Autogrill Group

Half-year Report at 30 June 2013

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

CONTENTS

Definitions and symbols

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

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

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

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

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

Symbols

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

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

The Autogrill Group

Operations

The Group operates in two business segments: Food & Beverage and Travel Retail & Duty-Free primarily through contracts known as "concessions" at airports, along motorways and in railway stations, with a selective presence on high streets and at shopping centers, trade fairs and cultural attractions.

During the meeting held on 6 June 2013, shareholders approved the proportional partial demerger whereby Autogrill S.p.A. transferred to World Duty Free S.p.A., as of the demerger date, the holding in World Duty Free Group SAU and, consequently, all the operations pertaining to the Travel Retail & Duty Free segment. As a result of the demerger, the shareholders of Autogrill S.p.A. will be granted one share of World Duty Free S.p.A. for every share of Autogrill S.p.A. held. As of the date the demerger will come into effect, the operations pertaining to the group of companies, whose parent is Autogrill S.p.A., will be grouped under the Food & Beverage segment.

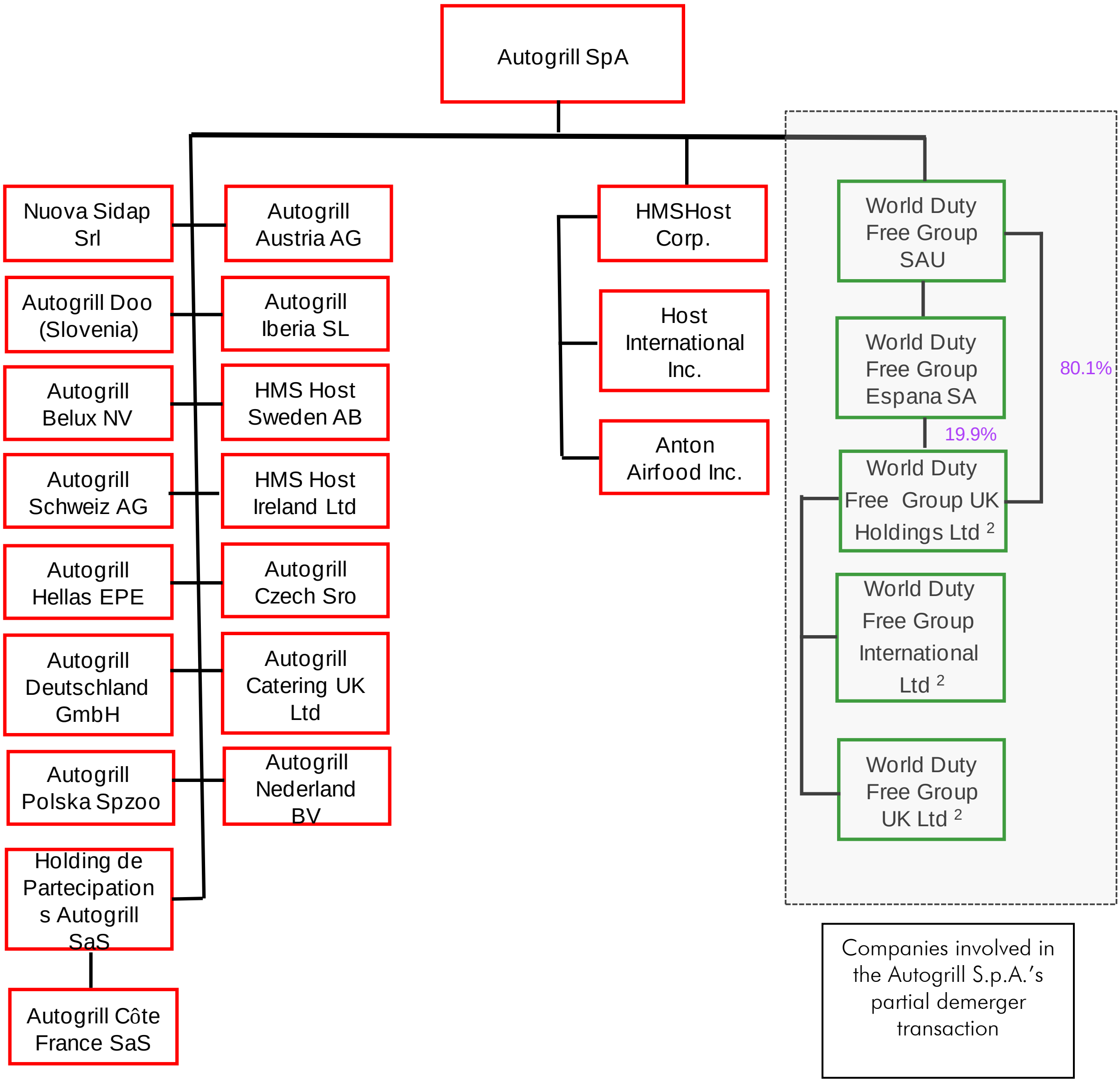
Food & Beverage

Autogrill has food & beverage operations at major travel facilities (from airports to motorway rest stops and railway stations), where it serves a local and international clientele. Its main operations are in North America, Italy and other European countries (primarily France, Belgium and Switzerland), and result from a series of acquisitions between 1995 and 2006 that earned Autogrill an even stronger worldwide leadership position in the business of food & beverage under concession. Offerings reflect the local setting, with the use of internally developed concepts and local brands under license, as well as a global character through the use of international standards (Starbucks, Burger King, Brioche Dorée, etc.) to complement proprietary brands such as Puro Gusto, Ciao, Bubbles, Beaudevin and others. Autogrill manages a portfolio of more than 350 brands, directly or under license.

