



Autogrill: errata corrige

Autogrill 30 April 2020 trading update

Please be informed that in order to amend the press release issued today at 8.08 p.m. the following bullet point:

As the Group's mitigating initiatives gain traction, starting from June 2020 monthly cash burn⁴ is expected to level out to about €35-40m, assuming 2H2020 revenue at 75% of what they were in 2H2019

Must be replaced as follows:

As the Group's mitigating initiatives gain traction, starting from June 2020 monthly cash burn⁴ is expected to level out to about €35-40m, assuming 2H2020 revenue at -75% of what they were in 2H2019

30 April 2020 results¹

- **Revenue: €963m (€1,455m as of 30 April 2019), -33.9% at current exchange rates (-35.0% at constant exchange rates²) as a result of the ongoing escalation of the COVID-19 pandemic**
 - **Like for like performance of -35.3% year-to-date**
 - **Revenue in the month of April 2020 down 88% at current exchange rates**
- **EBITDA (IFRS16) of €50.8m for the period (€178.6m as of 30 April 2019) and EBIT (IFRS16) of -€157.7m for the period (-€8.8m as of 30 April 2019)**
 - The reduction in revenue has generated a corresponding reduction in EBITDA of €127.8m, **which translates into a drop through³ of 26%**, and a corresponding reduction in EBIT of €148.9m, **which translates into a drop through³ of 30%**. The extraordinary negative impact of the pandemic has been mitigated by the actions the Management has put in place to significantly reduce the cost base
- **Liquidity: circa €500m in cash and available facilities**

¹ Preliminary and non-audited data

² Average €/\$ FX rates:

- April 2020 YTD: 1.0987
- April 2019 YTD: 1.1329

³ Drop through = EBITDA / EBIT variation (positive or negative) driven by the revenue variation (positive or negative)



- Cash burn of about €100m in the month of April 2020, due to both the weak trading from travel restrictions and the partial unwinding of working capital from the first quarter of 2020. As the Group's mitigating initiatives gain traction, starting from June 2020 **monthly cash burn⁴ is expected to level out to about €35-40m**, assuming 2H2020 revenue at -75% of what they were in 2H2019
- **No sizeable debt maturities until 2023**, after the successful refinancing of a €150m term loan originally expiring in 2021

May trading

- **Very early signs of recovery** especially in Italy and Rest of Europe and particularly on motorways, **after the partial lifting of the lockdown measures** in the first half of May

COVID-19 mitigation plan

- First priority is to **protect the health and safety of employees and customers**
- The Group is taking **appropriate measures to mitigate** the financial and operational impacts of COVID-19 and **preserve liquidity through rent relief and negotiations with the Group's lenders**

Milan, 20 May 2020 – The Board of Directors of Autogrill S.p.A. (Milan: AGL IM) today reviewed and approved the consolidated revenue performance (preliminary and non-audited) for the four months ended 30 April 2020.

Gianmario Tondato Da Ruos, Group CEO, said: "As we have proved in the last couple of months, we quickly adapted our business to the changing traffic volumes. We implemented several actions to mitigate the financial and operational impacts of COVID-19 and now, as many countries are moving to reopen, we are getting ready for the next phase. During this period we implemented a new commercial offer adjusted to new consumers' needs, always with the health and safety of our employees and our customers in mind."

30 April 2020 Group revenue

⁴ Cash burn is defined as Net Cash Flow (FCF + acquisitions, disposals and dividends) in a steady-state environment. Proceeds from the issuance of new debt / cash-out for debt repayment are not included in this figure.



