Autogrill Group

Half-year Report at 30 June 2012

Translation from the Italian original which remains the definitive version

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Definitions and symbols

Exchange rates: more than half the Group's operations are located in countries which use a non-euro currency, primarily the United States of America, the United Kingdom, Canada and Switzerland. Due to the local nature of the business, in each country revenue is generally expressed in the same currency as costs and investments. The Group also has a currency risk management policy, financing most of its net assets in the principal non-euro currencies with debt in the same currency, or entering into currency hedges that achieve the same effect. However, this does not neutralize the impact of exchange rate fluctuations when translating individual financial statement items. In comparisons with prior-year figures, the phrase "at constant exchange rates" may also be used, to signify the increase or decrease that would have occurred had the comparative figures of consolidated companies with functional currencies other than the euro been calculated at the same exchange rates employed for the period under review.

Revenue: in the directors' report this refers to operating revenue, excluding fuel sales. Costs as a percentage of revenue are calculated on this basis.

EBITDA: this is the sum of EBIT (earnings before interest and tax) and depreciation, amortization and impairment losses, and can be gleaned directly from the consolidated financial statements, as supplemented by the notes thereto. As this indicator it is not defined in the IAS/IFRS, it could differ from and therefore not be comparable with EBITDA reported by other companies.

Capital expenditure: this excludes investments in non-current financial assets and equity investments.

Comparable basis: this refers to revenue generated only by locations open throughout the comparison period as well as the period under review, without any significant change in products sold or services provided.

Symbols

Unless otherwise specified, amounts in the directors' report are expressed in millions of euros (€m), millions of US dollars ($m), or millions of British pounds (£m). In the notes to the financial statements, unless otherwise specified, amounts are expressed in thousands (€k, $k and £k).

Where figures have been rounded to the nearest million, changes and ratios are calculated using figures extended to thousands for the sake of greater accuracy.

The Autogrill Group

Operations

Autogrill is the world's leading provider of food & beverage and retail services for travelers.

Present in 37 countries with a workforce of about 62,800, it manages more than 5,300 points of sale in over 1,200 locations. It operates mainly through contracts known as "concessions" at airports, along motorways and in railway stations, with a selective presence on high streets and at shopping centers, trade fairs and cultural attractions.

The Group operates in two business segments: Food & Beverage and Travel Retail & Duty-Free.

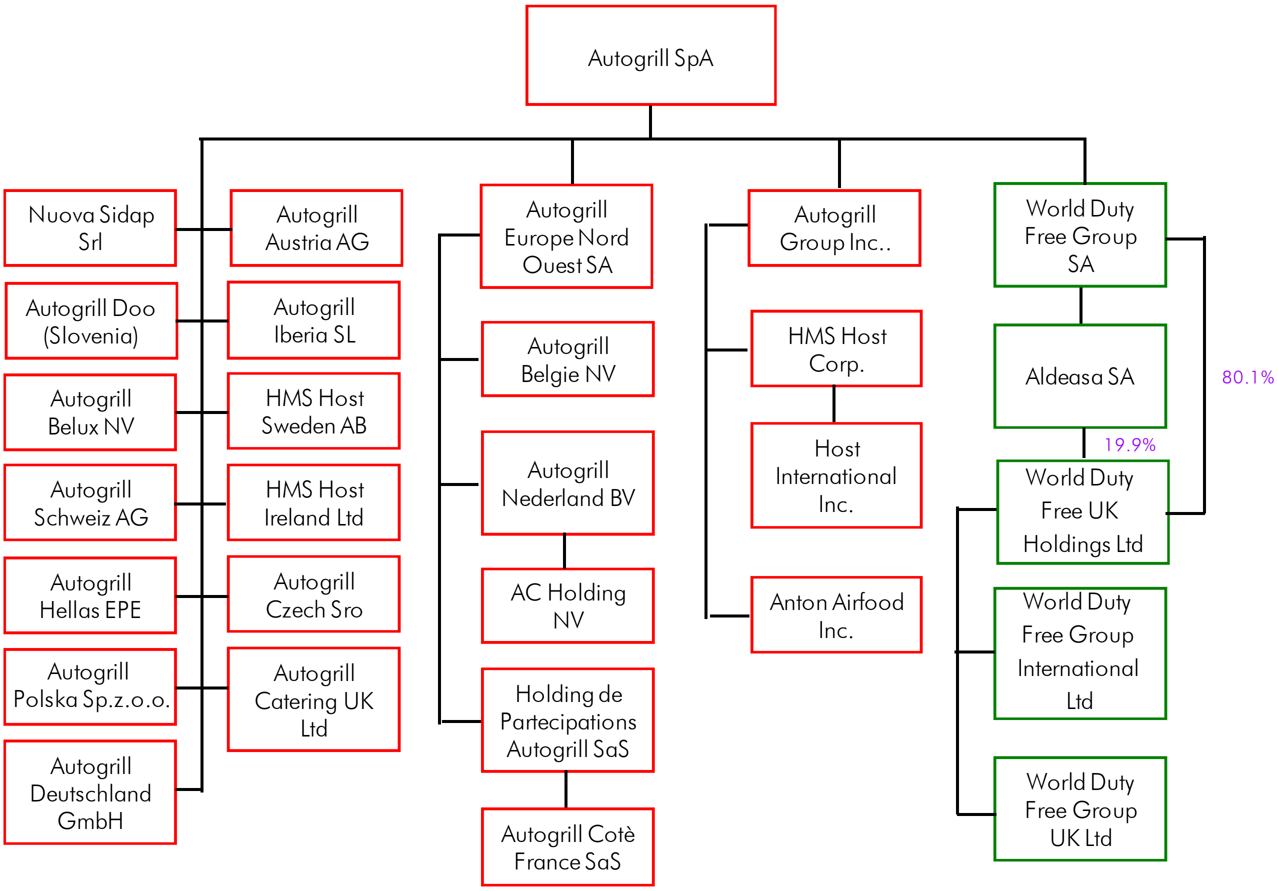
Food & Beverage

Autogrill has Food & Beverage operations at major travel facilities (from airports to motorways and railway stations), where it serves a local and international clientele. The main business operations are in North America, Italy, as well as other European countries (France, Belgium and Switzerland are the principal ones), and are the end result of a series of acquisitions made between 1995 and 2006 which made it possible for Autogrill to become a leader worldwide in the concession restaurant business. Offerings reflect the local setting, with the use of internally developed concepts and local brands under license, as well as a more global reach through the use of international standards (Starbucks Coffee, Burger King, Brioche Dorée, etc.) to complement proprietary brands such as Puro Gusto, Ciao, Bubbles, Beaudevin, etc.). The Group manages a portfolio of more than 350 brands, directly or under license.

Travel Retail & Duty Free

The Travel Retail & Duty-Free business takes place at airports, which is the most dynamic channel as it is most closely bound to trends in the international economy and global trade. The largest market is Europe, with a solid presence in the United Kingdom and Spain. The Group is also active in the Middle East, the Americas and Asia. The mainly international clientele appreciates a uniform range of products across the different regions, sometimes supplemented by an assortment of local goods. For this reason, as the various businesses acquired over the years have been integrated, some Group-wide activities - such as marketing, purchasing, finance and other functions typical of a parent - have been centralized in the interests of better business coordination and efficiency.

Corporate structure[1]



[1] Where not otherwise specified, all companies are wholly owned.

1. Directors' report

1.1 Highlights

(€m)	1H2012	1H2011	Change 2011	Change at constant exchange rates
Revenue	2,763.9	2,655.8	4.1%	0.4%
EBITDA	217.5	250.8	(13.3%)	(16.8%)
EBITDA margin	*7.9%*	*9.4%*		
EBIT	67.0	108.2	(38.1%)	(41.3%)
EBIT margin	*2.4%*	*4.1%*		
Profit for the period	11.9	39.0	(69.5%)	(72.1%)
% of revenue	*0.4%*	*1.5%*		
Net Cash Flow from operating activities	185.5	104.4		
Net capital expenditure	135.7	77.8	74.3%	61.2%
% of revenue	*4.9%*	*2.9%*		
Earnings per share (€ cents)				
basic	4.7	15.4		
diluted	4.6	15.3		

(€m)	30/06/2012	31/12/2011	Change 31/12/2011	Change at constant exchange rates
Net invested capital	2,384.9	2,352.2	32.7	(16.6)
Net financial position	1,608.2	1,552.8	55.4	27.1

1.2 Group performance

1.2.1 Income statement results[2]

Condensed consolidated income statement[3]

(€m)	1H2012	% of revenue	1H2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	2,763.9	*100.0%*	2,655.8	*100.0%*	*4.1%*	*0.4%*
Other operating income	71.4	*2.6%*	74.8	*2.8%*	*(4.6%)*	*(4.9%)*
Total revenue and other operating income	**2,835.3**	***102.6%***	**2,730.6**	***102.8%***	**3.8%**	**0.3%**
Raw materials, supplies and goods	(1,000.4)	*36.2%*	(979.2)	*36.9%*	*2.2%*	*(0.7%)*
Personnel expense	(727.2)	*26.3%*	(694.3)	*26.1%*	*4.7%*	*0.8%*
Leases, rentals, concessions and royalties	(594.5)	*21.5%*	(547.0)	*20.6%*	*8.7%*	*4.8%*
Other operating costs	(295.7)	*10.7%*	(259.2)	*9.8%*	*14.1%*	*10.2%*
EBITDA	**217.5**	***7.9%***	**250.8**	***9.4%***	***(13.3%)***	***(16.8%)***
Depreciation, amortisation and impairment losses	(150.5)	*5.4%*	(142.6)	*5.4%*	*5.5%*	*2.3%*
EBIT	**67.0**	***2.4%***	**108.2**	***4.1%***	***(38.1%)***	***(41.3%)***
Net financial expense	(44.2)	*1.6%*	(40.9)	*1.5%*	*8.0%*	*5.8%*
Impairment losses on financial assets	(0.7)	*0.0%*	0.8	*0.0%*	*n.s.*	*n.s.*
Profit before Tax	**22.1**	***0.8%***	**68.1**	***2.6%***	***(67.6%)***	***(69.9%)***
Income tax	(5.1)	*0.2%*	(23.8)	*0.9%*	*(78.7%)*	*(80.0%)*
Profit attributable to:	**17.0**	***0.6%***	**44.2**	***1.7%***	***(61.6%)***	***(64.9%)***
- owners of the parent	11.9	*0.4%*	39.0	*1.5%*	*(69.5%)*	*(72.1%)*
- non-controlling interests	5.1	*0.6%*	5.2	*1.7%*	*(2.8%)*	*(8.5%)*

Revenue

Consolidated revenue in the first half of 2012 amounted to €2,763.9m, an increase of 0.4% with respect to the €2,655.8m posted in the same period of the previous year (+4.1% at current exchange rates). The results for each channel are shown below:

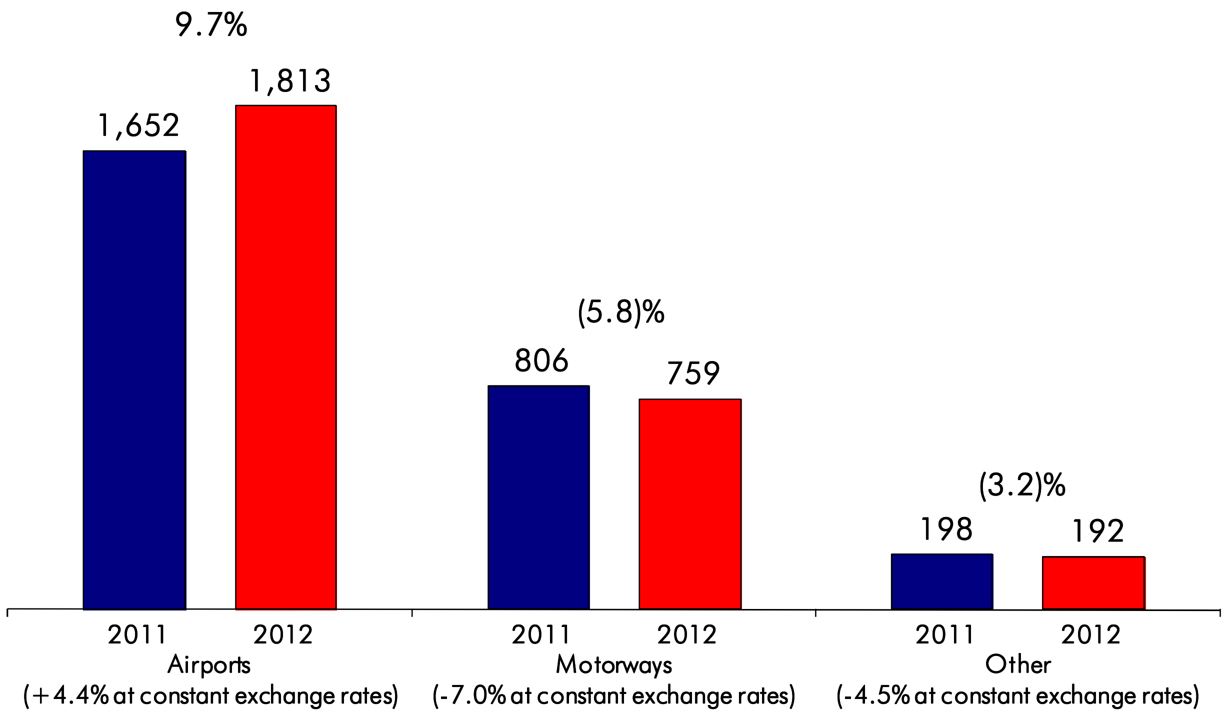
(€m)	1H2012	1H2011	Change 2011	Change at constant exchange rates
Airports	1,812.9	1,652.0	9.7%	4.4%
Motorways	759.2	805.6	(5.8%)	(7.0%)
Other	191.8	198.2	(3.2%)	(4.5%)
Total	**2,763.9**	**2,655.8**	**4.1%**	**0.4%**

Growth of the airport channel continued in the first half of 2012 with sales rising by 4.4%[4], testimony to the vigour of this channel which is able to intercept the traffic flows of the areas in

[2] The changes commented on are shown at constant exchange rates in order to better illustrate the real business trend.
[3] "Revenue" and "Raw materials, supplies and goods" differ from the amounts shown in the consolidated income statement primarily because they do not include revenue from the sale of fuel and the related cost, the net value of which is classified as "Other operating income" in accordance with Group protocol for the analysis of figures. This revenue came to €296.4m in first half of 2012 (€274.4m in first half of 2011) and the cost to €287.6m (€263.7m in first half of 2011).

the world less exposed to the current recession more effectively than the motorway channel. This growth made it possible to offset the drop in revenue reported by the motorways (-7%)[5] and the other smaller channels (railway stations, trade fairs and shopping centers). More in detail, the motorway channel sales showed two contrasting trends: an increase in North America, thanks also to the reduced price of fuel at the pump beginning in the spring, while there was a strong drop in Europe, particularly in Italy, where both heavy and passenger traffic fell drastically.

Revenue by channel (€m) – First Half



The lackluster sales performance in Italy affected the entire Food & Beverage segment which reported a drop in revenue of 2.8%[6] compared to the same period in 2011, offsetting the good performance recorded in North America.

The airport traffic and the increase of the average spending per passenger contributed to Travel Retail and Duty Free's excellent results which posted sales up by 7.7%[7], with excellent performances in the United Kingdom, Latin America and the Middle East. The Group's operations in Spain also recorded good results, with sales rising despite the significant drop in traffic.

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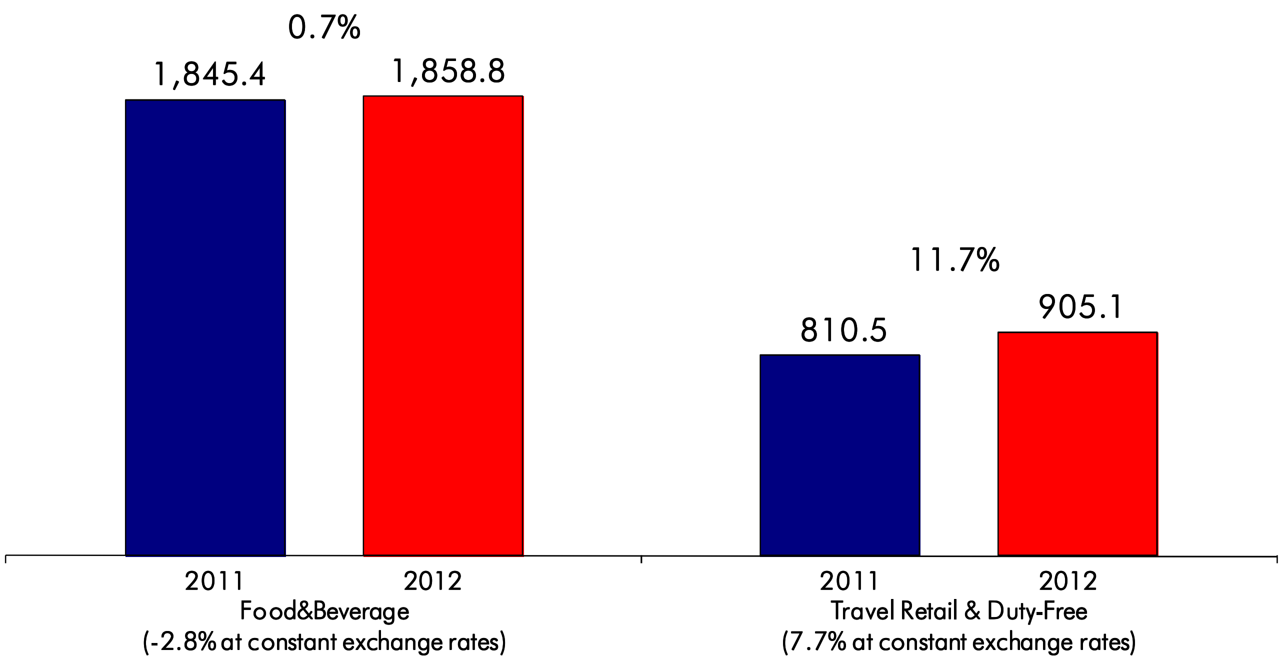
[4] 9.7% at current exchange rates
[5] -5.8% at current exchange rates
[6] -0.7% at current exchange rates
[7] +11.7% at current exchange rates

Revenue by business segment (€m) – First Half



Consolidated revenue in the second quarter amounted to €1,522.4m, a drop of 0.2% with respect to the €1,453m in the same period of 2011 (+4.8% at current exchange rates). The results for each channel are shown below:

(€m)	2Q2012	2Q2011	Change 2011	Change at constant exchange rates
Airports	996.9	899.3	10.8%	3.5%
Motorways	426.4	450.8	(5.4%)	(7.0%)
Other	99.1	102.9	(3.6%)	(5.1%)
Total	**1,522.4**	**1,453.0**	**4.8%**	**(0.2%)**

The second quarter confirms the trend recorded at the beginning of the year, with the Travel Retail & Duty Free segment showing growth (+6%)[8] and the Food & Beverage segment down (-3.1%)[9] due to the negative trend in European motorway traffic.

Ebitda

Consolidated EBITDA in the first half of 2012 amounted to €217.5m, a decrease of 16.8% (-13.3% at current exchange rates) with respect to the €250.8m posted in the first half of 2011, which included non-recurring income of €10.4m, €8m of which linked to the sale of the Flight business. Net of such income, and of reorganization costs of €2.7m incurred in 2012, Ebitda

[8] + 11.5% at current exchange rates
[9] + 1.6% at current exchange rates

would have dropped by 12.2% (-8.4% at current exchange rates). Ebitda as a percentage of revenue reached 7.9% in the first half of 2012 , versus 9.4% in the first half of 2011.