Travel Retail & Duty-Free

The Travel Retail & Duty-Free business takes place at airports, which is the most dynamic channel as it is most closely bound to trends in the international economy and global trade. The largest market is Europe, with a solid presence in the United Kingdom and Spain; in this latter country in December 2012 the Group was awarded for a seven-year contracts to manage duty free and duty paid travel retail concession in 26 airports until 2020. The Group is also active in the Middle East, the Americas and Asia. The mainly international clientele appreciates a uniform range of products across the different areas, sometimes supplemented by an assortment of local goods.

Simplified Group structure [1]



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

1. Report on operations

1.1 Highlights

Following the approval of the Group's proposed demerger the assets and results pertaining to Travel Retail & Duty Free have been recognized in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations". The assets and liabilities pertaining to the demerger are shown in a separate line of the reclassified statement of financial position. Similarly, the results are shown in a single line of the income statement ("Profit/(loss) from discontinued operations"), net of the results for continuing operations.

The figures in the table below, unless otherwise specified, refer solely to continuing operations, namely Food & Beverage and Corporate, and do not include Travel Retail & Duty Free.

	1H 2013	1H 2012	Change	
			2012	at constant exchange rates
Revenue	1,837.8	1,858.8	(1.1%)	(0.4%)
Ebitda	102.8	104.2	(1.3%)	(0.3%)
Ebitda margin	*5.6%*	*5.6%*		
EBIT	3.9	10.3	(62.0%)	(60.2%)
Ebit margin	*0.2%*	*0.6%*		
Net result for the period	(32.6)	(25.8)	26.3%	25.4%
% of revenue	*0.2%*	*0.6%*		
Net result from discontinuing operations	42.6	42.8	(0.6%)	1.8%
Net result from operating activities	4.3	11.9	(64.2%)	(64.1%)
Earnings per share (€ cents)				
basic	1.7	4.7		
diluted	1.7	4.6		

(m€)	1H 2013	1H 2012	Change	
			2012	at constant exchange rates
Net cash flows from operating activities	20.7	65.6		
Net investment	64.8	125.9	(48.5%)	(47.1%)
% of net sales	*3.5%*	*6.8%*		

(m€)	30/06/2013	31/12/2012	Change	
			31/12/2012	at constant exchange rates
Net invested capital	1,219.7	1,149.0	70.7	51.3
Net financial position	815.4	933.2	(117.8)	(121.5)