€m	April 2020	April 2019	FX	Organic growth				Acquisitions	Disposals	Calendar
				Like for Like	Openings	Closings				
North America ^(*)	495.1	755.7	22.8	(271.0)	-37.9%	43.6	(42.3)	7.3	(20.9)	-
International	168.3	191.8	(0.4)	(26.3)	-14.5%	9.1	(12.2)	4.7	-	1.6
Europe	299.2	507.8	3.1	(190.2)	-39.1%	2.6	(25.2)	-	(2.3)	3.5
Italy	173.0	297.4	-	(118.3)	-40.8%	1.1	(8.8)	-	-	1.5
Other European countries	126.3	210.4	3.1	(72.0)	-36.6%	1.5	(16.5)	-	(2.3)	2.0
Total Revenue	962.6	1,455.3	25.5	(487.6)	-35.3%	55.3	(79.7)	11.9	(23.3)	5.0
^(*) North America - m\$	544.0	856.2	(0.8)	(297.8)	-37.9%	47.9	(46.5)	8.0	(23.0)	-

- Group: like for like performance of -35.3% year-to-date
 - Negative impact on revenue from COVID-19 of approximately €530m
 - Revenue down 88% at current exchange rates in the month of April 2020
 - About 80% of total stores closed as of 30 April 2020
- North America: like for like performance of -37.9% year-to-date
 - Negative impact on revenue from COVID-19 of approximately \$310-315m
 - Revenue down 96% at current exchange rates in the month of April 2020
 - 80% of total stores closed as of 30 April 2020
- International: like for like performance of -14.5% year-to-date
 - Negative impact on revenue from COVID-19 of approximately €30-35m
 - Revenue down 58% at current exchange rates in the month of April 2020
 - 82% of total stores closed as of 30 of April 2020
- Europe: like for like performance of -39.1% year-to-date
 - Negative impact on revenue from COVID-19 of approximately €200-210m
 - Revenue down 86% at constant exchange rates in the month of April 2020
 - 53% of total stores closed as of 30 April 2020 (Italy: 36%; Other European countries: 81%)

Group revenue by channel

€m	April 2020	April 2019	FX	Organic growth				Acquisitions	Disposals	Calendar
				Like for Like	Openings	Closings				
Airports	629.6	894.5	21.1	(292.8)	-33.9%	46.5	(53.8)	11.9	-	2.0
Motorways	255.2	435.6	4.4	(150.4)	-37.6%	5.3	(20.8)	-	(20.9)	2.2
Other Channels	77.9	125.2	0.1	(44.3)	-37.4%	3.5	(5.1)	-	(2.3)	0.9
Total Revenue	962.6	1,455.3	25.5	(487.6)	-35.3%	55.3	(79.7)	11.9	(23.3)	5.0



COVID-19 mitigation plan

- Autogrill has implemented necessary measures to protect the health and safety of its workers and customers as well as maintain the continuity of its business where allowed
- Autogrill reacted promptly and efficiently, implementing targeted cost-control actions to mitigate the

€m	April 2020	April 2019	Change	
			Current FX	Constant FX
Airports	629.6	894.5	-29.6%	-31.2%
Motorways	255.2	435.6	-41.4%	-42.0%
Other channels	77.9	125.2	-37.8%	-38.2%
Total Revenue	962.6	1,455.3	-33.9%	-35.0%

negative financial and operational impacts of COVID-19. Contingency plans actively involve the whole Leadership Team and will continue to be adapted in response to the evolving global situation

- Labor cost: continued reduction of working hours in line with traffic decline, as well as use of relevant government initiatives in relation to social welfare
- Rents:
 - reached agreements with a significant number of landlords worldwide to abate or defer rents and ongoing discussions for further relief
 - ongoing talks with the remaining landlords
- Debt and liquidity:
 - fully drawn on committed revolving line of credit to increase cash position (€225m at Autogrill S.p.A. level and \$200m at HMS Host Corp level available at the end of 2019)
 - advanced negotiations with all the Group's relationship banks and with HMS US Private Placement investors in order to obtain a waiver of the covenant tests
 - ongoing negotiations to further strengthen the Group's financial position in response to the currently volatile and challenging market conditions
 - taking advantage of available government assistance programs across all regions to access additional funding, as appropriate
- Capex: investment spending plan currently under review, with all capex being reduced to the minimum necessary for the effective operation of locations
- Additional measures, including cutting discretionary spend, hiring freeze and voluntary salary reduction as well as assessing all available options of government support to manage the lockdown period

