



## Remuneration Report

pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998

Company: Autogrill S.p.A.

Website: [www.autogrill.com](http://www.autogrill.com)

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## INTRODUCTION

This "Remuneration Report" (the "**Report**") has been prepared pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 (the "**Testo Unico della Finanza**", "**Consolidated Finance Act**" or "**TUF**"), introduced by Legislative Decree 259 of 30 December 2010, n. 259, as well as Article 84-quater of the Consob regulation issued with Resolution 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**") and its Annex 3A, schedules 7-bis and 7-ter.

Section I of the Report describes the remuneration policy ("**Remuneration Policy**") of Autogrill S.p.A. (also referred to as "**Autogrill**" or the "**Company**") and of the group it heads (subholding companies/subsidiaries of the Company, also referred to as the "**Group**" or the "**Autogrill Group**"), as concerns the remuneration of:

1. members of the Board of Directors;
2. Executives with strategic responsibilities (including the Managing Directors), meaning persons with the power and responsibility, directly or indirectly, to plan, manage and control the Company's operations according to the definition provided in Annex 1 of the regulation issued by Consob with Resolution 17221 of 12 March 2010 (as amended) on the subject of related party transactions, namely those managers reporting directly to the Chief Executive Officer;
3. top managers of the Group, meaning employees who report directly to Executives with strategic responsibilities,

as well as the procedures followed for the adoption and implementation of the Remuneration Policy, pursuant to Article 123-ter (3) TUF.

Section II of the Report, in accordance with Article 123-ter (4) TUF, lists the individual items making up the remuneration of members of the Board of Directors, Executives with strategic responsibilities (including Managing Directors), and members of the Board of Statutory Auditors along with the compensation paid in 2012 by the Company and its subsidiaries and associates (Tables 1, 2, 3A and 3B).

Tables 1 and 2, prepared pursuant to Article 84-quater (4) of the Issuers' Regulations, report any shares held in the Company or its subsidiaries by the aforementioned persons, their spouses (unless legally separated) and their minor children, directly or through subsidiaries, trust companies or other intermediaries (as specified in Table 4, attached).

SECTION I  
COMPANY POLICY ON REMUNERATION OF DIRECTORS, MANAGING DIRECTORS,  
AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES;  
PROCEDURE FOR THE ADOPTION AND IMPLEMENTATION OF THE POLICY

## **1. PARTIES INVOLVED IN THE DRAFTING, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY**

The following corporate bodies and functions are actively involved in the governance of Autogrill's remuneration systems: the Shareholders' meeting, the Board of Directors, the Human Resources Committee, the Chief Executive Officer, and the Group Human Resources and Organization Department.

### **1.1 Shareholders' meeting**

Autogrill's Shareholders' meeting, in ordinary session:

- votes in favor of or against the Remuneration Policy prepared by the Board of Directors, pursuant to Article 11 (2) of the Company's by-laws, which incorporates Article 123-ter (6) TUF. The decision of the Shareholders' meeting is not binding and the outcome of the vote is released to the public;
- receives adequate information on the implementation of the Remuneration Policy, with the aim of examining how the policy is actually applied and its consistency with the guidelines and objectives defined.

### **1.2 Board of Directors**

The Board of Directors adopts the Group's Remuneration Policy and reviews it at least once a year, and is responsible for its proper implementation.

It also ensures that the Remuneration Policy is suitably documented and:

- transmitted to the Shareholders' meeting for deliberation,
- divulged within the Company.

Also, in addition to what is laid down in the by-laws, by using the Human Resources Committee and the delegated Company officers, the Board of Directors:

- oversees the preparation and implementation of the Remuneration Policy as well as the definition, approval, and implementation of the short-term and long-term remuneration plans of the Chief Executive Officer, Executives with strategic responsibilities, and top managers;
- designates, based on the recommendations of the Human Resources Committee, the recipients of the various incentive plans within the Company and the Group;
- once the policies adopted are implemented:
  - is informed regarding the level of achievement of financial objectives in relation to Directors holding special offices, the Chief Executive Officer, Executives with strategic responsibilities, and top managers;
  - evaluates and approves any proposals to modify the remuneration and incentive policies;
  - approves this Report for the Shareholders' meeting (ordinary session), concerning implementation of the Remuneration Policy for all employees inside the Company.

## 1.3 Human Resources Committee

### 1.3.1 Membership

Autogrill's Human Resources Committee (the "**Committee**") is made up of three to five non-executive Directors.

The members of the Committee are appointed by the Board of Directors, which also determines their number, ensuring that at least one member of the Committee is suitably knowledgeable of and experienced in finance. The members of the Committee are Alfredo Malguzzi (Chairman), Paolo Roverato and Arnaldo Camuffo. The Board of Directors has determined that Directors Alfredo Malguzzi and Arnaldo Camuffo meet the independence criteria established by Articles 147-ter (4) and 148 (3) TUF as well as the independence criteria stated in the Code of Conduct for Listed Companies approved in March 2006 by the Committee for Corporate Governance, as amended in March 2010 and revised in December 2011 and endorsed by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime, and Confindustria (the "Corporate Governance Code").

### 1.3.2 Responsibilities and operational model

The Committee also assumes the functions of a "Remuneration Committee" as described by Article 6 of the 2011 Corporate Governance Code.

