Autogrill Group

Consolidated Half-year Financial Report at 30 June 2015

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

CONTENTS

1. Interim report on operations

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 usually expressed in the same currency as costs and investments. The Group also has a currency risk 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 standard term "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 Interim Report on Operations this refers to operating revenue, excluding oil 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 inferred directly from the consolidated financial statements, as supplemented by the notes thereto. Because it is not defined under IFRS, it could differ from and therefore not be comparable with the EBITDA reported by other companies.

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

Symbols: Unless otherwise specified, amounts in the Interim Report on Operations are expressed in millions of euros (€m) and millions of US dollars ($m). In the notes to the financial statements, unless otherwise specified, amounts are expressed in thousands (€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.

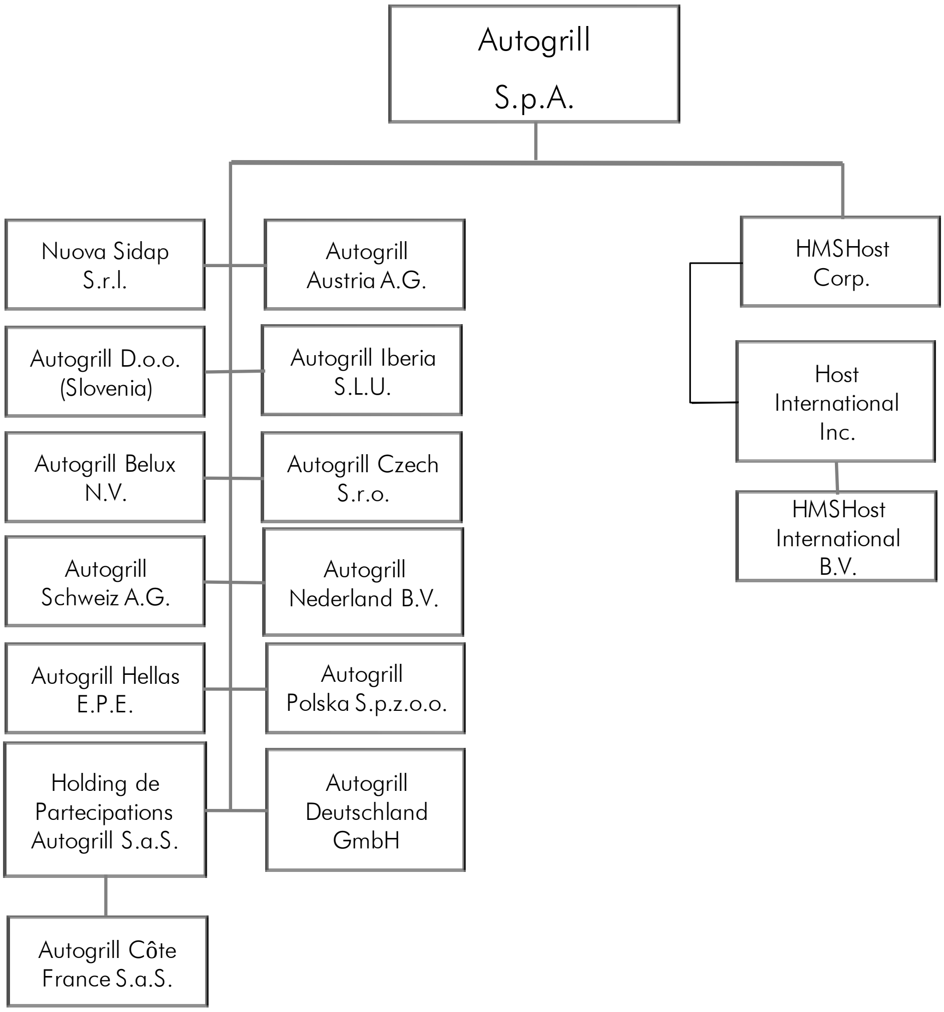
The Autogrill Group

Autogrill is the world's largest provider of food & beverage services for travellers and is the recognized leader of the US and Italian markets.

Present in 30 countries with a workforce of 55,000, it manages approximately 4,200 points of sale in approximately 1,000 locations. It operates mainly through concessions and sub-concessions: at airports, along motorways and in railway stations, as well as on high streets and at shopping centers, trade fairs and cultural attractions.

The Group offers a highly varied selection, including both proprietary products and concepts (such as Ciao, Bistrot, and Bubbles) and third-party concepts and brands. The latter include local brands as well as names recognized around the world (Starbucks Coffee, Burger King, Brioche Dorée). Autogrill manages a portfolio of approximately 350 brands, directly or under license.

Simplified Group structure [1]



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

1.1 Highlights[2]

(€m)	1st Half 2015	1st Half 2014	Change 2014	Change at constant exchange rates
Revenue	1,966.6	1,787.3	10.0%	-0.3%
Ebitda	124.1	103.5	19.9%	2.1%
Ebitda margin	*6.3%*	*5.8%*		
EBIT	21.6	14.2	51.8%	-4.4%
Ebit margin	*1.1%*	*0.8%*		
Profit attributable to the owners of the parent	(15.6)	(23.7)	34.0%	27.1%
Earnings per share (€ cents)*				
basic	(6.2)	(9.4)		
diluted	(6.2)	(9.3)		

(€m)	1st Half 2015	1st Half 2014	Change 2014	Change at constant exchange rates
Net cash flows from operating activities	92.0	62.1		
Net Capital Expenditure	79.8	74.7	6.8%	-4.2%
% of net sales	*4.1%*	*4.2%*		

(€m)	30/06/2015	31/12/2014	Change 2014	Change at constant exchange rates
Net invested capital	1,246.9	1,184.0	62.9	(15.0)
Net financial position	727.8	693.3	34.5	3.8

[2] Average exchange rates for the first half: 2015 €/$ 1.1158; 2014 €/$ 1.3703.
Exchange rate at 30 June 2015 €/$ 1.1189; current exchange rate at 31 December 2014 €/$ 1.2141

1.2 Group performance

1.2.1 Income statement review

Group condensed income statement[3]

(€m)	1st Half 2015	% of revenue	1st Half 2014	% of revenue	Change 2014	Change at constant exchange rates
Revenue	1,966.6	100.0%	1,787.3	100.0%	10.0%	-0.3%
Other operating income	59.1	3.0%	64.4	3.6%	-8.2%	-10.1%
Total revenue and other operating income	**2,025.8**	**103.0%**	**1,851.7**	**103.6%**	**9.4%**	**-0.6%**
Raw materials, supplies and goods	(631.5)	32.1%	(601.9)	33.7%	4.9%	-3.1%
Personnel expense	(673.8)	34.3%	(609.1)	34.1%	10.6%	0.0%
Leases, rentals, concessions and royalties	(342.6)	17.4%	(308.3)	17.2%	11.1%	0.3%
Other operating expense	(253.9)	12.9%	(229.0)	12.8%	10.9%	1.2%
EBITDA	**124.1**	**6.3%**	**103.5**	**5.8%**	**19.9%**	**2.1%**
Depreciation, amortisation and impairment losses	(102.5)	5.2%	(89.3)	5.0%	14.8%	3.6%
EBIT	**21.6**	**1.1%**	**14.2**	**0.8%**	**51.8%**	**-4.4%**
Net financial expense	(19.1)	1.0%	(19.5)	1.1%	-2.1%	-12.2%
Impairment losses on financial assets	0.6	0.0%	0.5	0.0%	25.3%	4.2%
Pre-tax Profit	**3.0**	**0.2%**	**(4.8)**	**0.3%**	**n.s.**	**n.s.**
Income tax	(13.8)	0.7%	(13.6)	0.8%	2.0%	-15.3%
Profit attributable to:	**(10.8)**	**0.5%**	**(18.4)**	**1.0%**	**41.3%**	**28.0%**
- owners of the parent	(15.6)	0.8%	(23.7)	1.3%	34.0%	27.1%
- non-controlling interests	4.8	0.2%	5.3	0.3%	-8.8%	-25.0%

Revenue

(€m)	1st Half 2015	1st Half 2014	Change 2014	Change at constant exchange rates
Airports	1,061.2	881.0	20.5%	3.0%
Motorways	745.2	738.7	0.9%	-3.1%
Railway Stations	79.9	78.5	1.8%	0.2%
Other	80.2	89.1	-9.9%	-14.6%
Total Revenue	**1,966.6**	**1,787.3**	**10.0%**	**-0.3%**

In the first half of 2015 the Group's consolidated revenue amounted to € 1,966.6m, a 10% increase against the € 1,787.3m posted in the same period of the previous year. At constant exchange rates the Group's revenue was substantially unchanged against the comparative period.

[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 oil and the related cost, the net value of which is classified as "Other operating income" in accordance with Group protocol for the operational analysis of figures. This revenue came to € 233.7m in the first half of 2015 (€ 257.9m in the first half of 2014) and the cost to € 223.8m in the first half of 2015 (€ 247.9m in the first half of 2014).

Sales for the Group's **airport channel** rose 20.5% (+3% at constant exchange rates) sustained primarily by the increase in average purchase per customer in North America, the excellent performance of Amsterdam-Schiphol airport, and the new openings and the expansion of the existing international business. Net of the sale to World Duty Free Group of the remaining four contracts relating to the US Retail business (finalized on 28 February 2015), revenue for the airport channel rose 22.4% (+4.8% at constant exchange rates).

Sales for the **motorway channel** increased 0.9% at current exchange rates and fell -3.1% at constant exchange rates. The increase in sales posted by the North American motorways was offset by the drop recorded in Italy as a result of the Group's decision to selectively renew expiring concessions and focus the business, as well as investments, on the service areas with the greatest potential returns. Net of the drop in sales linked to the shrinking perimeter of the Italian business, channel revenue increased 4.3% (+0.1% at constant exchange rates).

Revenue for the **railway station channel** rose 1.8% (+0.2% at constant exchange rates), attributable to the new openings in 2014 in Spain and the good performance of Bistrot at Milano Centrale.

Sales for the other channels were down due to the closure of locations in North American shopping centers, as well as on high streets, in trade fairs and shopping centers in Italy.

EBITDA

The Group recorded EBITDA of € 124.1m in the first half of 2015, an increase of 19.9% against the € 103.5m recorded in the first half of 2014 (+2.1% at constant exchange rates).

The result for the first half of 2015 reflects the strengthening of the US dollar against the Euro, the significant growth in margins recorded in North America and the slight recovery in Italy's profitability. As a percentage of revenue, EBITDA rose from the 5.8% for the first half of 2014 to 6.3%.

EBITDA rose, despite the € 7.5m in reorganization expenses incurred by the Group in the first half of 2015 (versus € 3.0m in the same period of the prior year), primarily in Italy and North America. Net of these expenses, EBITDA rose 23.5% at current exchange rates (+5.3% at constant exchange rates), with the EBITDA margin coming in at 6.7% (versus 6.0% in the first half of 2014).

This growth is attributable primarily to the more favorable sales mix in the United States and the ongoing efforts to improve operational efficiency in Italy, including through the reorganization of production and logistics.

Depreciation, amortization and impairment losses

These came to € 102.5m in the first half of 2015, an increase of 14.8% compared with the € 89.3m posted in the comparative period (+3.6% at current exchange rates). More in detail, the increase is linked to the strengthening of the dollar, as the majority of the Group's capital expenditure were made in the United States.

Net financial expense

Net financial expense came to € 19.1m in the first half of 2015, down 2.1% with respect to the € 19.5m posted in the first half of 2014 (-12.2% at constant exchange rates), due to the favorable trend in interest rates and despite the strengthening of the US dollar (currency in which most of the bonds issued by the Group are denominated). The figure for the first half of 2015 includes € 1.3m in banking commissions relating to the € 500m loan extinguished in March 2015. Net of this non-recurring charge, net financial expense fell 8.9% against the comparative period (-18.4% at constant exchange rates), attributable to the lower average cost of borrowing, which fell from 5% to 4.3%.

Income tax

Tax amounted to € 13.8m versus € 13.6m in the first half of 2014. The increase in tax linked to the strengthening of the US dollar was offset by the drop in IRAP payable in Italy. "Income tax" includes the tax charged on operating profit in Italy and France (IRAP and CVAE) which in the first half of 2015 was lower in Italy as a result of new tax laws in Italy which allow for certain expenses linked to full-time employees to be deducted for the purposes of IRAP. This tax in Italy amounted to € 0.2m (€ 2.7m in the first half of 2014), while in France it came to € 0.9m, in line with the same period of the prior year.

Profit for the period

The first half of 2015 closed with a loss attributable to the owners of the parent of € 15.6m, an improvement against the loss of € 23.7m posted in the same period of the prior year. Non-controlling interests[4] in profit came to € 4.8m (€ 5.3m in the same period 2014).

[4] The figure refers mainly to US companies held by subjects defined under local law as "Accredited Disadvantage Business Enterprises" or "ADBE"), as provided for in the case of business in concession.

1.2.2 Financial position

Reclassified consolidated statement of financial position [5]

(€m)	30/06/2015	31/12/2014	Change 2014	Change at constant exchange rates
Intangible assets	920.6	868.3	52.3	(6.4)
Property, plant and equipment	854.8	834.9	19.9	(24.8)
Financial assets	23.9	22.8	1.0	0.4
A) Non-current assets	**1,799.2**	**1,726.0**	**73.2**	**(30.7)**
Inventories	107.9	123.5	(15.6)	(18.8)
Trade receivables	47.4	43.5	3.9	3.3
Other receivables	189.2	179.9	9.2	5.2
Trade payables	(420.5)	(406.7)	(13.8)	(4.1)
Other payables	(327.9)	(335.0)	7.1	22.4
B) Working capital	**(403.9)**	**(394.7)**	**(9.2)**	**7.9**
Invested capital (A+B)	**1,395.3**	**1,331.3**	**64.0**	**(22.8)**
C) Other non-current non-financial assets and liabilities	**(148.4)**	**(147.3)**	**(1.1)**	**7.8**
D) Net invested capital (A+B+C)	**1,246.9**	**1,184.0**	**62.9**	**(15.0)**
Equity attributable to owners of the parent	486.1	458.5	27.6	(17.8)
Equity attributable to non-controlling interests	33.0	32.1	0.9	(1.0)
E) Equity	**519.1**	**490.7**	**28.4**	**(18.8)**
Non-current financial liabilities	775.9	752.7	23.2	(14.3)
Non-current financial assets	(6.0)	(4.9)	(1.1)	(0.7)
F) Non-current financial indebtedness	**769.9**	**747.8**	**22.1**	**(15.0)**
Current financial liabilities	111.5	150.0	(38.5)	(44.6)
Cash and cash equivalents and current financial assets	(153.6)	(204.5)	50.9	63.4
G) Current net financial indebtedness	**(42.1)**	**(54.5)**	**12.4**	**18.8**
Net financial position (F+G)	**727.8**	**693.3**	**34.5**	**3.8**
H) Total (E+F+G), as in D)	**1,246.9**	**1,184.0**	**62.9**	**(15.0)**

Net invested capital came to € 1,246.9m at 30 June 2015, an increase (+€ 62.9m) against the figure recorded at 31 December 2014 (€ 1,184.0m) linked primarily to the strengthening of the US dollar. At constant exchange rates a decrease of € 15m would have been recorded.

[5] 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).