Preparing for “Phase Two”

- Short-term initiatives:
 - first priority remains the health and safety of employees and customers
 - restart progressively as lockdowns and travel bans are lifted
 - initially main focus on domestic travel



Press release

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- Mid-term initiatives:
 - protect the core business adjusting the cost structure, enhancing flexibility and evolving offering to respond to current disruptions and adapt to a “new normal” (e.g. new health and safety standards, evolving consumer attitude, future travel and transport patterns)

Outlook

- Although we see early signs of some countries opening up, at the current time, and in light of a rapidly changing environment, it is extremely difficult to forecast the magnitude and duration of the impact of this global crisis and to provide guidance for the remainder of the current financial year
- Autogrill will continue to monitor external events and manage the situation closely, and will keep the market updated on developments as appropriate



Revenue by geography

North America

\$m	Revenue by geography			Change
	April 2020	April 2019	Current FX	Constant FX
US	508.3	771.8	-34.1%	-34.1%
Canada	35.6	84.4	-57.8%	-57.4%
Total Revenue	544.0	856.2	-36.5%	-36.4%

\$m	Revenue by channel			Change
	April 2020	April 2019	Current FX	Constant FX
Airports	487.6	741.7	-34.3%	-34.2%
Motorways	53.2	109.0	-51.2%	-51.2%
Other channels	3.1	5.4	-41.8%	-41.8%
Total Revenue	544.0	856.2	-36.5%	-36.4%

**Press release**

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International**Revenue by geography**

€m	April 2020	April 2019	Change	
			Current FX	Constant FX
Northern Europe	106.4	132.0	-19.4%	-19.2%
Rest of the World	61.9	59.8	3.6%	3.6%
Total Revenue	168.3	191.8	-12.3%	-12.1%

Revenue by channel

€m	April 2020	April 2019	Change	
			Current FX	Constant FX
Airports	141.6	161.1	-12.1%	-11.7%
Other channels	26.7	30.8	-13.3%	-13.8%
Total Revenue	168.3	191.8	-12.3%	-12.1%

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Europe**Revenue by geography**

€m	April 2020	April 2019	Change	
			Current FX	Constant FX
Italy	173.0	297.4	-41.8%	-41.8%
Other European countries	126.3	210.4	-40.0%	-40.9%
Total Revenue	299.2	507.8	-41.1%	-41.4%

Revenue by channel

€m	April 2020	April 2019	Change	
			Current FX	Constant FX
Motorways	206.7	339.4	-39.1%	-39.3%
Airports	44.2	78.7	-43.9%	-44.7%
Other channels	48.3	89.7	-46.1%	-46.4%
Total Revenue	299.2	507.8	-41.1%	-41.4%

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The executive responsible for the drafting of the company's accounting documents, Camillo Rosotto, 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.

Disclaimer

This press release contains forecasts and estimates that reflect the opinions of the management ("forward-looking statements"), especially regarding future business performance, new investments and developments in the cash flow and financial situation. Such forward-looking statements have by their very nature an element of risk and uncertainty as they depend on the occurrence of future events, including uncertainties on the duration and severity of the COVID-19 pandemic. Actual results may differ significantly from the forecast figures and for a number of reasons, including by way of example: traffic trends in the countries and business channels where the Group operates; the outcome of procedures for the renewal of existing concession contracts and for the award of new concessions; changes in the competitive scenario; exchange rates between the main currencies and the euro, esp. the US dollar; interest rate movements; future developments in demand; changing oil and other raw material (food) prices; general global economic conditions; geopolitical factors and new legislation in the countries where the Group operates and other changes in business conditions.

Definitions

Like for like revenue growth.

Like for like revenue growth is calculated by adjusting reported revenue for the two periods that are examined for acquisitions, disposals, exchange rate movements (translating the prior period at current year exchange rates), for new openings and closings and for any calendar effect and compares the current year results against the prior year

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.

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