The Committee has exploratory, advisory and proposal-formulating duties toward the Board of Directors, with responsibility for:

- (i) making proposals to the Board of Directors for definition of the Remuneration Policy, in the form of Group "guidelines," for the executive Directors, Directors holding special offices, Executives with strategic responsibilities, and top managers of the Company and the Group;
- (ii) recommending to the Board of Directors the overall remuneration — fixed and variable, cash and/or equity based — of the Chairman of the Board of Directors, the Chief Executive Officer and the other Directors holding special offices and, therefore, defining incentive plans, retention plans and/or attraction plans for such persons;
- (iii) evaluating, in the context of incentive, retention and attraction plans, the Chief Executive Officer's proposals to the Board of Directors regarding the criteria for the overall remuneration (fixed and variable, cash and/or equity based) of Executives with strategic responsibilities and top managers of the Company and the Group and, with assistance from the Group Human Resources and Organization Department and from the Administration/Finance/Control and Strategic Planning Departments, the performance objectives of the Company and the Group that are tied to the variable component of such remuneration;
- (iv) monitoring the implementation, by management and by Group companies, of the decisions made by the Board of Directors with regard to remuneration policies, verifying in particular that performance objectives are actually met;
- (v) periodically assessing the adequacy, overall consistency and concrete application of the general policy adopted for the remuneration of executive Directors, other Directors holding special offices, Executives with strategic responsibilities, and top managers, using for this purpose the information provided by the Chief Executive Officer; making proposals in this regard to the Board of Directors;
- (vi) evaluating the proposals of the Chief Executive Officer concerning: (a) the criteria for forming the administrative and auditing bodies of strategically relevant subsidiaries; (b) policies for the



strategic development of human resources; and (c) the definition of performance objectives relating to the variable component of remuneration for Executives with strategic responsibilities. To that end, the Committee may be assisted by the Company's Group Human Resources and Organization Department and by its Administration/Finance and Strategic Planning Departments.

During the Shareholders' meeting held to approve the financial statements, the Committee, or the Board of Directors on the basis of indications provided to it, reports on the Remuneration Policy and the Committee reports on its own operational model.

The chairman of the Board of Directors and the Chief Executive Officer of the Company are entitled to attend the Committee's meetings. Also invited to meetings is the chairman of the Board of Statutory Auditors, or a standing auditor delegated by same. The Committee's meetings are attended by the Group Chief HR and Organization Officer; at the invitation of the Committee chairman, Group managers and/or the Chief Executive Officer take part in the discussion of specific topics.

In accordance with standard 6.C.6 of the 2011 Corporate Governance Code, the Directors, and in particular the Chief Executive Officer, shall abstain from attending Committee meetings at which proposals for their own remuneration are presented to the Board of Directors.

The Committee may access company information and officers in order to perform its duties and may, at the Company's expense without exceeding the spending limits set by the Board of Directors, make use of external consultants after ascertaining that they are not in a position liable to compromise their independence of judgment.

The chairman of the Committee reports periodically to the Board of Directors regarding the Committee's activities.

During the annual Shareholders' meeting, the Committee, or the Board of Directors on the basis of indications provided to it, reports on the aforementioned remuneration policies and the Committee reports on its own operational model.

#### **1.4 Chief Executive Officer**

The Chief Executive Officer, in the context of the powers of ordinary and extraordinary administration assigned thereto:

- may make proposals concerning the Group's Remuneration Policy;
- arranges for the remuneration system to be revised on the basis of policies approved by the Board of Directors; disseminates the Remuneration Policy to the Boards of Directors of Group companies so that said policy may be implemented with respect to the corresponding personnel of subsidiaries;
- receives information from the appropriate bodies on:
  - the state of implementation of the Remuneration Policy and incentive policy;
  - checks performed regarding implementation of the Remuneration Policy and any proposals for its modification;
  - the results of salary surveys and the Company's position with respect to its market.

## **1.5 Group Human Resources and Organization Department**

This department works with Autogrill's Boards and officers to define the Remuneration Policy by studying the applicable laws, researching remuneration trends and practices in the market, and reviewing employment contracts and company-specific collective labour agreement.

In addition, sometimes with assistance from the relevant departments, it:

- defines and implements the management appraisal process;
- coordinates the process of determining what indicators to use in the incentive schemes;
- conducts analyses on remuneration trends and the Company's position with respect to its market;
- verifies the extent of implementation of the Remuneration Policy and incentive policy;
- oversees the technical aspects of the formulation and implementation of incentive plans, within the confines of internal guidelines;
- proposes modifications to the Remuneration Policy in light of organizational changes within the Company or changes in laws and regulations;
- checks the impact of any revisions to the Remuneration Policy on the existing remuneration system, highlighting any problems arising from the new policies.

## **1.6 Independent experts involved in drafting the Remuneration Policy**

The Remuneration Policy has been developed without input from independent experts.

# **2. PRINCIPLES AND OBJECTIVES OF THE REMUNERATION POLICY**

## **2.1 Foreword**

The Remuneration Policy is one of the main instruments used to manage the remuneration systems of the Company and the Group, consistently with Autogrill's governance model, which the parent company's corporate units define in the context of orienting and coordinating the functions of the subholding companies/subsidiaries of the Autogrill Group. The Remuneration Policy is approved by the Board of Directors.

The Remuneration Policy has been developed in light of certain laws, regulations and self-regulatory standards that apply to Autogrill as a listed Italian company. It is adopted by the subholding companies/subsidiaries of the Autogrill Group in accordance with local legal and regulatory requirements, which propose any adaptations necessary in light of local laws and restrictions, while ensuring the greatest possible compliance with the general principles laid down by the parent.

Any adaptations proposed by the individual subholding companies/subsidiaries are in any case submitted to the Group's Human Resources Department, and also to the Committee if appropriate, for a non-binding opinion.

The parent company supervises the proper implementation and observance of the Remuneration Policy.

## 2.2 Principles and objectives of the Remuneration Policy

The remuneration policies and programs that the Autogrill Group follows for its executive Directors and Executives with strategic responsibilities ("**executives**") are designed in order to reach the following objectives:

- to meet the standards of a clear, transparent governance including also the reporting towards external parties;
- to be compliant with all applicable laws and regulations, in particular the rules issued by Consob, Recommendation 2009/385/EC of the European Commission, and the Corporate Governance Code;
- to make the Company and the Group competitive in the market in terms of overall remuneration for executives, in order to attract outstanding talent and retain such persons along with other key resources;
- to reward good performance, motivating executives to increase profitability and value for the shareholders by underlying the variable components of the remuneration packages while ensuring both a sustainable rewarding in front of the achievement of sustainable performance and that the remuneration of managers reflects the interests of the shareholders;
- to ensure fairness and integrity within the Company so as to recognize everyone's contribution to results and promote the motivation and development of individuals, by providing significant differences in compensation as a function of one's performance.