Cash flow

(€m)	1st Half 2015	1st Half 2014
EBITDA	124.1	103.5
Change in net working capital	(9.3)	(23.3)
Other non cash items	(0.7)	(0.2)
CASH FLOW FROM OPERATION	**114.0**	**80.0**
Tax paid	(1.9)	(0.7)
Net interest paid	(20.2)	(17.1)
NET CASH FLOW FROM OPERATION	**92.0**	**62.1**
Net CAPEX	(109.8)	(85.0)
Transfer of Retail US business	23.4	13.3
FREE OPERATING CASH FLOW	**5.5**	**(9.6)**

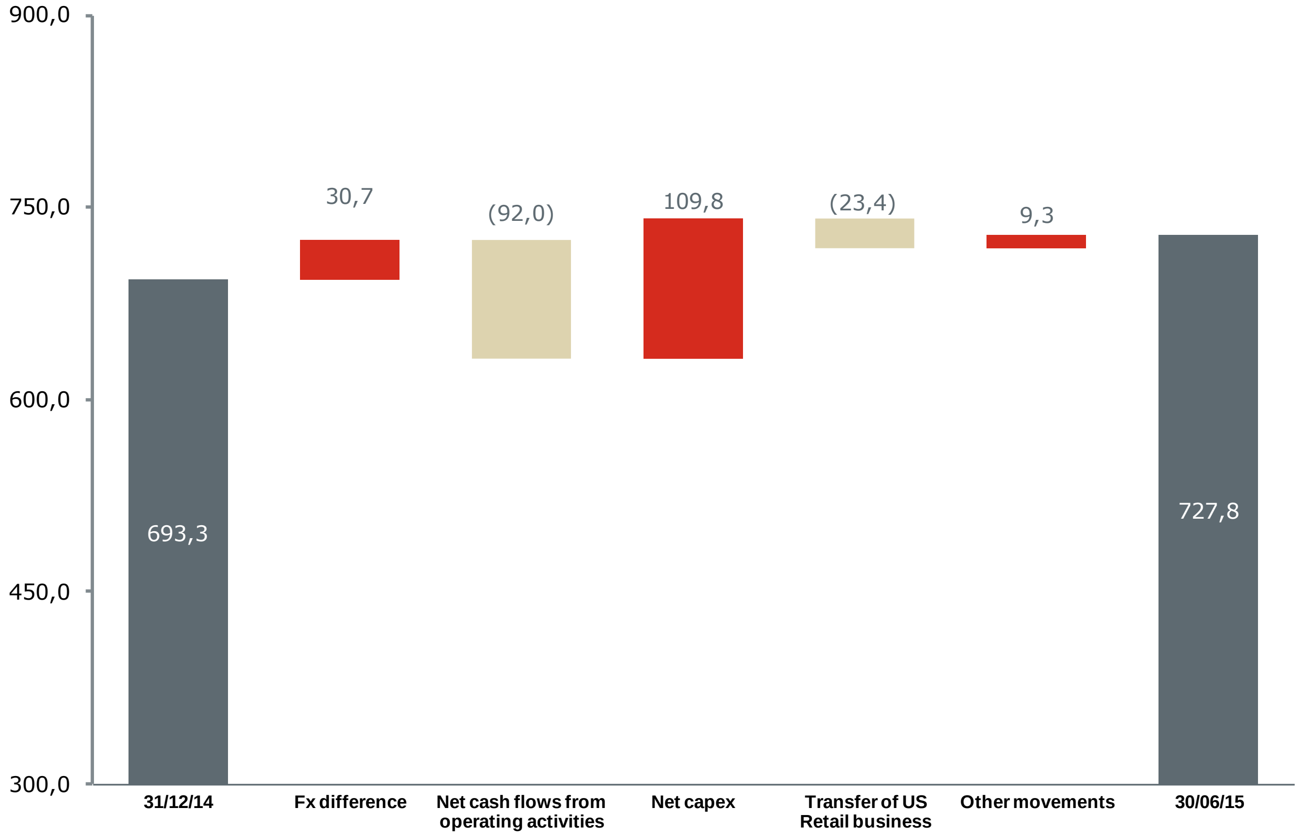
Net cash flow went from a negative € 9.6m to a positive € 5.5m. The improvement in operating cash flow, as a result of better results and more effective management of working capital, made it possible to absorb the increased capital expenditure made in the period.

The first half of 2015 benefitted by $ 25.5m (€ 23.4m), from the sale to World Duty Free Group of the remaining four contracts relating to the travel retail businesses managed in the United States (finalized in February 2015), while the first half of 2014 included the $ 17m (€ 13.3m) received from World Duty Free Group in the execution of a few clauses included in the contract for the sale of the US Retail business finalized in 2013.

Net financial position

Net financial position at 30 June 2015 was € 727.8m, an increase of € 34.5m against the € 693.3m at 31 December 2014. The increase is linked to seasonality and to the effect of translating the Group's debt denominated in US dollars into Euros.

Change in net financial position (€m)



At 30 June 2015, 56% of net financial indebtedness was denominated in US dollars and the rest in euros (unchanged against 31 December 2014), while 48% was fixed-rate, including interest rate swaps (versus 64% at 31 December 2014).

The fair value loss on interest rate hedging derivatives at 30 June 2015 was € 0.8m, compared with a fair value loss of € 3.5m at 31 December 2014.

Debt consists mainly of long-term "committed" bank loans and unlisted long-term bonds with an average residual term of around 5 years at 30 June 2015 versus approximately 3 years and 4 months at 31 December 2014.

In the first half of 2015, the subsidiary HMSHost Corporation obtained an extension of its $ 250m credit line, originally expiring in March 2016, through March 2020 and the Parent Company Autogrill S.p.A. signed a new € 600m loan agreement, expiring in March 2020. The loan agreements require that certain financial ratios are maintained at pre-determined levels. At 30 June 2015 all of these were amply satisfied.

Business segments

To better represent the performance of the various business segments, starting from the fourth quarter of 2014 the results of HMSHost are split into its two components: North America (United States and Canada) and International (Northern Europe, Middle East and Asia). The International area also includes operations in the United Kingdom, Ireland, Sweden and Denmark which, previously included under "Other European countries" in January 2015 were part of an intra-group transfer. For the sake of an accurate comparison with the new structure, the business segments' figures at 30 June 2014 were reclassified.

For ease of comprehension, "Corporate" functions serving the Group as a whole no longer include those pertaining to European operations only, which are now termed "European Support." The comparative data were reclassified.

To better understand operating performances changes are indicated at constant exchange rates.

Revenue by geographical area

	1st Half	1st Half	Change	
(€m)	2015	2014	2014	at constant exchange rates
North America	985.6	807.4	22.1%	0.7%
International	146.7	121.4	20.9%	16.5%
Total HMS Host	**1,132.3**	**928.8**	**21.9%**	**2.5%**
Italy	489.4	529.2	-7.5%	-7.5%
Other European countries	344.9	329.3	4.7%	1.6%
Total Europe	**834.3**	**858.5**	**-2.8%**	**-3.9%**
Total Revenue	**1,966.6**	**1,787.3**	**10.0%**	**-0.3%**

EBITDA by geographical area

(€m)	1st Half 2015	% of revenue	1st Half 2014	% of revenue	Change 2014	Change at constant exchange rates
North America	102.9	10.4%	78.6	9.7%	31.0%	8.2%
International	14.1	9.6%	13.0	10.7%	8.3%	3.5%
Total HMS Host	**117.0**	**10.3%**	**91.6**	**9.9%**	**27.8%**	**7.6%**
Italy	14.0	2.9%	13.9	2.6%	1.0%	1.0%
Other European Countries	9.3	2.7%	11.0	3.3%	-15.5%	-21.6%
Europe Structure	(4.6)	-	(4.0)	-	-15.4%	-15.4%
Total Europe	**18.7**	**2.2%**	**20.9**	**2.4%**	**-10.5%**	**-14.0%**
Corporate costs	(11.7)	-	(9.0)	-	-29.7%	-29.7%
Total Ebitda	**124.1**	**6.3%**	**103.5**	**5.8%**	**19.9%**	**2.1%**

HMSHost – North America

The sale to World Duty Free Group of the remaining four contracts relating to the travel retail business was finalized on 28 February 2015. This business generated revenue of $ 7.4m in the first half of 2015 ($ 26.5m in the first half of 2014) which will not be included in subsequent comments about the operating performance.

In the first half of 2015, HMSHost's North American operations produced **revenue** of $ 1,092.3m, an increase of 2.6% at constant exchange rates against the $ 1,079.8m posted in the first half of 2014[6](+1.2% at constant exchange rates).

Revenue is broken down below by channel:

($m)	1st Half 2015	1st Half 2014	Change 2014	Change at constant exchange rates
Airports	895.2	881.3	1.6%	2.8%
Motorways	181.3	178.4	1.6%	4.1%
Other	15.8	20.1	-21.2%	-21.2%
Total (excl.Transferred US Retail business)	**1,092.3**	**1,079.8**	**1.2%**	**2.6%**
Transferred US Retail business	7.4	26.5	-72.1%	-72.1%
Total Revenue	**1,099.7**	**1,106.4**	**-0.6%**	**0.7%**

[6] The area sales include the revenue generated by different Canadian airports, including Toronto, Montreal and Vancouver, and the Ontario motorways. The change at constant exchange rates (1H 2015: $/CAD 1.2251; 1H 2014: $/CAD 1.0966) reflects the impact of the strengthening of the US dollar against the Canadian dollar (-$15m).

Airport channel sales in the United States rose by 3.7%. The increase in the average purchase per customer, driven by the introduction of new concepts, resulted in higher revenue on a comparable basis[7] (+3.6%) that was in line with the increase in US airport traffic (+3.8%[8] at May YTD), while the number of transactions was basically unchanged with respect to the comparative period. The growth of the US airports was partially offset by the strong drop in sales at Canadian airports (-5.6% at constant exchange rates and -15.5% at current exchange rates), where the effects of the unfavorable economic environment were coupled with the negative performance recorded in Toronto and Montreal due to the over-supply of restaurants with respect to traffic.

Revenue from US **motorways** increased by 4.4% on a comparable basis, outpacing the growth of traffic which at April (latest figure available) had increased by 2.7%[9]. Positive sales figures were posted by motorways in Ontario, Canada (+7.6% at constant exchange rates and -3.7% at current exchange rates), where particularly adverse weather conditions in the first few months of the year had negatively impacted 2014.

Sales for the other channels were down by 21.2% against the same period of the prior year, because of the Group's exit from some contracts at shopping centers in 2014, in line with the company's strategy to reduce its presence in this channel.

EBITDA in North America came to $ 114.8m, an increase of 8.2% (+6.7% at current exchange rates) compared with the $ 107.7m reported in the first half of 2014, and rose to 10.4% of revenue from the 9.7% recorded in the first half of 2014. The result includes restructuring expenses of $ 4.3m ($ 1.8m in the first half of 2014). Excluding these non-recurring expenses, EBITDA grew by 10.4% (+8.8% at current exchange rates) and came to 10.8% of revenue (versus 9.9% in the first half of 2014).

The increase in margins is linked to the decrease in the costs of goods sold as a result of a more favorable sales mix and lower purchase prices for certain categories of food.

[7] Same locations and menus.
[8] Source: Airline for America, January -May 2015
[9] Source: Federal Highway Administration, January-April 2015 (tracts where the Group is present).

HMSHost – International[10]

As mentioned already, the International area covers operations in the United Kingdom, Ireland, Sweden and Denmark, previously included under "Other European countries". The transfer of these operations, carried out in order to align the corporate and organizational structures of these countries which report to International management, made it possible for these companies and HMSHost to align their reporting periods.

Revenue in the International area, where all operations are concentrated in the airport channel, increased by 16.5% in the first half of 2015 (+20.9% at current exchange rates), rising from $ 121.4m of the previous year to $ 146.7m, broken down as follows:

	1st Half	1st Half	Change	
(€m)	2015	2014	2014	at constant exchange rates
North Europe	99.8	90.8	9.9%	8.5%
Rest of the world	47.0	30.6	53.6%	38.2%
Total Revenue	**146.7**	**121.4**	**20.9%**	**16.5%**

In **Northern Europe**, revenue rose 8.5% (+9.9% at current exchange rates). Excluding the above mentioned change in the reporting periods, revenue rose 20.6% (+22.1% at current exchange rates) due to the good performance of the Amsterdam-Schiphol airport in the Netherlands and the openings in Finland (Helsinki) and in the United Kingdom (London Heathrow, Stansted and Manchester).

In **other countries** revenue increased 38.2% (+53.6% at current exchange rates) as a result of the expansion of operations in Vietnam and Turkey (which generated € 6.3m more revenue than in the first half of 2014) and the start-up activities in Indonesia (Bali airport), which generated revenue of € 6.0m in the first half of 2015.

EBITDA for this area came to € 14.1m, an improvement of 3.5% (+8.3% at current exchange rates) against the € 13m recorded in the first half of 2014) thanks to the excellent performance of Amsterdam-Schiphol airport, India and Vietnam, as well as the locations opened in 2014. As a percentage of revenue it decreased from 10.7% to 9.6%, due to start-up of activities in Indonesia, Finland and Turkey (Antalya).

[10] This area covers international locations in Northern Europe (Schiphol Airport in Amsterdam, the United Kingdom, Ireland, Sweden, Denmark and Finland) and other countries (Egypt, United Arab Emirates, Turkey, Russia, India, Indonesia, Malaysia, Singapore, Vietnam, Australia and New Zealand).

Italy

In the first half of 2015 revenue in Italy came to € 489.4m, a drop of 7.5% against the € 529.2m reported in the first half of 2014 explained primarily by the smaller perimeter of activities as a result of the selective renewal of contracts during the 2013/2014 tender period and a few closures.

The breakdown by channel is shown below:

(€m)	1st Half 2015	1st Half 2014	Change
Motorways	380.2	411.1	-7.5%
Airports	35.6	36.6	-2.6%
Railway Stations	17.7	17.0	4.5%
Other (*)	55.8	64.6	-13.5%
Total Revenue	**489.4**	**529.2**	**-7.5%**

(*) Including sales to franchisees

Motorway revenue amounted to € 380.2m, down 7.5% with respect to the € 411.1m posted in the first half of 2014. The drop in sales was significantly impacted by the change in the perimeter of activities as a result of the Group's strategy to focus its resources on the locations with the greatest potential. This approach resulted in a more selective participation in the season's motorway tenders and the decision to exit a few unprofitable locations in other channels. The exit from the locations where concessions were not renewed, concentrated in the month of July 2014, caused revenue to decrease by approximately € 24.4m with respect to the same period of the prior year.

Sales on a like-for-like basis fell by 0.8% with respect to the previous year (with traffic up by 1.5% based on the latest data available in March[11]). In detail, food & beverage sales were down by 0.8%, negatively impacted by a weak attitude for consumption, even if better with respect to the first three months of the year (when sales were down -2.1%) while specific promotions supported the sale of market products which were up by 2.1%. Sales of complementary goods (tobacco products and lottery tickets) fell by 2.5%.

Sales at **airports**, totalling € 35.6m, fell slightly against the comparative period (€ 36.6m): this result reflects the closure of locations at the airports serving Florence and Naples, net of which channel sales rose 3.6%.

Sales for the **railway station** channel reached € 17.7m, an increase of 4.5% against 2014 attributable to the excellent performance of Bistrot at Milano Centrale.

[11] Source: AISCAT, January -March 2015

The decrease in sales in **other channels** (-13.5% against 2014) reflects the closure, in 2014, of unprofitable locations on high streets, as well as in shopping centers and fair grounds.

EBITDA in Italy came to € 14m, up against the € 13.9m recorded in the first half of 2014 and rising as a percentage of revenue from 2.6% al 2.9%.

EBITDA for the first half of 2015 includes reorganization expenses of € 2.9m, versus € 1.3m in 2014. Net of these expenses, EBITDA rose 11.5 % and came to 3.5% of revenue compared to 2.9% in the same period of 2014. This result reflects the first results of the project to reorganize production and logistics, as well as the benefits achieved by exiting unprofitable locations which, in part, mitigated the impact of the higher rents following the recent renewal of leases for motorway locations.

Other European countries

As already mentioned, until third quarter 2014, "Other European countries" included the United Kingdom, Ireland, Sweden and Denmark. For both 2015 and 2014, those operations are now included under HMSHost International.

Other European countries produced revenue of € 344.9m, an increase of 1.6% (+4.7% at current exchange rates) against the € 329.3m posted in the first half of 2014. All the countries in the area posted a positive performance, with the exception of Switzerland and France where sales fell slightly explained by the decline in non-Swiss customers’ consumption in motorway locations, in Switzerland, managed by the Group near the German border due to the strengthening of the Swiss franc against the Euro and, in France, by the closing of a few motorway and railway station locations

Revenue by channel is shown below:

	1st Half	1st Half	Change	
(€m)	2015	2014	2014	at constant exchange rates
Motorways	194.4	189.3	2.7%	0.3%
Airports	69.9	60.5	15.7%	10.6%
Railway Stations	62.2	61.3	1.5%	-0.5%
Other	18.3	18.3	0.1%	-7.5%
Total Revenue	**344.9**	**329.3**	**4.7%**	**1.6%**

Revenue for the **motorway** channel rose 0.3% (+2.7% at current exchange rates) from € 189.3m to € 194.4m, attributable to good performance in Germany and the Netherlands, while Switzerland was down as a result of the above mentioned drop in sales at the locations near the German border due to the strengthening of the Swiss Franc against the Euro.