Ebitda was penalized by the decreased profitability of Food & Beverage, due to the sharp drop in sales recorded in Europe where costs did not decrease consistently, fixed costs (such as location costs and rents, particularly along the Italian motorways) rose and there was a generalized increase in personnel expense. The negative impact of Food & Beverage detracts from the excellent result posted by Travel Retail which reported Ebitda growth of 14.3% (+17.3% at current exchange rates), thanks to increased sales and the number of passengers at the British and Spanish airports to destinations outside Europe, who typically have a greater propensity to spend and more individual purchasing power.

Consolidated Ebitda in the second quarter amounted to €149.5m, dropping 13.7% with respect to the €165m recorded in the previous year (-9.4% at current exchange rates), while the Ebitda Margin reached 9.8% versus 11.4% in the second quarter of 2011, showing gradual improvement with respect to the first quarter of the year thanks, in particular, to the good level of productivity reported in North America.

Depreciation, amortization and impairment losses

In the first half of 2012 depreciation, amortization and impairment losses amounted to €150.5m, an increase of 2.3% (+5.5% at current exchange rates) with respect to the €142.6m recorded in the same period of 2011.

In the second quarter of 2012 depreciation, amortization and impairment losses amounted to €78.4m, an increase of 5.9% (+10.8% at current exchange rates) with respect to the €70.8m recorded in the same period of 2011.

Net financial expense

In the first half of 2012 net financial expense came to €44.2m, up from the €40.9m reported in the first half of 2011. The change reflects the increase in the average cost of debt, as a result of the refinancing completed in July 2011, and the cost recognized in the period relating to Autogrill S.p.A.'s early termination of interest rate hedges after refinancing bank debt in July 2011. In the first six months of 2012 the average cost of debt was 5.5% versus 4.6% in the same period of the prior year.

In the second quarter of 2012 net financial expense came to €22.6m, up from the €22m reported in the previous year (which included non-recurring charges of €5m).

Income tax

Tax amounted to €5.1m, versus €23.8m in the first half of 2011.

The tax rate came to 23%, versus 35% in the first half of the previous year due primarily to reduced tax rates in the United Kingdom which resulted in the release of previously recognized deferred tax liabilities.

Profit for the period

Profit attributable to owners of the parent in the first half of 2012 amounted to €11.9m, a drop on the €39m reported in the previous year, which included non-recurring income of €11.1m, €8m of which linked to the sale of the Flight business. Non-controlling interests came to €5.1m (€5.2m in the first half of 2011). Profit attributable to owners of the parent in the second quarter of 2012 amounted to €30.3m, versus €43.4m in the same period of the prior year. Non-controlling interests came to €2.9m (€3.2m in the second quarter of 2011).

1.2.2 Financial position

Reclassified consolidated statement of financial position[10]

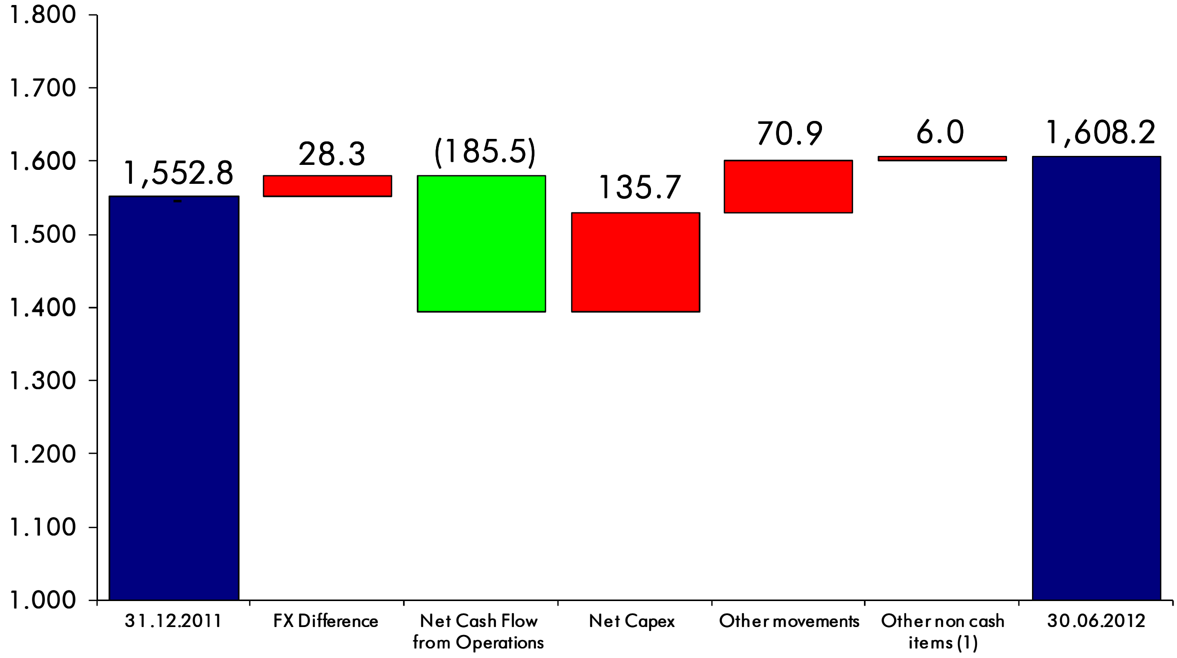
(€m)	30/06/2012	31/12/2011	Change 2011	Change at constant exchange rates
Intangible assets	2,161.9	2,154.5	7.4	(39.6)
Property, plants and equipment	962.9	923.4	39.5	26.1
Financial assets	25.5	26.5	(1.1)	(1.4)
A) Non-current assets	**3,150.2**	**3,104.4**	**45.8**	**(15.0)**
Inventories	279.6	266.0	13.6	10.7
Trade receivables	56.3	53.5	2.8	2.7
Other receivables	270.9	227.9	43.0	41.0
Trade payables	(736.0)	(632.4)	(103.6)	(99.3)
Other payables	(407.4)	(406.2)	(1.1)	5.4
B) Working capital	**(536.5)**	**(491.2)**	**(45.4)**	**(39.5)**
C) Invested capital, less current liabilities	**2,613.7**	**2,613.2**	**0.5**	**(54.5)**
D) Other non-current non-financial assets and liabilities	**(228.8)**	**(261.1)**	**32.2**	**37.9**
E) Assets held for sale	**0.0**	**0.0**	**0.0**	**0.0**
F) Net invested capital	**2,384.9**	**2,352.2**	**32.7**	**(16.6)**
Equity attributable to owners of the parent	755.8	779.8	(23.9)	(44.8)
Equity attributable to non-controlling interests	20.9	19.6	1.3	1.0
G) Equity	**776.7**	**799.4**	**(22.7)**	**(43.8)**
Non-current financial liabilities	1,510.8	1,571.6	(60.7)	(90.3)
Non-current financial assets	(3.5)	(3.0)	(0.5)	(0.4)
H) Non-current financial indebtedness	**1,507.3**	**1,568.6**	**(61.2)**	**(90.7)**
Current financial liabilities	293.0	214.2	78.8	75.7
Cash and cash equivalents and current financial assets	(192.1)	(230.0)	37.8	42.1
I) Current net financial indebtedness	**100.8**	**(15.8)**	**116.6**	**117.8**
Net financial indebtedness (H+I)	**1,608.2**	**1,552.8**	**55.4**	**27.1**
L) Total as in F)	**2,384.9**	**2,352.2**	**32.7**	**(16.6)**

Net invested capital at 30 June 2012 came to €2,384.9m, an increase of €32.7m with respect to 31 December 2011 (€2,352.2m), in large part due to the translation at current exchange rates of the Group's net assets in non-euro countries, in particular the US dollar and the English pound. At constant exchange rates, there would have been a decrease of €16.6m.

Net financial indebtedness at 30 June 2012 was €1,608.2m, an increase of €55.4m with respect to the €1,552.8m recorded at 31 December 2011 explained primarily by contract renewals, while the effect of translating components denominated in non-euro currencies, particularly the US dollar, was unfavorable in the amount of €28.3m.

[10] The figures in the reclassified consolidated statement of financial position are directly derived from the consolidated financial statements and notes, with the exception of "other receivables" and "other non-current non-financial assets and liabilities", which include deferred tax assets and liabilities (these are shown indistinctly under non-current assets in the consolidated statement of financial position.

Change in net financial indebtedness



(1) Includes the change in fair value of hedging instruments

At 30 June 2012 31% of consolidated net financial indebtedness was denominated in US dollars, 26% in British pounds, and the rest in euros. At the same date fixed rate debt, or debt converted to fixed rate through Interest Rate Swaps, reached 39.9% of the total amount also due to the effect of the interest rate hedges.

The fair value of interest rate hedges at 30 June 2012 was €9.2m versus €7m at 31 December 2011.

Debt consists mainly of committed medium and long-term credit lines from banks and bonds (private placements). At 30 June 2012, loans had an average remaining life of around three years and five months. The loan contracts require the Group to maintain certain financial ratios[11]; at 30 June 2012 all of the covenants were amply satisfied.

[11] In particular the leverage ratio (net debt/EBITDA) must be 3.5 or less and interest coverage (EBITDA/net financial expense) at least 4.5. The ratios for contracts signed by Autogrill S.p.A. refer to the Group as a whole, while the ratios for the loan financing the Travel Retail & Duty-Free segment are based solely on that segment's data.

(€m)	1H2012	1H2011
EBITDA	217.5	250.8
Change in net working capital	32.0	(85.4)
Other items	0.0	(1.6)
Cash flow from operating activities	**249.5**	**163.8**
Tax paid	(31.4)	(22.8)
Net interest paid	(32.5)	(36.7)
Net cash flow from operating activities	**185.5**	**104.4**
Net Capex	(135.7)	(77.8)
Free operating cash flow	**49.8**	**26.6**

The Group generated a Free operating cash flow of €49.8m versus €26.6m in the previous year. The improvement is explained by the positive change in net working capital, which reflected the reduction in Food & Beverage's trade payables variation in Europe, partially offset by the significant increase in capital expenditure.

Net capital expenditure in the first half of 2012 amounted to €135.7m, an increase with respect to the €77.8m recorded in the same period of the prior year due to the investments made primarily in the Food & Beverage's US airport channel.

Net capital expenditure in the first half can be broken down as follows:

(m€)	1H2012	1H2011	Change 2011	Change at constant exchange rates
Food & Beverage	123.6	65.5	88.7%	74.0%
Travel Retail & Duty-Free	9.8	10.7	(8.0%)	(15.0%)
Corporate & Not Allocated	2.3	1.6	38.9%	41.5%
Total	135.7	77.8	74.3%	61.2%

1.3 Business segments

1.3.1 Food & Beverage and Corporate

Since the fourth quarter of 2011 the Food & Beverage segment has been shown together with "Corporate," which covers the centralized functions operating almost exclusively for the Food & Beverage business in the areas of Administration, Finance and Control, Strategic Planning, Legal Affairs, Human Resources and Organization, Marketing, Purchasing and Engineering, and Information and Communication Technology.

(€m)	1H2012	% of revenue	1H2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	1,858.8	100.0%	1,845.4	100.0%	0.7%	(2.8%)
Other operating income	51.5	2.8%	54.7	3.0%	(5.8%)	(9.7%)
Total revenue and other operating income	**1,910.3**	**102.8%**	**1,900.1**	**103.0%**	**0.5%**	**(3.0%)**
Raw materials, supplies and goods	(630.0)	33.9%	(638.5)	34.6%	(1.3%)	(4.4%)
Personnel expense	(618.7)	33.3%	(595.3)	32.3%	3.9%	(0.2%)
Leases, rentals, concessions and royalties	(313.7)	16.9%	(298.7)	16.2%	5.0%	0.6%
Other operating costs	(227.5)	12.2%	(208.7)	11.3%	9.0%	4.0%
EBITDA before Corporate costs	**120.5**	**6.5%**	**158.9**	**8.6%**	**(24.1%)**	**(27.7%)**
Corporate costs	(16.4)	0.9%	(4.6)	0.3%	n.s.	n.s.
EBITDA	**104.2**	**5.6%**	**154.2**	**8.4%**	**(32.4%)**	**(35.8%)**
Depreciation, amortisation and impairment losses	(93.9)	5.0%	(87.1)	4.7%	7.8%	3.7%
EBIT	**10.3**	**0.6%**	**67.1**	**3.6%**	**(84.6%)**	**(85.6%)**
Net financial expense	(33.0)	1.8%	(25.0)	1.4%	32.1%	28.8%
Impairment losses on financial assets	(1.4)	0.1%	0.4	0.0%	n.s.	n.s.
Pre-tax profit/(Loss)	**(24.1)**	**1.3%**	**42.6**	**2.3%**	**n.s.**	**n.s.**
Income tax	(1.7)	0.1%	(22.8)	1.2%	(92.6%)	(90.4%)
Profit/(Loss) attributable to:	**(25.8)**	**1.4%**	**19.7**	**1.1%**	**n.s.**	**n.s.**
- owners of the parent	(29.8)	1.6%	15.8	0.9%	n.s.	n.s.
- non-controlling interests	4.0	0.2%	4.0	0.2%	(0.6%)	(8.1%)

Revenue

In the first half of 2012, Food & Beverage reported sales of €1,858.8m, a decrease of 2.8% (+0.7% at current exchange rates) with respect to the €1,845.4m reported in the same period of the prior year and are broken down by channel as follows:

(€m)	1H2012	1H2011	Change 2011	Change at constant exchange rates
Airports	913.0	847.9	7.7%	1.2%
Motorways	759.2	805.6	(5.8%)	(7.0%)
Other	186.6	191.8	(2.7%)	(4.0%)
Total	1,858.8	1,845.4	0.7%	(2.8%)

The sales for each channel point to different trends: airports, particularly in the United States, held well while motorways suffered greatly in Europe, especially in Italy, due to the general recession in the Euro zone and the negative impact that increased taxes and uncertainty about how the economic situation would unfold had on consumption. More in detail, in Italy tax on fuel was raised on several occasions which pushed prices at the pump to record highs which clearly had a negative impact on traffic.

The second quarter of 2012 closed with sales of €1,006.1m, a drop of 3.1% with respect to the €989.9m posted in the previous year. At current exchange rates revenue would have increased by 1.6%. The breakdown by channel is shown below:

(€m)	2Q2012	2Q2011	Change 2011	Change at constant exchange rates
Airports	483.7	440.0	9.9%	0.8%
Motorways	426.4	450.8	(5.4%)	(7.0%)
Other	96.0	99.1	(3.1%)	(4.6%)
Total	**1,006.1**	**989.9**	**1.6%**	**(3.1%)**

In the **United States** revenue for the airport channel grew by 3.3% like-for-like, outperforming the increase in passenger traffic by 1.4%[12], thanks to the increase in the average purchase amount. The growth in total revenue (+1%) for the **US airport channel** is less than on a like-for-like basis due to the temporary closing of more than 150 locations during the restructuring called for in the contracts renewed last year. In May, the latest traffic statistic available, revenue along the **US motorways** grew by 6.2% like-for-like, largely outperforming the growth in traffic (+2.2%)[13], benefitting, beginning in the spring, from lower fuel prices with respect to the previous year. Total revenue in the first six months of the year in North America and the Pacific Region reached $1,216.2m, an increase of 2.1% with respect to the $1,191.5m posted in 2011.

In the second quarter of 2012 revenue in the US airports rose 3.3% like-for-like, versus an increase in passenger traffic of 0.7%[14]; in the same period, revenue along the US motorways grew by 6.2% like-for-like. Total revenue in North America and the Pacific Region amounted to $642.8m, an increase of 1.5% with respect to the $633.6m reported in 2011.

Sales in **Italy** were impacted significantly by the current recession which resulted in a noticeable reduction in motorway traffic and a reduction in travellers' spending. In April, the latest traffic statistic available, motorway sales fell by 12.6% like-for-like, while traffic also fell markedly (-8.4%[15]). This extremely negative trend in traffic also reflects the high price of fuel at the pump which reached record levels in the first half of 2012. The reduced propensity for spending is shown by both a shift in the demand of our consumers, from Food & Beverage to less costly items, as well as the strong drop in the sale of non-food items in the markets found along the motorways. Total revenue in Italy came to €581.0m, a drop of 10.4% with respect to the €648.3m reported in the first half of 2011.

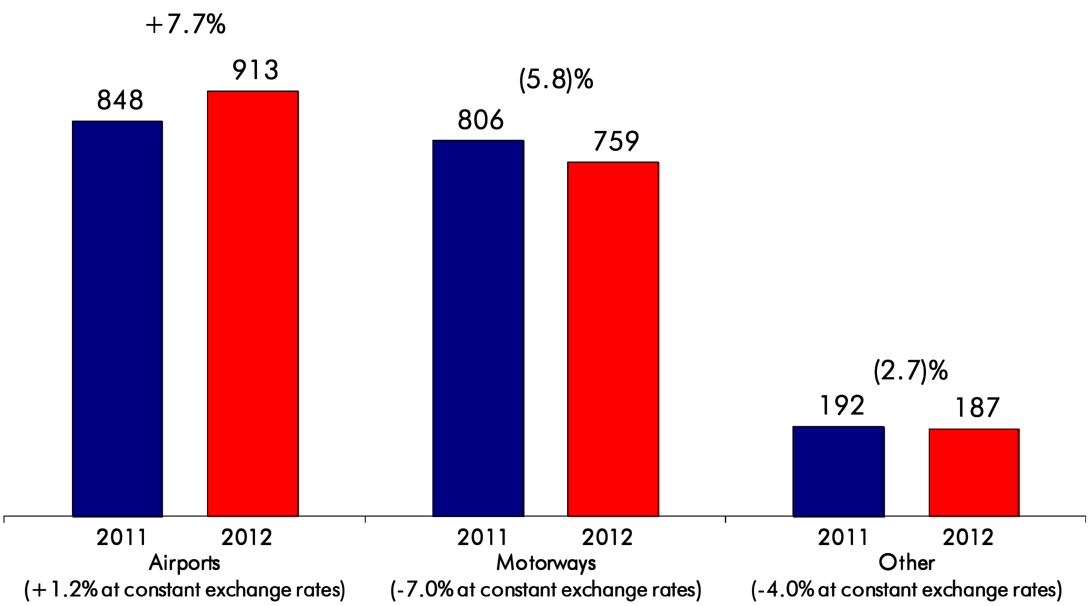
In the second quarter of 2012, revenue for Italian motorways fell by 10.7%. Total revenue in the second quarter in Italy amounted to €317.3m, a drop of 10.4% with respect to the €353.9m recorded in the second quarter of the previous year.

[12] Source: Airlines for America January - June 2012
[13] Source: Federal Highway Administration January - May 2012
[14] Source: Airlines for America January - May 2012
[15] Source: AISCAT January – April 2012

In the **other European countries** the positive performances of the airports and railroad stations, which represent about half of the region's revenue, made it possible to partially offset the drop in motorway sales which varied from country to country, though less than in Italy. A significant part of the drop in the region's sales is linked to the strategy to reduce the number of locations implemented in 2011 in order to better focus and decrease the use of capital. Sales like-for-like, in fact, fell by 1.4% (-0.4% at current exchange rates) while as a whole they fell by 3.4% (-2.3% at current exchange rates) from €348.0m to €339.9m.

In the second quarter of 2012 revenue in the other European countries fell by 4.1% (-3.3% at current exchange rates) from €194.7m to €188.3m.

