 2018, an increase of 2.4% (2.1% at current exchange rates) compared to €1,686m in the prior year



- Like for like performance of +1.6%
 - This figure reflects the strong performance at airports (+6.4%) and in the railway stations (+5.8%)
 - Softer motorways performance due to a more limited traffic growth, particularly in Italy and France
- Slightly negative net balance of openings and closings mainly 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 (in the fourth quarter of 2017) of non-strategic activities at Marseilles airport and in Polish motorways

Revenue by geography

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Italy	1,023.6	1,029.0	-0.5%	-0.5%
Other European countries	698.0	657.0	6.2%	7.1%
Total Revenue	1,721.6	1,686.1	2.1%	2.4%

Revenue by channel

€m	FY 2018	FY 2017	Change	
			Current FX	Constant FX
Motorways	1,191.0	1,211.9	-1.7%	-1.5%
Airports	251.7	245.5	2.5%	3.3%
Other channels	278.9	228.6	22.0%	22.5%
Total Revenue	1,721.6	1,686.1	2.1%	2.4%



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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.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"). 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 materially from those set forth in such statements.

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