Airport channel revenue increased 10.6% thanks to the solid performance of airport locations in Athens, Brussels, and Frankfurt and the start-up of new operations in Düsseldorf. Net of the change in perimeter, channel revenue rose 8% (+13.1% at current exchange rates).

Revenue for the **railway station** channel reflects the contribution of the new locations in the Madrid stations (Atocha and Chamartin) and the opening of a few Starbuck brand locations in Belgian stations, offset by the closing of a few locations in France.

EBITDA in other European countries came to € 9.3m, a drop of 21.6% (-15.5% at current exchange rates) against the € 11m posted in the first half of 2014. This decline is explained by the performances recorded in Switzerland and in France as a result of the above mentioned drop in sales.

As a percentage of revenue EBITDA came to 2.7% versus 3.3% in the first half of 2014. Net of the reorganization expenses which amounted to € 0.7m in the first half of 2015 versus € 0.2m in the same period 2014, EBITDA fell 17.1% against the same period of the prior year (-10.8% at current exchange rates).

European support and corporate costs

European support costs amounted to € 4.6m, versus € 4.0m in the first half of 2014.

Corporate costs amounted to € 11.7m versus € 9m in the same period of the previous year due to an increase in personnel expense resulting from the payment of incentives to management as a result of the rise in Autogrill's stock price in the first half of 2015.

Capital expenditure

Capital expenditure by operating segment in the first half of 2015 is detailed below:

	1st Half	1st Half	Change	
(€m)	2015	2014	2014	at constant exchange rates
North America	38.5	34.5	11.4%	-7.6%
International	13.7	18.1	-24.1%	-29.1%
Total HMS Host	**52.2**	**52.6**	**-0.8%**	**-14.4%**
Italy	18.5	10.9	69.8%	69.8%
Other European Countries	8.4	10.1	-16.7%	-18.4%
Europe Structure	0.5	1.1	-53.8%	-53.8%
Total Europe	**27.4**	**22.1**	**24.2%**	**23.0%**
Corporate	0.2	0.0	n.s.	n.s.
Total	**79.8**	**74.7**	**6.8%**	**-4.2%**

Net capital expenditure amounted to € 79.8m versus € 74.7m in the first half of 2014. The largest expenditures were made in North America (the airports of Charlotte, Toronto, Dallas/Ft.

Worth and Los Angeles, the rest areas along the Garden State Parkway and the Pennsylvania Turnpike), in International (Turkey, Great Britain and Finland) and in Italy with significant additions made in Milan (particularly in the "Il Mercato del Duomo").

1.2.3 Performance in the second quarter

(€m)	2Q 2015	% of revenue	2Q 2014	% of revenue	Change 2014	Change at constant exchange rates
Revenue	1,073.2	100.0%	974.3	100.0%	10.2%	-0.5%
Other operating income	32.8	3.1%	37.3	3.8%	-12.1%	-14.2%
Total revenue and other operating income	**1,105.9**	**103.1%**	**1,011.5**	**103.8%**	**9.3%**	**-1.0%**
Raw materials, supplies and goods	(341.1)	31.8%	(324.7)	33.3%	5.1%	-3.3%
Personnel expense	(346.2)	32.3%	(311.8)	32.0%	11.0%	-0.1%
Leases, rentals, concessions and royalties	(188.0)	17.5%	(168.0)	17.2%	11.9%	0.8%
Other operating expense	(129.0)	12.0%	(118.6)	12.2%	8.8%	-1.1%
EBITDA	**101.5**	**9.5%**	**88.4**	**9.1%**	**14.9%**	**1.0%**
Depreciation, amortisation and impairment losses	(54.0)	5.0%	(47.0)	4.8%	15.0%	3.7%
EBIT	**47.5**	**4.4%**	**41.4**	**4.2%**	**14.9%**	**-1.8%**
Net financial expense	(7.9)	0.7%	(9.6)	1.0%	-18.2%	-27.1%
Impairment losses on financial assets	0.1	0.0%	(0.1)	0.0%	n.s.	n.s.
Pre-tax Profit	**39.8**	**3.7%**	**31.6**	**3.2%**	**25.7%**	**6.1%**
Income tax	(11.7)	1.1%	(13.5)	1.4%	-12.9%	-26.3%
Profit attributable to:	**28.0**	**2.6%**	**18.2**	**1.9%**	**54.3%**	**30.0%**
- owners of the parent	24.7	2.3%	13.4	1.4%	84.2%	56.7%
- non-controlling interests	3.3	0.3%	4.8	0.5%	-30.1%	-42.6%

Revenue

Consolidated revenue amounted to € 1,073.2m in the second quarter of 2015, an increase of 10.2% (-0.5% at constant exchange rate) with respect to the € 974.3m posted in the same period 2014. The performance by channel is shown below:

(€m)	2Q 2015	2Q 2014	Change 2014	Change at constant exchange rates
Airports	564.3	469.1	20.3%	2.0%
Motorways	426.5	419.9	1.6%	-2.4%
Railway Stations	41.0	41.1	-0.3%	-1.9%
Other	41.4	44.2	-6.3%	-11.5%
Total Revenue	**1,073.2**	**974.3**	**10.2%**	**-0.5%**

In the second quarter of 2015 revenue for the Group's **airport channel** rose 20.3% (+2.0% at constant exchange rates), sustained primarily by the increase in average purchase per customer in North America and the new openings in Indonesia, Vietnam, Turkey and Finland (which generated € 8.2m more revenue than in the second quarter of 2014).

Sales for the airport channel in North America dropped by 1.8% (-1.2% at constant exchange rates). Net of the impact of the sale to World Duty Free Group of the remaining four contracts relating to the US Retail business, sales rose 1.3% (+2% at constant exchange rates).

On a comparable basis, revenue for the US airports rose 4.0%, versus a 4.1%[12] increase in traffic, linked primarily to e the increase in average purchase per customer.

Revenue for the **motorway channel** rose 1.6% but fell at 2.4% at constant exchange rates due to the smaller perimeter in Italy following the tender period 2013/2014. Net of this item, the channel revenue grew 5% (+0.8% at constant exchange rates).

Motorway revenue in Italy dropped 6.9% against the second quarter of 2014, due to the change in perimeter. The exit from locations for which concessions were not renewed caused revenue to drop by approximately € 13.6m in the second quarter of 2015 against the same period of the prior year. On a comparable basis, sales were basically in line with the second quarter of 2014, with food and beverage up by 0.2% and market by 1.3%. Sales of complementary goods fell by 1.3% in the period.

Ebitda

Consolidated EBITDA reached € 101.5m in the second quarter, an increase of 14.9% against the € 88.4m recorded in the comparative period (+1% at constant exchange rates), while the EBITDA margin came to 9.5% versus 9.1% in the second quarter of 2014. Net of the reorganization expenses, which amounted to € 3.9m in the second quarter of 2015 versus € 1.1m in the same quarter 2014, the increase in EBITDA reached 17.7% (+3.5% at constant exchange rates). The EBITDA margin came to 9.8% versus 9.2% in the same quarter of 2014.

Depreciation, amortization and impairment losses

These came to € 54.0m in the second quarter of 2015, an increase of 15% with respect to the € 47.0m posted in the comparison period (3.7% at constant exchange rates) explained primarily by the strengthening of the US dollar.

Net financial expense

Net financial expense amounted to € 7.9m in the second quarter of 2015, versus € 9.6m in the comparative period, due to lower interest rates.

Net profit for the Group

The profit attributable to owners of the parent amounted to € 24.7m in the second quarter of 2015, versus € 13.4m in the same period of the prior year.

Non-controlling interests in profit came to € 3.3m (€ 4.8 m in the same period 2014).

[12] Source: Airline for America, April-May 2015

1.3 Related party transactions

Transactions with the Group's related parties, including intra-group transactions, 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 Section 2.2.11 of the condensed consolidated interim financial statements to which reference should be made.

1.4 Subsequent events

Since 30 June 2015, no events have occurred that if known in advance would have lead an adjustment to the figures reported or required additional disclosures.

1.5 Outlook

Sales in the first 30 weeks[13] of 2015 increased[14] by 1.8% (+12.5% at current exchange rates) against the comparison period.

The Group confirms the guidance disclosed to the market during the presentation of the first quarter results. In 2015 the Group expects[15] revenue to reach between € 4,300m and € 4,400m, EBITDA (including Corporate costs) between € 370m and € 380m, with capital expenditure coming in at around € 240m.

1.6 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, however, any significant unforeseen disruptions (see the 2014 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 the global market conditions, the geopolitical environment, traffic trends, travelers' attitude to consume and the price of a few raw materials which, directly or indirectly, have an impact on the sector.

[13] Average exchange rates: 2015: €/$ 1.1137; 2014: €/$ 1.3685.
[14] The figure excludes the four contracts held by the transferred US Retail Division and Business to Business (franchisees and wholesale retail). Revenues from points of sale account for around 98% of total Group revenues.
[15] Exchange rates: €/$ 1.10

2. Condensed interim consolidated financial statements

2.1 Consolidated financial statements

2.1.1 Statement of financial position

Note	(€k)	30.06.2015	*Of which related parties*	31.12.2014	*Of which related parties*
ASSETS					
	Current assets	**498,122**		**551,468**	
I	Cash and cash equivalents	130,053		183,241	
II	Other financial assets	23,520	*1,224*	21,244	
III	Tax assets	3,191		3,364	
IV	Other receivables	185,994	*17,028*	176,586	*18,322*
V	Trade receivables	47,430	*834*	43,493	*1,367*
VI	Inventories	107,934		123,540	
	Non current assets	**1,855,147**		**1,779,489**	
VII	Property, plant and equipment	854,804		834,903	
VIII	Goodwill	859,570		804,544	
IX	Other intangible assets	60,997		63,752	
X	Investments	7,122		5,775	
XI	Other financial assets	22,773		21,981	
XII	Deferred tax assets	37,300		35,883	
XIII	Other receivables	12,581	-	12,651	-
	TOTAL ASSETS	2,353,269		2,330,957	
LIABILITIES AND EQUITY					
	LIABILITIES	1,834,181		1,840,298	
	Current liabilities	**859,965**		**891,727**	
XIV	Trade payables	420,532	*45,637*	406,698	*34,283*
XV	Tax liabilities	32,866		7,779	
XVI	Other payables	282,019	*958*	315,361	*126*
XIX	Bank loans and borrowings	103,486		136,609	
XVIII	Other financial liabilities	8,021	-	13,405	
XXIII	Provision for risks and charges	13,041		11,875	
	Non-current liabilities	**974,216**		**948,571**	
XVIII	Other payables	29,075		22,997	
XIX	Loans, net of current portion	319,865		330,553	
XX	Other financial liabilities	6,672		6,353	
XXI	Bonds	449,380		415,800	
XII	Deferred tax liabilities	30,676		37,418	
XXII	Defined benefit plans	103,011		101,836	
XXIII	Provision for risks and charges	35,537		33,614	
XXIV	EQUITY	519,088		490,659	
	- attributable to owners of the parent	486,096		458,534	
	- attributable to non-controlling interests	32,992		32,125	
	TOTAL LIABILITIES AND EQUITY	2,353,269		2,330,957	

2.1.2 Income statement

Note	(€k)	First half 2015	*Of which related parties*	First half 2014	*Of which related parties*
XXV	Revenue	2,200,285	*23*	2,045,162	*28*
XXVI	Other operating income	49,298	*2,307*	54,464	*2,875*
	Total revenue and other operating income	**2,249,583**		**2,099,626**	
XXVII	Raw materials, supplies and goods	855,316		849,774	
XXVIII	Personnel expense	673,766	*54*	609,093	*63*
XXIX	Leases, rentals, concessions and royalties	342,556	*36,383*	308,298	*37,619*
XXX	Other operating expense	253,878	*1,855*	228,957	*1,957*
XXXI	Depreciation and amortization	100,172		86,209	
XXXI	Impairment losses on property, plant and equipment and intangible assets	2,340		3,090	
	Operating profit	**21,555**		**14,204**	
XXXII	Financial income	842	*15*	1,253	*76*
XXXII	Financial expense	(19,977)	*(632)*	(20,789)	*(1,034)*
	Adjustment to the value of financial assets	605		483	
	Pre-tax profit	**3,025**		**(4,850)**	
XXXIII	Income tax	(13,839)		(13,570)	
XXXIV	**Profit for the period**	**(10,814)**		**(18,420)**	
	Profit for the period attributable to:				
	- owners of the parent	(15,638)		(23,711)	
	- non-controlling interests	4,824		5,291	
XXXV	**Earnings per share (in € cents)**				
	- basic	(6.2)		(9.4)	
	- diluted	(6.2)		(9.3)	

2.1.3 Statement of comprehensive income

Note	(€k)	First half 2015	First half 2014
	Profit for the period	(10,814)	(18,420)
	Items that may be subsequently reclassified to profit or loss		
XXIV	Effective portion of fair value change in cash flow hedges	2,649	2,386
XXIV	Equity-accounted investee - share of other comprehensive income	(170)	42
XXIV	Gain/(loss) on fair value of available-for-sale financial assets	629	(262)
XXIV	Foreign currency translation differences for foreign operations	42,949	4,326
XXIV	Gain/(loss) on net investment hedge	(7,720)	(483)
XXIV	Tax on items that may be subsequently reclassified to profit or loss	1,222	(523)
	Total comprehensive income for the period	**28,745**	**(12,934)**
	- attributable to owners of the parent	23,045	(18,752)
	- attributable to non-controlling interests	5,700	5,818

2.1.4 Statement of changes in equity

(note XXIV)

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserve and retained earnings	Treasury shares	Available-for-sale financial assets reserve	Profit/(loss) for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2014	68,688	13,738	(1,921)	25,528	331,265	(3,450)	(421)	25,107	458,534	32,125
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	-	(15,638)	(15,638)	4,824
Effective portion of fair value change in cash flow hedges, net of tax effect	-	-	1,921	-	-	-	-	-	1,921	-
Foreign currency translation differences for foreign operations	-	-	-	42,073	-	-	-	-	42,073	876
Gain/(loss) on net investment hedge, net of the tax effect	-	-	-	(5,597)	-	-	-	-	(5,597)	-
Equity-accounted investee - share of other comprehensive income	-	-	-	(170)	-	-	-	-	(170)	-
Gain/(loss) on fair value of available-for-sale financial assets, net of the tax effect	-	-	-	-	-	-	456	-	456	-
Total comprehensive income for the period	-	-	1,921	36,306	-	-	456	(15,638)	23,045	5,700
Transaction with owners of the parent, recognised directly in equity										
Contributions by and distributions to owners of the parent										
Allocation of 2014 profit to reserves	-	-	-	-	25,107	-	-	(25,107)	-	-
Capital increase	-	-	-	-	-	-	-	-	-	6,700
Dividend distribution	-	-	-	-	-	-	-	-	-	(9,813)
Effect due to stock option exercise	-	-	-	-	101	2,004	-	-	2,105	-
Other movements (disposal of US Retail division)	-	-	-	-	2,412	-	-	-	2,412	-
Total contributions by and distributions to owners of the parent	-	-	-	-	27,620	2,004	-	(25,107)	4,517	(3,113)
Changes in ownership interests in subsidiaries										
Sale of non-controlling interests	-	-	-	-	-	-	-	-	-	(1,721)
Total transactions with owners of the parent	-	-	-	-	27,620	2,004	-	(25,107)	4,517	(4,834)
30.06.2015	68,688	13,738	(0)	61,834	358,885	(1,446)	35	(15,638)	486,096	32,992