Food & Beverage – revenue by channel (€m) – First Half

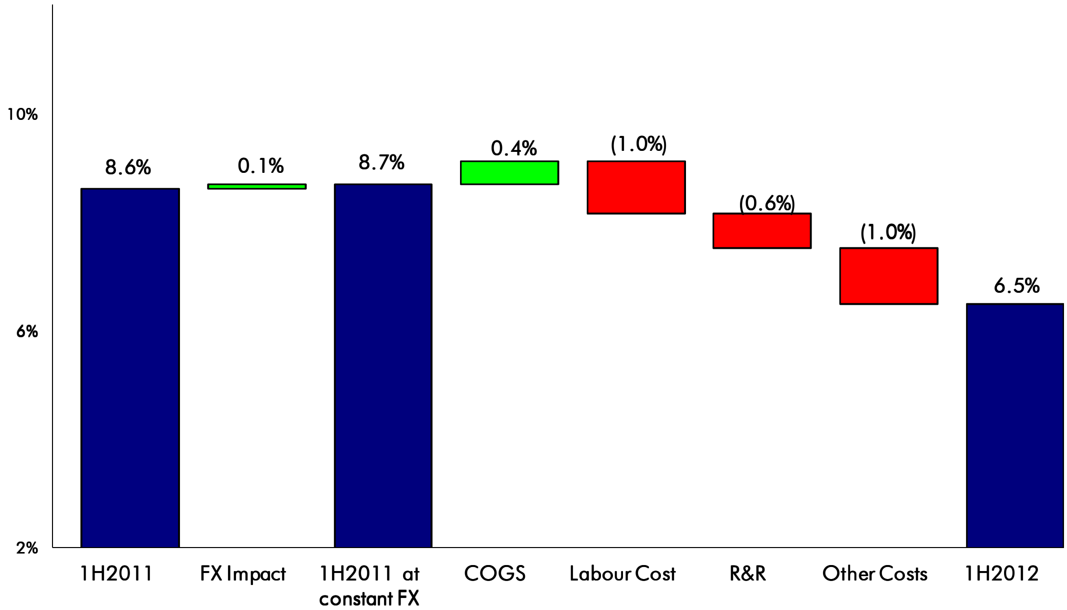


Ebitda

In the first half of 2012 Ebitda of the Food & Beverage segment (excluding Corporate costs) was €120.5m, a decrease of 27.7% (-24.1% at current exchange rates) with respect to the €158.9m reported in the same period of 2011, falling as a percentage of revenue from 8.6% to 6.5%. Excluding the reorganization costs of €2.7m incurred in 2012 and the non-recurring income of €2.4m of the first half of 2011, Ebitda would have been down 25% (-21.2% at current exchange rates).

In the second quarter Ebitda reached €84.1m versus €107.7m in the same period of 2011, falling as a percentage of revenue from the 10.9% recorded in 2011 to 8.4% in 2012.

Change in Food & Beverage EBITDA margin – First Half 2012



In **North America and the Pacific area** (where the operations are managed by HMSHost) Ebitda reached $112.5m, a drop of 14.3% with respect to the $131.3m posted in the first half of 2011, falling as a percentage of revenue to 9.2% versus 11.0% in the same period of the prior year. With regard to the cost of products in the first half, the increase in the prices of food raw materials slowed and, in some cases, showed signs of a reversal of the upward trend, but the initial effects have yet to reflect in the cost of semi-finished and finished goods, or in the cost of goods sold. Personnel expense reflected both an increase in average hourly wages of approximately 2% and inefficiencies following the closure of certain locations for restructuring which resulted in additional charges of between $3m and €4m. Ebitda in the first half of 2012 was also impacted by reorganization costs of $1.3m, incurred in the second half, due to the rationalization of the organizational structure.

In the second quarter of 2012 Ebitda in North America and the Pacific area reached $72.5m, decreasing by 6.9% with respect to the $77.8m posted in the prior year and falling as a percentage of revenue from the 12.3% recorded in the same period of the prior year to 11.3% for the reasons described above: there were signs of slight improvement in the second quarter with respect to the first quarter thanks, above all, to containment of personnel expense.

In **Italy** Ebitda amounted to €25.3m, a significant decrease (-51%) with respect to the €51.6m reported in the previous year. As a percentage of revenue Ebitda fell from 8.0% to 4.3%. The sharp decline in Ebitda is explained by the very negative trend in sales (which fell by 10.4% or €67.3m with respect to 2011), which noticeably reduced the ability to absorb those costs with a high fixed part, such as rent and personnel expense in the motorway channel, given the obligation to keep the points of sale open non-stop, 24/7. The greater decline in sales at the markets and of complementary products with respect to Food & Beverage was the direct cause of a slight drop in the cost of goods sold.

In the second quarter of 2012 Ebitda in Italy came to €15.2m, a drop of 54.3% with respect to the €33.2m posted in the same period of the prior year, with the Ebitda margin falling from 9.4% to 4.8%, for the reasons described above.

In the **other European countries** Ebitda came to €8.5m, a decrease of 38.9% (-37.8% at current exchange rates) compared to the figure recorded in the first half of 2011 (€13.7m), falling as a percentage of revenue from 3.9% to 2.5%. More in detail, in the first half of 2012 Ebitda was impacted by reorganization costs of €1.7m, after having centralized a few divisions on a Corporate level and reorganized the sales network in Spain; conversely in the first half of 2011 Ebitda had benefited from net non-recurring income of €2.4m. Net of these effects, the decrease in Ebitda would have been more contained at 11.9% (-9.8% at current exchange rates) and linked to the drop in sales.

In the second quarter of 2012 Ebitda in the other European countries reached €12.8m, down 36.6% (-36.4% at current exchange rates) with respect to the €20.0m posted in the same period of the prior year for the reasons described above. Net of the non-recurring items described above, all recognized in the second quarter, Ebitda would have fallen by 18.6% (-18.3% at current exchange rates).

Corporate costs

Corporate costs totalled €16.4m compared to €12.6m in the same period of the prior year (the Corporate costs for the first half of 2011 are shown net of the €8m in non-recurring income relating to the sale of the Flight segment). The increase with respect to the prior year reflects the strengthening of a few strategic central divisions (marketing, organization, procurement and construction), as well as the centralization of a few activities which previously had been carried out on a local level.

Depreciation, amortization and impairment losses

In the first half of 2012 depreciation, amortization and impairment losses amounted to €93.9m, an increase of 3.7% with respect to the €87.1m posted in the previous year (+7.8% at current exchange rates).

In the second quarter of 2012 depreciation, amortization and impairment losses amounted to €49.4m, an increase of 7.2% with respect to the €43.6m posted in the previous year (+13.3% at current exchange rates).

Net financial expense

The noticeable change in net financial expense, which rose from €25m to €33m, reflects the increase in the average cost of debt as a result of the refinancing completed in July 2011, the higher average debt in the period attributable to the significant level of capital expenditure in the half, and the cost recognized in the period relating to Autogrill S.p.A.'s early termination of interest rate hedges after refinancing bank debt.

In the second quarter of 2012 the segment's net financial expense came to €16.8m versus €14.1m in the second quarter of the prior year.

Income tax

The reduction in the tax charge with respect to the previous year reflects both lower taxable income, as well as the recognition of tax assets in countries where, despite the losses recorded in the first half, a profit is expected to be recorded for the full year and in future years.

Tax in the Food & Beverage and Corporate segment also includes IRAP (Italian regional business tax) charged on the results of operations in Italy (€3.6m in the first half 2012 against €5.7m in the same period of the prior year).

Loss the period

The loss for the Food & Beverage segment (including Corporate costs) came to €29.8m versus a profit of €15.8m in the first half of 2011, which included non-recurring income of €11.1m, €8m of which tied to the sale of the Flight sector.

Profit attributable to non-controlling interests came to €4m, in line with the previous year.

Net invested capital

(m€)	30/06/2012	31/12/2011	Change 2011
Goodwill	827.4	812.8	14.6
Other intangible assets	52.4	53.5	(1.2)
Property, plants and equipment	873.1	826.7	46.4
Financial assets	14.6	16.9	(2.3)
Non-current assets	**1,767.5**	**1,709.9**	**57.5**
Net working capital	(405.2)	(397.5)	(7.7)
Other non-current non-financial assets and liabilities	(167.4)	(177.9)	10.5
Net invested capital	**1,194.8**	**1,134.6**	**60.3**
Net financial indebtedness	**1,058.4**	**913.6**	**144.8**

Net cash generation

(€m)	1H2012	1H2011
EBITDA	104.2	154.2
Change in net working capital	3.7	(78.5)
Other items	(0.4)	(1.8)
Cash flow from operating activities	**107.5**	**74.0**
Tax paid	(14.9)	(8.7)
Net interest paid	(20.2)	(20.9)
Net cash flow from operating activities	**72.5**	**44.4**
Net Capex	(125.9)	(67.2)
Free operating cash flow	**(53.4)**	**(22.8)**

The drop in EBITDA and the noticeable increase in capital expenditure in the period resulted in greater net cash absorption in the period with respect to the first half of 2011, rising from

€22.8m to €53.4m. Conversely, the figure benefitted from the increase in net working capital which returned, with respect to the prior year, to levels in line with the business's seasonality. Capital expenditure in the period concerned primarily airports in the US (Atlanta, Phoenix, Las Vegas, Salt Lake City, Kansas City and St. Louis), new outlets along the European motorways and in railway stations in France and Belgium, along with the new Starbucks locations opened in Europe.

The breakdown of capital expenditure by geographical region is shown below:

(m€)	1H2012	1H2011	Change 2011	Change at constant exchange rates
North America and Pacific Area	85.8	35.1	n.s.	n.s.
Italy	21.5	19.2	12.1%	12.1%
Other Countries	16.3	11.3	44.7%	43.2%
Corporate and unallocated	2.3	1.6	38.9%	41.5%
Total	**125.9**	**67.2**	**87.4%**	**73.3%**

1.3.2 Travel Retail & Duty-Free

(€m)	1H2012	% of revenue	1H2011	% of revenue	Change 2011	Change at constant exchange rates
Revenue	905.1	100.0%	810.5	100.0%	11.7%	7.7%
Other operating income	14.1	1.6%	10.9	1.3%	29.3%	29.3%
Total revenue and other operating income	**919.2**	**101.6%**	**821.4**	**101.3%**	**11.9%**	**8.0%**
Raw materials, supplies and goods	(370.7)	41.0%	(341.1)	42.1%	8.7%	6.1%
Personnel expense	(96.6)	10.7%	(88.4)	10.9%	9.3%	6.6%
Leases, rentals, concessions and royalties	(280.5)	31.0%	(248.0)	30.6%	13.1%	10.0%
Other operating costs	(58.2)	6.4%	(47.3)	5.8%	23.0%	20.0%
EBITDA	**113.3**	**12.5%**	**96.6**	**11.9%**	**17.3%**	**14.3%**
Depreciation, amortisation and impairment losses	(56.6)	6.3%	(55.5)	6.9%	1.9%	0.1%
EBIT	**56.7**	**6.3%**	**41.1**	**5.1%**	**37.9%**	**33.2%**
Adjustment to the value of financial assets	(11.2)	1.2%	(16.0)	2.0%	(29.7%)	(30.7%)
of financial assets	0.7	0.1%	0.4	0.0%	94.4%	94.4%
Pre tax profit	**46.2**	**5.1%**	**25.5**	**3.1%**	**81.1%**	**72.7%**
Income tax	(3.4)	0.4%	(1.0)	0.1%	n.s.	n.s.
Profit attributable to:	**42.8**	**4.7%**	**24.5**	**3.0%**	**74.4%**	**67.9%**
- owners of the parent	41.7	4.6%	23.3	2.9%	78.8%	71.7%
- non-controlling interests	1.1	0.1%	1.2	0.1%	(10.1%)	(10.1%)

Revenue

Travel Retail & Duty-Free closed the first half of 2012 with revenue of €905.1m, rising 7.7% with respect to the €810.5m posted in the comparison period (+11.7% at current exchange rates).

In the **United Kingdom** revenue in the first half of 2012 reached £349.2m, an increase of 5.1% with respect to the £332.1m recorded in the first half of 2011, with traffic rising 1.9%[16]. The growth continued at a solid pace thanks to the contribution of the sales made at Heathrow which rose by 5.8% to £172.2m versus an increase in traffic of 2.2%, explained by a rise in average spending per passenger. The performances at the other British airports were also good: Manchester (+7.4%), which benefitted from an increase in the number of passengers with destinations outside Europe, and Gatwick (+5.7%), thanks to increased traffic.

Revenue in **Spain** reached €239.8m, +2.4% with respect to the €234.2m posted in the same period of the prior year, versus a drop in passenger traffic of 4.6%[17]. Traffic at the Madrid airport fell (-7.2%) while sales only dropped 2.6% from €83.7m to €81.6m due to the greater number of passengers flying outside of Europe which resulted in an increase in the average spending per passenger. This dynamic also explains the good performance recorded in Barcelona where revenue came to €48.8m, an increase of 12.6% versus an increase in traffic of 3.5%.

In the **other countries** sales totalled €220m, an improvement of 18.9% with respect to the €176.3m recorded in the same period of 2011 (+24.8% at current exchange rates). Outstanding performances were recorded at the Vancouver airport in Canada (+21%), which benefitted from a greater number of connections to Asia, Chile (+22%) which benefitted from an increase in the number of travellers from Brazil, Mexico (+26%), Peru (+15%), Kuwait (+17%) and Jordan (+18%).

[16] Source: BAA, Manchester Airport and Gatwick Airport, January – June 2012.
[17] Source: AENA, January – June 2012.

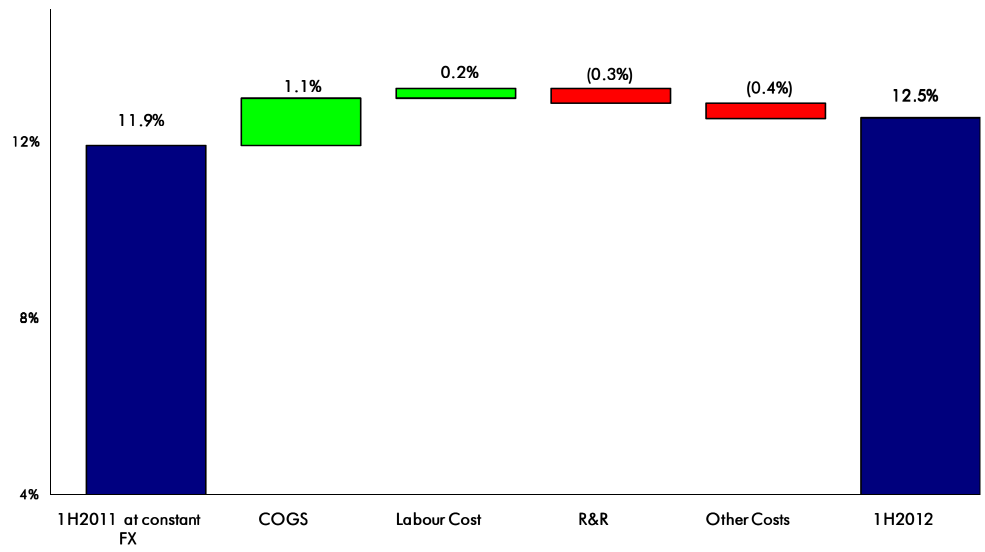
In the second quarter of 2012 segment revenue amounted to €516.3m, an increase of 6%, with respect to the same period of the prior year (+11.5% at current exchange rates). Revenue in the **United Kingdom** reached £198.8m, an increase of 3.1% with respect to the £192.8m posted in the second quarter of 2011 versus an increase in traffic of 0.9%[18]. Revenue at the **Spanish airports** amounted to €146.4m, +3% with respect to the €142.1m posted in the same period of the prior year, versus a drop in passenger traffic of 4%[19]. Sales in the **other countries** totalled €115m, a rise of 15.9% with respect to the €92.6m posted in the same period of 2011 (+24.2% at current exchange rates).

Ebitda

In the first half of 2012 segment Ebitda grew by 14.3% to €113.3m versus €96.6m in the same period of 2011 (+17.3% at current exchange rates), with growth in Ebitda outpacing sales. The growth trend of the Ebitda margin already recorded in 2011 continued, rising from 11.9% to 12.5% thanks, above all, to the increase in passengers at the British and Spanish airports with non-European destinations who are more inclined to spend resulting in higher average spending per passenger.

In the second quarter of 2012, segment Ebitda reached €74.5m, an increase of 12.6%, with respect to the same period in the prior year (+16.5% at current exchange rates).

Change in Travel Retail & Duty-Free EBITDA margin – First Half 2012



Depreciation, amortization and impairment losses

In the first half of 2012 depreciation, amortization and impairment losses came to €56.6m, a slight increase with respect to the same period in the prior year (€55.5m).

In the second quarter of 2012 depreciation, amortization and impairment losses came to €29m, an increase with respect to the €27.2m recorded in the comparison period.

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[18] Source: BAA and other airport sources, April - June 2012.
[19] Source: AENA, April - June 2012.

Net financial expense

Net financial expense reached €11.2m, a drop with respect to the €16.0m posted in the comparison period, due to both the segment's lower average debt and to the lower amount of fixed rate debt with respect to total debt versus the previous year following the refinancing completed in July 2011.

In the second quarter of 2012 net financial expense reached €5.8m, a drop with respect to the €8m reported in the second quarter of the prior year.

Income tax

Income tax came to €3.4m versus €1m in the same period of the prior year due to the increased profitability. Both periods were impacted positively by lower tax rates in the United Kingdom which made it possible to release previously recognized deferred tax liabilities.

Profit for the period

The segment recorded profit of €41.7m, a significant increase (+71.7%) with respect to the €23.3m posted in the first half of 2011, thanks to greater operating profit and a drop in financial charges.

In the second quarter profit amounted to €31.6m, an increase of 17.6% with respect to the €25.7m recorded in the second quarter of the previous year.

Net invested capital

(€m)	30/06/2012	31/12/2011	Change 2011
Goodwill	615.9	598.0	17.8
Other Intangible assets	666.3	690.1	(23.9)
Property, plants and equipment	89.8	96.7	(6.9)
Financial assets	10.9	9.7	1.2
Non-current assets	**1,382.8**	**1,394.5**	**(11.7)**
Net working capital	(131.3)	(93.7)	(37.6)
Other non-current non-financial assets and liabilities	(61.4)	(83.2)	21.8
Net invested capital	**1,190.0**	**1,217.6**	**(27.5)**
Net financial indebtedness	**549.8**	**639.1**	**(89.4)**

Net cash generation

(€m)	1H2012	1H2011
EBITDA	113.3	96.6
Change in net working capital	28.3	(6.9)
Other non-cash items	0.4	0.2
Cash Flow from Operations	142.0	89.9
Tax paid	(16.6)	(14.0)
Net interest paid	(12.4)	(15.8)
Net Cash Flow from Operations	113.1	60.0
Net Capex	(9.8)	(10.7)
Free Operating Cash Flow	103.2	49.4

Net cash generation more than doubled with respect to the €49.4m recorded in the first half of 2011 coming in at €103.2m due to an increase in operating margins and better management of the net working capital. Net capital expenditure amounted to €9.8m versus €10.7m in the first half of 2011, dropping from 1.3% to 1.1% of revenue and mostly concerned shops at Gatwick and Leeds.

1.4 Related party transactions

Transactions with related parties of Autogrill S.p.A. and the Group do not qualify as atypical or unusual and fall within the normal sphere of operations. They are conducted on an arm's length basis. Information on related party transactions during the first six months of the year is provided in Note 2.2.11 of the condensed interim consolidated financial statements.

1.5 Events after the reporting period

No events have occurred after the reporting date of the Condensed interim consolidated financial statements that entail an adjustment to the figures in the financial statements or require additional disclosures in these Notes.

1.6 Outlook

In the first 29 weeks[20] of the year the Group's locations generated revenue[21] dropping 0.3% (+3.8% at constant exchange rates) with respect to the same period of 2011.

The Group expects a partial recovery in the Food & Beverage business, in the 2nd half of 2012, driven by an improvement in margins in North America and more stable results in Europe. The Food & Beverage business should also benefit from the strengthening of the Dollar against the Euro: the current forecast is based on an average exchange rate of 1.26[22] . For the Travel Retail business the Group expects, in the second half of 2012, results exceeding those achieved last year.

As a whole, the Group expects consolidated sales of over €6.100m and Ebitda of over €600m for full-year 2012.

In July the World Duty Free Group, Autogrill's retail division, won a 10-year concession to operate duty-free stores in Düsseldorf International Airport, the 3rd largest airport in the country by passenger traffic after Frankfurt and Munich. In addition to expanding its presence in Europe, this concession brings the total number of countries where the Group's Travel Retail division is present worldwide to 20. The concession is expected to generate revenue totalling €875m over the period 2013 - 2022.