1.2 Group performance

1.2.1 Income statement results[2]

Condensed consolidated income statement[3]

					Change	
(€m)	1H 2013	% of revenue	1H 2012	% of revenue	2012	at constant exchange rates
Revenue	1,837.8	*100.0%*	1,858.8	*100.0%*	(1.1%)	(0.4%)
Other operating income	59.9	*3.3%*	57.3	*3.1%*	4.5%	4.6%
Total revenue and other operating income	**1,897.6**	***103.3%***	**1,916.1**	***103.1%***	**(1.0%)**	**(0.3%)**
Raw materials, supplies and goods	(616.8)	*33.6%*	(630.0)	*33.9%*	(2.1%)	(1.5%)
Personnel expense	(628.3)	*34.2%*	(630.6)	*33.9%*	(0.4%)	0.4%
Leases, rentals, concessions and royalties	(316.7)	*17.2%*	(314.1)	*16.9%*	0.8%	1.6%
Other operating costs	(233.0)	*12.7%*	(237.3)	*12.8%*	(1.8%)	(1.2%)
EBITDA	**102.8**	***5.6%***	**104.2**	***5.6%***	**(1.3%)**	**(0.3%)**
Depreciation, amortisation and impairment losses	(98.9)	*5.4%*	(93.9)	*5.0%*	5.3%	6.1%
EBIT	**3.9**	***0.2%***	**10.3**	***0.6%***	**(62.0%)**	**(60.2%)**
Net financial expense	(25.8)	*1.4%*	(33.0)	*1.8%*	(21.7%)	(21.5%)
Impairment losses on financial assets	(0.5)	*0.0%*	(1.4)	*0.1%*	(63.2%)	(62.8%)
Pre-tax loss	**(22.4)**	***1.2%***	**(24.1)**	***1.3%***	**(7.0%)**	**(8.2%)**
Income tax	(10.2)	*0.6%*	(1.7)	*0.1%*	n.s.	n.s.
Loss from continuing operations	**(32.6)**	*1.8%*	**(25.8)**	*1.4%*	26.3%	25.4%
Profit from discontinued operations (demerger)	42.6	*2.3%*	42.8	*2.3%*	(0.6%)	1.8%
Profit attributable to:	**9.9**	***0.5%***	**17.0**	***0.9%***	**(41.5%)**	**(37.1%)**
- owners of the parent	4.3	*0.2%*	11.9	*0.6%*	(64.2%)	(64.1%)
- non-controlling interests	5.7	*0.3%*	5.1	*0.3%*	12.1%	44.3%

Following the approval of the Group's proposed demerger the results for Travel Retail & Duty Free posted in both the first half of 2013 and the same period of the prior year are shown separately under "Profit/(loss) from discontinued operations" (in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations").

Unless specified otherwise, only the results for Food & Beverage and Corporate are discussed in this section. See Section 1.3 for comments on Travel Retail & Duty Free's financial situation and results.