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserve and retained earnings	Treasury shares	Available-for-sale financial assets reserve	Profit/(loss) for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2013	68,688	13,738	(5,581)	(4,748)	346,689	(3,982)	262	(1,482)	413,583	31,175
Total comprehensive income for the period										
Profit for the year	-	-	-	-	-	-	-	(23,711)	(23,711)	5,291
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	1,730	-	-	-	-	-	1,730	-
Foreign currency translation differences for foreign operations and other changes	-	-	-	3,799	-	-	-	-	3,799	527
Gains (losses) on net investment hedges, net of the tax effect	-	-	-	(350)	-	-	-	-	(350)	-
Share of other comprehensive income on entities accounted for using the equity method	-	-	-	42	-	-	-	-	42	-
Fair value gain on available-for-sale financial assets	-	-	-	-	-	-	(262)	-	(262)	-
	-	-	1,730	3,491	-	-	(262)	(23,711)	(18,752)	5,818
Transaction with owners of the parent, recognised directly in equity										
Contributions by and distributions to owners of the parent										
Effect due to stock option exercise	-	-	-	-	(50)	393	-	-	343	-
Allocation of 2013 profit to reserves	-	-	-	-	(1,482)	-	-	1,482	-	-
Capital increase	-	-	-	-	-	-	-	-	-	4,297
Dividend distribution	-	-	-	-	-	-	-	-	-	(10,323)
Stock options	-	-	-	-	136	-	-	-	136	-
	-	-	-	-	*(1,396)*	*393*	-	*1,482*	*479*	*(6,026)*
Changes in ownership interests in subsidiaries										
Sale of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	-	-	-	(1,396)	393	-	1,482	479	(6,026)
30.06.2014	68,688	13,738	(3,851)	(1,257)	345,293	(3,589)	0	(23,711)	395,311	30,967

2.1.5 Statement of cash flows

(€k)	First half 2015	First half 2014
Opening net cash and cash equivalents	142,814	129,579
Pre-tax profit and net financial expense for the year	22,160	14,687
Amortisation, depreciation and impairment losses on non-current assets, net of reversals	102,512	89,299
Adjustment and (gains)/losses on disposal of financial assets	(605)	(483)
(Gain)/losses on disposal of non-current assets	(712)	(629)
Other non-cash items	(1)	405
Change in working capital	(8,809)	(20,559)
Net change in non-current non-financial assets and liabilities	(537)	(2,715)
Cash flow from operating activities	114,008	80,006
Taxes paid	(1,872)	(742)
Interest paid	(20,178)	(17,148)
Net cash flow from operating activities	91,958	62,115
Acquisition of property, plant and equipment and intangible assets	(113,038)	(86,296)
Proceeds from sale of non-current assets	3,221	1,310
Acquisition of consolidated equity investments	(435)	(128)
Disposal of US Retail division	23,358	13,260
Net change in non-current financial assets	518	(1,751)
Net cash flow used in investing activities	(86,376)	(73,605)
Issue of new non-current loans	319,416	17,823
Repayments of non-current loans	(335,786)	(4,942)
Repayments of current loans, net of new loans	(31,536)	(13,619)
Excercise of stock options	2,105	384
Other cash flows (1)	(12,059)	(5,319)
Net cash flow used in financing activities	(57,860)	(5,673)
Cash flow for the period	(52,278)	(17,164)
Effect of exchange on net cash and cash equivalents	2,742	864
Closing net cash and cash equivalents	93,277	113,280

Reconciliation of net cash and cash equivalents

(€k)		
Opening - net cash and cash equivalents - balance as of 1st January 2015 and as of 1st January 2014	142,814	129,579
Cash and cash equivalents	183,241	171,516
Current account overdrafts	(40,427)	(41,937)
Closing - net cash and cash equivalents - balance as of 30 June 2015 and as of 30 June 2014	93,277	113,280
Cash and cash equivalents	130,053	168,382
Current account overdrafts	(36,776)	(55,101)

(1) Includes dividend paid to minority shareholders in subsidiaries

2.2 Notes to the condensed interim consolidated financial statements

Group operations

The Autogrill Group operates in the food & beverage sector at airports, motorway rest stops and railway stations, under contracts known as concessions.

2.2.1 Accounting policies and basis of consolidation

General standards

The condensed interim consolidated financial statements at 30 June 2015 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 IFRS in the annual financial statements, and should therefore be read jointly with the consolidated financial statements as at and for the year ended 31 December 2014.

In the condensed interim consolidated financial statements, the accounting standards and consolidation methods are the same, except as indicated below, as those used in the 2014 annual consolidated financial statements, which should be consulted for further description and those used in the condensed interim consolidated financial statements at 30 June 2014.

The preparation of the condensed interim consolidated financial statements and the relative notes in application of IFRS require the Directors to make estimates and assumptions on the values of revenues, costs, assets and liabilities in the half-year report and on the disclosures relating to the assets and contingent liabilities at 30 June, 2015. If in the future, these estimates and assumptions, which are based on the best valuations made by the Directors, should be different from the actual results recorded, they will be modified appropriately in the period in which the circumstances occur.

It should also be noted that some valuation processes, in particular the most complex, such as the determination of any loss in value of non-current assets, are generally made on a complete basis on the preparation of the annual accounts, when all the necessary information is available, except where there are specific indications of impairment which require an immediate valuation of any loss in value. For the Half-Year Report at 30 June 2015, indicators of impairment requiring advanced testing from the usual year-end test did not exist.

The condensed interim consolidated financial statements use the actuarial estimates made upon preparation of the previous year's financial statements, as during the first half of 2015 there were no significant changes in actuarial assumptions at 31 December 2014 or in plan assets value.

The process for valuation of assets/liabilities for employee benefit plan is accurately performed at the end of the financial year, unless there are indications which require a point estimate; for Half-Year Report at 30 June 2015, no such indicators existed. Finally, the estimate of tax expenses, in accordance with IAS 34, is calculated using the accurate calculation option for the liabilities at 30 June 2015.

In the condensed interim consolidated financial statements, income statement and statement of cash flow for the first half of 2015 are compared with those for the first half of the previous year. Net financial position and statement of financial position at 30 June 2015 are compared with the figures at 31 December 2014.

The condensed interim consolidated financial statements are 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).

Below are the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union for mandatory adoption in financial statements for years beginning on or after 1 January 2015:

Amendments to IAS 19 Employee benefits: employee contributions

Annual improvements to IFRS (2010-2012 cycle)

Annual improvements to IFRS (2011-2013 cycle)

Interpretation of IFRIC 21 – Levies.

The application of the new standards had no significant impact on these condensed interim consolidated financial statements.

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

	2015		2014		
	Rate on 30 June	Average rate for the period	Rate on 30 June	Average rate for the period	Rate on 31 December
US Dollar	1.1189	1.1158	1.3658	1.3703	1.2141
Canadian Dollar	1.3839	1.3774	1.4589	1.5029	1.4063
Swiss Franc	1.0413	1.0567	1.2156	1.2215	1.2024
British Sterling	0.7114	0.7323	0.8015	0.8213	0.7789

Consolidation scope and criteria

There have been no significant changes in the scope of consolidation since 31 December 2014.

HMSHost Corporation and its subsidiaries, in accordance with the practice in force in the Anglo-saxon countries, 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 2015 cover the period 3 January 2015 to 19 June 2015, while the previous year's accounts covered the period 4 January 2014 to 20 June 2014. This practice has no significant impact on the statement of financial position at 30 June 2015 and on the profit/(loss) for the period.

2.2.3 Disposals

In order to transfer all of the Group's Travel Retail & Duty-Free operations to World Duty Free S.p.A., beneficiary of the Autogrill S.p.A. demerger effective since 1 October 2013, on 7 September 2013 HMSHost Corporation and its subsidiary Host International Inc. entered into an agreement with World Duty Free Group US Inc. (an indirect subsidiary of World Duty Free S.p.A.) for the sale of the North American travel retail business (also defined "US retail business") for the sum of $ 120m. At 31 December 2014, contracts making up about 90% of the total called for in the agreement had been effectively transferred (with a combined value of about $ 105m), as the necessary authorizations from the concession grantors had not yet been obtained for the rest.

On 28 February 2015, after the Board of Directors approved the transaction on 24 February 2015, Autogrill S.p.A. throught HMSHost Corporation and its subsidiary Host International Inc. transferred to World Duty Free Group the four remaining Travel Retail contracts operated at the Atlanta and Oakland airports and at the Empire State Building in New York, worth a total of $ 19m. In accordance with the contract provisions, from the total sale price World Duty Free Group has withheld 5% to guarantee compliance with the penalty obligations, to be released at the end of the ninth month following the date of the sale agreement. At the same time the contracts were transferred, net working capital was also transferred in the amount of $ 8m. Revenue in the first half of 2014 for the mentioned four contracts amounted to $ 26,5m. Cash flow from the total sale price and working capital transferred amounts to € 23,4m as reflected in the Statement of cash flows.

The sale of the US Retail business, which does not represent an independent operating segment for the Group, qualifies as a transfer of asset under "business combination under common control" and is therefore outside the scope of IFRS 3. Therefore, the capital gain from the sale, net of tax effect, has been recognised directly in the equity.

2.2.4 Notes to the statement of financial position

Current assets

I. Cash and cash equivalents

(€k)	30.06.2015	31.12.2014	change
Bank and post office deposits	77,379	126,299	(48,920)
Cash and equivalents on hand	52,674	56,942	(4,268)
Total	130,053	183,241	(53,188)

"Bank and post office deposits" decreased with respect to 31 December 2014 due to efficiency of operations on bank account liquidity.

"Cash and equivalents on hand" include cash floats at stores and amounts in the process of being credited to bank accounts. The amount may vary substantially depending on the timing of deposits, which are generally handled by specialized third-party carriers.

Cash flow highlights the nature of sources and funds that determine the changes in the caption in the first half of 2015.

II. Other financial assets

(€k)	30.06.2015	31.12.2014	change
Financial receivables from third parties	21,205	19,672	1,533
Fair value of interest rate hedging derivatives	1,705	798	907
Fair value of exchange rate hedging derivatives	610	774	(164)
Total	23,520	21,244	2,276

"Financial receivables from third parties" consist mostly of current receivables due from the non-controlling shareholders of some North American subsidiaries. The increase is primarily due to the appreciation of the US dollar against the Euro.

"Fair value of interest rate hedging derivatives" include the current portion of the fair value measurement of derivatives outstanding at 30 June 2015, with a combined notional amount of $ 100m.

"Fair value of exchange rate hedging derivatives" include the current portion of the fair value measurement of the derivatives entered into to hedge currency risk at 30 June 2015, in particular the forward purchase and/or sale of currency, in connection with intercompany loans and dividends.

III. Tax assets

These amount to € 3,191k (€ 3,364k at 31 December 2014) and refer to income tax advances and credits.

IV. Other receivables

(€k)	30.06.2015	31.12.2014	change
Suppliers	61,165	66,749	(5,584)
Lease and concession advance payments	21,260	23,040	(1,780)
Inland revenue and government agencies	32,618	24,984	7,634
Receivables from credit card companies	15,640	11,478	4,162
Advances to grantors for investments	5,833	4,520	1,313
Sub-concessionaires	2,549	3,786	(1,237)
Receivables from the parent for tax consolidation	14,751	14,645	106
Personnel	1,726	803	923
Other	30,452	26,581	3,871
Total	185,994	176,586	9,408

"Suppliers" refer primarily 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" consist of lease instalments paid in advance, as required by contract.

Receivables from “Inland revenue and government agencies” relate mostly to indirect taxes. The increase is due to the higher VAT receivable.

“Receivables from credit card companies” increase for the appreciation of the US dollar against the Euro and the seasonality in business.

Amounts due from “Sub-concessionaires” refer to businesses licensed to others, while “Advances to grantors for investments” concern commercial investments carried out on behalf of concession grantors.

"Receivables from the parent for tax consolidation" concern the amount due from Edizione S.r.l. to the Italian companies in the Group that participate in the domestic tax consolidation scheme.

"Other" includes prepayments for maintenance, insurance policies and advances on local taxes.

V. Trade receivables

(€k)	30.06.2015	31.12.2014	change
Third parties	53,762	49,742	4,020
Bad debt reserve	(6,332)	(6,249)	(83)
Total	47,430	43,493	3,937

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

VI. Inventories

Inventories, totalling € 107,934k at 30 June 2015 (down from € 123,540k at 31 December 2014), are shown net of the allowance for inventory write-down of € 659k (€ 599k at 31 December 2014), determined considering the estimated recoverability of slow-moving goods. At 31 December 2014 inventories were higher due in part to a different trend in the purchasing of lottery tickets in Italy at the reporting date.

Non-current assets

VII. Property, plant and equipment

The following tables show movements in "Property, plant and equipment" at 30 June 2015 and at 31 December 2014.

	30.06.2015			31.12.2014			
(€k)	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	change
Land and buildings	177,163	(97,653)	**79,510**	166,639	(89,727)	**76,912**	**2,598**
Leasehold improvements	1,080,429	(722,309)	**358,120**	1,040,520	(708,465)	**332,055**	**26,065**
Plant and machinery	214,314	(178,056)	**36,258**	211,697	(173,079)	**38,618**	**(2,360)**
Industrial and commercial equipment	861,029	(665,272)	**195,757**	808,652	(629,728)	**178,924**	**16,833**
Assets to be transferred free of charge	395,548	(317,396)	**78,152**	392,148	(309,090)	**83,058**	**(4,906)**
Other	53,697	(49,201)	**4,496**	52,634	(47,540)	**5,094**	**(598)**
Assets under construction and payments on account	102,511	-	**102,511**	120,242	-	**120,242**	**(17,731)**
Total	2,884,691	(2,029,887)	854,804	2,792,532	(1,957,629)	834,903	19,901

Net additions in the first half of 2015 amounted to € 78,988k, while the net carrying amount of disposals was € 1,737k. The disposals generated net gains of € 712k. For details on the type of the additions of the period see Directors' report.

In addition to depreciation of € 91,890k, impairment testing of individual cash-generating units (CGUs) resulted in impairment losses of € 2,340k. Consistent with the method used in the consolidated financial statements at 31 December 2014, impairment testing was based on estimated future cash flows (without considering any assumed efficiency gains), discounted at the average cost of capital, which reflects the cost of money and the specific business risk associated with each country of operation.

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

In accordance with the financial method, this item includes the contractual value of the following property, plant and equipment held under finance leases:

	30.06.2015			31.12.2014			
(€k)	Gross amount	Accumulated depreciation and impairment losses	Carrying amount	Gross amount	Accumulated depreciation and impairment losses	Carrying amount	change
Land and buildings	6,569	(4,534)	**2,035**	6,569	(4,467)	**2,102**	(67)
Assets to be transferred free of charge	5,108	(3,264)	**1,844**	5,108	(3,172)	**1,936**	(92)
Industrial and commercial equipment	1,936	(1,217)	719	1,841	(1,030)	811	(92)
Total	13,613	(9,015)	4,598	13,518	(8,669)	4,849	(251)

The financial payable for these goods amounts to € 6,350k and is included under "Other financial liabilities" (current) for € 913k (€ 666k at the end of 2014) and "Other financial liabilities" (non-current) for € 5,437k (€ 5,630k the previous year) (Notes XVII e XX). Future lease payments due after 30 June 2015 amounted to € 9,548k (€ 9,652k at the end of 2014).

VIII. Goodwill

At 30 June 2015 goodwill amounts to € 859,570k, compared with € 804,544k of the previous year.
The cash-generating units (CGUs) were identified on the basis of business segment, following a geographical/operational representation, consistently with the minimum level at which goodwill is monitored for internal management purposes.

The carrying amounts of CGUs grouped by operating and geographical segment are presented below:

(€k)	30.06.2015	31.12.2014	change
HMSHost North America	453,769	421,720	**32,049**
HMSHost International	62,858	58,641	**4,217**
Italy	83,631	83,631	**0**
Switzerland	140,020	121,260	**18,760**
Belgium	47,136	47,136	**0**
France	65,280	65,280	**0**
Other	6,876	6,876	**0**
Total	**859,570**	**804,544**	**55,026**

The change with respect to the previous period is due to exchange rate differences (€ 57,836k), net of the decrease (€ 2,810k) of the goodwill related to the four remaining Nort American Travel Retail contracts, sold to WDF Group as detailed in section 2.2.3 Disposals.
The economic and financial patterns noted during the first half of 2015 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 2014. As such, no indicators of potential impairment existed at the time of the preparation of the condensed interim consolidated financial statement, that could lead to anticipate the impairment test that is performed once a year during the preparation of financial statement.