The basic principles of Autogrill's Remuneration Policy must:

- support Autogrill's business strategy;
- promote a high-performance culture;
- be consistent with Autogrill's values, in particular with the principles of sobriety that characterize the Group.

The components of the remuneration system are:

- **Fixed component** (base salary): remunerates executives on the basis of their positions, their performance over time, and their ability to "act the role" (managerial competencies and skills). It is defined on the basis of the positioning chosen towards the relevant labour market for positions of comparable responsibility and complexity. It is established upon hiring through comparison with market data for similar positions at companies of comparable size, and adjusted over time on the basis of competencies and skills acquired to reflect proven performance and new responsibilities, considering trends in the local labour market.
- **Variable component tied to performance:** a portion<sup>1</sup> of the overall remuneration package of executives consists of variable compensation tied to performance. The quantitative and qualitative target indicators chosen, such as KPI (key performance indicators), reflect the fundamental priorities of the Group's business in terms of results, management, customer service, development, etc.

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<sup>1</sup> In compliance with Art. 6 of the Corporate Governance Code of Borsa Italiana S.p.A. and EU recommendations

This component of remuneration may also be paid in the form of equities or equity-based instruments, motivating even more the executives to create value for Autogrill and consequently its shares.

Variable component of the remuneration takes two forms:

- **short-term variable component (Annual Bonus Plan or “MBO”)**, which rewards the achievement of short-term qualitative and quantitative targets consistent with long-term value creation, sustainable growth, risk management and a balanced mix of individual and team objectives;
  - **long-term variable component (Long-Term Incentive Plan)**, which rewards the achievement of long-term quantitative and qualitative targets aimed at value creation and sustainable growth, in keeping with the interests of the shareholders and in accordance with those of the stakeholders.
- **Fringe benefits:** supplement the pay packages of executives in keeping with local practice and in line with market trends.
  - **Severance pay:** allowances applicable in case of early termination of employment.
  - **Non-compete allowance:** allowances payable upon termination of employment to compensate for any non-compete agreement signed.

### 2.3 Changes in the Remuneration Policy with respect to the previous financial year

There have been no changes in the Remuneration Policy with respect to the previous financial year.

## 3. DESCRIPTION OF THE REMUNERATION POLICY WITH REGARD TO FIXED AND VARIABLE COMPONENTS AND THEIR WEIGHT AS A PERCENTAGE OF TOTAL REMUNERATION

The amount of all components of remuneration packages, and in particular of the variable components, is subject to financial compatibility standards and included in the budgeting/business planning process. The management of remuneration and incentive schemes for executives<sup>2</sup> is coordinated centrally and is uniform throughout the Group; at the lower levels, each business unit or country is responsible for application of the Group's Remuneration Policy.

### 3.1 Fixed component (Base Salary)

Upon hiring, the executive position weight is evaluated through methodologies that allow the comparison among positions, and consequently remuneration packages, with the labour market and with comparable positions inside the Group.

The same process applies to a change of position and/or responsibility for an executive already in service.

For a given position, merit increases apply only if performance is at least in line with expectations and the incumbent has demonstrated an ability to act the role; they are tied to the constant assessment of performance, as well as potential attrition and the importance of the position.

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<sup>2</sup> Also for top managers

The percentage range of an increase is assessed, for each of the Group's business units/regions, on the basis of salary trends for the population of executives in the relevant market by means of a study commissioned from specialized national and international consultants (for 2012: Mercer, Hay Group and Towers Watson) by the Chief Executive Officer of Autogrill S.p.A. and by the Group Human Resources and Organization Department, the results of which are shared with the Human Resources Committee.

Within that range, merit increases are decided by the Chief Executive Officer of Autogrill S.p.A. and by the Group Human Resources and Organization Department, after verifying the incumbent's performance, risk factors relating to the position, business priorities, etc.

Any larger increases must be justified and must also be approved by the Human Resources Committee.

Retroactive increases are not allowed.

## **3.2 Variable component**

### **3.2.1 Short-term variable component (MBO)**

MBO aims to focus executives on the achievement of the priority objectives of the Group and the individual's business unit, by means of an Annual Bonus Plan.

The amount of the short-term bonus as a percentage of the remuneration package is determined on the basis of market practice and the extent to which the position contributes to Group results; it is expressed as a percentage range (from "target" to "maximum") of the base salary.

Objectives when achieved at target value will pay from 25% to 60% of the annual base salary, while at maximum from 45% to 90%.

Changes in roles and responsibilities may require the application of a different percentage range.

In designing incentive schemes for the Internal Audit Director and the Financial Reporting Officer, close attention is paid to balancing qualitative targets and financial targets, in consideration of the roles such persons cover.

As a general rule, executives are not given guaranteed bonuses, i.e. bonuses that are not tied to measurable performance goals.

The system, the key performance indicators (KPI), and the corresponding targets are revised each year by the parent company's Chief Executive Officer with assistance from the Group Human Resources and Organization Department, evaluated by the Human Resources Committee, submitted for the approval of Autogrill S.p.A.'s Board of Directors, and notified to each subholding company/subsidiary.

For 2012, the financial objectives for Group-wide functions are Group Net Profit and Operating Cash Flow net of Group Capex; for the Business units they are Business unit Net Profit combined with Group Net Profit and Operating Cash Flow net of Business unit Capex.

The role objectives that refer to each position scope are decided by the direct superior with supervision from the Human Resources Department, which also verifies the general consistency of targets among the different units/departments. Unless otherwise stated, they must be measurable at least in part and not completely discretionary.

Confirmation of the level of achievement of the objectives for a given year and payment of the corresponding bonus occur the following year, subject to approval of the separate and consolidated

financial statements by the parent company's Board of Directors and assessment by the incumbent's superior of the role objectives attained. The achievement of objectives by the Chief Executive Officer is assessed by the Board of Directors on the advice of the Human Resources Committee.

All bonuses must be "self-financed", i.e. both budgeted and entered as a cost item in the final accounts.