In July, through the International division of HMSHost, Autogrill also expanded its food & beverage activities in new markets by starting up operations at the international airports in Istanbul and Dubai. The concession agreement entered into relative to the Turkish airport provides for the management of 13 locations which are expected to generate revenue totalling more than €100m over the period 2012-2022. A five year concession also calls for the operation of four locations in the Arab Emirates airport which are expected to generate revenue totalling approximately €25m over the life of the contract.

[20] Average exchange rates: 2012: €/$ 1.2902, €/£ 0.8195; 2011: €/$ 1.4055, €/£ 0.8702
[21] Excluding business to business operations (franchisee and wholesale retail). Retail locations bring in about 98% of the Group's total revenue
[22] Versus a €/$ 1.35, used in March 2012 guidance.

1.7 Main risks and uncertainties for the remaining six months of the year

The above forecasts are based on the most up-to-date information available. However, economic conditions around the world are highly unstable, making predictions less reliable than usual. Barring any significant unforeseen disruptions (see the 2011 Annual Report for a description of the main risks to which the Group is exposed), the principal uncertainties for the second half of the year concern traffic trends, travelers' inclination to spend, and the price of oil and food raw materials.

2. Condensed interim consolidated financial statements

2.1 Consolidated financial statements

2.1.1 Statement of financial position

Note	(€k)	30.06.2012	31.12.2011	Change
	ASSETS			
	Current assets	**776,168**	**754,504**	**21,664**
I	Cash and cash equivalents	171,597	212,381	(40,784)
II	Other financial assets	20,542	17,579	2,963
	Tax assets	10,057	13,382	(3,325)
III	Other receivables	238,068	191,639	46,429
IV	Trade receivables	56,257	53,481	2,776
V	Inventories	279,647	266,042	13,605
	Non-current assets	**3,289,645**	**3,235,225**	**54,420**
VI	Property, plant and equipment	962,913	923,393	39,520
VII	Goodwill	1,443,254	1,410,806	32,448
VIII	Other intangible assets	718,625	743,671	(25,046)
IX	Investments	11,784	12,355	(571)
X	Other financial assets	17,191	17,219	(28)
	Deferred tax assets	104,576	94,894	9,682
XI	Other receivables	31,302	32,887	(1,585)
	Assets held for sale	**43**	**43**	**-**
	TOTAL ASSETS	**4,065,856**	**3,989,772**	**76,084**
	LIABILITIES AND EQUITY			
	LIABILITIES	**3,289,110**	**3,190,354**	**98,756**
	Current liabilities	**1,436,326**	**1,252,775**	**183,551**
XII	Trade payables	735,994	632,366	103,628
XIII	Tax liabilities	18,581	25,493	(6,912)
XIV	Other payables	376,422	368,916	7,506
XVI	Due to banks	48,658	183,513	(134,855)
XV	Other financial liabilities	33,031	30,655	2,376
XVII	Bonds	211,279	-	211,279
XIX	Provisions for risks and charges	12,361	11,832	529
	Non-current liabilities	**1,852,784**	**1,937,579**	**(84,795)**
	Other payables	58,383	71,027	(12,644)
XVI	Loans, net of current portion	1,380,359	1,239,207	141,152
XVII	Bonds	130,485	332,378	(201,893)
XI	Deferred tax liabilities	154,225	164,331	(10,106)
XVIII	Post-employment benefits and other employee benefits	74,705	75,945	(1,240)
XIX	Provisions for risks and charges	54,627	54,691	(64)
XX	**EQUITY**	**776,746**	**799,418**	**(22,672)**
	- attributable to owners of the parent	755,843	779,776	(23,933)
	- attributable to non-controlling interests	20,903	19,642	1,261
	TOTAL LIABILITIES AND EQUITY	**4,065,856**	**3,989,772**	**76,084**

2.1.2 Income statement

Note	(€k)	1st Half 2012	1st Half 2011	Change
XXI	Revenue	3,060,355	2,930,171	130,184
XXII	Other operating income	62,538	64,190	(1,652)
	Total revenue and other operating income	**3,122,893**	**2,994,361**	**128,532**
XXIII	Raw materials, supplies and goods	1,288,274	1,243,306	44,968
XXIV	Personnel expense	727,216	694,304	32,912
XXV	Leases, rentals, concessions and royalties	594,529	547,042	47,487
XXVI	Other operating costs	295,420	258,882	36,538
XXVII	Depreciation and amortization	148,132	143,404	4,728
XXVII	Impairment losses on property, plant and equipment and intangible assets	2,318	(799)	3,117
	Operating profit	**67,004**	**108,222**	**(41,218)**
XXVIII	Financial income	1,110	1,262	(153)
XXVIII	Financial expense	(45,343)	(42,205)	(3,137)
	Adjustment to the value of financial assets	(719)	805	(1,524)
	Pre-tax profit	**22,052**	**68,084**	**(46,032)**
XXIX	Income tax	(5,075)	(23,836)	18,761
	Profit for the period attributable to:	**16,977**	**44,248**	**(27,271)**
	- owners of the parent	11,920	39,045	(27,125)
	- non-controlling interests	5,057	5,203	(146)
XXX	**Earnings per share (in € cents)**			
	- basic	4.7	15.4	(10.7)
	- diluted	4.6	15.3	(10.6)

2.1.3 Statement of comprehensive income

Note	(€k)	1st Half 2012	1st Half 2011	Change
	Profit for the period	**16,977**	**44,248**	**(27,271)**
XX	Effective portion of fair value change in cash flow hedges	(2,602)	(541)	(2,061)
XX	Net change in fair value of cash flow hedges reclassified to profit or loss	12,577	14,675	(2,098)
XX	Foreign currency translation differences for foreign operations	37,535	(47,944)	85,479
XX	Gains (losses) on net investment hedge	(10,667)	10,293	(20,960)
XX	Income tax on comprehensive income	499	(6,718)	7,217
	Total comprehensive income for the period	**54,319**	**14,013**	**40,306**
	- attributable to owners of the parent	45,252	8,660	36,592
	- attributable to non-controlling interests	9,067	5,353	3,715

2.1.4 Statement of changes in equity

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares reserve	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2010	**132,288**	**26,458**	**(41,397)**	**(16,902)**	**487,121**	**(944)**	**103,408**	**690,032**	**21,335**
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	10,247	-	-	-	-	10,247	-
Foreign currency translation differences for foreign operations and other changes	-	-	-	(48,094)	(313)	-	-	(48,407)	150
Gains (losses) on net investment hedge, net of the tax effect	-	-	-	7,462	-	-	-	7,462	-
Total other gains (losses), net of tax effects	-	-	10,247	(40,632)	(313)	-	-	(30,698)	150
Allocation of 2010 profit to reserves	-	-	-	-	103,408	-	(103,408)	-	-
Dividend distribution	-	-	-	-	(61,026)	-	-	(61,026)	(8,197)
Stock options	-	-	-	-	237	-	-	237	-
Profit for the year	-	-	-	-	-	-	39,045	39,045	5,203
30.06.2011	**132,288**	**26,458**	**(31,150)**	**(57,534)**	**529,427**	**(944)**	**39,045**	**637,590**	**18,490**

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares reserve	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2011	**132,288**	**26,458**	**(32,341)**	**3,881**	**530,911**	**(7,724)**	**126,304**	**779,777**	**19,642**
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	7,287	-	-	-	-	7,287	-
Foreign currency translation differences for foreign operations and other changes	-	-	-	33,525	-	-	-	33,525	4,010
Gains (losses) on net investment hedge, net of the tax effect	-	-	-	(7,480)	-	-	-	(7,480)	-
Total other gains (losses), net of tax effects	-	-	7,287	26,045	-	-	-	33,332	4,010
Allocation of 2011 profit to reserves	-	-	-	-	126,304	-	(126,304)	-	-
Dividend distribution	-	-	-	-	(70,951)	-	-	(70,951)	(7,806)
Stock options	-	-	-	-	1,764	-	-	1,764	-
Profit for the year	-	-	-	-	-	-	11,920	11,920	5,057
30.06.2012	**132,288**	**26,458**	**(25,053)**	**29,926**	**588,028**	**(7,724)**	**11,920**	**755,843**	**20,903**

2.1.5 Statement of cash flows

(€m)	1st Half 2012	1st Half 2011
Opening net cash and cash equivalents	**179.6**	**156.9**
Pre-tax profit and net financial expense for the period	66.3	109.0
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	150.4	142.6
Adjustment and (gains)/losses on disposal of financial assets	0.7	(0.8)
(Gain)/losses on disposal of non-current assets	0.0	(1.6)
Change in working capital in the year [1]	31.9	(65.0)
Net change in non-current non-financial assets and liabilities	0.1	(20.3)
Cash flow from operating activities	**249.5**	**163.8**
Taxes paid	(31.4)	(22.8)
Interest paid	(32.5)	(36.7)
Net cash flow from operating activities	**185.5**	**104.4**
Acquisition of property, plant and equipment and intangible assets	(136.9)	(83.9)
Proceeds from sale of non-current assets	1.2	6.1
Acquisition of consolidated equity investments	(0.0)	(2.2)
Net change in non-current financial assets	0.8	3.6
Net cash flow used in investing activities	**(134.9)**	**(76.4)**
Repayments of bonds	-	(41.4)
Repayments of medium/long-term loans, net of new loans	(31.3)	40.1
Repayments of short-term loans, net of new loans	-	8.8
Dividends paid	(71.0)	(61.0)
Other cash flows [2]	(7.4)	(5.8)
Net cash flow used in financing activities [3]	**(109.6)**	**(59.4)**
Cash flow for the period	**(59.0)**	**(31.4)**
Effect of exchange on net cash and cash equivalents	2.4	(2.4)
Closing net cash and cash equivalents	**123.0**	**123.1**

Reconciliation of net cash and cash equivalents

(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2011 ans as of 31 December 2010	**179.6**	**156.9**
Cash and cash equivalents	212.4	176.1
Current account overdrafts	(32.8)	(19.3)
Closing - net cash and cash equivalents - balance as of 30 June 2012 and as of 30 June 2011	**123.0**	**123.1**
Cash and cash equivalents	171.6	142.6
Current account overdrafts	(48.6)	(19.5)

[1] Includes the exchange rate gains (losses) on income components.
[2] Includes dividends paid to non-controlling interests in subsidiaries.
[3] New loans and repayments for 2011 have been reclassified in order to be consistent with 2012

2.2 Notes to the condensed interim consolidated financial statements

Group operations

Autogrill Group operates in the Food & Beverage and Travel Retail sectors at airports, motorway rest stops and railway stations, under contracts known as "concessions." Autogrill is the only group among the main players in its market that operates almost exclusively under concession.

2.2.1 Accounting policies and basis of consolidation

General standards

The condensed interim consolidated financial statements at 30 June 2012 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of 24 February 1998 (Italy's Consolidated Finance Act), as amended, and with IAS 34 "Interim financial reporting". They do not include all disclosures required by IAS/IFRS in the annual financial statements, and should therefore be read jointly with the consolidated financial statements at 31 December 2011.

In the condensed interim consolidated financial statements, the accounting and consolidation policies are the same as those used in the 2011 annual consolidated financial statements, which should be consulted for further description.

The condensed interim consolidated financial statements at 30 June 2012 were prepared on a going-concern basis using the euro as the presentation currency. Unless otherwise specified, the figures in the financial statements and notes are in thousands of euros (€k), while those in the statement of cash flows are in millions of euros (€m).

Below are the exchange rates used to translate the financial statements of the main subsidiaries with a functional currency other than the euro:

	2012		2011		
	Rate on 30 June	Average rate for the period	Rate on 30 June	Average rate for the period	Rate on 31 December
US Dollar	1.2590	1.2965	1.4453	1.4032	1.2939
Canadian Dollar	1.2871	1.3040	1.3951	1.3706	1.3215
Swiss Franc	1.2030	1.2048	1.2071	1.2694	1.2156
British Sterling	0.8068	0.8225	0.9026	0.8682	0.8353

Consolidation scope and criteria

There have been no significant changes in the scope of consolidation since 31 December 2011.

Autogrill Group Inc. and its subsidiaries close their fiscal year on the Friday closest to 31 December and divide it into 13 four-week periods, which in turn are grouped into 12-week quarters with the exception of the last which is a 16-week quarter. As a result, the accounts included in the condensed interim consolidated financial statements at 30 June 2012 cover the period 31 December 2011 to 15 June 2012, while the previous year's accounts covered the period 1 January 2011 to 17 June 2011.

2.2.2 Notes to the statement of financial position

Current assets

I. Cash and cash equivalents

(€k)	30.06 2012	31.12 2011	Change
Bank and post office deposits	100,107	146,562	(46,455)
Cash and equivalents on hand	71,490	65,819	5,671
Total	**171,597**	**212,381**	**(40,784)**

"Bank and post office deposits" consists mainly of current accounts (€91,407k).

"Cash and equivalents on hand" includes cash floats at stores and amounts in the process of being credited to bank accounts. The amount may vary substantially depending on the frequency of pick-ups for deposit, which are generally handled by specialized carriers.

At constant exchange rates, the change in this item would have been €-43,890k.

II. Other financial assets

(€k)	30.06 2012	31.12 2011	Change
Fair value of interest rate hedging derivatives	12,167	11,929	237
Receivables from associates	6,748	2,846	3,902
Fair value of exchange rate hedging derivatives	160	751	(590)
Other financial assets	1,467	2,053	(586)
Total	**20,542**	**17,579**	**2,963**

"Fair value of interest rate hedging derivatives" refers to the fair value measurement of the derivatives outstanding at 30 June 2012, for a total notional value of $75m.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives entered into to hedge the currency risk at 30 June 2012 , in particular to the forward purchase and/or sale of currency.

"Receivable from associates" and "Other financial assets" consist mostly of receivables from joint venture partners.

III. Other receivables

(€k)	30.06 2012	31.12 2011	Change
Suppliers	76,598	75,474	1,124
Lease and concession advance payments	32,794	24,111	8,683
Inland revenue and government agencies	41,112	29,177	11,934
Receivables from credit cards companies	31,758	25,462	6,295
Personnel	2,701	1,726	975
Advances to grantors for investments	10,187	4,994	5,193
Sub-concessionaires	2,353	1,353	1,000
Other	40,565	29,341	11,225
Total	**238,068**	**191,639**	**46,429**

"Suppliers" refers chiefly to amounts receivable for promotional contributions and supplier bonuses awaiting settlement, as well as advances for services to be received.

"Lease and concession advance payments" consists of lease instalments paid in advance.

Receivables from "Inland revenue and government agencies" relate mostly to indirect taxes.

"Receivables from credit card companies" vary due to seasonality and the transactions in the process of being settled at the end of the period.

At constant exchange rates, the change in this item would have been +€45,181k.

IV. Trade receivables

(€k)	30.06 2012	31.12 2011	Change
Third parties	58,015	55,619	2,396
Disputed receivables	8,172	7,900	272
Allowance for impairment	(9,930)	(10,039)	108
Total	**56,257**	**53,481**	**2,776**

"Third parties" refers mainly to catering service agreements and accounts with affiliated companies.

At constant exchange rates, the change in this item would have been +€2,739k.

V. Inventories

(€k)	30.06 2012	31.12 2011	Change
Food & Beverage	138,096	118,613	19,483
Travel Retail & Duty-Free	138,117	143,843	(5,726)
Sundry merchandise and other	3,434	3,587	(153)
Total	**279,647**	**266,042**	**13,605**

The increase in Food&Beverage's inventories is explained primarily by the delay in adjusting purchasing with respect to the sharp drop in sales recorded, above all in Italy.

Inventories are shown net of the write-down provision of €4,498k (€4,807k at 31 December 2011), determined on the basis of slow-moving goods. The allocation for the period was €3,041k and utilizations came to €3,450k.

At constant exchange rates, the change in this item would have been +€10,679k.

Non-current assets

VI. Property, plant and equipment

(€k)	30.06.2012 Gross amount	Accumulated depreciation & impairment losses	Carrying amount	31.12.2011 Gross amount	Accumulated depreciation & impairment losses	Carrying amount	Change
Land and buildings	171,308	(84,894)	86,414	167,500	(82,504)	84,996	1,418
Leasehold improvements	1,117,073	(799,556)	317,517	1,088,751	(766,803)	321,948	(4,431)
Plant and machinery	277,907	(226,748)	51,159	277,270	(219,879)	57,391	(6,232)
Industrial and commercial equipment	853,953	(640,589)	213,364	824,011	(609,854)	214,157	(793)
Assets to be transferred free of charge	470,645	(363,287)	107,358	472,390	(359,748)	112,642	(5,284)
Other	66,673	(55,952)	10,721	65,866	(54,245)	11,621	(900)
Assets under construction and payments on account	176,380	-	176,380	120,638	-	120,638	55,742
Total	**3,133,939**	**(2,171,026)**	**962,913**	**3,016,426**	**(2,093,033)**	**923,393**	**39,520**

Investments in the first half of 2012 amounted to €136,953k (of which €132,276k for property, plant and equipment), while the carrying amount of disposals was €794k; depreciation in the half amounted to €103,090k.

At constant exchange rates, the change would have been +€26,063k.

"Leasehold improvements" refers to expenses incurred to set up or adapt leased premises and concessions. This includes costs for the development of locations managed at airports, at North American shopping centers, and at several motorway locations.

In accordance with the financial method, "Property, plant and equipment" includes the contractual amount of the following assets held under finance leases:

(€k)	30.06.2012 Gross amount	Accumulated depreciation	Carrying amount	31.12.2011 Gross amount	Accumulated depreciation	Carrying amount
Land and buildings	12,795	(10,349)	2,446	12,795	(10,289)	2,506
Plant and machinery	724	(263)	461	758	(192)	566
Assets to be transferred free of charge	12,788	(10,097)	2,691	12,788	(9,867)	2,921
Leasehold improvements	59	(8)	51	58	(2)	56
Industrial and commercial equipment	7	(1)	6	7	(0)	6
Other	10	(2)	8	9	(0)	9
Total	**26,382**	**(20,720)**	**5,662**	**26,415**	**(20,350)**	**6,065**

The financial payable for these goods amounts to €13,008k and is included under "Other financial liabilities" (current) for €1,311k (€1,688k at the end of 2011) and "Other financial liabilities" (non-current) for €11,697k (€12,200k at the end of 2011). Future lease payments at 30 June 2012 amounted to €22,735k (€23,713k at 31 December 2011).

VII. Goodwill

At 30 June 2012 goodwill amounted to €1,443,254k, compared with €1,410,806k at 31 December 2011. The change consists solely of net exchange rate gains. The economic and financial patterns noted during the first half and the updated forecasts of future macroeconomic trends are consistent with the assumptions used to test the recoverability of goodwill upon preparation of the annual report at 31 December 2011. Therefore, no indicators of potential impairment have been identified and no specific impairment tests have been run with regard to this item.

VIII. Other intangible assets

(€k)	30.06 2012	31.12 2011	Change
Concessions, licenses, trademarks and similar rights	701,131	725,427	(24,296)
Assets under development and payments on account	7,833	6,102	1,731
Other	9,660	12,142	(2,482)
Total	**718,625**	**743,671**	**(25,046)**

"Concessions, licenses, trademarks and similar rights" consist mainly of the amounts determined upon fair-value measurement of the assets and liabilities acquired with World Duty Free and Aldeasa S.A., namely contractual rights for €560,041k (€583,652k at 31 December 2011) and the trademark World Duty Free for €103,093k (€102,745k at December 2011).

All "Other intangible assets" have finite useful lives.

Amortization in the first half came to €45,042k.

At constant exchange rates, the change in this item would have been -€40,241k.

IX. Investments

This item, which is comprised mainly of associates, measured using the equity method, amount to €11,784k with respect to €12,355 at 31 December 2011.