IX. Other intangible assets

(€k)	30.06.2015 Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	31.12.2014 Gross carrying amount	Accumulated depreciation and impair. losses	Carrying amount	change
Concessions, licenses, trademarks and similar rights	159,074	(116,482)	42,592	155,054	(111,258)	43,796	(1,204)
Other	74,019	(59,681)	14,338	68,526	(57,467)	11,059	3,279
Assets under development and payments on account	4,067	-	4,067	8,897	-	8,897	(4,830)
Total	237,160	(176,163)	60,997	232,477	(168,725)	63,752	(2,755)

Additions in the first half of 2015 amounted to € 4,023k mainly related to software.

Amortization in the first half of 2015 amounted to € 8,282k. For details on the type of investments, see Directors’ report.

All "Other” intangible assets have finite useful lives.

X. Investments

This item is mainly comprised of associates, measured at the equity method.

Any surplus of an investment's carrying amount over pro rata equity represents future profitability inherent in the investment.

Using the equity method, € 605k was recognized in the income statement under "Adjustment to the value of financial assets" and € -170k in Other comprehensive income.

XI. Other financial assets

(€k)	30.06.2015	31.12.2014	change
Interests-bearing sums with third parties	2,018	2,563	(545)
Guarantee deposits	7,760	7,862	(102)
Other financial receivables from third parties	6,037	4,913	1,124
Other equity investments	6,958	6,643	315
Total	22,773	21,981	792

"Other financial receivables from third parties" consist primarily of amounts due from the non-controlling shareholders of some North American subsidiaries. The change is due to the higher loans granted and to the appreciation of the US dollar against the Euro.

"Other equity investments" (€ 6,958k) covers the fair value of World Duty Free S.p.A. shares, held with regard to the Stock Option Plan 2010 (see section 2.2.13). At 30 June 2015 the Group owned 684,706 such of shares, down from 833,965 at 31 December 2014, due to their use in the context of the exercise of Stock Option Plan 2010 by some beneficiaries.

Because of changes made to the Stock Option Plan 2010, the shares of World Duty Free S.p.A., held to service those plans, are correlated with the liability for share-based payments. Therefore, in accordance with IAS 39, the fair value gains(losses) on the investment are charged to profit or loss in an amount equal to the cost of the plan, in order to balance the change in the fair value of the option implicit in the stock option cost, the effects of which are recognized in the income statement.

XII. Deferred tax

Deferred tax assets, shown net of offsettable deferred tax liabilities, amounted to € 37,300k (€ 35,883k at 31 December 2014). At 30 June 2015, "Deferred tax liabilities" not offsettable against deferred tax assets amounted to € 30,676k (€ 37,418k at 31 December 2014).

Deferred tax assets, shown net of offsettable deferred tax liabilities, refer mainly to the different amortization and depreciation periods and to the recognition of fiscal losses carried forward.

Deferred tax liabilities, not offsettable with the deferred tax assets, refer mainly to the different amortization and depreciation periods.

XIII. Other receivables

Other non-current receivables amounted to € 12,581k at 30 June 2015 (€ 12,651k at 31 December 2014) and primarily consist of amounts due from suppliers in relation to rents and royalties paid in advance.

Current liabilities

XIV. Trade payables

Trade payables at 30 June 2015 amounted to € 420,532k, up from € 406,698k at 31 December 2014, due to the appreciation of the US dollar against the Euro of € 8,665k.

XV. Tax liabilities

At 30 June 2015, tax liabilities amounted to € 32,866k, increased by € 25,087k compared to 31 December 2014 and referred to taxes accrued during the period net of offsettable credits. The income tax balance of the Italian companies participating in Edizione S.r.l.'s domestic tax consolidation scheme is recognized under "Other receivables" in current assets. The increase is due to the timing of tax liabilities accruals and advance payments not regularly associated.

XVI. Other payables

(€k)	30.06.2015	31.12.2014	change
Personnel expense	115,430	120,813	(5,383)
Due to suppliers for additions of capital expenditure	55,228	82,481	(27,253)
Social security and defined contribution plans	43,738	47,706	(3,968)
Indirect taxes	20,973	21,103	(130)
Withholding taxes	9,477	8,597	880
Other	37,173	34,661	2,512
Total	**282,019**	**315,361**	**(33,342)**

The changes in "Due to suppliers for additions of capital expenditure" reflects the seasonality of the additions, tipically for the Group, in the first and last quarter of the year.

"Other" includes mainly accrued expenses and deferred income.

XVII. Other financial liabilities

(€k)	30.06.2015	31.12.2014	change
Fair value of interest rate hedging derivatives	-	3,888	(3,888)
Accrued expense and deferred income for interest on loans	7,059	7,576	(517)
Lease payments due to others	913	666	247
Fair value of exchange rate hedging derivatives	9	1,043	(1,034)
Other financial accrued expense and deferred income	40	232	(192)
Total	8,021	13,405	(5,384)

T
he change in "Fair value of interest rate hedging derivatives" with respect to 31 December 2014 reflects the termination of such instruments, with a combined notional value of € 120m, expired in June 2015 to maturity.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives entered into hedge currency risk, in particular to the forward sale and/or purchase of currency, in connection with intercompany loans and dividends. The decrease, compared with the 31 December 2014, is primarily due to Swiss Franc changes.

<u>Non-current liabilities</u>

XVIII. Other payables

Other payables amounted to € 29,075k (€ 22,997k at 31 December 2014) and include mainly the liability for long-term employee incentive plans and for defined contribution plans. The change in the first half of 2015 is related to the increase in long-term incentive plans, for the part payable beyond twelve months.

At 30 June 2015 this item also included the liability for stock options generated by the change in stock option plans as a result of the demerger, as described in section 2.2.13.

XIX. Loans

(€k)	30.06.2015	31.12.2014	change
Current account overdrafts	36,776	40,427	(3,651)
Unsecured bank loans (current)	66,710	96,183	(29,473)
Total current	**103,486**	**136,610**	**(33,124)**
Unsecured bank loans (non-current)	324,000	333,281	(9,281)
Commissions on loans	(4,135)	(2,728)	(1,407)
Total non-current	**319,865**	**330,553**	**(10,688)**
Total	**423,351**	**467,163**	**(43,812)**

In the first half of 2015 the Group:

- terminated a loan in the amount of € 500m ("Revolving Facility Agreement"), originally maturing in July 2016. The facility was utilised for € 308.571k at 31 December 2014.

- contracted a new loan in the amount of € 600m ("Term and Revolving Facilities Agreement"), maturing in March 2020 and available solely to Autogrill S.p.A.. This includes an amortizing term loan of € 200m and a revolving credit facility of € 400m. It has been used for the early reimbursement of the revolving credit facilities maturing in July 2016. The amortizing term loan of € 200m provides for the reimbursement, on a six-monthly basis and from June 2017, of five instalments of € 30m and of the principal outstanding at the due date for € 50m;

- extended the maturity of $ 250m "Revolving Credit Facility", available solely to the subsidiary HMSHost Corporation, from March 2016, as originally agreed, to March 2020.

The breakdown of "Unsecured bank loans" at 30 June 2015 and at 31 December 2014 is shown below:

		30.06.2015		31.12.2014	
	Expiry	Amount (€k)	Drawdowns in €k [(1)]	Amount (€k)	Drawdowns in €k [(1)]
Multicurrency Revolving Facility - Autogrill S.p.A. [(2)]	July 2016	-	-	500,000	308,571
2011 Syndicated lines		-	-	500,000	308,571
Revolving Facility Agreement - HMS Host Corporation [(3)]	March 2020	223,434	-	205,914	24,710
2013 Line		223,434	-	205,914	24,710
Multicurrency Revolving Facility - Autogrill S.p.A.	March 2020	600,000	324,000	-	-
2015 Syndicated lines		600,000	324,000	-	-
Total		823,434	324,000	705,914	333,281
of which current portion		-	-	20,591	-
Total lines of credit net of current portion		823,434	324,000	685,323	333,281

[(1)] Drawdowns in currency are measured based on exchange rates at 30 June 2015 and 31 December 2014
[(2)] Line was early reimbursed in March 2016
[(3)] Original line of $300m, reduced to $250m as per term agreement. On March 2015 the loan maturity was extended from March 2016 to March 2020

At 30 June 2015, the credit facilities granted to the Group had been drawn down by about 39%.

The contract for the credit facility of € 600m signed by Autogrill S.p.A. requires the Group to uphold certain financial ratios: a leverage ratio (net debt/EBITDA) of 3.5 or less and an interest coverage ratio (EBITDA/net financial expense) of at least 4.5, referring to the Group as a whole.

The loan contract signed by HMSHost Corporation for $ 250m requires the maintenance of a leverage ratio (gross debt/EBITDA) of 3.5 or less and interest coverage ratio (EBITDA/net financial expense) of at least 4.5, referring solely to the companies headed up by HMSHost Corporation.

For the calculation of these ratios, net and gross debt, EBITDA and financial charges are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, the final ratios are not readily apparent from the financial statements.

At 30 June 2015 all of the above covenants were amply satisfied.

XX. Other financial liabilities

(€k)	30.06.2015	31.12.2014	change
Lease payments due to others	5,437	5,630	(193)
Fair value of interest rate hedging derivatives	900	434	466
Liabilities due to others	335	289	46
Total	**6,672**	**6,353**	**319**

"Fair value of interest rate hedging derivatives" refers to the non-current portion of interest rate swaps outstanding at 30 June 2015, with a notional value of \$ 100m.

XXI. Bonds

(€k)	30.06.2015	31.12.2014	change
Bonds	451,619	418,006	33,613
Commissions on bond issues	(2,239)	(2,206)	(33)
Total	**449,380**	**415,800**	**33,580**

"Bonds" refer to private placements issued by HMSHost Corporation:

- in May 2007, for a total of \$ 150m, maturing in May 2017 and paying interest half-yearly at a fixed annual rate of 5.73%. For this private placement, the fixed interest rate coupons may be adjusted depending on the trend in the leverage ratio of the Group headed up by HMSHost Corporation;

- in January 2013, for a total of \$ 150m, maturing in January 2023 and paying interest half-yearly at a fixed annual rate of 5.12%;

- in March 2013, for a total of \$ 200m, paying interest half-yearly and split into tranches as summarized in the table below:

Nominal Amount (m\$)	Issue date	Annual Fixed rate	Expiry
25	March 2013	4.75%	September 2020
40	March 2013	4.97%	September 2021
80	March 2013	5.40%	September 2024
55	March 2013	5.45%	September 2025

On the whole, at 30 June 2015 this item amounted to € 449,380k, compared with € 415,800k at the end of 2014. The change is due mostly to the translation effect (€ 35,383k) and the change in the fair value of hedging instruments (note II and XX).

At 30 June 2015, the amount of the bond issued in 2007 reflects a fair value change of € 6,304k (\$ 7,054k), recognized in relation to the outstanding fair value hedge and referring to interest rate swaps that were terminated ahead of their maturity in December 2014. The difference generated by the early termination has been recognized in the income statement using the amortized cost method and at 30 June 2015 amounted to a positive effect amounted to € 1,779k ($ 1,985k).

In December 2014, new interest rate swaps were negotiated on some of the bonds issued in 2013, for a notional value of $ 100m. At 30 June 2015 there was a loss on the hedged item of € 184k ($ 205k) and a profit of a similar amount on the hedge, so the effect on the income statement was practically nil (note XXXII).

The fair value of the outstanding bonds is measured using valuation techniques based on parameters other than prices that can be observed in the open market. They can therefore be classified in level 2 of the fair value hierarchy (as defined by IFRS 7), with no change on the previous year.

The bond regulations require the Group to uphold certain financial ratios: a leverage ratio (gross debt/EBITDA) of 3.5 or less and interest coverage ratio (EBITDA/net financial expense) of at least 4.5, calculated solely with respect to HMSHost Corporation and its subgroup. For the calculation of these ratios, gross debt, EBITDA and financial expense are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes or their aggregated amounts. Thus, they are not readily apparent from the financial statements.

At 30 June 2015 these contractual requirements were amply satisfied.

XXII. Defined benefit plan

At 30 June 2015 this item amounted to € 103,011k (€101,836k at 31 December 2014).

Interim accounts use the actuarial estimates made upon preparation of the previous year's financial statements, as during the first half of 2015 there were no indications in significant changes in actuarial assumptions valid at 31 December 2014 or in plan assets value.

XXIII. Provision for risk and charges

The change is due to normal allocations and utilizations for the period, and to the release of provisions as described below.

(€k)	30.06.2015	31.12.2014	change
Provision for taxes	3,161	2,752	409
Other provisions	9,670	8,913	757
Provision for legal disputes	206	206	0
Onerous contracts provision	4	4	0
Total provisions for current risks and charges	**13,041**	**11,875**	**1,166**
Provision for taxes	131	131	-
Other provisions	23,257	21,497	1,760
Provision for legal disputes	3,676	3,770	(94)
Provision for the refurbishment of third party assets	6,783	6,118	665
Onerous contracts provision	1,690	2,098	(408)
Total provisions for non-current risks and charges	**35,537**	**33,614**	**1,923**

Provision for taxes

The current portion relates primarily to disputes over US companies' direct and indirect tax obligations.

Other provisions

These refer almost entirely to a United States "self-insurance" provision covering the deductibles on third-party liability contained in insurance plans. In the first half of 2015, € 5.060k was accrued to this provision and € 5.509k was used for insurance settlements. In addition to these movements, the change also reflects the appreciation of the US dollar against the Euro.

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, as well as revised amounts where necessary. In the first half of 2015, € 773k was accrued to this provision.

Provision for the refurbishment of third party assets

This represents estimated liabilities for ensuring that leased assets are returned in the contractually agreed condition. The increase is primarily due to the appreciation of the Swiss Franc against the Euro.

Onerous contracts provision

This refers to long-term leases or concession agreements on commercial units that are not profitable enough to cover the rent. Estimates were calculated using profitability projections as of 30 June 2015.

XXIV. Equity

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

Share capital

At 30 June 2015 the share capital of Autogrill S.p.A., fully subscribed and paid in, amounts to € 68,688k and consists of 254,400,000 ordinary shares.

On 6 June 2013, the shareholders' meeting of Autogrill S.p.A. approved a change to Art. 5 ("Share capital") of the company's by-laws which eliminates the nominal amount of shares.

At 30 June 2015, Schematrentaquattro S.p.A., wholly owned by Edizione S.r.l., held 50.1% of the share capital.

Legal reserve

The "Legal reserve" (€ 13,738k) is the portion of Autogrill S.p.A.'s profits that cannot be paid out as dividends, in accordance with art. 2430 of the Italian Civil Code.

Hedging reserve

The "Hedging reserve" includes the effective portion of the fair value of derivatives designated as cash flow hedges. At 30 June 2015, the balance is equal to zero due to the termination of interests rate hedging derivatives to maturity in June.

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 equity method, net of the fair value of instruments designated as "Net investment hedges". The increase is related to exchange rate gains from the translation of financial statements in foreign currencies for € 42,073k, partially offset by the portion of comprehensive income for investments measured using the equity method (€ 170k) and by the change in the fair value of instruments designated as "Net investment hedges", net of the tax effect (€ 5,597k).

Other reserves and retained earnings

These include the profits of subsidiaries not distributed as dividends and the amount set aside in connection with the recognized costs of the stock option plans.

In accordance with IAS 19 revised, other reserves and retained earnings also include unrealized actuarial gains and losses (net of the tax effect) arising from the remeasurement defined benefit plan assets and liabilities.

The increase in this item was caused primarily by the allocation to reserves of the 2014 profit on the basis of the shareholders' resolution of 28 May 2015.

Treasury shares

The annual general meeting of 28 May 2015, after revoking the authorization granted on 28 May 2014 and pursuant to arts. 2357 *et seq.* of the Italian Civil Code, authorized the purchase and subsequent disposal of ordinary shares up to a maximum of 12,720,000 shares.