### 3.2.2 Long-term variable component (LTIP)

The Long Term Incentive Plan aims to focus executives on goals that are sustainable over time, consistent with the interests of the shareholders and in accordance with those of the stakeholders.

The share of the remuneration package comprised of the Long Term Incentive Plan is determined on the basis of market practice, the extent to which the position contributes to Group results, and the need to retain the best managers.

Long Term Incentive Schemes, the criteria for participating in them, and the list of participants are proposed to the Board of Directors by the Chief Executive Officer with assistance from the Group Human Resources and Organization Department, after consulting the Human Resources Committee and considering the Committee's input while the systems are being developed.

There are currently two Long Term Incentive Schemes in place:

- New Leadership Team Long Term Incentive Program (New L-LTIP) 2010 – 2012;
- Stock Option Plan (SOP) 2010.

The Long Term Incentive Plans may have quantitative and qualitative Group objectives and cover the span of more than one year. The KPI, targets, and their weights are proposed by the Chief Executive Officer when each plan is launched and are submitted for the approval of the Board of Directors, after consulting the Human Resources Committee. All incentives must be "self-financed", i.e. both budgeted and entered as a cost item in the final accounts.

The "Main Plan" of the Leadership Team LTIP 2010 – 2012 ends with payment of the incentives following approval of the 2012 financial statements. The Plan has covered the years 2010, 2011 and 2012 and is based on three-year objectives whose achievement levels are calculated at the end of that period. The incentives are paid after the Board of Directors approve the results for the year in view of the approval of the financial statements.

The following table presents the key characteristics of each plan and subplan.

Plan	Participants	Structure	Type	Size of bonus (depending on participant's role)		Cap <sup>3,4</sup>	Vesting date	Lock-up	KPI
				Target	Max				
New L- LTIP 2010- 2012	Executives with strategic responsibilities	Divided into 3 subplans (rolling mechanism)		Target	Max				
		- Main Plan (2010 – 2012)	Cash	150%	400%	300% to 400% of base salary	April 2013		- Contract Portfolio Residual Value - Average leverage ratio
		- Wave 1 (2011 – 2013)	Stock grant	75%	200%	250% to 300% of base salary	April 2014	- 50% (on vesting date) - 30% (April 2015) - 20% (April 2017)	FFO <sup>5</sup> /Average Invested Capital
		- Wave 2 (2012 – 2014)	Stock grant	75%	200%	250% to 300% of base salary	April 2015	- 50% (on vesting date) - 30% (April 2016) - 20% (April 2018)	Earnings per share
SOP 2010	Executives with strategic responsibilities	Four-year plan (April 2010 to April 2014)	Performance stock option	From 68,000 to 425,000 options assigned		150% to 300% of base salary	April 2014: options vest; can be exercised until 30 April 2015		Average stock price during 3 months preceding the vesting date + dividends paid during the vesting period

<sup>3</sup> Any capital gain deriving from incentives paid in the form of equities is limited by individual caps as of the vesting date.

<sup>4</sup> Variable, depending on the participant's position within the company and its weight .

<sup>5</sup> FFO = Funds from Operations

#### **4. FRINGE BENEFIT POLICY**

Any fringe benefits are also aimed at keeping the executive remuneration package competitive. They come in two categories:

- *perquisites*, i.e. supplementary pensions, life insurance, and health and accident insurance, which contribute to the employee's general welfare;
- *status benefits*, i.e. company car, housing, etc. whose main objective is to supplement the remuneration package with benefits in kind consistent with the employee's status and with market practice.

Other benefits may be given for particular assignments (e.g. for expats: housing, schooling, car, etc.).

Fringe benefits are offered consistently with market practice and Group policies (e.g. car policy, expat policy) and in accordance with current tax laws.

#### **5. PERFORMANCE TARGETS ON WHICH VARIABLE COMPENSATION IS BASED**

See sections 3.2.1, 3.2.2. and the corresponding table.

The objectives differ between the short- and long-term incentive schemes, reflecting the different roles and functions of those instruments.

Short-term objectives pertain to the budget for the year, while long-term objectives to the multi-year business plan that is revised on a rolling basis. They are proposed by the Chief Executive Officer to the Human Resources Committee and the Board of Directors and are finalized in keeping with the business plan after consulting the Strategies and Investments Committee.

Short-term objectives thus also apply to positions below Executives with strategic responsibilities, on the basis of their ability to impact results; where necessary, they may take the form of sub-targets or indicators consistent with same.

#### **6. CRITERIA USED TO EVALUATE PERFORMANCE OBJECTIVES FOR THE ALLOCATION OF SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS, OR OTHER VARIABLE COMPONENTS OF REMUNERATION**

Further to verification by the Human Resources Committee, the Board of Directors is responsible for evaluating the achievement of the financial objectives specified in the incentive schemes. That role also extends to the evaluation of the role objectives assigned to the Chief Executive Officer. The objectives of the Internal Audit Director are evaluated jointly by the Chief Executive Officer, the chairman of the Control and Risks Committee, the chairman of the Board of Statutory Auditors, and the Human Resources Committee.

#### **7. CONSISTENCY OF THE REMUNERATION POLICY WITH THE COMPANY'S LONG-TERM INTERESTS (AND WITH THE RISK MANAGEMENT POLICY)**

The Retribution Policy aims to motivate executives to increase value for the shareholders and, more generally, for the long-term stakeholders and is based on the principles of fairness and integrity, with the ultimate goal of ensuring the economic and social sustainability of the Company and its management.



## **8. VESTING PERIOD FOR DEFERRED PAYMENT SYSTEMS**

See section 3.2.2.

Satisfaction of the financial covenants is a condition for unlocking acquired rights. There are no claw-back mechanisms in force.

## **9. OBLIGATION TO RETAIN FINANCIAL INSTRUMENTS ONCE THEY ARE ACQUIRED (MINIMUM HOLDING)**

The Chief Executive Officer must hold 20% of any shares accrued until the end of the term of office.