Revenue

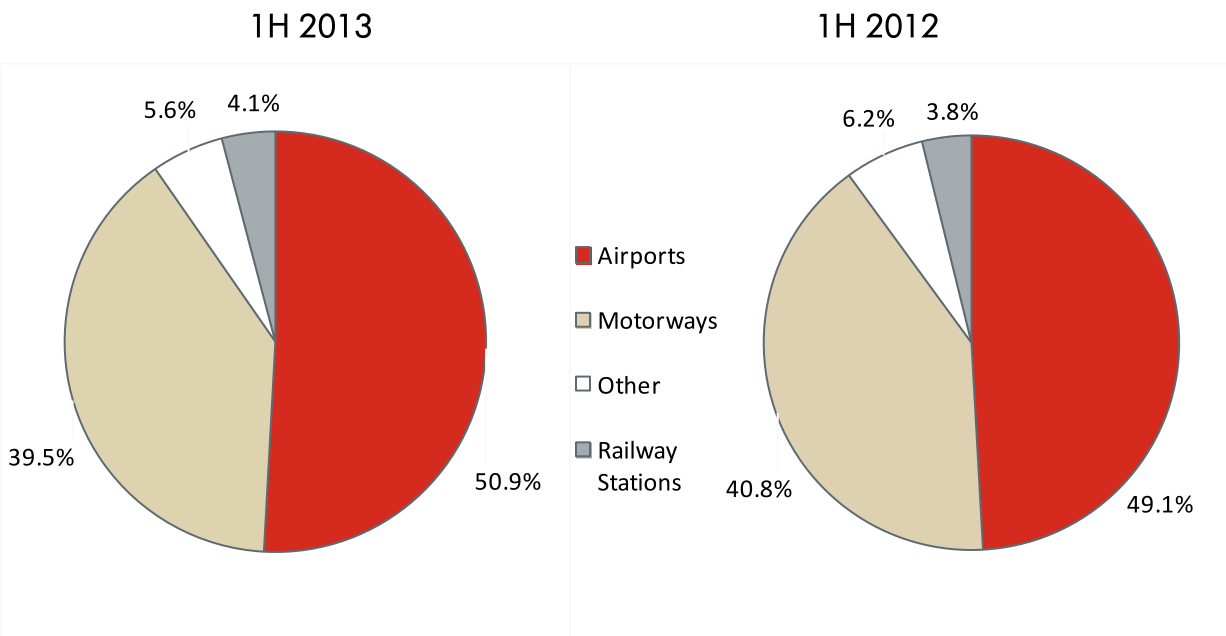
Consolidated revenue in the first half of 2013 amounted to €1,837.8m, largely in line (-0.4%) with respect to the €1,858.8m posted in the same period of the previous year (-1.1% at current exchange rates). The results for each channel are shown below:

[2] The changes commented on are shown at constant exchange rates in order to better illustrate the real business trend.
[3] " Revenue" and "Raw materials, supplies and goods" differ from the amounts shown in the consolidated income statement primarily because they do not include revenue from the sale of fuel and the related cost, the net value of which is classified as "Other operating income" in accordance with Group protocol for the analysis of figures. This revenue came to €272.6m in first half of 2013 (€296.4m in first half of 2012) and the cost to €264.5m (€287.6m in first half of 2012).

(€m)	1H 2013	1H 2012	Change 2012	Change at constant exchange rates
Airports	934.9	913.0	2.4%	3.5%
Motorways	725.5	759.2	(4.4%)	(4.1%)
Railway Stations	75.3	71.2	5.8%	6.1%
Other	102.1	115.4	(11.6%)	(11.2%)
Total	**1,837.8**	**1,858.8**	**(1.1%)**	**(0.4%)**

The positive performance of the airport channel continued in the first half of 2013 with sales rising by 3.5%[4], supported by the trend in passenger traffic. Growth in the airports, along with development of railway stations (+6.1% with respect to the first half of 2012), made it possible to offset most of the significant decline posted by the motorway (-4.1%)[5] and other small channels (high streets, trade fairs and shopping centers). The overall performance of the motorway channel was impacted by both the closing of a few points of sale in North America and the drop in traffic and consumption in Europe, in Italy.

The change in revenue by channel is shown below:



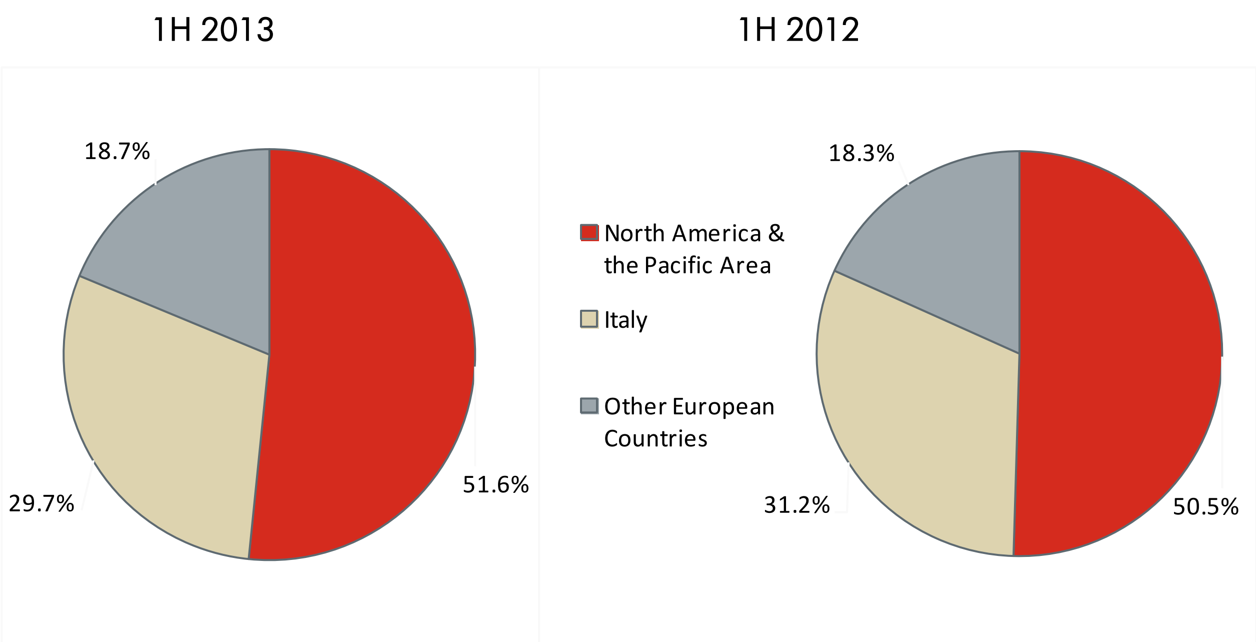
[4] 2.4% at current exchange rates
[5] -4.4% at current exchange rates

Revenue by geographical area

The following charts show the breakdown of revenue by geographical area:

(€m)	1H 2013	1H 2012	Change 2012	Change at constant exchange rates
North America and the Pacific Area	948.4	938.1	1.1%	2.4%
Italy	545.1	580.9	(6.2%)	(6.2%)
Other European Countries	344.2	339.9	1.3%	1.6%
Total	**1,837.8**	**1,858.8**	**(1.1%)**	**(0.4%)**

and the relative percentage of total revenue:



North America and the Pacific Area

In the first six months of the year, North America and the Pacific Area[6] generated revenue of $1,245.7m, an increase of 2.4% with respect to the $1,216.2m posted in the previous year.

In the **United States** revenue for the airport channel grew by 8.1% like-for-like, while passenger traffic rose by 1.4%[7], thanks to the greater number of transactions and, above all, higher average spending per customer, explained also by the introduction of a vaster range of products. Growth for the **airport channel** was significant (+3.8%), but less on a like-for-like basis as a result of, above all, the locations vacated and the decline in the retail spaces managed in the San Diego and Los Angeles airports.

[6] Operations managed by HMSHost
[7] Source: Airlines for America January-June 2013

Revenue along **US motorways** rose 5.8% like-for-like, versus a drop in traffic at May 2013 of 1.2%[8], thanks to the greater number of transactions and higher average spending per customer. The non-renewal of the Maryland Turnpike concession caused sales for this channel, as a whole, to fall by 3.5% with respect to the first half of 2012.

Sales by channel in North America and the Pacific Area are shown below:

(€m)	1H 2013	1H 2012	Change 2012
Airports	1,051.7	1,013.6	3.8%
Motorways	170.5	176.7	(3.5%)
Others	23.4	25.9	(9.5%)
Total	**1,245.7**	**1,216.2**	**2.4%**

Italy

The decrease in sales recorded in **Italy** (-6.2%) reflects the impact of the country's difficult economic situation on motorway traffic, consumption and travelers' spending.

This trend explains the underperformance of the motorway channel and the drop like-for-like in sales of 6.6%, versus a drop in traffic at April 2013 of 3.2%[9]. Food and beverage was impacted by the crisis more than market sales, which were supported by a series of commercial initiatives.