At 30 June 2015, the parent owned 365,212 treasury shares (870,798 at the end of 2014) with a carrying amount of € 1,446k and an average carrying amount of € 3,96 per share. The reduction in the number of treasury shares is due to the exercise of options by various beneficiaries under the 2010 Stock Option Plan.

Other than the above, no additional treasury shares were purchased or disposed of in the first half of 2015.

Non-controlling interests

Non-controlling interests amounted to € 32,992k, compared with € 32,125k at 31 December 2014. Most of the increase is due to the profit for the year (€ 4,824k) and capital injections (€ 6,700k), net of dividends paid (€ 9,813k).

Other comprehensive income

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

	First half 2015			First half 2014		
(€k)	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Effective portion of fair value change in cash flow hedges	2,649	(728)	1,921	2,386	(656)	1,730
Equity-accounted investee - share of other comprehensive income	(170)	-	(170)	42	-	42
Gain/(loss) on fair value of available-for-sale financial assets	629	(173)	456	(262)	-	(262)
Foreign currency translation differences for foreign operations	42,949	-	42,949	4,326	-	4,326
Gain/(loss) on net investment hedge	(7,720)	2,123	(5,597)	(483)	133	(350)
Total other consolidated comprehensive income	**38,337**	**1,222**	**39,559**	**6,009**	**(523)**	**5,486**

2.2.5 Notes to the income statement

XXV. Revenue

Revenue for the first half of 2015 was made up as follows:

(€k)	First half 2015	First half 2014	change
Food & Beverage sales	1,966,622	1,787,272	**179,350**
Oil sales	233,663	257,890	**(24,227)**
Total	**2,200,285**	**2,045,162**	**155,123**

The change is primarily due to the appreciation of the US dollar against the Euro.

The sale of fuel takes place mainly at rest stops in Italy and Switzerland.

For details of revenue by segment, see section 2.2.9 (Segment reporting) and the Directors' Report.

XXVI. Other operating income

(€k)	First half 2015	First half 2014	change
Bonus from suppliers	24,236	23,336	**900**
Income from business leases	4,001	3,984	**17**
Affiliation fees	1,257	949	**308**
Gain on sales of property, plant and equipment	733	887	**(154)**
Other revenue	19,071	25,308	**(6,237)**
Total	**49,298**	**54,464**	**(5,166)**

"Other revenue" includes mainly € 9.6m (€ 10.9m the previous period) in commissions for the sale of goods and services for which the Group acts as an agent. This item also includes revenues for supplies of service, charge back of costs to third parties and insurance reimbursements.

XXVII. Raw materials, supplies and goods

(€k)	First half 2015	First half 2014	change
Purchases	841,006	853,742	**(12,736)**
Change in inventories	14,310	(3,968)	**18,278**
Total	**855,316**	**849,774**	**5,542**

The increase is primarily due to the appreciation of the US dollar against the Euro, net of a more favorable sales mix and lower purchase prices for certain categories of food, especially in North America.

XXVIII. Personnel expense

(€k)	First half 2015	First half 2014	change
Wages and salaries	514,688	468,425	**46,263**
Social security contribution	95,190	92,461	**2,729**
Employee benefits	12,963	12,604	**359**
Other costs	50,925	35,603	**15,322**
Total	673,766	609,093	64,673

The increase is primarily due to the appreciation of the US dollar against the Euro.

"Other costs" include the portion of the stock option plans pertaining to the period and fees paid to members of the Board of Directors, as detailed in Section 2.2.13, as well as reorganization costs for € 7,522k (€ 3,028k in the first half of 2014).

XXIX. Leases, rentals, concessions and royalties

(€k)	First half 2015	First half 2014	change
Leases, rentals and concessions	295,836	269,592	**26,244**
Royalties	46,720	38,706	**8,014**
Total	**342,556**	**308,298**	**34,258**

The increase is primarily due to the appreciation of the US dollar against the Euro.

XXX. Other operating expense

(€k)	First half 2015	First half 2014	change
Utilities	44,413	45,300	(887)
Maintenance	36,340	34,679	1,661
Cleaning and disinfestations	24,341	23,410	931
Consulting and professional services	17,933	14,529	3,404
Commissions on credit card payments	20,806	16,878	3,928
Storage and transport	7,569	6,957	612
Advertising	6,803	6,108	695
Travel expenses	13,097	11,213	1,884
Telephone and postal charges	8,462	7,260	1,202
Equipment hire and lease	3,681	3,570	111
Insurance	2,503	2,571	(68)
Surveillance	1,683	1,648	35
Transport of valuables	2,320	2,481	(161)
Banking services	2,468	2,111	357
Sundry materials	16,473	14,521	1,952
Other services	19,588	14,058	5,530
Costs for materials and services	228,480	207,294	21,186
Impairment losses on receivables	831	(787)	1,618
For taxes	188	93	95
For legal disputes	773	1,235	(462)
For onerous contracts	(26)	(65)	39
For other risks	5,130	4,884	246
Allocation to provisions for risks	6,065	6,147	(82)
Indirect and local taxes	13,101	11,354	1,747
Other operating expense	5,401	4,949	452
Total	253,878	228,957	24,921

The increase is primarily due to the appreciation of the US dollar against the Euro.

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

"Consulting and professional services" were received primarily in Italy and the United States.

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

XXXI. Depreciation, amortization and impairment losses

In detail by type of assets:

(€k)	First half 2015	First half 2014	change
Other intangible assets	8,282	7,593	689
Property, plant and equipment	80,442	67,036	13,406
Assets to be transferred free of charge	11,448	11,580	(132)
Total	100,172	86,209	13,963

Impairment losses (net of reversals) were recognized in the amount of € 2,340k (€ 3,090k in the first half of 2014), following tests of the recoverability of carrying amounts on the basis of the projected cash flows of each cash generating unit.

The increase is primarily due to the appreciation of the US dollar against the Euro.

XXXII. Financial income and expense

(€k)	First half 2015	First half 2014	change
Interest income	455	664	(209)
Exchange rate income	-	36	(36)
Interest differential on exchange rate hedges	-	50	(50)
Ineffective portion of hedging instruments	40	52	(12)
Other financial income	347	451	(104)
Total financial income	**842**	**1,253**	**(411)**

(€k)	First half 2015	First half 2014	change
Interest expense	16,502	18,451	(1,949)
Discounting of long-term liabilities	554	1,062	(508)
Exchange rate losses	747	-	747
Interest differential on exchange rate hedges	1	-	1
Fees paid on loans and bonds	1,407	42	1,365
Other financial expense	766	1,234	(468)
Total financial expense	**19,977**	**20,789**	**(812)**
Total net financial expense	**(19,135)**	**(19,536)**	**401**

The change in interest expense reflects the decrease in the average interest expenses with respect to the first half of 2014. The figures for the first half of 2015 also includes € 1,332k in bank commissions paid in 2011 (and not yet fully amortized) on the financing of the € 500m loan reimbursed in March 2015.

XXXIII. Income tax

The balance of € 13,839k (€ 13,570k in the first half of 2014) includes € 20,269k in current taxes (€ 15,152k in the first half of 2014) and € 6,810k in net deferred tax assets (net deferred tax assets of € 5,222k in the first half of 2014).

IRAP, which is charged on Italian operations and whose basis is essentially operating profit plus personnel expense, came to € 218k (€ 2,742k in the first half of 2014) as a result of new tax laws which allow for certain expenses linked to full-time employees to be deducted for the purposes of IRAP.This also includes a reversal of a prior-year accrual for € 745 k.

CVAE, charged on French operations and calculated on the basis of revenue and value added, amounted to € 907k (€ 897k in the first half of 2014).

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.

(€k)	First half 2015	First half 2014
Theoretical income tax	**6,073**	**2,942**
Reduced tax due to the direct taxation of minority partners in fully consolidated US joint ventures	(1,767)	(1,984)
Net effect of unrecognised tax losses, of utilization of unrecognised prior-year tax losses and the revision of estimates on the taxability/deductibility of temporary differences	11,800	8,950
Permanent differences	(2,647)	23
Income tax, excluding IRAP and CVAE	**13,459**	**9,931**
IRAP and CVAE	380	3,639
Recognised income tax	**13,839**	**13,570**

XXXIV. Basic and diluted earnings per share

Basic earnings per share is calculated as the profit for theperiod attributable to the owners of the parent divided by the weighted average number of ordinary Autogrill S.p.A. 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 and diluted earnings per share:

	First half 2015	First half 2014
Profit/(loss) for the period attributable to owners of the parent (€k)	(15,638)	(23,711)
Weighted average no. of outstanding shares (no./000)	253,822	253,432
Basic earning per share (€/cent.)	**(6.2)**	**(9.4)**

	First half 2015	First half 2014
Profit/(loss) for the period attributable to owners of the parent (€k)	(15,638)	(23,711)
Weighted average no. of outstanding shares (no./000)	253,822	253,432
Dilution effect of shares included in stock option plans (no./000)	90	338
Weighted average no. of ordinary shares outstanding, after dilution (no./000)	253,912	253,770
Diluted earning per share (€/cent.)	**(6.2)**	**(9.3)**

2.2.6 Net financial position

Details of the net financial position at 30 June 2015 and 31 December 2014 are as follows:

Note	(€m)	30.06.2015	31.12.2014	change
I	A) Cash on hand	52.7	57.0	(4.3)
I	B) Cash equivalents	77.4	126.3	(48.9)
	C) Securities held for trading	-	-	-
	D) Cash and cash equivalent (A)+(B)+(C)	**130.1**	**183.3**	**(53.2)**
II	**E) Current financial assets**	**23.5**	**21.2**	**2.3**
XIX	F) Bank loans and borrowings, current	(103.5)	(136.6)	33.1
XXI	G) Bond issued	(0.0)	(0.0)	-
XVII	H) Other financial liabilities	(8.0)	(13.4)	5.4
	I) Current financial indebtedness (F+G+H)	**(111.5)**	**(150.0)**	**38.5**
	J) Net current financial indebtedness (I+E+D)	**42.1**	**54.5**	**(12.4)**
XIX	K) Bank loans and borrowings, net of current portion	(319.9)	(330.6)	10.7
XXI	L) Bond issued	(449.4)	(415.8)	(33.6)
XX	M) Due to others	(6.7)	(6.3)	(0.4)
	N) Non-current financial indebtedness (K+L+M)	**(775.9)**	**(752.7)**	**(23.3)**
	O) Net financial indebtedness (J+N)[1]	**(733.8)**	**(698.2)**	**(35.7)**
XI	**P) Non-current financial assets**	**6.0**	**4.9**	**1.1**
	Net financial position - total	**(727.8)**	**(693.3)**	**(34.5)**

[1] As defined by CONSOB communication 28 luglio 2006 and ESMA/2011/81 recommendations

For further commentary, see the notes indicated for each item. The change is mostly due to the appreciation of the US dollar against the Euro.

At 30 June 2015 the Group was owed $ 1,353k by World Duty Free Group US Inc., included unde "Other financial assets", in relation to the disposal of the four remaining Travel Retail contracts. The amount is equal to 5% of the transaction and was withheld by the buyers as a compliance guarantees. At 31 December 2014 there were no financial payables or receivables with related parties.

2.2.7 Financial instruments – fair value and 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 2014 Annual Report. In addition, there were no changes in the fair value hierarchy used in measuring of financial instruments compared with the most recent annual consolidated financial statements, and the methods used in measuring level fair value are consistent with those used in the in the 2014 Annual Report.

2.2.8 Disclosure of non-controlling interests

Non-controlling interests refer mainly to investments in US companies held by Accredited Disadvantaged Business Enterprises (ADBE), whose participation in the operation of concessions is regulated by state and federal law. The Group maintains control of these companies and is principally responsible for the concession fees due to the grantor.

At 30 June 2015, these companies had net assets of $ 118.7m ($ 118.9m at 31 December 2014), revenue of $ 292.4m ($ 258.3m in the first half of 2014) and profit for the period of $ 30.2m ($ 23.1m in the first half of 2014). The equity attributable to non-controlling interests amount to $ 25.7m ($ 25.4m at 31 December 2014) and the profit to $ 5.9m ($ 4.8m in the previous period).

2.2.9 Segment reporting

The Group operates in the catering sector ("Food & Beverage") at airports, motorway rest stops and railway stations.

Operations take place at major travel facilities (from airports to motorway rest stops and railway stations), serving a local and international customer base. The business is conducted in Europe by Autogrill S.p.A. (directly in Italy and through subsidiaries in other European countries), and in North America, Scandinavia, Middle East and Asia by HMSHost Corporation and its subsidiaries. Offerings reflect the local setting, with the use of proprietary brands, as well as a more global reach thanks to the use of international brands under license. The operational levers are typically assigned to local organizations that are centralized at the country level and coordinated, at the European level, by central facilities.

Performance is monitored separately for each organization, which corresponds to the country served. "Italy," "HMSHost North America," and "HMSHost International" (operating segment shown separately starting from the fourth quarter 2014) are presented on their own, while the remaining European entities (each of them relatively small) are grouped together under the heading "Other European Countries." Costs are shown separately for "European Central Structure," which mostly takes care of marketing, purchasing, engineering, human resources, organization, and ICT regarding operations in Europe, and for "Corporate" functions, i.e. the centralized units in charge of administration, finance and control, strategic planning, legal affairs, communication, human resources and organization for the Group as a whole.

Key reporting on operating segments is presented below. The accounting policies used for segment reporting are the same as those applicable to the consolidated financial statements at 31 December 2014.

First half 2015

Segment	HMSHost		Europe			Corporate	Consolidated
(€k)	North America	International	Italy	Other European Countries	European central structure		
Total revenue and other operating income	989,719	147,829	742,843	369,192	-	-	2,249,583
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(51,352)	(9,850)	(21,292)	(18,277)	(1,665)	(76)	(102,512)
Operating profit/(loss)	51,566	4,271	(7,282)	(8,964)	(6,287)	(11,749)	21,555
Net financial expense							(19,135)
Adjustment to the value of financial assets							605
Pre-tax profit							3,025
Income tax							(13,839)
Profit for the year							(10,814)

30.06.2015

Segment	HMSHost		Europe			Corporate	Consolidated
(€k)	North America	International	Italy	Other European Countries	European central structure		
Goodwill	453,769	62,858	83,631	259,312	-	-	859,570
Other intangible assets	12,525	12,223	2,378	15,409	-	18,462	60,997
Property, plant and equipment	434,854	71,706	164,561	173,623	-	10,061	854,805
Financial assets	10,534	1,194	22	3,520	-	8,589	23,859
Non-current assets	911,682	147,981	250,592	451,864	-	37,112	1,799,231
Net working capital	(174,820)	(43,883)	(97,119)	(88,021)	-	(67)	(403,910)
Other non-current non financial assets and liabilities	(55,158)	(250)	(58,846)	(30,879)	-	(3,284)	(148,417)
Net invested capital	681,704	103,848	94,627	332,964	-	33,761	1,246,904

First half 2014

Segment	HMSHost		Europe			Corporate	Consolidated
(€k)	North America	International	Italy	Other European Countries	European central structure		
Total revenue and other operating income	812,830	122,516	806,386	356,996	-	898	2,099,626
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(39,140)	(6,574)	(25,856)	(17,097)	(539)	(93)	(89,299)
Operating profit/(loss)	39,426	6,469	(11,981)	(6,073)	(4,545)	(9,092)	14,204
Net financial expense							(19,536)
Adjustment to the value of financial assets							483
Pre-tax profit							(4,850)
Income tax							(13,570)
Profit for the year							(18,420)

31.12.2014

Segment	HMSHost		Europe			Corporate	Consolidated
(€k)	North America	International	Italy	Other European Countries	European central structure		
Goodwill	421,720	58,641	83,631	240,552	-	-	804,544
Other intangible assets	12,313	13,038	1,519	16,922	-	19,960	63,752
Property, plant and equipment	422,973	59,607	162,135	175,224	-	14,964	834,903
Financial assets	9,818	1,353	(0)	3,357	-	8,314	22,843
Non-current assets	866,825	132,639	247,285	436,055	-	43,238	1,726,042
Net working capital	(149,486)	(39,480)	(115,649)	(90,054)	-	(61)	(394,730)
Other non-current non financial assets and liabilities	(56,957)	(1,005)	(57,985)	(28,303)	-	(3,084)	(147,333)
Net invested capital	660,381	92,154	73,651	317,698	-	40,094	1,183,979

2.2.9 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 2014 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.