## **10. POLICY IN THE EVENT OF TERMINATION FROM OFFICE OR EMPLOYMENT; NON-COMPETE CLAUSES**

In principle, Autogrill does not offer termination allowances or similar benefits that exceed the amount legally applicable to the individual executive by virtue of laws and/or collective bargaining contracts. If the law is silent on the matter, termination allowances, in addition to the notice period, must not exceed 24 months' total compensation (base salary + MBO + LTIP). "Golden parachute" and "change of control" clauses must likewise be avoided.

Termination agreements are drawn up in light of the applicable benchmarks and within the limits indicated by the case-law and standard practice of the country in which the agreement is made. As a rule, the Group does not enter into agreements that regulate *ex ante* the early termination of employment at the Company's or the individual's initiative, without prejudice to the provisions of law and/or national contracts.

Any different agreements must be validated by the Human Resources Committee.

In accordance with case-law and standard practice, "non-compete" clauses may be considered, entailing payment of an allowance in the form of a percentage of the base salary or an independently determined amount reflecting the duration and scope of the agreement. The non-compete clause pertains only to the business sector served by the Group, with a geographical extent and duration depending on the employee's position.

Non-compete clauses have the following key characteristics:

- pre-established duration;
- defined geographical scope;
- relevant business.

Compensation for the non-compete agreement must not exceed the equivalent of six months' annual base salary, paid in quarterly instalments throughout the duration of the agreement, which shall not be less than 18 months.

There are currently "pre-negotiated" termination benefits applicable to the Group's Chief Executive Officer, the CEO North America, and the CEO World Duty Free Group (Retail). Non-compete agreements are in place for all executives.

## **11. INSURANCE, SOCIAL SECURITY OR PENSION POLICIES OTHER THAN OBLIGATORY COVERAGE**

In line with best practices, a D&O (Directors & Officers) Liability policy has been taken out for the Directors, Statutory Auditors, Managing Directors, Executives with strategic responsibilities, senior managers and executives, covering any civil liability damages caused by them during the performance of their duties (except in the case of malice or gross negligence).

Autogrill S.p.A.'s Executives with strategic responsibilities, in accordance with the national collective bargaining agreement, are covered for accidents (on and off the job), death, and permanent disability due to illness; they also have supplementary health insurance in addition to that mandated by the collective bargaining agreement.

## **12. REMUNERATION POLICY WITH RESPECT TO INDEPENDENT DIRECTORS, THE PARTICIPATION OF DIRECTORS ON COMMITTEES, AND THE HOLDING OF SPECIAL OFFICES**

Within the Board of Directors there are:

- Directors holding special offices, who may also be invested with specific powers;
- Directors not holding special offices.

At 31 December 2012 the situation was as follows:

- Directors holding special offices: The Chairman of the Board of Directors, Gilberto Benetton, and the Chief Executive Officer, Gianmario Tondato da Ruos;
- Directors not holding special offices: Tommaso Barracco, Alessandro Benetton, Arnaldo Camuffo, Francesco Giavazzi, Marco Jesi, Alfredo Malguzzi, Marco Mangiagalli, Gianni Mion, Stefano Orlando, Paolo Roverato, Massimo Fasanella D'Amore di Ruffano.

The Directors are entitled to: a "base" fee for serving on the Board of Directors plus a fixed amount for each Board meeting and shareholders' meeting attended ("attendance fee"), as well as reimbursement of expenses incurred for official business.

Additional annual compensation is due to those who serve on the committees formed within the Board of Directors, also in accordance with the Corporate Governance Code (in Autogrill's case: the committees for [i] Internal Control and Corporate Governance [ii] Human Resources and [iii] Strategies and Investments).

## **13. REMUNERATION POLICIES OF OTHER COMPANIES USED AS BENCHMARKS AND CRITERIA USED TO SELECT THOSE COMPANIES**

The Group's Remuneration Policy has been defined using the remuneration policies of other companies as benchmarks. The companies chosen are multinational and Italian firms operating in the consumer goods industry whose complexity, distribution intensity, and investments are comparable to those of Autogrill.

SECTION II  
ITEMS COMPRISING REMUNERATION PACKAGES AND REMUNERATION PAID DURING  
THE YEAR

## 1. ITEMS COMPRISING REMUNERATION PACKAGES

### 1.1 Introduction

The items of remuneration reported in this section were determined, for 2012, on the same basis as in previous years and according to the principles followed by the Company and agreed with the Human Resources Committee concerning the breakdown of remuneration of the Chief Executive Officer, Managing Directors and Executives with strategic responsibilities. Those principles were already in line with the recommendations of the Corporate Governance Code.

### 1.2 Board of Directors, Board of Statutory Auditors and Managing Directors

- (a) Each Director, including the chairman of the Board of Directors, received: (i) the “base” fee of €50,000 for serving on the Board; (ii) an attendance fee of €600 per Board meeting or shareholders' meeting attended.
- (b) The members of the Internal Control and Corporate governance Committee, the Human Resources Committee, and the Strategies and Investments Committee receive an additional annual fee of €30,000, plus €600 for every meeting of those committees attended.
- (c) Members of the Related Party Transactions Committee receive no additional annual fee, but they do receive €600 for every meeting of that committee attended.
- (d) Except for the Chief Executive Officer, the members of the Board of Directors and of the Board of Statutory Auditors are not included in incentive plans tied to company performance, whether cash- or equity-based.
- (e) The Directors are also entitled to the reimbursement of expenses incurred for official business, and to D&O (Directors and Officers) Liability insurance.
- (f) The Statutory Auditors are entitled to the minimum fees stated in the official rates of professional chartered accountants in force at the time they are elected.

### 1.3 Other Executives with strategic responsibilities

Consistently with the Remuneration Policy described in Section 1 (parts 2, 3 and 4), the remuneration of Executives with strategic responsibilities is comprised of:

- Fixed component (base salary)
- Variable components tied to performance:
  - MBO 2012 (short-term bonus)
  - New L-LTIP 2010-2012 (long-term incentive plan)
  - SOP 2010 (long-term incentive plan)
- Fringe benefits (see Section 2, parts 2.2 and 11).