Sales by channel in Italy are detailed below:

(€m)	1H 2013	1H 2012	Change 2012
Airports	411.2	439.3	(6.4%)
Motorways	39.6	40.7	(2.7%)
Railway Stations	19.8	18.3	8.1%
Others	74.6	82.7	(9.7%)
Total	**545.2**	**581.0**	**(6.2%)**

Other European countries

In the **other European countries** airports and railway stations posted good results with revenue rising 4.4% and 5.3%, respectively, with respect to the first half of 2012, while the motorway channel reported stable sales. Overall, revenue rose by 1.6% (+1.3% at current exchange rates) from €339.9m to €344.2m.

[8] Source: Federal Highway Administration January - May 2013
[9] Source: AISCAT January -April 2013

The change in motorway sales (+0.1% with respect to the first half of 2012) reflects different trends in different countries: the drop in sales attributable to the persistent economic crisis in Spain and the closure of 10 points of sale in France were offset by the new openings in Germany (10 points of sale) and concessions for 10 motorway rest stops in Belgium.

The breakdown of sales by channel in other European countries is shown below:

(€m)	1H 2013	1H 2012	Change 2012	Change at constant exchange rates
Airports	175.2	175.7	(0.3%)	0.1%
Motorways	94.4	90.4	4.4%	4.4%
Railway Stations	55.5	52.9	4.9%	5.3%
Other	19.2	20.8	(8.1%)	(6.9%)
Total	**344.2**	**339.9**	**1.3%**	**1.6%**

Ebitda

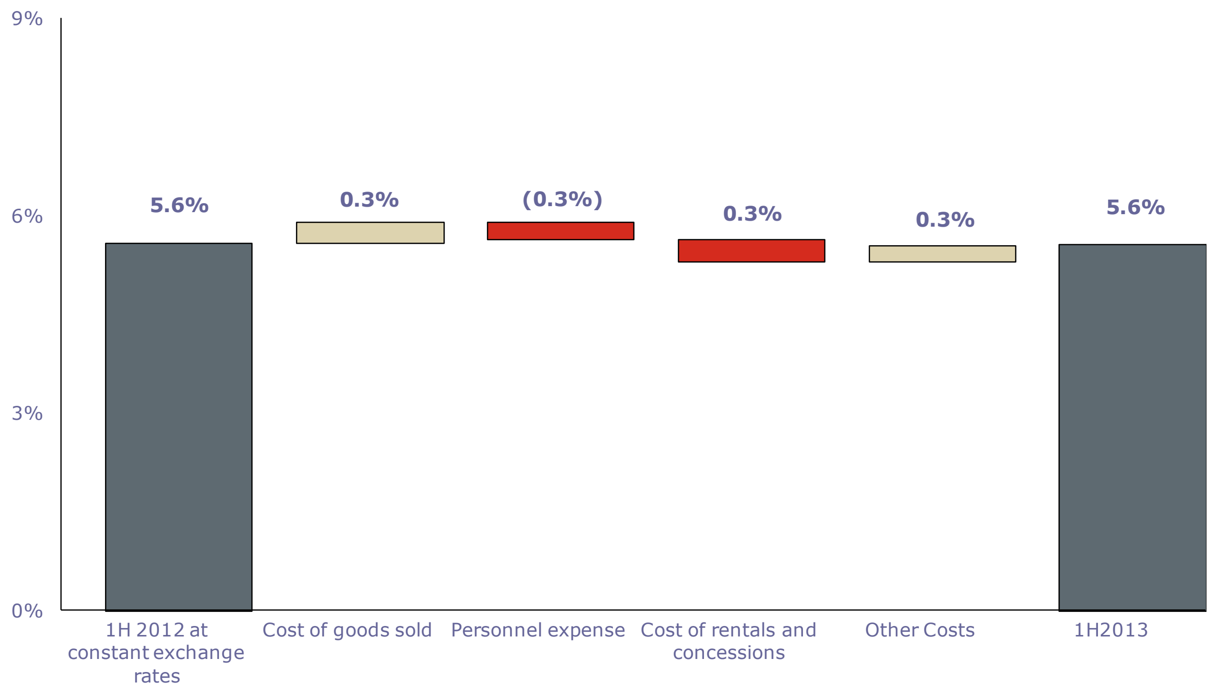
In the first half of 2013 the Group posted Ebitda (including Corporate costs) of €102.8m, a decrease of 0.3% (-1.3% at current exchange rates) with respect to the €104.2m reported in the first half of 2012. Net of restructuring charges, which in 2013 amounted to €4.2m and in 2012 to €2.7m, Ebitda would have increased by 1.2% (+0.2% at current exchange rates).