Using the equity method, -€719k was recognized in the Income Statement under "Adjustment to the value of financial assets".

X. Other financial assets

(€k)	30.06 2012	31.12 2011	Change
Interest-bearing sums with third parties	3,361	4,515	(1,154)
Guarantee deposits	10,311	9,676	634
Other financial receivables from third parties	3,519	3,027	492
Total	**17,191**	**17,219**	**(28)**

"Other financial receivables from third parties" are primarily due from US joint venture partners.

At constant exchange rates, the change in this item would have been -€327k.

XI. Deferred taxes

"Deferred tax assets", shown net of offsettable deferred tax liabilities, amount to €104,576k (€94,894k at 31 December 2011). The change in the period, +€9,682k, would amount to +€9,097k at constant exchange rates.

Tests carried out on the basis of the companies' prospects for future taxable income have confirmed the recoverability of the amounts recognized previously and entailed the recognition of additional tax assets.

At 30 June 2012, "Deferred tax liabilities" not offsettable against deferred tax assets amounted to €154,225k (€164,331k at 31 December 2011). The change in the period of -€10,106 would amount to -€13,961k at constant exchange rates.

Current liabilities

XII. Trade payables

"Trade payables" at 30 June 2012 amounted to €735,994k, versus €632,366k at 31 December 2011, due to the seasonality effect.

The change at constant exchange rates would have been +€99,296k.

XIII. Tax liabilities

At €18,581, these decreased by €6,912k with respect to the end of 2011, due to the taxes accrued during the period net of offsettable credits.

In this regard, for Italian companies participating in the tax consolidation, the income tax liability is only included under "other payables" at the end of the year, as it is legally due to the parent Edizione S.r.l., while during the course of the year this amount is allocated to "tax liabilities".

At constant exchange rates, the change in this item would amount to -€7,633k.

XIV. Other payables

(€k)	30.06 2012	31.12 2011	Change
Personnel expense	135,714	153,923	(18,209)
Due to suppliers for investments	86,265	80,555	5,710
Social security and defined contribution plans	40,346	42,010	(1,664)
Indirect taxes	40,149	33,316	6,834
Withholding taxes	11,254	14,124	(2,870)
Other	62,693	44,988	17,706
Total	**376,422**	**368,916**	**7,506**

"Other payables" at 30 June 2012 came to €376,422k versus €368,916k at 31 December 2011, an increase of €7,506k. The drop in "Personnel expense" is explained primarily by the payment of yearly bonuses in the half.

At constant exchange rates, the change in this item would have been +€2,013k.

XV. Other financial liabilities

(€k)	30.06 2012	31.12 2011	Change
Fair value of interest rate hedging derivatives	21,412	18,958	2,454
Accrued expenses and deferred income for interest on loans	7,680	8,481	(800)
Lease payments due to others	1,311	1,688	(377)
Fair value of exchange rate hedging derivatives	1,491	813	678
Other financial accrued expenses and deferred income	748	716	31
Liabilities due to others	389	-	389
Total	**33,031**	**30,655**	**2,376**

"Fair value of interest rate hedging derivatives" refers mostly to the fair value measurement of interest rate hedging deirvatives (mostly interest rate swaps) outstanding at 30 June 2012, with notional amounts of €120m and £200m. The change in the half reflects the trend in interest rates and payments.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives outstanding at 30 June 2012 and relates to the forward sale and/or purchase of currency. The change for the period corresponds to the fluctuation in the underlying exchange rates and notional amounts.

Non-current liabilities

XVI. Loans

(k€)	30.06 2012	31.12 2011	Variazione
Current account overdrafts	48,658	32,775	15,883
Unsecured bank loans	1,380,804	1,389,589	(8,785)
Commissions on bond issues	(12,431)	(12,509)	78
Total due to banks	**1,417,031**	**1,409,855**	**7,175**
Lease payments due to others	11,697	12,200	(503)
Liabilities due to others	289	665	(376)
Totale	**1,429,017**	**1,422,720**	**6,296**

In the first half of the year the Group repaid a €150m "Multicurrency Revolving Credit Facility" which expired on 9 June 2012 through the use of a new €200m "Revolving Credit Facility" which expires in 18 months in November 2013.

At constant exchange rates, the change in this item would amount to -€16,947k.

The breakdown of "Unsecured bank loans" at 30 June 2012 and at 31 December 2011 is shown below:

Credit lines	Expiry	30.06.2012 Amount (€k)	30.06.2012 Drawdowns in k€ [(1)]	31.12.2011 Amount (€k)	31.12.2011 Drawdowns in k€ [(1)]
Term Loan	June 2015	200,000	200,000	200,000	200,000
2005 Syndicated line		**200,000**	**200,000**	**200,000**	**200,000**
Multicurrency Revolving Facility	June 2012	-	-	150,000	150,740
2010 line		**-**	**-**	**150,000**	**150,740**
Multicurrency Revolving Facility - Autogrill S.p.A. [(2)]	July 2016	700,000	619,783	700,000	542,809
Multicurrency Revolving Facility - Travel Retail [(3)]	July 2016	650,000	486,021	650,000	496,040
2011 Syndacated line		**1,350,000**	**1,105,804**	**1,350,000**	**1,038,850**
Revolving facility agreement	November 2013	200,000	75,000	-	-
2012 line		**200,000**	**75,000**	**-**	**-**
Total lines of credit		1,750,000	1,380,804	1,700,000	1,389,589
current portion		-	-	150,000	150,740
Total lines of credit net of current portion		1,750,000	1,380,804	1,550,000	1,238,851

[(1)] Drawdowns in currency are measured based on exchange rates at 30 June 2012 and 31 December 2011.
[(2)] This line can be also drawn down by Autogrill Group Inc. and Host International Inc..
[(3)] The first tranche, of € 400 k, provides annually reimbursements starting from 2013.

At 30 June 2012 the credit facilities maturing after one year had been drawn down by about 79%. Floating interest is charged on all bank loans. The average term of bank loans, including unutilized credit lines, is about three years and five months compared to 4 years at 31 December 2011.

The loan contracts require the Group to uphold certain financial ratios, namely a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. The economic and financial ratios for contracts signed by Autogrill S.p.A. refer to the Group as a whole, while those for the loan financing the Travel Retail & Duty-Free segment are based solely on that segment's data. For the calculation of these ratios, net debt, EBITDA and financial expenses are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, they are not readily apparent from the financial statements.

At 30 June 2012 all of the above covenants were amply satisfied.

XVII. Bonds

(€k)	30.06 2012	31.12 2011	Change
Non-convertible bonds	211,279	0	211,279
Total current	**211,279**	**0**	**211,279**
Non-convertible bonds	131,040	333,065	(202,025)
Commissions on bond issues	(556)	(687)	132
Total non-current	**130,485**	**332,378**	**(201,893)**
Total	**341,764**	**332,378**	**9,386**

"Non-convertible bonds" refer to private placements guaranteed by Autogrill S.p.A. and issued by Autogrill Group Inc.:

- in January 2003 for a total of $370m; after the redemption at maturity of $44m in January 2010 and $60m in January 2011, at 30 June 2012 there was a remaining balance of $266m maturing in January 2013, paying interest half-yearly at a fixed annual rate of 6.01%;

- in May 2007 for a total of $150m, paying fixed annual interest of 5.73% half-yearly and maturing in May 2017. Exposure to fair value fluctuations is partially hedged by an interest rate swap with a notional amount of $75m.

At 30 June 2012 this item amounted to €341,764k, compared with €332,378k at the end of 2011. The change reflects the translation effect (+€9,214k) and the change in fair value.

The fair value of the bonds outstanding is measured using techniques based on parameters other than price that can be observed in the open market. They can therefore be classified in level 2 of the fair value hierarchy, with no change on the previous year.

As in the case of long-term bank loans, the private placement regulations require the maintenance of given financial ratios: namely a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. For the calculation of these ratios, net debt, EBITDA and financial charges are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, they are not readily apparent from the financial statements.

At 30 June 2012 these contractual requirements were fully satisfied.

XVIII. Post-employment benefits and other employee benefits

This item amounted to €74,705k at 30 June 2012, a decrease of €1,240k with respect to 31 December 2011. Its composition did not change during the period.

The change at constant exchange rates would have been -€1,804k.

Interim accounts use the actuarial estimates made upon preparation of the previous year's financial statements.

XIX. Provisions for risks and charges

(€k)	30.06 2012	31.12 2011	Change
Provision for taxes	3,168	3,064	104
Other provisions	8,684	8,441	243
Provision for legal disputes	183	-	183
Onerous contracts provision	326	327	(1)
Total provisions for current risks and charges	**12,361**	**11,832**	**529**
	-		-
Other provisions	27,751	26,543	1,208
Onerous contracts provision	7,742	9,003	(1,261)
Provision for the refurbishment of third party assets	9,692	9,421	271
Provision for taxes	3,487	4,085	(598)
Provision for legal disputes	3,775	3,458	317
Provision for assets to be transferred free of charge	2,181	2,181	-
Total provisions for non-current risks and charges	**54,627**	**54,691**	**(64)**

There were no significant changes in the composition of this item with respect to 31 December 2011. The difference results from the ordinary accruals and utilizations for the period.

Provision for taxes

The current portion relates primarily to disputes over US companies' direct and indirect tax obligations (€3,011k), while most of the non-current portion concerns tax disputes involving companies in the Travel Retail & Duty-Free division (€3,097k).

Other provisions

These refer mainly to a "self-insurance" provision (€26,040k) to cover the excess on third-party liability provided for in insurance plans. In the year, an accrual of €4,815k was made and €2,630k was taken out for settlements.

Provision for legal disputes

This provision covers the risk of losing lawsuits brought against Group companies, and takes account of the opinions of the Group's legal advisors. Utilizations concern actual payments during the year as well as revised amounts, where necessary.

Provision for the refurbishment of third party assets

This represents estimated liabilities for ensuring that leased assets are returned in the contractually agreed condition.

Onerous contracts provision

This refers to long-term leases or concession agreements on commercial units that are not profitable enough to cover the rent.

XX. Equity attributable to owners of the parent

Movements in equity items during the half are detailed in a separate schedule.

Share capital

The share capital of Autogrill S.p.A., fully subscribed and paid in, amounts to €132,288k and consists of 254,400,000 ordinary shares with a par value of €0.52 each.

Schematrentaquattro S.r.l., a wholly-owned subsidiary of Edizione S.r.l., owned shares representing 59.28% of the share capital.

Legal reserve

The "Legal reserve" is the portion of Autogrill S.p.A. profits that cannot be paid out as dividends, in accordance with Art. 2430 of the Italian Civil Code. It amounts to €26,458k, unchanged with respect to 31 December 2011.

Hedging reserve

The "Hedging reserve," amounting to -€25,053k (-€32,341k at 31 December 2011), corresponds to the effective portion of the fair value of derivatives designated as cash flow hedges.

The change of €7,287k reflects the effective portion of the fair value change of cash flow hedging instruments (+€9,975k) net of the tax effect (-€2,688k).

Translation reserve

Translation differences are generated by the translation into euros of the foreign currency financial statements of companies consolidated on a line-by-line basis or using the proportionate method, net of the fair value variation of instruments designated as net investment hedges. The increase amounts to €33,525k in exchange differences from the translation of foreign currency financial statements net of €7,480k for the fair value change of instruments designated as net investment hedges (-€10,667k), net of the tax effect (+€3,187k).

Other reserves and retained earnings

This item includes the profit not distributed by subsidiaries as dividends and the excess of equity investments over the carrying amount, as well as the amount set aside in connection with the recognized costs of the stock option plans approved in 2010 and 2011.

The change for the year stems from the allocation of the 2011 profit to reserves and the subsequent payment of €70,951k in dividends on 24 May 2012, based on the resolutions of the Annual General Meeting of 19 April 2012.

Treasury shares

The shareholder's meeting of 19 April 2012, after revoking the authorization granted on 21 April 2011 and pursuant to Arts. 2357 et seq. of the Italian Civil Code, authorized the purchase and subsequent disposal of ordinary shares with a par value of €0.52 each up to a maximum of 12,720,000 shares.

At 30 June 2012 the parent owned 1,004,934 treasury shares with a carrying amount of €7,725k and an average carrying amount of €7.69 per share. No other shares were purchased during the first half of 2012.

Non-controlling interests

Non-controlling interests amount to €20,903k. The increase is due essentially to the payment of dividends for €7,806k, partially offset by the profit of €5,057k posted in the period and share capital paid in of €4,218 k.

Other comprehensive income

The following table shows the components of comprehensive income and the relative tax effect:

	1st Half 2012			1st Half 2011		
(€k)	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Effective portion of the fair value change of derivatives designated as cash flow hedges	(2,602)	771	(1,831)	(541)	149	(392)
Net change in fair value of cash flow hedges reclassified to profit or loss	12,577	(3,459)	9,118	14,675	(4,036)	10,639
Gains (losses) from translation of financial statements in non-euro currencies	37,535	-	37,535	(47,944)	-	(47,944)
Gains (losses) on net investment hedges	(10,667)	3,187	(7,480)	10,293	(2,831)	7,462
Total other consolidated comprehensive income	**36,843**	**499**	**37,342**	**(23,517)**	**(6,718)**	**(30,235)**

Information on basic and diluted earnings per share is provided at the foot of the Income Statement and discussed further in note XXX.

2.2.3. Notes to the Income Statement

Comments on the items making up the Income Statement are provided below.

XXI. Revenue

Revenue at 30 June 2012 came to €3,060,355k, an increase of €130,184k with respect to the €2,930,171k at 30 June 2011.

The change at constant exchange rates would have been + €32,480k.

This item includes revenue from fuel sales, mostly at rest stops in Italy and Switzerland, which came to €296,416k (€274,363k the previous year).

For details of performance by segment, see section 2.2.6 - Segment reporting and the Directors' Report.

XXII. Other operating income

(€k)	1st Half 2012	1st Half 2011	Change
Bonuses from suppliers	30,058	25,113	4,945
Income from business leases	5,263	5,494	(231)
Affiliation fees	1,297	1,605	(308)
Gains on sales of property, plant and equipment	493	2,391	(1,898)
Other revenue	25,427	29,588	(4,160)
Total	**62,538**	**64,190**	**(1,652)**

"Other revenue" consists mainly of commissions from the sale of goods and services (e.g. fuel and cell phone top-up cards) for which the Group acts as an agent.

The change at constant exchange rates would have been -€1,845k.

XXIII. Raw materials, supplies and goods

(€k)	1st Half 2012	1st Half 2011	Change
Purchases	1,298,953	1,244,175	54,778
Change in inventories	(10,679)	(869)	(9,810)
Total	**1,288,274**	**1,243,306**	**44,968**

The change at constant exchange rates would have been +€15,774k.

XXIV. Personnel expense

(€k)	1st Half 2012	1st Half 2011	Change
Wages and salaries	567,873	537,773	30,100
Social security contributions	108,850	104,009	4,842
Employee benefits	14,064	12,645	1,419
Other costs	36,428	39,877	(3,449)
Total	**727,216**	**694,304**	**32,912**

"Other costs" includes the portion pertaining to the period of the stock option plans, as well as fees paid to members of the Board of Directors (see Section 2.2.11 for details).

The change at constant exchange rates would have been +€5,999k.

XXV. Leases, rentals, concessions and royalties

(€k)	1st Half 2012	1st Half 2011	Change
Leases, rentals and concessions	558,371	516,274	42,097
Royalties	36,158	30,768	5,390
Total	**594,529**	**547,042**	**47,487**

The increase is correlated with the rise in sales revenue, especially in the Travel Retail & Duty-Free segment.

The change at constant exchange rates would have been +€27,448k.

XXVI. Other operating costs

(€k)	1st Half 2012	1st Half 2011	Change
Utilities	50,899	48,701	2,197
Maintenance	39,050	39,345	(295)
Cleaning and disinfestations	25,302	25,202	100
Consulting services	27,538	19,309	8,230
Commissions on credit card payments	21,803	19,132	2,671
Storage and transport	10,430	10,499	(70)
Advertising and market research	11,744	11,227	518
Travel expenses	16,586	14,530	2,056
Telephone and postal charges	8,430	7,822	608
Equipment hire and lease	4,594	4,393	201
Insurance	4,601	3,499	1,102
Surveillance	4,356	4,029	327
Transport of valuables	2,800	2,626	174
Banking services	3,163	2,739	424
Sundry materials	15,447	14,535	912
Other services	18,474	17,241	1,233
Costs for materials and services	**265,216**	**244,829**	**20,387**
Impairment losses on receivables	**271**	**84**	**187**
For taxes	(492)	474	(966)
For legal disputes	960	(553)	1,513
For onerous contracts	(436)	(4,993)	4,557
For other risks	4,725	(1,433)	6,159
Provisions for risks	**4,757**	**(6,505)**	**11,262**
Indirect and local taxes	**13,303**	**10,976**	**2,327**
Other operating costs	**11,872**	**9,499**	**2,374**
Total	**295,420**	**258,882**	**36,538**

"Sundry materials" refers to the purchase of inexpensive equipment and to various consumables such as uniforms, office supplies, and advertising materials.

The item "Other services" includes miscellaneous items such as medical check-ups, public relations, general services, and personnel recruitment and training.

In the first half of 2011 "Provisions for risks – for onerous contracts" included the reduction of a provision by about €5,000k, connected to the sale of some units in Belgium; the "Provisions for risks - for other risks" recorded at the same time reflected provisions released totalling some €4,000k following the sale of the Flight segment.

The change at constant exchange rates would have been +€27,398k.

XXVII. Depreciation, amortization and impairment losses

In detail:

(€k)	1st Half 2012	1st Half 2011	Change
Other intangible assets	45,042	46,316	(1,274)
Property, plant and equipment	89,103	83,268	5,835
Assets to be transferred free of charge	13,987	13,819	167
Total	**148,132**	**143,404**	**4,728**

In the first half of 2012 impairment losses (net of reversals) were recognized in the amount of €2,318k, following tests of the recoverability of carrying amounts on the basis of the projected cash flows of each cash generating unit.

At constant exchange rates, the change would have been +€183k.

XXVIII. Financial income and expense

Financial income

(€k)	1st Half 2012	1st Half 2011	Change
Interest income	757	460	297
Exchange rate gains	-	498	(498)
Interest differential on exchange rate hedges	39	-	39
Ineffective hedging instruments	-	188	(188)
Other financial income	314	116	198
Total	**1,110**	**1,262**	**(153)**

Financial expense

(K€)	1st Half 2012	1st Half 2011	Change
Interest expense	41,605	31,737	9,868
Discounting of long-term liabilities	1,592	2,467	(874)
Exchange rate losses	706	-	706
Interest differential on exchange rate hedges	-	229	(229)
Fees paid on loans and bonds	183	3,864	(3,681)
Other financial expense	1,257	3,909	(2,652)
Total	**45,343**	**42,205**	**3,137**

In the first half of 2011 "Fees paid on loans and bonds" included the portion of bank fees paid on loans in 2008 and 2010 on loans which had to be closed as a result of the refinancing of Group debt, as well as non-recurring expenses linked to the write-off of previous year financial income against a concession grantor, as part of a settlement concluded in the second quarter of last year.

XXIX. Income tax

The balance of €5,075k (€23,836k in the first half of 2011) includes €24,856k in current taxes (€23,830k in the first half of 2011) and €23,393k in net deferred tax assets (€5,732k in the first half of 2011). Regional tax on productive activities (IRAP), which is charged on Italian operations and whose basis is essentially EBIT plus personnel expense, came to €3,612k (€5,738k in the first half of 2011).

In the first half of 2012 the Group's theoretical tax rate, excluding the regional tax on productive activities (IRAP) was approximately 33% compared to 36% in the same period of the previous year.

The average impact of taxes excluding IRAP on the consolidated pre-tax profit was 6.6%, compared with 27% in the same period of the previous year, explained primarily by the drop in tax rates in the United Kingdom which resulted in the release of previously recognized deferred tax liabilities.