## 1.4 Share-based incentive plans

For detailed information on the share-based incentive plans approved by the Company, see the remuneration plans approved by the Shareholders' meeting pursuant to Art. 114-bis TUF and the corresponding disclosure document, published in the Governance section of the Company's website ([www.autogrill.com](http://www.autogrill.com)).

## 1.5 Allowances in the event of termination from office or employment

### 1.5.1 Board of Directors and Managing Directors

As regards allowances paid to Directors in the event of resignation, dismissal or termination following a take-over bid, the contract between the Chief Executive Officer and the Company states that if the CEO resigns with cause or is dismissed by the Company without cause, the Company must top up the standard allowance in lieu of notice (provided for in the national collective managers' contract for the commercial sector) with a further indemnity such that the total amount is no less than €2 million.

The CEO shall, in any event of discontinuation of office and powers, retain the right to variable compensation under the incentive plans of which he is a beneficiary, subject to the achievement of the targets and the satisfaction of any other condition stated in each plan or program and in an amount proportional to the service rendered during the relevant period of time.

### 1.5.2 Other Executives with strategic responsibilities

In the case of executives with strategic responsibilities, all rights acquired under incentive plans (including stock options) are forfeited in the event of termination for cause, subjective justified cause, or voluntary resignation ("bad leavers"). In the event of termination for objective justified cause or retirement ("good leavers"), the beneficiary is entitled to remain in the incentive plans on a pro-rata basis.

In the event of termination for objective justified cause, the contracts of two Executives with strategic responsibilities at subsidiaries provide for allowances not exceeding two years' total remuneration (base salary + MBO + LTIP), calculated as fixed compensation plus the average individual incentives paid over the past two years.

For further details, see the documents and regulations published in the Governance section at [www.autogrill.com](http://www.autogrill.com).

## 2. REMUNERATION PAID DURING THE YEAR

### 2.1 Board of Directors, Board of Statutory Auditors and Managing Directors

Table 1 (attached) presents the compensation paid to each member of the Board of Directors and Board of Statutory Auditors, by name.

The Chief Executive Officer received: (i) the base fee for serving on the Board of Directors; (ii) the fee for serving as the Company's CEO, pursuant to Article 2389 (3) of the Italian Civil Code; (iii) the base salary for his role as executive of the Company; (iv) the MBO bonus for 2012 (paid in 2013)<sup>6</sup>; (v) an

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<sup>6 7 8 9 10</sup> After the Board of Directors verified achievement of the relevant targets, with approval from the Human Resources Committee and with all other conditions for the incentive having been met.

incentive further to closure of the Main Plan of L-LTIP 2010-2012 (paid in 2013 and pertaining to 2010, 2011 and 2012) (vi) fringe benefits. On 16 February 2012 the CEO was also named as participant of the New L-LTIP Wave 2, for a total of 225,000 options granted.

In addition, the Chief Executive Officer accrued attendance fees of €600 for each Directors' meeting and Shareholders' meeting attended.

## 2.2 Other Executives with strategic responsibilities

Compensation of the 11 Executives with strategic responsibilities is described below.

- (i) as for the eight Executives with strategic responsibilities at Autogrill S.p.A.:
- they received: (i) the base salary as executives of the Company; (ii) the MBO bonus for 2012 (paid in 2013)<sup>7</sup>; (iii) an incentive further to closure of the Main Plan of L-LTIP 2010-2012 (paid in 2013 and pertaining to 2010, 2011 and 2012)<sup>8</sup>; and (iv) fringe benefits);
  - seven of them, on 16 February 2012, were named as participants of the New L-LTIP Wave 2;
- (ii) as for the three Executives with strategic responsibilities at subsidiaries:
- they received: (i) the base salary as executives of those companies; (ii) the MBO bonus for 2012<sup>9</sup>; and (iii) fringe benefits;
  - one of them received the incentive further to closure of the Main Plan of L-LTIP 2010-2012<sup>10</sup> (paid in 2013 and pertaining to 2010, 2011 and 2012)
  - on 16 February 2012, they were named as participants of the New L-LTIP Wave 2;
  - one of them, on 26 January 2012, was named as participant of the Stock Appreciation Rights Plan 2010<sup>11</sup> on a pro rata basis;
  - one of them, on 16 February 2012, was named as participant of the Stock Option Plan 2010 on a pro rata basis.

For further details of compensation paid, see the tables reported below.

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<sup>11</sup>Phantom stock plan, which follows the same mechanisms as the 2010 Stock Option Plan but does not assign actual Autogrill shares to the participants.

There are no Executives with strategic responsibilities who in 2012 received total compensation (cash- and share-based) exceeding the highest total compensation paid to the officers covered by section 2.1 above. Information on the compensation paid to Executives with strategic responsibilities during the year is therefore provided on an aggregate basis.

TABLES  
(ANNEX 3A, SCHEDULE 7-BIS OF THE ISSUERS' REGULATIONS)



TABLE 1: REMUNERATION PAID TO THE DIRECTORS, STATUTORY AUDITORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

(A) Name	(B) Title	(C) Period covered	(D) End of term	(1) Fixed remuneration	(2) Fee for participating on committees	(3) Variable compensation (non-equity)			(4) Fringe benefits	(5) Other remuneration	(6) Total	(7) Fair value of equity compensation	(8) Severance pay upon termination of office or employment
						Bonuses and other incentives for the year	Incentives paid under three-year incentive plans	Profit sharing					
Gilberto Benetton	Chairman	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 7,800 <sup>(b)</sup>							57,800		
Gianmario Tondato da Ruos	Chief Executive Officer	01/01/2012 – 31/12/2012	04-2014	61,922 <sup>(a)(c)</sup> 7,800 <sup>(b)</sup> 460,000 <sup>(d)</sup> 401,099 <sup>(e)</sup>		319,214	3,029,538 <sup>(c)</sup>		57,674		4,337,247	168,171	
Alessandro Benetton	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 6,600 <sup>(b)</sup>							56,600		
Francesco Giavazzi	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 5,400 <sup>(b)</sup>							55,400		
Arnaldo Camuffo	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 12,600 <sup>(b)</sup>	30,000 <sup>(f)</sup>						92,600		
Paolo Roverato	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 19,200 <sup>(b)</sup>	30,000 <sup>(f)</sup> 30,000 <sup>(g)</sup>						129,200		
Gianni Mion	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 15,000 <sup>(b)</sup>	30,000 <sup>(h)</sup>						95,000		
Alfredo Malguzzi	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 15,000 <sup>(b)</sup>	30,000 <sup>(f)</sup>						95,000		
Tommaso Barracco	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 15,600 <sup>(b)</sup>	30,000 <sup>(h)</sup>						95,600		
Marco Jesi	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 15,600 <sup>(b)</sup>	30,000 <sup>(h)</sup>						95,600		
Marco Mangiagalli	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 15,000 <sup>(b)</sup>	30,000 <sup>(g)</sup>						95,000		
Massimo Fasanella D'Amore di Ruffano	Director	07/03/2012 – 31/12/2012	04-2014	40,959 <sup>(a)</sup> 6,600 <sup>(b)</sup>							47,559		

