

Autogrill consolidated revenue posts solid rise in early 2018

INTERNATIONAL. Autogrill has reported a +5.3% year-on-year increase in consolidated revenue for the first four months of 2018, to €1,329.5 million. At current exchange rates though the figure represents a decline of -2.7%, which Autogrill attributed to the depreciation of the US Dollar against the Euro.

Like-for-like growth of +4.1% was largely driven by a strong performance from the airports division.

The airports channel saw +6.6% revenue growth at constant exchange rates, to €779.9 million. At current exchange rates this represented a -4.8% fall, but like-for-like revenue growth was +5.4%.

Group revenue

€m	April 2018	April 2017	Ft	Organic growth					
				Like-for-like	Openings	Closures	Acquisitions	Disposals	
North America ⁽¹⁾	807.1	732.6	(69.7)	19.1	3.3%	60.2	(61.1)		
International	168.4	141.3	(8.3)	13.3	10.2%	24.8	(4.7)		
Europe	504.1	492.5	(4.0)	15.8	3.4%	18.2	(20.0)	7.1	(5.6)
Italy	303.7	300.1		5.4	1.8%	9.2	(11.1)		
Other European countries	200.3	192.4	(4.6)	10.4	6.0%	9.0	(8.9)	7.1	(5.6)
Total Revenue	1,329.5	1,366.4	(104.1)	48.3	4.1%	103.1	(85.7)	7.1	(5.6)
(¹)North America - m\$	807.4	781.2	3.8	23.5	3.3%	73.9	(75.0)		

Autogrill's results for the first four months
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In the motorway channel, revenue was up +0.4% at constant exchange rates (-2.9% at current exchange rates), with a good performance on European motorways offsetting the slowdown in growth of motorway traffic in North America. Like-for-like revenue growth in the channel was +1.3%.

Revenue in other channels increased +18.1% (+16.0% at current exchange rates) due to new openings in some outlets in Europe and the February 2018 [acquisition of Le CroBag](#). Autogrill said the acquisition “more than offsets” the disposal of non-strategic activities in Europe. Like-for-like revenue growth was +8.1%.

In North America, revenue amounted to US\$807.4 million, an increase of +2.9% (+3.4% at current exchange rates). There was solid like-for-like growth (+2.9%). The airport channel, backed by strong traffic growth, more than offset the slowdown of motorway traffic, Autogrill said. New openings, including at Fort Lauderdale and Charlotte airports, offset the planned exit from the shopping centre channel.

Group revenue by channel

€m	April	April	Change		
	2018	2017	Current FX	Constant FX	Like for like
Airports	778.9	819.0	-4.8%	8.0%	5.4%
Motorways	438.7	451.9	-2.9%	0.4%	1.2%
Other channels	110.8	95.8	16.0%	16.1%	8.1%
Total Revenue	1,328.5	1,366.4	-2.7%	5.3%	4.1%

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In the International division, revenue amounted to €168.4 million, an increase of +24.8% (+19.2% at current exchange rates). Like-for-like growth was a robust +10.2%. New openings, at airports in Norway (Oslo), Vietnam (Hanoi and Da Nang) and India (New Delhi), made a significant contribution, the company noted.

Revenue in Europe amounted to €504.1 million, a rise of +3.2% at constant exchange rates (+2.3% at current exchange rates). Like-for-like growth was +3.4%. This figure includes the +1.1% growth of the Italian motorways and the +6.9% increase at airports.

NOTE: The Moodie Davitt Report also publishes The Foodie Report, the world's only media focused on airport (and other travel-related) food & beverage. The Foodie Report e-Newsletter is published every two weeks and The Foodie Report e-Zine every month.

Please send all news of food & beverage outlet openings, together with images, menus, video etc to Martin@MoodieDavittReport.com to ensure unrivalled global exposure.

The company also organises the annual Airport Food & Beverage (FAB) Conference & Awards. This year's FAB will be held in Helsinki on 20 and 21 June. Click [here](#) for details.