Below is a reconciliation between the tax charge recognized in the consolidated financial statements and the theoretical tax charge. The latter was determined by applying the theoretical tax rate to the gross income earned in each jurisdiction, including additional taxes on future profit distributions by subsidiaries.

(€k)	1st Half 2012	1st Half 2011
Theoretical income tax	**7,228**	**24,524**
Reduced tax due to the direct taxation of minority partners in fully consolidated US joint ventures	(1,482)	(1,578)
Net effect of unrecognised tax losses, of utilisation of unrecognised prior-year tax losses and the revision of estimates on the taxability/deductibility of temporary differences	(390)	(370)
Tax rate variation effects in the United Kingdom	(4,160)	(3,208)
Other permanent differences	268	(1,271)
Income tax, excluding IRAP	**1,464**	**18,097**
IRAP	3,612	5,738
Recognised income tax	**5,076**	**23,836**

XXX. Basic and diluted earnings per share

Basic earnings per share is calculated as the Group's share of profit for the period divided by the weighted average number of ordinary shares outstanding during the period; treasury shares held by the Group are therefore excluded from the denominator.

Diluted earnings per share takes account of dilutive potential shares deriving from stock option plans when determining the number of shares outstanding.

Below is the calculation of basic earnings per share:

	1st Half 2012	1st Half 2011
Profit for the period attributable to owners of the parent (€k)	11,920	39,045
Weighted average no. of outstanding shares (n/000)	253,395	254,275
Basic earning per share (€/cent)	**4.7**	**15.4**

Diluted earnings per share:

	1st Half 2012	1st Half 2011
Profit for the period attributable to owners of the parent (k€)	11,920	39,045
Weighted average no. of outstanding shares (n/000)	253,395	254,275
Weighted average no. of shares included in stock option plans (n/000)	3,654	1,261
Weighted average no. of ordinary shares outstanding, after dilution (n/000)	257,049	255,536
Diluted earning per share (€/cent)	**4.6**	**15.3**

2.2.4 Net financial position

Details of the net financial position at 30 June 2012 and 31 December 2011 are as follows:

Note	(€k)	30.06 2012	31.12 2011	Change
I	A) Cash on hand	71,5	65,8	5,7
I	B) Cash equivalents	100,1	146,6	(46,5)
	C) Securities held for trading	-	-	-
	D) Cash and cash equivalents (A)+(B)+(C)	**171,6**	**212,4**	**(40,8)**
II	**E) Current financial assets**	**20,5**	**17,6**	**3,0**
XVI	F) Due to banks, current	(48,7)	(183,5)	134,9
XVII	G) Bonds issued	(211,3)	(0,0)	(211,3)
XV	H) Other financial liabilities	(33,0)	(30,7)	(2,4)
	I) Current financial indebtedness (F)+(G)+(H)	**(293,0)**	**(214,2)**	**(78,8)**
	J) Net current financial indebtedness (I)- (E)- (D)	**(100,8)**	**15,8**	**(116,6)**
XVI	K) Due to banks, net of current portion	(1.368,4)	(1.226,3)	(142,0)
XVII	L) Bonds issued	(130,5)	(332,4)	201,9
XVI	M) Due to others	(12,0)	(12,9)	0,9
	N) Non-current financial indebtedness (K)+ (L)+(M)	**(1.510,8)**	**(1.571,6)**	**60,7**
	O) Net non-current indebtedness (J)+(N)	**(1.611,7)**	**(1.555,8)**	**(55,9)**
X	**P) Non-current financial assets**	**3,5**	**3,0**	**0,5**
	Q) Net financial indebtedness (O)-(P)	**(1.608,2)**	**(1.552,8)**	**(56,4)**

For further commentary, see the notes indicated above for each item.

At 30 June 2012 and 31 December 2011 there were no financial liabilities or assets due to or from related parties.

2.2.5 Financial risk management

The objectives, policies, and procedures of financial risk management did not change during the first half of the year. They are described in the 2011 Annual Report.

2.2.6 Segment reporting

Key information on operating segments is presented below (for a description see the 2011 Annual Report), along with a breakdown of sales by region. The accounting policies are the same as those used to prepare the condensed interim consolidated financial statements.

1st Half 2012							
Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Travel Retail & Duty Free	Consolidated
Revenue	864,863	938,079	352,278	-	2,155,220	905,135	3,060,355
Other operating income	31,711	310	15,781	648	48,449	14,089	62,538
Total revenue and other operating income	**896,574**	**938,388**	**368,059**	**648**	**2,203,669**	**919,224**	**3,122,893**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(29,309)	(45,571)	(18,595)	(377)	(93,852)	(56,597)	(150,450)
Operating profit (loss)	**(4,052)**	**41,191**	**(10,074)**	**(16,740)**	**10,326**	**56,679**	**67,005**
Financial expense					**(33,016)**	**(11,217)**	**(44,233)**
Adjustment to the value of financial assets					**(1,437)**	**718**	**(719)**
Pre-tax profit/(loss)					**(24,127)**	**46,181**	**22,054**
Income tax					**(1,691)**	**(3,385)**	**(5,075)**
Profit (loss) for the period					**(25,818)**	**42,796**	**16,978**

30 June 2012							
Segment (€k)	Food & Beverage	Food & Beverage	Food & Beverage	Food & Beverage	Food & Beverage	Travel Retail & Duty	Consolidated
Goodwill	83,918	472,931	270,540	-	827,389	615,864	**1,443,253**
Other intangible assets	(16,122)	14,078	20,984	33,432	52,372	666,253	**718,625**
Property, plant and equipment	206,338	429,011	201,575	36,203	873,126	89,786	**962,913**
Investments	-	-	-	14,580	14,580	10,876	**25,456**
Non-current assets	**274,133**	**916,020**	**493,100**	**84,214**	**1,767,467**	**1,382,780**	**3,150,247**
Assets held for sale	**-**	**-**	**-**	**43**	**43**	**-**	**43**
Net working capital	**(156,587)**	**(94,806)**	**(89,001)**	**(64,811)**	**(405,205)**	**(131,342)**	**(536,547)**
Other non current non financial assets and liabilities	**(88,569)**	**(4,228)**	**(3,295)**	**(71,335)**	**(167,428)**	**(61,418)**	**(228,846)**
Net invested capital	**28,978**	**816,986**	**400,803**	**(51,889)**	**1,194,877**	**1,190,019**	**2,384,897**

1st Half 2011							
Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Travel Retail & Duty Free	Consolidated
Revenue	909,673	849,108	360,936	-	2,119,716	810,455	**2,930,171**
Other operating income	33,029	813	14,653	4,798	53,293	10,897	**64,190**
Total revenue and other operating income	**942,702**	**849,921**	**375,589**	**4,798**	**2,173,009**	**821,352**	**2,994,361**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(23,056)	(40,638)	(20,218)	(3,175)	(87,086)	(55,519)	**(142,605)**
Operating profit (loss)	**28,528**	**52,937**	**(6,523)**	**(7,807)**	**67,134**	**41,088**	**108,222**
Financial expense					**(24,985)**	**(15,958)**	**(40,943)**
Adjustment to the value of financial assets					**436**	**370**	**805**
Pre-tax profit					**42,585**	**25,500**	**68,085**
Income tax					**(22,839)**	**(997)**	**(23,836)**
Profit (loss) for the period					**19,746**	**24,503**	**44,249**

31 December 2011							
Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Travel Retail & Duty Free	Consolidated
Goodwill	83,516	460,262	269,013	-	812,791	598,015	**1,410,806**
Other intangible assets	(15,327)	13,785	21,696	33,384	53,538	690,133	**743,671**
Property, plant and equipment	202,988	379,350	202,258	42,144	826,741	96,652	**923,393**
Investments	-	-	-	16,880	16,880	9,667	**26,547**
Non-current assets	**271,177**	**853,397**	**492,967**	**92,408**	**1,709,950**	**1,394,467**	**3,104,417**
Assets held for sale	**-**	**-**	**-**	**43**	**43**	**-**	**43**
Net working capital	(165,788)	(73,655)	(98,461)	(59,558)	(397,462)	(93,721)	**(491,182)**
Other non current non financial assets and liabilities	(86,618)	(5,518)	(5,875)	(79,894)	(177,905)	(83,189)	**(261,094)**
Net invested capital	**18,771**	**774,224**	**388,631**	**(47,000)**	**1,134,625**	**1,217,558**	**2,352,184**

1st Half 2011							
Segment (€k)	**Food & Beverage Italy**	**Food & Beverage HMSHost**	**Food & Beverage Other**	**Food & Beverage Corporate**	**Food & Beverage Total**	**Travel Retail & Duty Free**	**Consolidated**
Revenue	909,673	849,108	360,936	-	2,119,716	810,455	**2,930,171**
Other operating income	33,029	813	14,653	4,798	53,293	10,897	**64,190**
Total revenue and other operating income	**942,702**	**849,921**	**375,589**	**4,798**	**2,173,009**	**821,352**	**2,994,361**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(23,056)	(40,638)	(20,218)	(3,175)	(87,086)	(55,519)	**(142,605)**
Operating profit (loss)	**28,528**	**52,937**	**(6,523)**	**(7,807)**	**67,134**	**41,088**	**108,222**
Financial income (expense)					**(24,985)**	**(15,958)**	**(40,943)**
Adjustments to the value of financial assets					**436**	**370**	**805**
Pre-tax profit					**42,585**	**25,500**	**68,085**
Income tax					**(22,839)**	**(997)**	**(23,836)**
Profit (loss) for the year					**19,746**	**24,503**	**44,249**

31 December 2011							
Segment (€k)	**Food & Beverage Italy**	**Food & Beverage HMSHost**	**Food & Beverage Other**	**Food & Beverage Corporate**	**Food & Beverage Total**	**Travel Retail & Duty Free**	**Consolidated**
Goodwill	83,516	460,262	269,013	-	812,791	598,015	**1,410,806**
Other intangible assets	(15,327)	13,785	21,696	33,384	53,538	690,133	**743,671**
Property, plant and equipment	202,988	379,350	202,258	42,144	826,741	96,652	**923,393**
Investments	-	-	-	16,880	16,880	9,667	**26,547**
Non-current assets	**271,177**	**853,397**	**492,967**	**92,408**	**1,709,950**	**1,394,467**	**3,104,417**
Assets held for sale	**-**	**-**	**-**	**43**	**43**	**-**	**43**
Net working capital	(165,788)	(73,655)	(98,461)	(59,558)	(397,462)	(93,721)	**(491,182)**
Other non current non financial assets and liabilities	(86,618)	(5,518)	(5,875)	(79,894)	(177,905)	(83,189)	**(261,094)**
Net invested capital	**18,771**	**774,224**	**388,631**	**(47,000)**	**1,134,625**	**1,217,558**	**2,352,184**

1st Half 2012							
Geographical area (€K)	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	**Consolidated**
Food & Beverage revenue	864,863	869,406	6,485	29,128	362,201	23,137	**2,155,220**
Travel Retail & Duty Free revenue	6,616	47,342	424,536	255,720	151	170,771	**905,135**
Total revenue	871,479	916,748	431,021	284,848	362,352	193,908	**3,060,355**

1st Half 2011							
Geographical area (€K)	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	**Consolidated**
Food & Beverage revenue	909,673	786,538	7,526	32,737	363,862	19,380	**2,119,716**
Travel Retail & Duty Free revenue	1,885	38,526	382,513	246,571	1,349	139,611	**810,455**
Total revenue	911,558	825,064	390,039	279,308	365,211	158,991	**2,930,171**

2.2.7 Seasonal patterns

The Group's volumes are closely related to the flow of travelers, which is highly seasonal in some businesses, and this in turn affects consolidated results. A breakdown of 2011 results by quarter shows that volumes are concentrated in the second half of the year, and particularly in the third quarter, when business is at a peak due to summer holidays.

	2011			
(€m)	First quarter	First half	First nine months	Full year
Revenue	1,202.8	2,655.8	4,322.8	5,844.6
% on full year	*20.6%*	*45.4%*	*74.0%*	*100.0%*
Operating profit	14.0	108.2	266.0	303.0
% on full year	*4.6%*	*35.7%*	*87.8%*	*100.0%*
Pre-tax profit	(4.6)	68.1	206.4	219.4
% on full year	*n.s.*	*31.0%*	*94.1%*	*100.0%*
Profit attributable to the owners of the parent	(4.3)	39.0	125.7	126.3
% on full year	*n.s.*	*30.9%*	*99.5%*	*100.0%*

Notes:

- In order to compare data with the figures shown in Directors' Report, revenue does not include fuel sales made primarily in Swiss and Italian motorway service areas.
- Profit excludes non-controlling interests

The above figures are merely indicative and cannot be used to predict results.

Seasonal trends are then magnified by cash flows, with the first quarter seeing a concentration of annual payments (namely concession fees), both as settlement of amounts accrued in the previous year and as advances on the year underway.

2.2.8 Contingent liabilities

In 2010 and 2011 Autogrill S.p.A. was audited by the Tax Authorities for the years 2007 and 2008-2009 which resulted in the issue of two preliminary assessment reports which focused primarily on the issue of "transfer prices."

After having illustrated its proper conduct to the *Tax Authorities* (which agreed, in theory, with the principles applied), for the sole purpose of avoiding a tax dispute the Company exercised the option to adhere to the PVC which resulted in a considerable reduction in the auditors' initial requests.

In 2012 the Spanish company Aldeasa S.A. was also audited by local tax authorities and reference was made to potential violations in the assessment report. Company management, supported by the opinions of local tax experts, feel that these findings are without legal grounds and that it is highly probable that this complaint will be rejected during the legal proceedings.

2.2.9 Operating leases

The table below gives details by due date of the Group's future minimum lease payments at 30 June 2012:

(€K)

Year	Total future lease payments	Sub-lease future payments (1)	Net future lease payments
2nd Half 2012	390,126	11,809	378,317
2013	630,940	20,511	610,429
2014	579,636	17,821	561,815
2015	548,910	14,481	534,429
2016	491,369	11,088	480,281
After 2016	2,010,303	45,515	1,964,789
Total	**4,651,284**	**121,225**	**4,530,059**

(1) Refers to part of the sub-concessions granted mainly in the USA and Italy, as agreed with the grantor.

In the first half of 2012, the fees recognized in the Income Statement amount to €558,371k for leases (including €379,408k in guaranteed minimums), net of €22,387k for sub-leases (including €13,078k in guaranteed minimums).

2.2.10 Other information

Related party transactions

Autogrill S.p.A. is controlled by Schematrentaquattro S.r.l., which owns a 59.28% interest. Schematrentaquattro S.r.l. is a wholly-owned subsidiary of Edizione S.r.l..

All related party transactions are carried out in the Group's interest and at arm's length.

Transactions with associates are negligible.

No transactions have taken place with Schematrentaquattro S.r.l..

Transactions with Edizione S.r.l.

(€K)	1st Half 2012	1st Half 2011	Change
Income statement			
Other operating income	45	45	-
Personnel expense	66	109	(43)
Other operating cost	19	31	(12)

(€K)	30.06.2012	31.12.2011	Change
Statement of financial position			
Trade receivables	-	4	(4)
Other receivables	3,820	3,820	-
Other payables	133	280	(147)

Other operating income" refers to services rendered by Autogrill concerning the use of equipped premises at the Rome offices.

"Personnel expense" refers to the accrual at 30 June 2012 for fees due to one director of Autogrill S.p.A., an executive of Edizione S.r.l., to be recharged to Edizione S.r.l. where the parties respectively serve as Board Member and Executive Manager.

"Other operating cost" refers to the rental of meeting rooms.

"Other receivables" refer to the funds paid in by Autogrill S.p.A. for IRES (corporate income tax) advances in 2011, net of the IRES liability on 2011 income (€1,796k), and the refund due for the deduction from taxable income of IRAP (regional tax) paid from 2004 to 2007 (€2,024k).

The amount shown also includes €185k due to Nuova Sidap S.r.l. for participation in the tax consolidation scheme of Edizione S.r.l..

In accordance with the tax consolidation rules, these amounts will be settled by the third day prior to the normal deadline for payment of the IRES balance for 2011 (July 2012), less the balance due for 2011 and the first advance on 2012.

"Other payables" include the liability on fees accrued at 30 June 2012, of which €43k refers to Alpha Retail Italia S.r.l.'s participation in the consolidation scheme of Edizione S.r.l..

Transactions with subsidiaries of Edizione S.r.l.

	Bencom S.r.l.			Fabrica S.p.A.			Olimpias S.p.A.			Verde Sport S.p.A		
(€K)	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**
Income statement												
Revenue	-	-	-	-	-	-	-	-	-	13	16	(3)
Other operating income	194	191	3	-	-	-	-	-	-	1	1	-
Other operating cost	-	-	-	-	20	(20)	46	117	(71)	28	15	13
(€K)	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**
Statement of financial position												
Trade receivables	455	560	(105)	-	-	-	-	-	-	12	10	2
Trade payables	-	-	-	-	-	-	33	79	(46)	18	-	18
Other payables	-	-	-	-	-	-	-	-	-	8	8	-

	Atlantia Group			Gemina Group			Sagat S.p.A.			Edizione Property S.p.A.		
(€K)	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**	**1st Half 2012**	**1st Half 2011**	**Change**
Income statement												
Revenue	14	5	9	-	-	-	-	-	-	-	-	-
Other operating income	1,176	692	484	-	-	-	-	-	-	-	-	-
Leases, rentals, concessions and royalties	36,460	38,386	(1,926)	3,375	4,296	(921)	568	556	12	-	-	-
Other operating cost	1,429	449	980	13	22	(9)	1	-	1	-	-	-
Financial expense	1,225	957	268	-	-	-	-	-	-	-	-	-
(€K)	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**	**30.06.2012**	**31.12.2011**	**Change**
Statement of financial position												
Trade receivables	1,778	2,627	(849)	426	39	387	19	22	(3)	-	6	(6)
Other receivables	54	54	-	-	-	-	-	-	-	-	-	-
Trade payables	58,685	38,233	20,452	-	1,469	(1,469)	19	136	(117)	-	-	-
Other payables	1,267	1	1,266	-	-	-	-	-	-	-	-	-

More in detail:

Atlantia group: "Other operating income" refers to commissions on sales of Viacards (automatic toll collection cards) and the reimbursement of utility costs incurred on behalf of Autostrade per l'Italia S.p.A.

"Other operating cost" consists mainly of the purchase of advertising space.

"Lease, rentals, concessions and royalties" refer to concession fees and accessory costs pertaining to the year.

"Trade payables", originating from the same transactions, are especially high due to the revised payment schedule granted to retail operators for the balance on 2011 and advances on 2012.

Gemina Group: Costs refer to rent and ancillary expenses for the management of locations at Fiumicino and Ciampino airports in Rome, while "Other operating cost" concerns telephone and ICT services.

Olimpias S.p.A.: costs refer to the purchase of uniforms for sales personnel and the purchase of sundry materials.

Verde Sport S.p.A.: "Revenue" and "Trade receivables" refer to sales of products under the commercial affiliation contract for operating a Spizzico restaurant at La Ghirada - Città dello Sport. "Other operating cost" concerns sponsorships at sporting events.

Bencom S.r.l.: "Other operating income" refers to rent and related charges for the sublet of premises in Via Dante, Milan and other ancillary expenses incurred in the period.

All liabilities are current; the receivable from Bencom S.r.l. will be settled in installments until the sub-lease expires in April 2017.

Sagat S.p.A.: costs refer to the concession fees and related costs for the management of premises at Turin airport.