The breakdown of Ebitda by geographical area is shown below:

(€m)	1H 2013		1H 2012		Change 2012	Change at constant exchange rates
North America and the Pacific Area	92.4	9.7%	86.8	9.2%	6.5%	7.9%
Italy	14.7	2.7%	25.3	4.3%	(41.7%)	(41.7%)
Other European Countries	9.6	2.8%	8.5	2.5%	13.0%	13.1%
Total before Corporate costs	**116.8**	6.4%	**120.5**	6.5%	**(3.1%)**	**(2.2%)**
Corporate costs	(14.0)		(16.4)		(14.4%)	(14.4%)
Total	**102.8**	5.6%	**104.2**	5.6%	**(1.3%)**	**(0.3%)**

The stability of Food & Beverage's Ebitda is attributable to the excellent results posted in North America and the Pacific Area, which made it possible to offset the drop in sales recorded in Italy.

Overall, the Ebitda margin was unchanged at 5.6%, the same level posted in the first half of 2012, due to a drop in the cost of goods sold and the containment of centralized costs that offset the higher personnel expense and concession fees relating, in particular, to the motorways channel which, at current levels of activity, is characterized by a more rigid cost structure.



Ebitda by geographical area

Nord America and the Pacific Area

In **North America and the Pacific Area**[10] Ebitda amounted to $121.4m, an increase of 7.9% with respect to the $112.5m posted in the first half of 2012. The Ebitda margin reached 9.7% versus 9.2% in the same period of the prior year. The improvement is explained by the reduced cost of goods sold, including as a result of the adjustments made to sale prices to reflect the trend in the prices of raw materials in previous years, as well as the decrease in general and administrative expenses. Ebitda in the first half of 2013 was impacted by reorganization costs of $2.1m, linked to the rationalization of the central organizational structure (in the first half of 2012 the reorganization costs amounted to $1.3m). Net of these charges, Ebitda would have increased by 8.5%.

Italy

In **Italy** Ebitda amounted to €14.7m, a sharp decline (-41.7%) with respect to the €25.3m recorded in the comparison period, and the Ebitda margin fell from 4.3% to 2.7%. The drop is explained by the significant decrease in sales which, given the high fixed costs for the motorway channel such as rent and personnel expense, neutralized the positive impact of the steps taken to contain general overheads. In the first half of 2013 reorganization costs reached €2.0m. Net of these items, the drop in Ebitda would have reached 33.8%.

Other European countries

Ebitda for the **other European countries** amounted to €9.6m, an increase of 13.0% (+13.1% at current exchange rates) with respect to the first half of 2012 (€8.5m). The Ebitda margin reached

[10] Operations managed by HMSHost

2.8% versus 2.5% in the same period of 2012. Net of reorganization charges, which amounted to €0.5m in the first half of 2013 and €1.7m in 2012, Ebitda would have been in line with the previous year.

Corporate costs

Corporate costs amounted to €14m versus €16.4m in the same period of the previous year. The drop is explained by a reduction in personnel expense and consulting fees.

Depreciation, amortization and impairment losses

In the first half of 2013 these came to €98.9m compared with €93.9m in the comparison period, for an increase of 6.1% (+5.3% at current exchange rates), due to greater capital expenditure, especially in North America.