Stefano Orlando	Director	01/01/2012 – 31/12/2012	04-2014	50,000 <sup>(a)</sup> 16,200 <sup>(b)</sup>	30,000 <sup>(g)</sup>						96,200		
Luigi Biscozzi	Auditor, ATG Chairman, Board of Statutory Auditors, Nuova Sidap	2012-2014		25,387 <sup>(f)</sup> 40,275 <sup>(f)</sup> 25,978 <sup>(m)</sup>							91,640		
Eugenio Colucci	Auditor, ATG and Nuova Sidap	2012-2014		55,000 <sup>(f)</sup> 17,789 <sup>(m)</sup>							72,789		
Ettore Maria Tosi	Outgoing auditor, ATC Auditor, Nuova Sidap	2012-2014		2,900 <sup>(n)</sup> 18,823 <sup>(m)</sup>							21,723		
Marco Giuseppe Maria Rigotti	Chairman, Board of Statutory Auditors	2012-2014		60,413 <sup>(f)</sup>							60,413		
11	Executives with strategic responsibilities			3,254,924		1,782,884	6,085,244 <sup>(e)</sup>		219,816		11,342,868	330,836	
<b>(I) Remuneration from Autogrill S.p.A.</b>				<b>4,061,037</b>	<b>270,000</b>	<b>952,837</b>	<b>7,922,221 <sup>(e)</sup></b>		<b>160,782</b>		<b>13,366,878</b>	<b>389,109</b>	
<b>(II) Remuneration from subsidiaries and associates</b>				<b>1,112,832</b>		<b>1,149,261</b>	<b>1,192,561 <sup>(e)</sup></b>		<b>116,708</b>		<b>3,571,361</b>	<b>109,898</b>	
<b>(III) Total</b>				<b>5,173,869</b>	<b>270,000</b>	<b>2,102,098</b>	<b>9,114,782 <sup>(e)</sup></b>		<b>277,490</b>		<b>16,938,239</b>	<b>499,007</b>	

<sup>(a)</sup> Fee for membership on the Board of Directors

<sup>(b)</sup> Attendance fees for attending meetings of the Board of Directors and Committees

<sup>(c)</sup> Including balance paid in 2012 on D

irectors' fees for previous years

<sup>(d)</sup> Compensation for special offices

<sup>(e)</sup> Fixed employee salary

<sup>(f)</sup> Fee for Human Resources Committee

<sup>(g)</sup> Fee for Internal Control and Corporate Governance Committee

<sup>(h)</sup> Fee for Strategies and Investments Committee

<sup>(i)</sup> Fee for serving as Chairman of the Board of Statutory Auditors of Autogrill S.p.A., including attendance fees

<sup>(l)</sup> All-inclusive fee for serving as standing auditor of Autogrill S.p.A.

<sup>(m)</sup> Fee for holding this position at the subsidiary Nuova Sidap S.r.l.

<sup>(n)</sup> Fee for serving as standing auditor of Autogrill S.p.A, including attendance fees

<sup>(e)</sup> Amount paid in 2013 under the Main Plan of the Long Term Incentive Plan (New L-LTIP), pertaining to 2010, 2011 and 2012. Plan based on three-year targets and offering a lump sum payment at the end of that period, further to achievement of those targets as verified after the end of the third year. For all details see Section 1, part 3.2.2 of the 2013 Remuneration Report.

TABLE 2: STOCK OPTIONS GRANTED TO DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	Options held at start of year			Options granted during the year						Options exercised during the year			Options expired during the year	Options held at end of year	Options pertaining to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Name	Title	Plan	Number of options	Exercise price	Exercise period (from - to)	Number of options	Exercise price	Exercise period (from - to)	Fair value on grant date (e)	Grant date	Market price of underlying shares on grant date	Number of options	Exercise price	Market price of underlying shares on grant date	Number of options	Number of options	Fair value
Gianmario Tondato da Ruos	Group Chief Executive Officer	SOP 2010 (b)	425,000	€9.34	20 April 2014 - 30 April 2015										0	425,000	€168,171
10	Executives with strategic responsibilities	SOP 2010	648,000	€9.34	20 April 2014 - 30 April 2015	120,000	€8.19	20 April 2014 - 30 April 2015	€61,697	16 February 2012	€7.98				0	836,000	€290,979
			68,000	€8.91													
(I) Remuneration from Autogrill S.p.A.		SOP (20 April 2010)	1,021,000			0									0	1,021,000	€389,109
(II) Remuneration from subsidiaries and associates		SOP (20 April 2010)	120,000			120,000			€61,697						0	240,000	€70,041
(III) Total			1,141,000			120,000			€61,697						0	1,261,000	€459,150

(a) Value of entire plan using the binomial method

(b) SOP 2010 = Stock Option Plan 2010

TABLE 3: INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

TABLE 3A: SHARE-BASED INCENTIVE PLANS (OTHER THAN STOCK OPTION PLANS) FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