Remuneration of Directors and executives with strategic responsibilities

The following remuneration was paid to members of the Board of Directors and to executives with strategic responsibilities during the first half of 2012:

Name (€)	Office held	Term of office	Remuneration	Non-monetary benefits	Other fees
Benetton Gilberto	Chairman	2011/2014	29,200		
Tondato da Ruos Gianmario	CEO	2011/2014	260,769	44,127	201,099
Benetton Alessandro	Director	2011/2014	28,600		
Giavazzi Francesco	Director	2011/2014	28,000		
Camuffo Arnaldo	Director	2011/2014	47,200		
Roverato Paolo	Director	2011/2014	65,800		
Mion Gianni	Director	2011/2014	49,000		
Malguzzi Alfredo	Director	2011/2014	48,400		
Barracco Tommaso	Director	dal 21/04/11 al 2014	49,600		
Jesi Marco	Director	dal 21/04/11 al 2014	49,600		
Mangiagalli Marco	Director	dal 21/04/11 al 2014	48,400		
Orlando Stefano	Director	dal 21/04/11 al 2014	49,600		
Fasanella D'Amore di Ruffano Massimo	Director	dal 07/03/2012 al 2014	18,753		
Total directors			**772,922**	**44,127**	**201,099**
Key managers with strategic responsibilities				72,914	1,664,886
Total			**772,922**	**117,041**	**1,865,985**

The CEO's remuneration includes his executive salary from Autogrill S.p.A., which is shown under "Other fees".

The CEO's contract states that if he resigns with just cause or is dismissed by the Company without just cause, the Company will top up to €2m the standard indemnity in lieu of notice provided for in the national collective managers' contract for the commercial sector, when less than this amount.

In 2010 the CEO received 425,000 options under the 2010 Stock Option Plan, and in 2011 and 2012 he received 200,000 and 225,000 units, respectively, under the "Leadership Team Long Term Incentive Plan Autogrill (L-LTIP)."

A significant portion of the variable compensation received by the CEO and by managers with strategic responsibilities is tied to the achievement of specific targets established in advance by the Board, by virtue of their participation in management incentive plans. In particular, the CEO and top managers participated during the year in an annual bonus system involving earnings and financial targets and other strategic objectives for the Group and/or the relevant business unit, as well as individual objectives. This was in addition to the three-year incentive plan for 2010-2012 and the L-LTIP plan, described below.

See the section "Incentive plans for Directors and key Managers with strategic responsibilities" for a description of the plans in force.

Statutory auditors' fees

The following fees were paid to members of the Board of Statutory Auditors in the first half of 2012:

Name (€)	Office held	Term of office	Fees	Other fees
Marco Giuseppe Maria Rigotti	Chairman	19.04.2012-31.12.2014	42,900	-
Luigi Biscozzi	Standing auditor	01.01.2012-31.12.2014	28,600	12,506
Eugenio Colucci	Standing auditor	01.01.2012-31.12.2014	27,500	8,430
Ettore Maria Tosi	Standing auditor	01.01.2012-19.04.2012	2,900	8,767
Total Statutory Auditors			**101,900**	**29,702**

"Other fees" refer to those accrued for statutory auditors' duties at the subsidiary Nuova Sidap S.r.l..

Incentive plans for directors and key managers with strategic responsibilities

2010 Stock option plan

On 20 April 2010, the Annual General Meeting approved a stock option plan entitling executive directors and/or employees of Autogrill S.p.A. and/or its subsidiaries to subscribe or purchase ordinary Autogrill shares at the ratio of one share per option granted. The options are granted to beneficiaries free of charge and may be exercised, once the vesting period has elapsed, at a strike price calculated as the average stock market price for the month preceding the grant date.

The extraordinary Annual General Meeting of 20 April 2010 also approved a share capital increase against payment to service the plan, valid whether subscribed in full or in part, and excluding subscription rights pursuant to Art. 2441(5) and (8) of the Italian Civil Code and Art. 134(2) of Legislative Decree 58 of 24 February 1998, by a maximum par value of €1,040,000 (plus share premium), to be carried out no later than 30 May 2015 through the issue of up to 2,000,000 ordinary Autogrill shares in one or more tranches.

The stock option plan approved by the Annual General Meeting states that the options granted will only vest if, at the end of the vesting period, the terminal value of Autogrill shares is €11.00 or higher. The terminal value is defined as the average official price of Autogrill S.p.A. ordinary shares during the three months prior to the last day of the vesting period, plus the dividends paid from the grant date until the end of the vesting period.

The number of options vested will then correspond to a percentage of the options granted, ranging from 30% for a terminal value of €11 per share to 100% for a terminal value of €17 per share or higher. For each beneficiary there is also a "theoretical maximum capital gain" by virtue of which, regardless of other estimates, the number of options exercisable will be limited to the ratio "theoretical maximum capital gain"/(fair value - strike price)[23]. The plan does not allow beneficiaries to request cash payments in alternative to the assignment of shares.

On 10 November 2010, the Board of Directors granted 1,261,000 options out of the 2,000,000 available, to 11 beneficiaries meeting the requirements of the plan. The options are exercisable during the period from 20 April 2014 to 30 April 2015, at a strike price of €9.34. On 29 July 2011 the Board of Directors assigned an additional 188,000 options to two other

[23] As defined by Art. 9(4) of Presidential Decree no. 917 of 22 December 1986.

beneficiaries meeting the requirements of the plan; these can also be exercised between 20 April 2014 and 30 April 2015, at a strike price of €8.91.

Lastly, on 16 February 2012, the Board of Directors granted 120,000 options to a new beneficiary exercisable again during the period from 20 April 2014 to 30 April 2015 at a strike price of €8.19.

On 26 January 2012, the Board of Directors resolved to grant a new beneficiary 120,000 stock appreciation rights exercisable during the period from 20 April 2014 to 30 April 2015 at a strike price of €7.83. The functioning of these rights, which may be monetized as capital gains rather than exercised as stock options, is in line with the 2010 stock option plan.

The status of the plan at 30 June 2012 is as follows:

	Number of options	Fair value existing options *(in euro)*
Options assigned at 31 December 2011	**1,209,294**	**1.27**
New options assigned during 1° Half 2012	120,000	0.51
Options exprired/forfeited during 1° Half 2012	0	0.00
Options assigned at 30 June 2012	**1,329,294**	**1.22**

An independent external advisor has been hired to calculate the fair value of the stock options, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method.

The average fair value of the options granted in 2012 is €0.51, while the average fair value of the options outstanding at 30 June 2012 is €1.22.

The total costs recognized in the income statement in 2012 in relation to such share-based payment plan amounted to €491k.

Thorough information on the stock option plan is provided in the Disclosure Document prepared in accordance with Art. 84 bis (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com.

New Leadership Team Long Term Incentive Plan (L-LTIP)

During the extraordinary Annual General Meeting of 21 April 2011, the shareholders approved a new share-based incentive plan for the Group's top management. In addition to cash incentives (referred to as the "main plan") relating to the three-year period 2010-2012, Autogrill's New Leadership Team Long Term Incentive Plan (L-LTIP) envisages the free assignment of ordinary Autogrill shares subject to certain conditions, including the achievement of specified performance targets during the three-year periods 2011-2013 and 2012-2014 (referred to, respectively, as sub-plan "Wave 1" and sub-plan "Wave 2").

The shares assigned may be treasury shares or newly issued shares, subsequent to a share capital increase reserved to the plan's beneficiaries. To this end, the Board of Directors was granted the power, for a period of five years from the date of the shareholders' approval, to increase share capital in one or more tranches by a maximum of €1,820,000 through the issue of up to 3,500,000 ordinary shares (par value €0.52) to be assigned free of charge to the beneficiaries.

Specifically, the plan calls for the assignment of rights to receive free Autogrill shares (called "units") through the exercise of options; the rights are conditional, free of charge and not transferable inter vivos. The number of units assigned depends on the category of beneficiary, and the conversion factor from units to options is calculated by applying an individual coefficient taking account of the beneficiary's position on the pay scale. For each beneficiary, there is a limit to the number of options that may be assigned, based on the level of remuneration. The plan does not allow for cash payments in alternative to the assignment of shares.

On 29 July 2011, the Board of Directors determined that 1,920,000 units could be assigned to beneficiaries meeting the stated requirements, under sub-plan Wave 1, and on the same date 880,000 units were assigned, corresponding to 721,240 options with an average fair value of €6.95.

The options can be exercised by tranche during the period starting from the month after the Board of Directors verifies that the targets have been met (presumably April 2014) and ending on 31 July 2018, at a strike price of zero (as the shares are assigned free of charge).

With regard to the three-year plan 2011-2013, in 2012 an additional 630,000 units were assigned, corresponding to a maximum of 359,522 options with an average fair value of € 6.91.

Subsequently, on 16 February 2012, the Board of Directors, in execution of the shareholders' resolution of 21 April 2011, determined that a maximum of 1,930,000 units could be assigned to the Chief Executive Officer and key managers with strategic responsibilities under sub-plan Wave 2 (three-year period 2012-2014).

On the same date 1,820,000 units were assigned, corresponding to a maximum of 1,355,734 options, exercisable by tranche during the period starting from the month after the Board of Directors verifies that the targets have been met (presumably April 2015) and ending on 31 July 2018, at a strike price of zero (as the shares are assigned free of charge).

An independent external advisor has been hired to calculate the fair value of the options, based on the value of shares on the grant date, volatility, estimated dividend payments, the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method.

For the year, the total costs recognized in the income statement in relation to such share-based payment plan amounted to €1,306k.

The status of the plan at 30 June 2012 is as follows:

Plan Wave 1 (2011-2013)	Number of options	Fair value existing options *(in euro)*
Options assigned at 31 December 2011	**654,573**	**6.98**
New options assigned during 1° Half 2012	179,761	6.91
Options expired/forfeited during 1° Half 2012	0	0.00
No market condition adjustment	-327,287	6.98
Options assigned at 30 June 2012	**507,048**	**6.95**

Plan Wave 2 (2012-2014)	Number of options	Fair value existing options *(in euro)*
Options assigned at 31 December 2011	**0**	**0.00**
New options assigned during 1° Half 2012	677,867	6.46
Options expired/forfeited during 1° Half 2012	0	0.00
Options assigned at 30 June 2012	**677,867**	**6.46**

Thorough information on the plan is provided in the Disclosure Document prepared in accordance with Art. 84 bis (1) and Annex 3A (Schedule 7) of Consob Regulation 11971/1999, which is available to the public at www.autogrill.com.

2.2.11 Significant non-recurring events and transactions

In the first half of 2012, there were no significant non-recurring events or transactions as defined by Consob's Resolution 15519 and Communication DEM/6064293.

2.2.12 Atypical or unusual transactions

No atypical or unusual transactions, as defined by Consob Communications DEM/6064293 of 28 July 2006, were performed in the first half of 2012.

2.2.13 Events after the reporting period

Since the close of the first half of 2012, no events have occurred that if known in advance would have entailed an adjustment to the figures in the condensed interim consolidated financial statements or required additional disclosures in these Notes.

2.2.14 Authorization for publication

The Board of Directors authorized the publication of these condensed interim consolidated financial statements at its meeting of 31 July 2012.

List of consolidated companies and other investments

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Parent					
Autogrill S.p.A.	Novara	EUR	132,288,000	59.280%	Schematrentaquattro S.r.l.
Companies consolidated line-by-line:					
Nuova Sidap S.r.l.	Novara	EUR	100,000	100.000%	Autogrill S.p.A.
Autogrill Austria A.G.	Gottlesbrunn	EUR	7,500,000	100.000%	Autogrill S.p.A.
Autogrill Czech Sro	Prague	CZK	154,463,000	100.000%	Autogrill S.p.A.
Autogrill D.o.o.	Lubiana	EUR	1,342,670	100.000%	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlonas	EUR	1,696,350	100.000%	Autogrill S.p.A.
Autogrill Polska Sp. z.o.o.	Wroclaw	PLN	14,050,000	100.000%	Autogrill S.p.A.
Autogrill Iberia S.L.U.	Madrid	EUR	7,000,000	100.000%	Autogrill S.p.A.
HMSHost Ireland Ltd.	Lee View House	EUR	13,600,000	100.000%	Autogrill S.p.A.
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000%	Autogrill S.p.A.
Autogrill Catering UK Ltd.	London	GBP	2,154,572	100.000%	Autogrill S.p.A.
Restair UK Ltd. (in liquidation)	*London*	*GBP*	*1*	100.000%	*Autogrill Catering UK Ltd.*
Autogrill Deutschland GmbH	Munich	EUR	205,000	100.000%	Autogrill S.p.A.
HMSHost Egypt Catering & Services Ltd.	*Cairo*	*EGP*	*1,000,000*	60.000%	*Autogrill Deutschland GmbH*
Autogrill Belux N.V.	Antwerp	EUR	10,000,000	99.999%	Autogrill S.p.A.
				0.0001%	Carestel Motorway Services N.V.
Carestel Motorway Services N.V.	*Antwerp*	*EUR*	*9,000,000*	*99.999%*	*Autogrill Belux N.V.*
				0.001%	*AC Restaurants & Hotels Beheer N.V.*
Carestel Beteiligungs GmbH & Co. (in liquidation)	*Stuttgart*	*EUR*	*25,000*	*100.000%*	*Autogrill Belux N.V.*
Autogrill Europe Nord-Ouest S.A.	Luxembourg	EUR	41,300,000	100.000%	Autogrill S.p.A.
Autogrill Belgie N.V.	*Antwerp*	*EUR*	*20,750,000*	*99.999%*	*Autogrill Europe Nord-Ouest S.A.*
				0.001%	*Autogrill Belux N.V.*
Ac Restaurants & Hotels Beheer N.V.	*Antwerp*	*EUR*	*5,500,000*	*99.999%*	*Autogrill Belgie N.V.*
				0.001%	*Autogrill Belux N.V.*
Autogrill Schweiz A.G.	Olten	CHF	23,183,000	100.000%	Autogrill S.p.A.
Restoroute de Bavois S.A.	*Bavois*	*CHF*	*2,000,000*	*73.000%*	*Autogrill Schweiz A.G.*
Restoroute de la Gruyère S.A.	*Avry devant Pont*	*CHF*	*1,500,000*	*54.300%*	*Autogrill Schweiz A.G.*
World Duty Free Group SA	Madrid	EUR	1,800,000	100.000%	Autogrill S.p.A.
World Duty Free Group UK Holdings Ltd.	London	GBP	12,484,397	80.100%	World Duty Free Group SA
				19.900%	Aldeasa S.A.
Autogrill Holdings Uk Plc.	London	GBP	24,249,234	100.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free Group UK Ltd.	London	GBP	360,000	100.000%	World Duty Free Group UK Holdings Ltd.
WDFG Jersey Ltd.	*Jersey Airport, St. Peter*	*GBP*	*4,100*	*100.000%*	*World Duty Free Group UK Ltd.*
Alpha Retail Ireland Ltd. (in liquidation)	*Dublin*	*EUR*	*1*	*100.000%*	*World Duty Free Group UK Ltd.*
Autogrill Holdings UK Pension Trustee Ltd.	*London*	*GBP*	*100*	*100.000%*	*World Duty Free Group UK Ltd.*
Pratt & Leslie Jones Ltd.. (in liquidaztion)	*London*	*GBP*	*8,900*	*100.000%*	*World Duty Free Group UK Ltd.*
Alpha Airport Holdings B.V. (in liquidation)	Boesingheliede	EUR	74,874	100.000%	World Duty Free Group UK Holdings Ltd.
Alpha Kreol (India) Pvt Ltd.	*Mumbai*	*INR*	*100,000*	*50.000%*	*Alpha Airport Holdings BV*
Autogrill Lanka Ltd.	*Fort Colombo*	*LKR*	*30,000,000*	*99.982%*	*Alpha Airport Holdings BV*
World Duty Free Group International Ltd.	London	GBP	2	100.000%	World Duty Free Group UK Holdings Ltd.
Alpha Airport Retail Holdings Pvt Ltd.	*Mumbai*	*INR*	*404,714,590*	*100.000%*	*World Duty Free Group International Ltd.*
Airport Retail Pvt Ltd	*Mumbai*	*INR*	*601,473*	*50.000%*	*Alpha Airport Retail Holdings Pvt Ltd.*
				50.000%	*World Duty Free Group International Ltd.*
Alpha Airports Group (Channel Island) Ltd. (in liquidation)	*St. Heliers - Jersey*	*GBP*	*21*	*100.000%*	*World Duty Free Group International Ltd.*
Aldeasa Curacao N.V.	*Curacao*	*USD*	*500,000*	*100.000%*	*World Duty Free Group International Ltd.*
Aldeasa Jordan Airports Duty Free Shops Ltd (AJADFS)	*Amman*	*USD*	*705,219*	*100.000%*	*World Duty Free Group International Ltd.*
Cancouver Uno S.L.	*Madrid*	*EUR*	*3,010*	*100.000%*	*World Duty Free Group International Ltd.*
Aldeasa Canada Inc.	*Vancouver*	*CAD*	*1,000*	*100.000%*	*Cancouver Uno S.L.*
Aldeasa Vancouver L.P.	*Vancouver*	*CAD*	*25,701,000*	*99.998%*	*Cancouver Uno S.L.*
				0.002%	Aldeasa Canada Inc.
Alpha Airports (FURBS) Trustees Ltd. (in liquidation)	London	GBP	26,000	100.000%	World Duty Free Group International Ltd.
Airport Duty Free Shops Ltd. (in liquidation)	*London*	*GBP*	*2*	*100.000%*	*World Duty Free Group International Ltd.*
Alpha ESOP Trustee Ltd. (in liquidation)	*London*	*GBP*	*100*	*100.000%*	*World Duty Free Group International Ltd.*
Alpha Euroservices Ltd. (in liquidation)	*London*	*USD*	*170*	*100.000%*	*World Duty Free Group International Ltd.*
Dynair B.V. (in liquidation)	*Schipolweg*	*EUR*	*18,151*	*100.000%*	*World Duty Free Group International Ltd.*
World Duty Free Group US Inc.	*Wilmington*	*USD*	*49,012,087*	*100.000%*	*World Duty Free Group International Ltd.*
World Duty Free US Inc.	*Florida*	*USD*	*1,400,000*	*100.000%*	*World Duty Free Group US Inc..*
Alpha Keys Orlando Retail Associates LLP	*Florida*	*USD*	*100,000*	*85.000%*	*World Duty Free US Inc.*
Aldeasa Atlanta L.L.C.	*Atlanta*	*USD*	*1,122,000*	*100.000%*	*World Duty Free Group US Inc..*
Aldeasa Atlanta JV	*Atlanta*	*USD*	*2,200,000*	*51.000%*	*Aldeasa Atlanta L.L.C.*
				25.000%	*World Duty Free Group US Inc.*
WDFG California L.L.C.	*Los Angeles*	*USD*	-	*100.000%*	*World Duty Free Group US Inc.*
WDFG Los Angeles & Parteners L.L.C.	*Los Angeles*	*USD*	*21,602,155*	*75.000%*	*WDFG California L.L.C.*