	2014			
€m	First quarter	First half	First nine months	Full year
Revenue	813.0	1,787.3	2,868.6	3,930.2
% of full year	*20.7%*	*45.5%*	*73.0%*	*100.0%*
Operating profit/(loss)	(27.2)	14.2	111.3	118.6
% of full year	*n.s.*	*12.0%*	*93.8%*	*100.0%*
Pre-tax profit/(loss)	(36.5)	(4.9)	82.5	77.2
% of full year	*n.s.*	*n.s.*	*106.9%*	*100.0%*
Profit/(loss) attributable to owners of the parent	(37.1)	(23.7)	37.5	25.1
% of full year	*n.s.*	*n.s.*	*149.2%*	*100.0%*

Notes:

- In order to compare data with the figures shown in the Report on operations, revenue does not include fuel sales made primarily in Swiss and Italian motorway service areas

The percentages shown are general indications only and should not be used to predict results or the generation of cash.

Indeed, seasonal trends are further 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 current year.

2.2.10 Guarantees given, commitments and contingent liabilities

With reference to guarantees and commitments as of 30 June 2015, there are no significant changes compared to 31 December 2014.

2.2.11 Operating leases

The table below gives details by due date of the Group's future minimum operating lease payments at 30 June 2015:

(€k)

Year	Total future minimum lease payments	Future minimum sub-lease payment [1]	Net future minimum lease payments
2° half 2015	196,996	9,746	187,250
2016	363,686	16,907	346,779
2017	329,031	16,347	312,684
2018	298,639	15,101	283,538
2019	257,047	13,611	243,436
After 2019	1,026,544	32,038	994,506
Total	2,471,943	103,750	2,368,193

(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 2015, the fees recognized in the income statement amounted to € 295,836k for operating leases (including € 196,893k in future minimum lease payments), net of € 33,733k for sub-leases (including € 11,190k in future minimum lease payments).

2.2.12 Other information

Related party transactions

Autogrill S.p.A. is controlled by Schematrentaquattro S.p.A., which owns 50.1% of its ordinary shares. Schematrentaquattro S.p.A. is a wholly-owned subsidiary of Edizione S.r.l..

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

In the first half of 2015 Autogrill S.p.A. had no transactions with its direct parent, Schematrentaquattro S.p.A.

Income statement	Revenue		Other operating income		Leases, rentals, concessions and		Other operating expense		Personnel expense		Financial (expense) /income	
€k	First half 2015	First half 2014	First half 2015	First half 2014	First half 2015	First half 2014	First half 2015	First half 2014	First half 2015	First half 2014	First half 2015	First half 2014
Parent:												
Edizione S.r.l.	-	-	13	45	-	-	27	23	54	63	-	-
Other related parties:												
Gruppo Atlantia	20	21	98	293	36,383	37,619	1,786	1,868	-	-	(632)	(1,034)
Benetton Group S.r.l. (formerly Bencom S.r.l.)	-	-	220	195	-	-	-	-	-	-	-	-
Verde Sport S.p.A	3	7	2	-	-	-	23	23	-	-	-	-
Olimpias Group Srl	-	-	-	-	-	-	19	43	-	-	-	-
World Duty Free Group	-	-	1,974	2,342	-	-	-	-	-	-	15	76
Edizione Property	-	-	-	-	-	-	-	-	-	-	-	-
Total Related parties	23	28	2,307	2,875	36,383	37,619	1,855	1,957	54	63	(617)	(958)
Total Group	2,200,285	2,045,162	49,298	54,464	342,556	308,298	253,878	228,957	673,766	609,093	(19,962)	(19,536)
Incidence	0.0%	0.0%	4.7%	5.3%	10.6%	12.2%	0.7%	0.9%	0.0%	0.0%	3.1%	4.9%

Statement of financial position	Trade receivables		Other receivables		Financial receivables		Trade payables		Other payables	
€k	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Parent:										
Edizione S.r.l.	3	-	14,751	14,647	-	-	20	-	160	126
Other related parties:										
Gruppo Atlantia	599	1,032	916	1,058	-	-	45,604	34,217	665	-
Benetton Group S.r.l. (formerly Bencom S.r.l.)	221	329	-	-	-	-	-	-	-	-
Verde Sport S.p.A	5	1	-	-	-	-	-	-	-	-
Olimpias Group Srl	-	-	-	-	-	-	12	66	-	-
World Duty Free Group	-	-	1,361	2,617	1,224	-	1	-	133	-
Edizione Property	6	5	-	-	-	-	-	-	-	-
Total Related parties	834	1,367	17,028	18,322	1,224	-	45,637	34,283	958	126
Total Group	47,430	43,493	185,994	176,586	23,520	21,244	420,532	406,698	282,019	315,361
Incidence	1.8%	3.1%	9.2%	10.4%	5.2%	0.0%	10.9%	8.4%	0.3%	0.0%

Edizione S.r.l.: "Other operating income" refers to services rendered by the parent concerning the use of equipped premises at the Rome offices.

"Personnel expense" refers to the accrual at 30 June 2015 for fees due to a director of Autogrill S.p.A., to be recharged to Edizione S.r.l. where he serves as executive manager.

"Other payables" mostly originates from the same transactions.

The item "Other receivables" also includes:

- € 12,467k for the IRES (corporate income tax) refund requested by the consolidating company Edizione S.r.l. on behalf of Autogrill S.p.A., due as a result of the retroactive recognition of the deductibility of IRAP (regional tax) pertaining to personnel expense for the years 2007-2011 (Art. 2 of Law 201/2011);

- € 2,024k for the IRES refund requested by the consolidating company Edizione S.r.l. on behalf of Autogrill S.p.A., for the deduction from taxable income of the portion of IRAP concerning personnel expense paid from 2004 to 2007 (Law 185/2008).

Atlantia Group: "Other operating income" mostly refers to fees for cleaning services at rest stops, co-marketing fees for customer discounts and promotions, and commissions on sales of Viacards (automatic toll collection cards).

"Other receivables" originate from the same transactions.

"Other operating expense" refers chiefly to the management of motorway locations.

"Leases, rentals, concessions and royalties" refers to concession fees and accessory costs pertaining to the year.

"Trade payables" originates from the same transactions.

"Financial expense" reflects interest accrued at the annual rate of 5.05% in relation to the revised payment schedule for concession fees.

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

Verde Sport S.p.A.: "Other operating expense" concerns the commercial sponsorship of youth sports at the facilities housed at "La Ghirada - Città dello Sport."

"Revenue" refers to the sale of products relating to the commercial affiliation contract for the operation of an outlet at those facilities.

Benetton Group: "Other operating income" refers to rent and related charges for the sublet of premises for commercial purposes in Via Dante, Milan.

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

World Duty Free Group: "Other operating income" stems mainly from the provision of administrative, IT and legal advisory services by HMSHost Corporation and Autogrill S.p.A..

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 2015:

Name (€)	Office held	Term of office	Remuneration	Bonus and other incentives	Non-monetary benefits	Other fees
Gilberto Benetton	Chairman	2014/2016	29,800			
Tondato da Ruos Gianmario	CEO	2014/2016	259,800		21,943	200,000
Alessandro Benetton	Director	2014/2016	28,600			
Paolo Roverato	Director	2014/2016	54,000			
Gianni Mion	Director	2014/2016	43,400			
Tommaso Barracco	Director	2014/2016	44,000			
Stefano Orlando	Director	2014/2016	49,000			
Massimo Fasanella D'Amore di Ruffano	Director	2014/2016	55,800			
Carolyn Dittmeier	Director	2014/2016	50,800			
Neriman Ulsever	Director	from 28/5/2014 to 2016	28,600			
Francesco Chiappetta	Director	from 28/5/2014 to 2016	42,200			
Ernesto Albanese	Director	from 28/5/2014 to 2016	29,200			
Giorgina Gallo	Director	from 28/5/2014 to 2016	50,200			
Total directors			765,400	0	21,943	200,000
Key managers with strategic responsibilities			0	80,000	90,241	1,245,492
Total			765,400	80,000	112,184	1,445,492

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

The CEO's contract states that if he resigns with just cause or is dismissed by the Parent 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 lower than this amount.

In 2010, the CEO received 425,000 options under the Stock Option Plan 2010; 330,073 of the options vested on 20 April 2014. In addition, with reference to the Phantom Stock Option 2014, on 16 July 2014 he received 883,495 options under "Wave 1", 565,217 options under "Wave 2" and 505,556 options under "Wave 3".

A significant portion of the variable compensation received by the CEO and by executives with strategic responsibilities is tied to the achievement of specific targets established in advance by the Board of Directors, by virtue of their participation in management incentive plans. In particular, the CEO and top managers participated during the period 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 L-LTIP plan, described below.

See the section "Incentive plans for directors and executives with strategic responsibilities" for a description of the plans in force.

Statutory auditors' fees

The following fees accrued to members of the Board of Statutory Auditors in the first half of 2015:

Name (€)	Office held	Term of office	Fees	Other fees
Marco Giuseppe Maria Rigotti	Chairman	01.01.2015-31.12.2017	39,000	-
Luigi Biscozzi	Standing auditor	01.01.2015-28.05.2015	23,360	7,800
Eugenio Colucci	Standing auditor	01.01.2015-31.12.2017	25,000	6,082
Antonella Carù	Standing auditor	28.05.2015-31.12.2017	4,681	-
Total Statutory Auditors			92,041	13,882

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

Incentive plans for directors and executives with strategic responsibilities

2010 Stock Option Plan

On 20 April 2010, the shareholders' meeting approved a stock option plan entitling executive directors and/or employees with strategic responsibilities of Autogrill S.p.A. and/or its subsidiaries to subscrib or to purchase ordinary Autogrill shares at the ratio of one share per option granted. The options are granted to beneficiaries free of charge and once the vesting period has elapsed, may be exercised between 20 April 2014 and 30 April 2015 (then extended until 30 April 2018 as better detailed below), at a strike price calculated as the average stock market price for the month preceding the grant date.

The extraordinary shareholders' 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. Such capital increase was not carried out.

The stock option plan approved by the Annual General Meeting states that the options assigned will only vest if, at the end of the vesting period, the terminal value of Autogrill shares is € 11 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 during the period lasting from the grant date until the end of the vesting period.

The number of options vested corresponds to a percentage of the options assigned, 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)[16].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 at a strike price of € 9.34 for share. Subsequently on 29 July 2011 the Board of Directors assigned additional 188,000 options to two other beneficiaries meeting the plan requirements; these can be exercised at a strike price of € 8.91 for share.

On 16 February 2012, the Board of Directors assigned 120,000 options to a new beneficiary at a strike price of € 8.19 for share.

Changes to 2010 Stock Option Plan

On 6 June 2013 the Annual General Meeting approved the proportional partial demerger of Autogrill S.p.A., and as a result made some changes to the stock option plan approved on 20 April 2010. In accordance with these changes:

- the plan's beneficiaries are entitled, jointly or severally, to receive one ordinary Autogrill share and one ordinary World Duty Free S.p.A. share for every vested option against payment of the strike price;
- the Terminal Value, which determines the conversion of the options into Autogrill and World Duty Free ordinary share, has been redefined as the total of the average official price of Autogrill S.p.A. and WDF ordinary shares during the three months prior to the last day of the vesting period, plus the dividends paid during the period lasting from the grant date until the end of the vesting period;
- the strike price is split proportionally between the Autogrill S.p.A. share price and the World Duty Free S.p.A. share price on the basis of the average official stock market price of the two securities during the first 30 days following the listing of World Duty Free S.p.A.. The strike price of Autogrill shares is between € 3.50 and € 4.17, while the strike price for World Duty Free shares is between € 4.33 and € 5.17, depending on the beneficiary and the strike price originally set for each;

[16] As defined by art. 9(4) of Presidential Decree 917 of 22 December 1986

- the deadline for exercising the options has been extended from 20 April 2015 to 30 April 2018, without altering the start date of 20 April 2014.

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.

As a result of the demerger and the changes made to the plan, the average fair value of the options outstanding at 30 June 2015 was € 0.96 for Autogrill S.p.A. shares and € 5.09 for World Duty Free S.p.A. shares.

On 20 April 2014, the vesting period ended in accordance with the stock option plan regulations, and 1,209,294 assigned options were converted into 823,293 "vested options."

Between 1 January 2015 and 30 June 2015, 505,586 Autogrill S.p.A. options and 149,259 World Duty Free S.p.A. options were exercised by various beneficiaries.

The CEO has exercised 330,073 World Duty Free S.p.A. options in the first half of 2015.

Movements during the period are shown below:

	Autogrill shares		World Duty Free shares	
	Number of options	Fair value existing options (€)	Number of options	Fair value existing options (€)
Vested options at 20 April 2014	**823,293**	**0.96**	**823,293**	**3.99**
Options exercized in 2014	(134,136)	0.96	(290,969)	4.38
Options at 31 December 2014	**689,157**	**0.96**	**532,324**	**3.23**
Options exercized in the first half of 2015	(505,586)	0.96	(149,259)	3.24
Options at 30 June 2015	**183,571**	**0.96**	**383,065**	**5.09**

Thorough information on 2010 Stock Option Plan is provided in the Information 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.

2014 Phantom Stock Option Plan

On 28 May 2014, the shareholders'meeting approved a new incentive plan referred to as the "2014 Phantom Stock Option Plan." The options will be assigned free of charge to executive directors and employees with strategic responsibilities of the company and/or its subsidiaries or to members of the management team as named, on one or more occasions, by the Board of Directors.

This plan, which expires on 30 June 2021, is split into three sub-plans or "Waves" which grant each beneficiary the right to receive, for each option exercised, a gross cash amount equal to the difference between the "Terminal Value" and the "Grant Value" of the Autogrill shares (the "Bonus"), subject to certain conditions and in any case not exceeding a given "Cap". Specifically, the "Terminal Value" of the shares is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the exercise date, plus dividends paid from the grant date until the date of exercise. The "Grant Value" is defined as the average official closing price of the company's shares at the end of each trading session of the Italian Stock Exchange in the month prior to and inclusive of the grant date.

On 16 July 2014, the plan was implemented and the terms and conditions of Wave 1 and Wave 2 were defined.

Under Wave 1 (vesting period from 16 July 2014 to 15 July 2016), a total of 3,268,995 options were assigned, 883,495 of which to the Chief Executive Officer.

Under Wave 2 (vesting period from 16 July 2014 to 15 July 2017), a total of 2,864,467 options were assigned, 565,217 of which to the Chief Executive Officer.

On 12 February 2015, Under Wave 3 (vesting period from 12 February 2015 to 11 February 2018), a total of 2,752,656 options were assigned, 565,217 of which to the Chief Executive Officer.

An independent external advisor has been engaged to calculate the fair value of the Phantom 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.

In the first half of 2015, the total costs recognized for this plan amounted to € 3,234k.

Thorough information on 2014 Phantom Stock Option Plan is provided in the Information 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.

2.2.13 Significant non-recurring events and transactions

In the first half of 2015, there were no significant non-recurring events or transactions as defined by Consob Resolution 15519 of 27 July 2006 and Consob Communication DEM/6064293 of 28 July 2006.

2.2.14 Atypical or unusual transactions

In the first half of 2015, there were no atypical and/or unusual transactions as defined by Consob Communication DEM/6064293 of 28 July 2006.

2.2.15 Events after the reporting period

Since 30 June 2015, 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.

2.2.16 Information pursuant to Arts. 70 and 71 of Consob Regulation no. 11971/1999

On 24 January 2013 the Board of Directors of Autogrill S.p.A. voted to take the option provided for by Consob Resolution 18079 of 20 January 2012 that removes the obligation to make available to the public the disclosure documents required by Arts. 70 and 71 of the Listing Rules (Consob Regulation 11971/1999) in the case of significant mergers, demergers, increases in share capital through contributions in kind, acquisitions and disposal.