A	B	(1)	Financial instruments granted in prior periods not vested during the year		Financial instruments granted during the year					Financial instruments vested during the year and not exercised	Financial instruments vested during the year and exercised		Financial instruments pertaining to the year
			(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name	Title	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on grant date <sup>(e)</sup>	Vesting period <sup>(b)</sup>	Grant date	Market price on grant date	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value
Gianmario Tondato da Ruos	Group Chief Executive Officer	New L-LTIP (Wave 1) <sup>(c)</sup>	203,150 Non-transferable <i>inter-vivos</i> rights to receive Autogrill shares free of charge ("units")	01 January 2011 - 31 March 2014									€0 <sup>(e)</sup>
		New L-LTIP (Wave 2) <sup>(c)</sup>			225,000 Non-transferable <i>inter-vivos</i> rights to receive Autogrill shares free of charge ("units")	€1,443,231	01 January 2012 - 31 March 2015	12 February 2012	€7.98				€0 <sup>(e)</sup>
10	Executives with strategic responsibilities	New L-LTIP (Wave 1)	460,000 Non-transferable <i>inter-vivos</i> rights to receive Autogrill shares free of charge ("units")	01 January 2011 - 31 March 2014	100,000 Non-transferable <i>inter-vivos</i> rights to receive Autogrill shares free of charge ("units")	€518,550	01 January 2011 - 31 March 2014	12 July 2012	€6.94				€0 <sup>(e)</sup>

		New L-LTIP (Wave 2)			1,045,000 Non-transferable inter-vivos rights to receive Autogrill shares free of charge ("units")	€4,671,884	01 January 2012 - 31 March 2015	12 February 2012	€7.98				€0 <sup>(e)</sup>
		SARs 2010 <sup>(d)</sup>			120,000 Stock Appreciation Rights	€93,314	20 April 2010 - 20 April 2014	26 January 2012	€8.18				€39,858
(I) Remuneration from Autogrill S.p.A.		New L-LTIP (Wave 1) (21 April 2011)	663,150		0	€0							€0 <sup>(e)</sup>
		New L-LTIP (Wave 2) (21 April 2011)	0		940,000	€4,448,694							€0 <sup>(e)</sup>
		SARs 2010 <sup>(d)</sup> (20 April 2010)	0		0	€0							€0
(II) Remuneration from subsidiaries and associates		New L-LTIP (Wave 1) (21 April 2011)	0		100,000	€518,550							€0 <sup>(e)</sup>
		New L-LTIP (Wave 2) (21 April 2011)	0		330,000	€1,666,421							€0 <sup>(e)</sup>
		SARs 2010 <sup>(d)</sup> (20 April 2010)	0		120,000	€93,314							€39,858
(III) Total			663,150		1,490,000	€6,726,979							€39,858

- (a) Value of entire plan for the three years 2011-2013, calculated with the binomial method
- (b) Due to the lock-up mechanism, any incentive that accrues will be paid in the following instalments: 50% on the vesting date; 30% 1 year later; 20% 3 years later.
- (c) New L-LTIP = Autogrill New Leadership Team Long Term Incentive Program
- (d) SARs 2010 = Stock Appreciation Rights 2010 Phantom stock plan, which follows the same mechanisms as the Stock Option Plan 2010 but does not assign actual Autogrill shares to the participants.
- (e) At 31 December 2012 the Company believes it is unlikely that the minimum performance targets required for implementation of the Plans New L-LTIP (Wave 1) and New L-LTIP (Wave 2) will be met, so no costs or provisions have been recognized for those Plans.

TABLE 3B: CASH-BASED INCENTIVE PLANS FOR DIRECTORS, MANAGING DIRECTORS, AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

a	B	(1)	(2)			(3)		(4)			(5)
			Name	Title	Plan	Bonus for the year			Bonuses paid under three-year incentive plans		
			(A)	(B)	(C)	(A)	(B)	(A)	(B)	(C)	
			Payable/ Paid	Deferred	Deferral period	Paid	Vesting period	No longer payable	Payable/ Paid	Still deferred	
Gianmario Tondato da Ruos	Group Chief Executive Officer	MBO12	€319,214								
		New L-LTIP (Main Plan)				€3,029,538 <sup>(a)</sup>	01 January 2010 – 31 December 2012				
11	Executives with strategic responsibilities	MBO12	€1,130,487								
		New L-LTIP (Main Plan)				€6,085,244 <sup>(a)</sup>	01 January 2010 – 31 December 2012				€652,397
(I) Remuneration from Autogrill S.p.A.		MBO12	€929,837			€0					€23,000
		New L-LTIP (Main Plan)	€0			€7,922,221 <sup>(a)</sup>					
(II) Remuneration from subsidiaries and associates		MBO12	€519,864			€0					€629,397
		New L-LTIP (Main Plan)	€0			€1,192,561 <sup>(a)</sup>					
(III) Total			€1,449,701			€9,114,782					€652,397

(a) Amount paid in 2013 under the Main Plan of the Long Term Incentive Plan (New L-LTIP), pertaining to 2010, 2011 and 2012. Plan based on three-year targets and offering a lump sum payment at the end of that period, further to achievement of those targets as verified after the end of the third year. For all details see Section 1, part 3.2.2 of the 2013 Remuneration Report.

TABLES  
(ANNEX 3A, SCHEDULE 7-TER OF THE ISSUERS' REGULATIONS)

**TABLE 1: SHARES HELD BY DIRECTORS, STATUTORY AUDITORS AND MANAGING DIRECTORS**

Name	Title	Shares of	Number of shares held at end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at end of current year
Tondato da Ruos, Gianmario	Chief Executive Officer	Autogrill S.p.A.	14,700			14,700
Mion, Gianni	Director	Autogrill S.p.A.	5,000			5,000
Barracco, Tommaso <sup>(a)</sup>	Director	Autogrill S.p.A.	12,587			12,587

**(a)** shares already held before election to the Board of Directors (21 April 2011)

**TABLE 2: SHARES HELD BY OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES**

NUMBER OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	SHARES OF	NUMBER OF SHARES HELD AT END OF PREVIOUS YEAR	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT END OF CURRENT YEAR
1	Autogrill S.p.A.	2,530	0	0	2,530