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Aldeasa S.A.	Madrid	EUR	10,772,462	99.960%	World Duty Free Group SA
Aldeasa Cabo Verde S.A.	Sal Island	CVE	6,000,000	100.000%	Aldeasa S.A.
Aldeasa Chile Ltda.	Santiago (Chile)	USD	2,516,819	100.000%	Aldeasa S.A.
Aldeasa Colombia Ltda.	Cartagena de Indias	COP	2,356,075,724	100.000%	Aldeasa S.A.
Aldeasa Duty Free Comercio e Importación de Productos Ltda.	San Paulo	BRL	404,725	100.000%	Aldeasa S.A.
Aldeasa Italia S.r.l.	Naples	EUR	10,000	100.000%	Aldeasa S.A.
WDFG Italia S.r.l.	Romeù	EUR	10,000	100.000%	Autogrill S.p.A.
Aldeasa Jamaica Ltda.	Jamaica	USD	23,740,395	100.000%	Aldeasa S.A.
Aldeasa México S.A. de C.V.	Cancun	MXN	60,962,541	100.000%	Aldeasa S.A.
Aldeasa Projects Culturelles S.a.s.	Paris	EUR	823,183	100.000%	Palacios y Museos S.L.U.
Aldeasa Servicios Aeroportuarios Ltda. (in liquidation)	Santiago (Chile)	USD	15,000	99.990%	Aldeasa S.A.
Audioguiarte Servicios Culturales S.L.	Madrid	EUR	251,000	100.000%	Palacios y Museos S.L.U.
Palacios y Museos S.L.U.	Madrid	EUR	160,000	100.000%	Aldeasa S.A.
Panalboa S.A.	Panama	PAB	150,000	80.000%	Palacios y Museos S.L.U.
Prestadora de Servicios en Aeropuertos S.A. de C.V.	Cancun	MXN	50,000	100.000%	Aldeasa S.A.
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Las Palmas	EUR	667,110	60.000%	Aldeasa S.A.
Autogrill Nederland B.V.	Breukelen	EUR	41,371,500	100.000%	Autogrill Europe Nord-Ouest S.A.
Maison Ledeboer B.V.	Zaandam	EUR	69,882	100.000%	Autogrill Nederland B.V.
Ac Holding N.V.	Breukelen	EUR	150,000	100.000%	Maison Ledeboer B.V.
Ac Apeldoorn B.V.	Apeldoorn	EUR	45,378	100.000%	The American Lunchroom Co B.V.
Ac Bodegraven B.V.	Bodegraven	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Heerlen B.V.	Heerlen	EUR	23,143	100.000%	The American Lunchroom Co B.V.
Ac Hendrik Ido Ambacht B.V.	Hendrik Ido Ambacht	EUR	15,882	100.000%	The American Lunchroom Co B.V.
Ac Holten B.V.	Holten	EUR	34,034	100.000%	The American Lunchroom Co B.V.
Ac Leiderdorp B.V.	Leiderdorp	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Meerkerk B.V.	Meerkerk	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Nederweert B.V.	Weert	EUR	34,034	100.000%	The American Lunchroom Co B.V.
Ac Nieuwegein B.V.	Nieuwegein	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Oosterhout B.V.	Oosterhout	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Restaurants & Hotels B.V.	Breukelen	EUR	370,285	100.000%	The American Lunchroom Co B.V.
Ac Sevenum B.V.	Sevenum	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Vastgoed B.V.	Zaandam	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Vastgoed I B.V.	Zaandam	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Veenendaal B.V.	Veenendaal	EUR	18,151	100.000%	The American Lunchroom Co B.V.
Ac Zevenaar B.V.	Zevenaar	EUR	56,723	100.000%	The American Lunchroom Co B.V.
Holding de Participations Autogrill S.a.s.	Marseille	EUR	84,581,920	99.999%	Autogrill Europe Nord-Ouest S.A.
				0.001%	Autogrill S.p.A.
Autogrill Aéroports S.a.s.	Marseille	EUR	2,207,344	100.000%	Holding de Participations Autogrill S.a.s.
Autogrill Coté France S.a.s.	Marseille	EUR	31,579,526	100.000%	Holding de Participations Autogrill S.a.s.
Société Berrichonne de Restauration S.a.s. (Soberest S.a.s.)	Marseille	EUR	288,000	50.005%	Autogrill Coté France S.a.s.
Société Porte de Champagne S.A. (SPC)	Perrogney	EUR	153,600	53.440%	Autogrill Coté France S.a.s.
Société de Restauration Autoroutière Dromoise S.a.s. (SRAD)	Marseille	EUR	1,136,000	50.000%	Autogrill Coté France S.a.s.
				49.997%	SRSRA S.A.
Société de Restauration de Bourgogne S.A. (Sorebo S.A.)	Marseille	EUR	144,000	50.000%	Autogrill Coté France S.a.s.
Société de Restauration de Troyes-Champagne S.A. (SRTC)	Marseille	EUR	1,440,000	70.000%	Autogrill Coté France S.a.s.
Société Régionale de Saint Rambert d'Albon S.A. (SRSRA)	Romans	EUR	515,360	50.000%	Autogrill Coté France S.a.s.
Societè de Gestion de Restauration Routieère (SGRR S.A.)	Marseille	EUR	1,537,320	100.000%	Autogrill Coté France S.a.s.
Volcarest S.A.	Riom	EUR	1,050,144	50.000%	Autogrill Coté France S.a.s.
Vert Pre Saint Thiebaut SCI	Nancy	EUR	457	96.700%	SGRR S.A.
				3.300%	Holding de Participations Autogrill S.a.s.
Autogrill Restauration Services S.a.s.	Marseille	EUR	15,394,500	100.000%	Holding de Participations Autogrill S.a.s.
Autogrill Gares Metropoles S.a r.l.	Marseille	EUR	4,500,000	100.000%	Autogrill Restauration Services S.a.s.
Autogrill Restauration Carrousel S.a.s.	Marseille	EUR	2,337,000	100.000%	Holding de Participations Autogrill S.a.s.
La Rambertine S.n.c.	Romans	EUR	1,524	55.000%	Autogrill Coté France S.a.s.
				45.000%	SRSRA
Autogrill Commercial Catering France S.a.s.	Marseille	EUR	2,916,480	100.000%	Holding de Participations Autogrill S.a.s.
Autogrill Centres Commerciaux S.a r.l.	Marseille	EUR	501,900	100.000%	Holding de Participations Autogrill S.a.s.
Autogrill FFH Auotoroutes S.a.r.l.	Marseille	EUR	375,000	100.000%	Autogrill Coté France S.a.s.
Autogrill FFH Centres Villes S.a.r.l.	Marseille	EUR	375,000	100.000%	Autogrill Restauration Carrousel S.a.s.
Carestel Nord S.a.r.l. (in liquidazione)	Mulhouse	EUR	76,225	99.800%	Autogrill Commercial Catering France S.a.s.
Autogrill Trois Frontières S.a.s.	Marseille	EUR	621,999	100.000%	Autogrill Aéroports S.a.s.
Autogrill Group Inc.	Delaware	USD	-	100.000%	Autogrill S.p.A.
CBR Specialty Retail Inc.	Delaware	USD	-	100.000%	Autogrill Group Inc.
HMSHost USA L.L.C.	Delaware	USD	-	100.000%	Autogrill Group Inc.
HMSHost International Inc.	Delaware	USD	-	100.000%	Autogrill Group Inc.
Anton Airfood Inc.	Delaware	USD	1,000	100.000%	Autogrill Group Inc.
Anton Airfood JFK Inc.	New York	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Cincinnati Inc.	Kentucky	USD	-	100.000%	Anton Airfood Inc.

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Anton Airfood of Minnesota Inc.	Minnesota	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of North Carolina Inc.	North Carolina	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Ohio Inc.	Ohio	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Texas Inc.	Texas	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Virginia Inc.	Virginia	USD	-	100.000%	Anton Airfood Inc.
Palm Springs AAI Inc.	California	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Boise Inc.	Idaho	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Tulsa Inc.	Oklahoma	USD	-	100.000%	Anton Airfood Inc.
Islip AAI Inc.	New York	USD	-	100.000%	Anton Airfood Inc.
Fresno AAI Inc.	California	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Newark Inc.	New Jersey	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Seattle Inc.	Washington	USD	-	100.000%	Anton Airfood Inc.
HMSHost Corporation	Delaware	USD	-	100.000%	Autogrill Group Inc.
HMSHost Tollroads Inc.	Delaware	USD	-	100.000%	HMSHost Corporation
Host International Inc.	Delaware	USD	-	100.000%	HMSHost Corporation
HMS - Airport Terminal Services Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
HMS Host Family Restaurants Inc.	Baltimora	USD	2,000	100.000%	Host International Inc.
HMS Host Family Restaurants L.L.C.	Delaware	USD	-	100.000%	HMS Host Family Restaurants Inc.
Gladieux Corporation	Ohio	USD	750	100.000%	Host International Inc.
Host (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	-	100.000%	Host International Inc.
Host International of Canada Ltd.	Vancouver	CAD	75,351,237	100.000%	Host International Inc.
Host Canada L.P.	Calgary	CAD	-	99.900%	Host International Inc.
				0.100%	Host International of Maryland Inc.
SMSI Travel Centres Inc.	Vancouver	CAD	9,800,100	100.000%	Host International of Canada Ltd.
HMSHost Holdings GP Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Holdings F&B GP Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Motorways Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Motorways L.P.	Winnipeg	CAD	-	99.999%	SMSI Travel Centres Inc.
				0.001%	HMSHost Motorways Inc.
HK Travel Centres GP Inc.	Toronto	CAD	-	51.000%	HMSHost Holding F&B GP Inc.
HK Travel Centres L.P.	Winnipeg	CAD	-	51.000%	HMSHost Motorways L.P.
Host International of Kansas Inc.	Kansas	USD	1,000	100.000%	Host International Inc.
Host International of Maryland Inc.	Maryland	USD	1,000	100.000%	Host International Inc.
HMS Host USA Inc.	Delaware	USD	-	100.000%	Host International Inc.
Host of Holland B.V.	Amsterdam	EUR	-	100.000%	Host International Inc.
Horeca Exploitatie Maatschappij Schiphol B.V.	Amsterdam	EUR	45,378	100.000%	Host of Holland B.V.
Host Services Inc.	Texas	USD	-	100.000%	Host International Inc.
Host Services of New York Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
Host Services Pty Ltd.	North Cairns	AUD	6,252,872	100.000%	Host International Inc.
Las Vegas Terminal Restaurants Inc.	Delaware	USD	-	100.000%	Host International Inc.
Marriott Airport Concessions Pty Ltd.	North Cairns	AUD	3,910,102	100.000%	Host International Inc.
Michigan Host Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
HMSHost Services India Private Ltd.	Bangalore	INR	668,441,680	99.000%	Host International Inc.
				1.000%	HMSHost International Inc.
HMS Host Costa Rica S.A.	Costa Rica	CRC	-	100.000%	Host International Inc.
HMSHost Singapore Pte Ltd.	Singapore	SGD	8,470,896	100.000%	Host International Inc.
HMSHost New Zealand Ltd.	Aukland	NZD	1,520,048	100.000%	Host International Inc.
HMSHost-Shanghai Enterprise Ltd	Shanghai	CNY	-	100.000%	Host International Inc.
Host International (Poland) Sp.zo.o.	Poland	PLN	-	100.000%	Host International Inc.
Shenzhen Host Catering Company, Ltd.	Shenzhen	CNY	-	100.000%	Host International Inc.
Dubai Branch	Dubai	AED	-	100.000%	Host International Inc.
Host International of Canada (RD), Ltd.	Vancouver	CAD	-	100.000%	Host International Inc.
Host -Chelsea Joint Venture #3	Texas	USD	-	63.800%	Host International Inc.
Host Bush Lubbock Airport Joint Venture	Texas	USD	-	90.000%	Host International Inc.
Host/Diversified Joint Venture	Michigan	USD	-	90.000%	Host International Inc.
Airside C F&B Joint Venture	Florida	USD	-	70.000%	Host International Inc.
Host of Kahului Joint Venture Company	Hawaii	USD	-	90.000%	Host International Inc.
Host/ Coffee Star Joint Venture	Texas	USD	-	50.010%	Host International Inc.
Southwest Florida Airport Joint Venture	Florida	USD	-	80.000%	Host International Inc.
Host Honolulu Joint Venture Company	Hawaii	USD	-	90.000%	Host International Inc.
Host/Forum Joint Venture	Baltimora	USD	-	70.000%	Host International Inc.
HMS/Blue Ginger Joint Venture	Texas	USD	-	55.000%	Host International Inc.
Savannah Airport Joint Venture	Atlanta	USD	-	45.000%	Host International Inc.
Host/Aranza Services Joint Venture	Texas	USD	-	50.010%	Host International Inc.
Host & Garrett Joint Venture	Mississippi	USD	-	75.000%	Host International Inc.
Tinsley/Host - Tampa Joint Venture Company	Florida	USD	-	49.000%	Host International Inc.
Phoenix - Host Joint Venture	Arizona	USD	-	70.000%	Host International Inc.
Host - Taco Joy Joint Venture	Atlanta	USD	-	80.000%	Host International Inc.

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Host-Chelsea Joint Venture #1	*Texas*	*USD*	-	*65.000%*	*Host International Inc.*
Host-Tinsley Joint Venture	*Florida*	*USD*	-	*84.000%*	*Host International Inc.*
Host/Tarra Enterprises Joint Venture	*Florida*	*USD*	-	*75.000%*	*Host International Inc.*
Metro-Host Joint Venture	*Michigan*	*USD*	-	*70.000%*	*Host International Inc.*
Ben-Zey/Host Lottery Joint Venture	*Florida*	*USD*	-	*40.000%*	*Host International Inc.*
Host D&D St. Louis Airport Joint Venture	*Missouri*	*USD*	-	*75.000%*	*Host International Inc.*
East Terminal Chili's Joint Venture	*Missouri*	*USD*	-	*55.000%*	*Host International Inc.*
Host/LJA Joint Venture	*Missouri*	*USD*	-	*85.000%*	*Host International Inc.*
Host/NCM Atlanta E Joint Venture	*Atlanta*	*USD*	-	*75.000%*	*Host International Inc.*
Houston 8/Host Joint Venture	*Texas*	*USD*	-	*60.000%*	*Host International Inc.*
Seattle Restaurant Associates	*Washington*	*USD*	-	*70.000%*	*Host International Inc.*
Bay Area Restaurant Group	*California*	*USD*	-	*49.000%*	*Host International Inc.*
Host - Prose Joint Venture II	*Virginia*	*USD*	-	*70.000%*	*Host International Inc.*
HMS Host Coffee Partners Joint Venture	*Texas*	*USD*	-	*50.010%*	*Host International Inc.*
Host-Grant Park Chili's Joint Venture	*Arizona*	*USD*	-	*60.000%*	*Host International Inc.*
Host/JV Ventures McCarran Joint Venture	*Nevada*	*USD*	-	*60.000%*	*Host International Inc.*
Airside E Joint Venture	*Florida*	*USD*	-	*50.000%*	*Host International Inc.*
Host-CJ & Havana Joint Venture	*California*	*USD*	-	*70.000%*	*Host International Inc.*
Host/ Howell - Mickens Joint Venture	*Texas*	*USD*	-	*65.000%*	*Host International Inc.*
Miami Airport Retail Partners Joint Venture	*Florida*	*USD*	-	*70.000%*	*Host International Inc.*
HSTA JV	*Atlanta*	*USD*	-	*60.000%*	*Host International Inc.*
Host PJJD Jacksonville Joint Venture	*Florida*	*USD*	-	*51.000%*	*Host International Inc.*
Host/JQ RDU Joint Venture	*North Carolina*	*USD*	-	*75.000%*	*Host International Inc.*
Host CTI Denver Airport Joint Venture	*Colorado*	*USD*	-	*90.000%*	*Host International Inc.*
Host /Howell - Mickens Joint Venture III	*Texas*	*USD*	-	*51.000%*	*Host International Inc.*
Host of Santa Ana Joint Venture Company	*California*	*USD*	-	*75.000%*	*Host International Inc.*
HMS - D/FW Airport Joint Venture	*Texas*	*USD*	-	*65.000%*	*Host International Inc.*
HMS - D/FW Airport Joint Venture II	*Texas*	*USD*	-	*75.000%*	*Host International Inc.*
Host-Prose Joint Venture III	*Virginia*	*USD*	-	*51.000%*	*Host International Inc.*
Host Adevco Joint Venture	*Arkansas*	*USD*	-	*70.000%*	*Host International Inc.*
Host Shellis Atlanta Joint Venture	*Atlanta*	*USD*	-	*70.000%*	*Host International Inc.*
Host-Houston 8 San Antonio Joint Venture	*Texas*	*USD*	-	*63.000%*	*Host International Inc.*
Host -Chelsea Joint Venture #4	*Texas*	*USD*	-	*63.000%*	*Host International Inc.*
Host – Houston 8 Terminal E, LLC	*Texas*	*USD*	-	*60.000%*	*Host International Inc.*
Host FDY ORF F&B, LLC	*Delaware*	*USD*	-	*90.000%*	*Host International Inc.*
LTL ATL JV, LLC	*Delaware*	*USD*	-	*70.000%*	*Host International Inc.*
Host ATLChefs JV 3, LLC	*Delaware*	*USD*	-	*97.000%*	*Host International Inc.*
Host ATLChefs JV 5, LLC	*Delaware*	*USD*	-	*95.000%*	*Host International Inc.*
Host LGO PHX F&B, LLC	*Delaware*	*USD*	-	*80.000%*	*Host International Inc.*
Host H8 Terminal E F&B, LLC	*Delaware*	*USD*	-	*60.000%*	*Host International Inc.*
Host Grove SLC F&B I, LLC	*Delaware*	*USD*	-	*87.500%*	*Host International Inc.*
Islip Airport Joint Venture	New York	USD	-	50.000%	Anton Airfood, Inc.

Companies consolidated proportionally:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Alpha ASD Ltd.	London	GBP	20,000	50.000%	World Duty Free Group International Ltd.
ITDC-Aldeasa India Pvt. Ltd.	New Delhi	INR	100,000	50.000%	Aldeasa SA
Caresquick N.V.	Brussels	EUR	3,300,000	50.000%	Autogrill Belux N.V.

Companies consolidated using the equity method:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2012	Shareholders/quota holders
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	-	49.000%	Host International Inc.
TGIF National Airport Restaurant Joint Venture	Texas	USD	-	25.000%	Host International Inc.
HKSC Developments L.P. (Projecto)	Winnipeg	CAD	-	49.000%	SMSI Travel Centres Inc.
HKSC Opco L.P. (Opco)	Winnipeg	CAD	-	49.000%	HMSHost Motorways L.P.
Souk al Mouhajir S.A. (in liquidation)	Tangeri	DHS	6,500,000	35.840%	Aldeasa S.A.
Host Kilmer Service Centres Inc.	Vancouver	CAD	-	49.000%	HMSHost Motorways L.P.
Creuers del Port de Barcelona S.A.	Barcelona	EUR	3,005,061	23.000%	Aldeasa S.A.

Certification by the CEO and Financial Reporting Officer

CERTIFICATION
about the condensed interim consolidated financial statements
pursuant to Art. 81 *ter* of Consob Regulation 11971
of 14 May 1999 (as amended)

1. We, the undersigned, Gianmario Tondato Da Ruos as Chief Executive Officer and Alberto De Vecchi as Financial Reporting Officer of Autogrill S.p.A., hereby declare, including in accordance with Art. 154 *bis* (3) and (4) of Legislative Decree no. 58 of 24 February 1998:

a) the adequacy of the report in relation to the characteristics of the business; and

b) due compliance with

the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements at 30 June 2012.

2. No significant findings have come to light in this respect.

3. We also confirm that:

3.1 the condensed interim consolidated financial statements:

a) have been prepared in accordance with the applicable International Financial Reporting Standards endorsed by the European Union pursuant to Regulation 1606/2002/EC of the European Parliament and the Council of 19 July 2002;
b) correspond to the ledgers and accounting entries;
c) give a true and fair view of the financial position and results of operations of Autogrill S.p.A. and of the companies included in the consolidation scope.

3.2. The directors'report contains information on the key events that took place during the first six months of the year and their impact on the condensed interim consolidated financial statements, along with a reliable description of the main risks and uncertainties for the remaining six months of the year and the related party transactions.

Milan, 31 July 2012

Gianmario Tondato Da Ruos	Alberto De Vecchi
Chief Executive Officer	Financial Reporting Officer

Indipendent Auditors'Report

KPMG

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(Translation from the Italian original which remains the definitive version)

Auditors' report on review of condensed interim consolidated financial statements

To the shareholders of
Autogrill S.p.A.

1 We have reviewed the condensed interim consolidated financial statements of the Autogrill Group as at and for the six months ended 30 June 2012, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.

2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

With regard to the corresponding figures included in the condensed interim consolidated financial statements, reference should be made to our reports on the annual consolidated and condensed interim consolidated financial statements of the previous year dated 21 March 2012 and 3 August 2011, respectively.

KPMG

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Autogrill Group as at and for the six months ended 30 June 2012 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 3 August 2012

KPMG S.p.A.

(signed on the original)

Giovanni Rebay
Director of Audit