2.2.17 Authorization for publication

The Board of Directors authorized the publication of these consolidated financial statements at its meeting of 31 July 2015.

Annexes

List of consolidated companies and other investments

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2015	Shareholders/quota holders
Parent:					
Autogrill S.p.A.	Novara	EUR	68,688,000	50.100%	Schematrentaquattro S.p.a.
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.	Ljubljana	EUR	1,342,670	100.000%	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlonas	EUR	3,696,330	100.000%	Autogrill S.p.A.
Autogrill Polska Sp. z.o.o.	Katowice	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.
Autogrill Deutschland GmbH	Munich	EUR	205,000	100.000%	Autogrill S.p.A.
Autogrill Belux N.V.	*Antwerp*	EUR	10,000,000	99.990%	Autogrill S.p.A.
				0.010%	Ac Restaurants & Hotels Beheer N.V.
Ac Restaurants & Hotels Beheer N.V.	Antwerp	EUR	3,250,000	99.990%	Autogrill Belux NV
				0.010%	Autogrill Nederland BV
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.	*Pont-en-Ogoz*	*CHF*	*1,500,000*	*54.330%*	Autogrill Schweiz A.G.
Autogrill Nederland B.V.	*Oosterhout*	*EUR*	*41,371,500*	*100.000%*	*Autogrill S.p.A*
Autogrill Nederland Hotels BV	*Oosterhout*	*EUR*	*1,500,000*	*100.000%*	*Autogrill Nederland B.V.*
Autogrill Nederland Hotel Amsterdam BV	*Oosterhout*	*EUR*	*150,000*	*100.000%*	*Autogrill Nederland B.V.*
Holding de Participations Autogrill S.a.s.	*Marseille*	EUR	84,581,920	100.000%	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)	*Marseille*	EUR	288,000	50.000%	Autogrill Coté France S.a.s.
Société Porte de Champagne S.A. (SPC)	Perrogney-les-Fontaines	EUR	153,600	53.333%	Autogrill Coté France S.a.s.
Société de Restauration de Bourgogne S.a.s. (Sorebo)	*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.*
Volcarest S.A.	*Champs*	*EUR*	*1,050,144*	*50.000%*	*Autogrill Coté France 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.*
Societè de Gestion Petroliere Autogrill S.a.r.l. (SGPA)	*Marseille*	*EUR*	*8,000*	*100.000%*	*Autogrill Coté France S.a.s.*
Autogrill Commercial Catering France S.a.r.l. (in liquidazione)	*Marseille*	*EUR*	*361,088*	*100.000%*	*Holding de Participations Autogrill S.a.s.*
Autogrill FFH Autoroutes 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)	*Marseille*	EUR	*76,225*	99.800%	Autogrill Commercial Catering France S.a.s.
HMSHost Corporation	*Delaware*	*USD*	-	*100.000%*	*Autogrill SpA*
HMSHost International, Inc.	*Delaware*	*USD*	-	*100.000%*	*HMSHost Corporation*
HMSHost USA, LLC	*Delaware*	*USD*	-	*100.000%*	*HMSHost Corporation*
Host International, Inc.	*Delaware*	*USD*	-	*100.000%*	*HMSHost Corporation*
HMS Host Tollroads Inc.	*Delaware*	*USD*	-	*100.000%*	*HMSHost Corporation*
HMS Airport Terminal Services, Inc.	*Delaware*	*USD*	*1,000*	*100.000%*	*Host International, Inc.*
Host International of Maryland, Inc.	*Maryland*	*USD*	*1,000*	*100.000%*	*Host International, Inc.*
Michigan Host, Inc.	*Delaware*	*USD*	*1,000*	*100.000%*	*Host International, Inc.*
Host Services of New York, Inc.	*Delaware*	*USD*	*1,000*	*100.000%*	*Host International, Inc.*
Host International of Kansas, Inc.	*Kansas*	*USD*	*1,000*	*100.000%*	*Host International, Inc.*
Host Services Inc.	*Texas*	*USD*	-	*100.000%*	*Host International, Inc.*
HMSHost USA, Inc.	*Delaware*	*USD*	-	*100.000%*	*Host International, Inc.*
Anton Airfood of Cincinnati, Inc.	*Kentucky*	*USD*	-	*100.000%*	*Anton Airfood, Inc.*
Anton Airfood, Inc.	*Delaware*	*USD*	*1,000*	*100.000%*	*HMSHost Corporation*

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2015	Shareholders/quota holders
Anton Airfood of Texas, Inc.	Texas	USD	-	100.000%	Anton Airfood, Inc.
Anton Airfood of Newark, Inc.	New Jersey	USD	-	100.000%	Anton Airfood, Inc.
Anton Airfood of JFK, Inc.	New York	USD	-	100.000%	Anton Airfood, Inc.
Anton Airfood of Minnesota, Inc.	Minnesota	USD	-	100.000%	Anton Airfood, Inc.
Palm Springs AAI, Inc.	California	USD	-	100.000%	Anton Airfood, Inc.
Fresno AAI, Inc.	California	USD	-	100.000%	Anton Airfood, Inc.
Anton Airfood of Seattle, Inc.	Washington	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.
Host International (Poland) Sp.zo.o. (in liquidazione)	Warsaw	USD	-	100.000%	Host International, Inc.
Shenzhen Host Catering Company, Ltd. (in liquidazione)	Shenzhen	USD	-	100.000%	Host International, Inc.
Host Services Pty, Ltd.	North Cairns	AUD	6,252,872	100.000%	Host International, Inc.
Host International of Canada, Ltd.	Vancouver	CAD	75,351,237	100.000%	Host International, Inc.
Horeca Exploitatie Maatschappij Schiphol, B.V.	Haarlemmermeer	EUR	45,400	100.000%	HMSHost International B.V.
Marriott Airport Concessions Pty, Ltd.	North Cairns	AUD	3,910,102	100.000%	Host International, Inc.
HMSHost Services India Private, Ltd.	Balgalore	INR	668,441,680	99.990%	Host International, Inc.
				0.010%	HMSHost International, Inc.
HMSHost Singapore Private, Ltd.	Singapore	SGD	8,470,896	100.000%	Host International, Inc.
Host (Malaysia) Sdn.Bhd.	Kuala Lumpur	MYR	-	100.000%	Host International, Inc.
HMSHost New Zealand Ltd.	Auckland	NZD	1,520,048	100.000%	Host International, Inc.
HMSHost (Shanghai) Enterprise Management Consulting Co., Ltd.	Shanghai	CNY	-	100.000%	Host International, Inc.
HMSHost International B.V.	Haarlemmermeer	EUR	18,090	100.000%	Host International, Inc.
Hms Host Yiyecek Ve Icecek Hizmetleri A.S.	Istanbul	TRY	50,000	100.000%	HMSHost International B.V.
Autogrill VFS F&B Co. Ltd.	Ho Chi Minh City	USD	5,000,000	70.000%	HMSHost International B.V.
HMS Host (Shanghai) Catering Management Co., Ltd.	Shanghai	RMB	5,000,000	100.000%	HMSHost International B.V.
HMSHost Hospitality Services Bharath Private, Ltd.	Karnataka	INR	500,000	99.000%	HMSHost Services India Private Ltd
				1.000%	Host International, Inc.
NAG B.V.	Haarlemmermeer	EUR	100	60.000%	HMSHost International B.V.
Autogrill Russia LLC	St. Petersburg	RUB	10,000	100.000%	NAG B.V.
HMSHost Finland Oy	Helsinki	EUR	2,500	100.000%	HMSHost International B.V.
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	-	78.000%	Host International, Inc.
Host Honolulu Joint Venture Company	Hawaii	USD	-	90.000%	Host International, Inc.
Host/Forum Joint Venture	Baltimore	USD	-	70.000%	Host International, Inc.
HMS/Blue Ginger Joint Venture	Texas	USD	-	55.000%	Host International, Inc.
Host/Java Star 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.
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.
Host/LJA Joint Venture	Missouri	USD	-	85.000%	Host International, Inc.
Seattle Restaurant Associates	Olympia	USD	-	70.000%	Host International, Inc.
Bay Area Restaurant Group	California	USD	-	49.000%	Host International, Inc.
Islip Airport Joint Venture	New York	USD	-	50.000%	Anton Airfood, Inc.
HMS Host Coffee Partners Joint Venture	Texas	USD	-	50.010%	Host International, Inc.
Host/JV Ventures McCarran Joint Venture	Nevada	USD	-	60.000%	Host International, Inc.
Host/ Howell - Mickens Joint Venture	Texas	USD	-	65.000%	Host International, Inc.
Miami Airport FB Partners Joint Venture	Florida	USD	-	70.000%	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.
HMS - D/FW Airport Joint Venture	Texas	USD	-	65.000%	Host International, Inc.
HMS - Dallas Fort Worth Airport Joint Venture No. II	Texas	USD	-	75.000%	Host International, Inc.
Host-Prose Joint Venture III	Richmond	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-TFC-RSL, LLC	Kentucky	USD	-	65.000%	Host International, Inc.
Host -Chelsea Joint Venture #4	Texas	USD	-	63.000%	Host International, Inc.
Host-CMS SAN F&B, LLC	Delaware	USD	-	65.000%	Host WAB SAN FB, LLC
Host GRL LIH F&B, LLC	Delaware	USD	-	85.000%	Host International, Inc.
Host Fox PHX F&B, LLC	Delaware	USD	-	75.000%	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	-	95.000%	Host International, Inc.
Host ATLChefs JV 5, LLC	Delaware	USD	-	85.000%	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.

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2015	Shareholders/quota holders
Host Grove SLC F&B I, LLC	Delaware	USD	-	87.500%	Host International Inc.
Host-Love Field Partners I, LLC	Delaware	USD	-	51.000%	Host International, Inc.
Host-True Flavors SAT Terminal A FB	Delaware	USD	-	65.000%	Host International, Inc.
Host Havana LAX F&B, LLC	Delaware	USD	-	90.000%	Host International, Inc.
Host-CTI DEN F&B II, LLC	Delaware	USD	-	80.000%	Host International, Inc.
Host TCC BHM F&B LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host Lee JAX FB, LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host/DFW AF, LLC	Delaware	USD	-	50.010%	Host International, Inc.
Host Havana LAX TBIT FB, LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host Houston 8 IAH Terminal B, LLC	Delaware	USD	-	60.000%	Host International, Inc.
HHL Cole's LAX F&B, LLC	Delaware	USD	-	80.000%	Host International, Inc.
Host CMS LAX TBIT F&B, LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host WAB SAN FB, LLC	Delaware	USD	-	95.000%	Host International, Inc.
Host JQE RDU Prime, LLC	Delaware	USD	-	85.000%	Host International, Inc.
Host Howell Terminal A F&B, LLC	Delaware	USD	-	65.000%	Host International, Inc.
Host MCA TEI FLL FB, LLC	Delaware	USD	-	76.000%	Host International, Inc.
Host MCA SRQ FB, LLC	Delaware	USD	-	90.000%	Host International, Inc.
HOST ECI ORD FB, LLC	Delaware	USD	-	51.000%	Host International, Inc.
Host MGV IAD FB, LLC	Delaware	USD	-	65.000%	Host International, Inc.
Host MGV DCA FB, LLC	Delaware	USD	-	80.000%	Host International, Inc.
HMSHost Family Restaurants, Inc.	Maryland	USD	2,000	100.000%	Host International, Inc.
SMSI Travel Centres, Inc.	Vancouver	CAD	10,800,100	100.000%	Host International of Canada, Ltd.
HMSHost Family Restaurants, LLC	Delaware	USD	-	100.000%	HMS Host Family Restaurants, Inc.
HMSHost Motorways L.P.	Winnipeg	CAD	-	100.000%	SMSI Travel Centres, Inc.
				0.000%	HMSHost Motorways, Inc.
HMSHost Motorways, Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres, Inc.
HK Travel Centres GP, Inc.	Toronto	CAD	-	51.000%	HMSHost Motorways, Inc.
HK Travel Centres L.P.	Winnipeg	CAD	-	50.9999%	HMSHost Motorways L.P.
				0.0001%	HK Travel Centres GP, Inc.
PT Autogrill Taurus Gemilang Indonesia	Jakarta	USD	1,000,000	49.000%	HMSHost International B.V.
Host D&D STL FB, LLC	Missouri	USD	-	75.000%	Host International, Inc.
Host CTI DEN F&B STA, LLC	Delaware	USD	-	80.0000%	Host International, Inc.
Host Aranza Howell DFW B&E FB, LLC	Delaware	USD	-	55.0000%	Host International, Inc.
HMSHost Ireland Ltd.	Cork	EUR	13,600,000	100.000%	HMSHost International B.V.
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000%	HMSHost International B.V.
Autogrill Catering UK Ltd.	London	GBP	217,063	100.000%	HMSHost International B.V.
Restair UK Ltd. (in liquidazione)	London	GBP	1	100.000%	Autogrill Catering UK Ltd.
HMSHost Nederland B.V.	Haarlemmermeer	EUR	100	100.000%	HMSHost International B.V.
Host-DMV DTW FB, LLC (in liquidazione)	Michigan	USD	-	79.000%	Host International, Inc.
Host BGV IAH FB, LLC	Delaware	USD	-	55.000%	Host International, Inc.
Host H8 IAH FB I, LLC	Delaware	USD	-	60.000%	Host International, Inc.
Host MBA LAX SB, LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host MCA ATL FB, LLC	Delaware	USD	-	64.000%	Host International, Inc.
Host MGV DCA KT, LLC	Delaware	USD	-	51.000%	Host International, Inc.
HMSHost Antalya Yiyecek Ve Içecek Hizmetleri A.S.	Antalya	TRY	-	51.000%	Hmshost Yiyecekve Icecek Hizmetleri A.S.
HMSHost Huazhuo (Beijing) Catering Management Co., Ltd.	Beijing	CNY	30,000,000	60.000%	HMSHost International B.V.

Companies consolidated using the equity method:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2015	Shareholders/quota holders
Caresquick N.V.	Brussels	EUR	3,300,000	50.000%	Autogrill Belux N.V.
Autogrill Middle East, LLC	Abu Dhabi	AED	100,000	50.000%	HMSHost International B.V.
Dewina Host Sdn. Bhd.	Kuala Lumpur	MYR	250,000	49.000%	Host International, Inc.
HKSC Opco L.P.	Winnipeg	CAD	-	49.000%	HMSHost Motorways LP
HKSC Developments L.P.	Winnipeg	CAD	-	49.000%	HMSHost Motorways LP
Arab Host Services LLC	Qatar	QAR	200,000	49.000%	Autogrill Middle East, LLC

Statement by the CEO and the manager in charge of financial reporting

STATEMENT
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 manager in charge of Financial Reporting 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:

- the adequacy of, in relation to the characteristics of the business; and
- due compliance with the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the first half of 2015.

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) provide a true and fair view of the financial position and results of operations of Autogrill S.p.A. and of companies included in the consolidation.

3.2. The interim report on operations 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, describes the main risks and uncertainties for the remaining six months of the year, and discloses significant related party transactions.

Milan, 31 July 2015

Gianmario Tondato Da Ruos Chief Executive Officer	Alberto De Vecchi Manager in charge of Financial Reporting

External Auditors' Report

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
AUTOGRILL S.p.A.

INTRODUCTION

We have reviewed the accompanying half-yearly condensed interim consolidated financial statements of Autogrill S.p.A. and subsidiaries (the "Autogrill Group"), which comprise the statement of financial position as of June 30, 2015, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and related explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("CONSOB") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed interim consolidated financial statements of the Autogrill Group are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

OTHER MATTER

The consolidated financial statements of the Autogrill Group for the period ended as of December 31, 2014 and the half-yearly condensed interim consolidated financial statements have been respectively audited and reviewed by other auditors that on April 9, 2014 and on August 6, 2014 expressed an unmodified opinion and an unmodified conclusion on those consolidated financial statements.

DELOITTE & TOUCHE S.p.A.

Signed by
Ernesto Lanzillo
Partner

Milan, Italy
August 3, 2015

This report has been translated into the English language solely for the convenience of international readers.