Net financial expense

In the first half of 2013 net financial expense came to €25.8m, a drop with respect to the €33m posted in the first half of 2012. The lower average cost of debt, which fell from the 6.9% recorded in the first half of 2012 to 5.4%, is explained, above all, by the lack of the amortization of the interest rate hedges terminated in 2011 as of the second quarter of 2013.

Income tax

Income tax in the period rose from the €1.7m recorded in the first half of 2012 to €10.2m. The increase is explained by the failure, in 2013, to recognize deferred tax assets against losses recorded in a few European countries, particularly in Italy, due to the negative business trend and the limited visibility as to the timing of a possible recovery in future years.

This item also includes IRAP (Italian regional business tax) charged on the results of operations in Italy, which in the first half of 2013 amounted to €2.9m versus €3.6m in the same period of the prior year.

Loss from continuing operations (Food & Beverage)

In the first half of 2013 the Loss from continuing operations increased, coming in at €32.6m versus €25.8m in the comparison period, due to a higher tax burden.

Profit from discontinued operations (Travel Retail & Duty Free)

In the first half of 2013 the Profit from discontinued operations amounted to €42.6m, in line with the €42.8m posted in the comparison period. See Section 1.3 "Discontinued operations" for a description of Travel Retail & Duty Free's performance.

Profit attributable to the owners of the parent

In the first half of 2013 the profit attributable to owners of the parent came to €4.3m, down with respect to the €11.9m recorded in the comparison period.

1.2.2 Financial position

Reclassified consolidated statement of financial position[11]

(€m)	30/06/2013	31/12/2012	Change 2012	Change at constant exchange rates
Intangible assets	861.0	845.0	16.0	(2.8)
Property, plants and equipment	846.0	870.7	(24.8)	(26.6)
Financial assets	13.8	14.5	(0.8)	(0.7)
A) Non-current assets	1,720.7	1,730.2	(9.5)	(30.2)
Inventories	113.1	114.6	(1.6)	(1.7)
Trade receivables	47.9	46.6	1.3	1.5
Other receivables	205.9	210.7	(4.9)	(5.3)
Trade payables	(425.0)	(440.1)	15.1	15.4
Other payables	(274.0)	(343.7)	69.6	70.9
B) Working capital	(332.2)	(411.8)	79.6	80.8
C) Invested capital, less current liabilities	1,388.6	1,318.5	70.1	50.7
D) Other non-current non-financial assets and liabilities	(168.8)	(169.4)	0.6	0.6
E) Invested capital from continuing operations	1,219.7	1,149.0	70.7	51.3
F) Invested capital from discontinued operations (demerger)	403.0	598.2	(195.2)	(185.0)
G) Net invested capital	1,622.7	1,747.2	(124.5)	(133.7)
Equity attributable to owners of the parent	776.1	787.7	(11.6)	(16.9)
Equity attributable to non-controlling interests	31.2	26.4	4.8	4.6
H) Equity	807.3	814.0	(6.8)	(12.2)
Non-current financial liabilities	916.3	878.8	37.6	16.9
Non-current financial assets	(4.0)	(4.1)	0.1	0.1
I) Non-current financial indebtedness	912.3	874.7	37.7	17.0
Current financial liabilities	98.8	291.1	(192.2)	(192.3)
Cash and cash equivalents and current financial assets	(195.7)	(232.6)	36.8	37.2
L) Current net financial indebtedness	(96.9)	58.5	(155.4)	(155.1)
Net financial position (I+L)	815.4	933.2	(117.8)	(121.5)
M) Total as in G)	1,622.7	1,747.2	(124.5)	(133.7)

Following the approval of the Group's proposed demerger the assets and liabilities pertaining to Travel Retail & Duty Free are recognized as "Assets held for sale" at 31 December 2012 and at 30 June 2013.

The comments below, therefore, refer solely to the financial position of Food & Beverage and Corporate (the continuing operations). See Section 1.3 "Discontinued operations" for a description of Travel Retail & Duty Free's financial position.

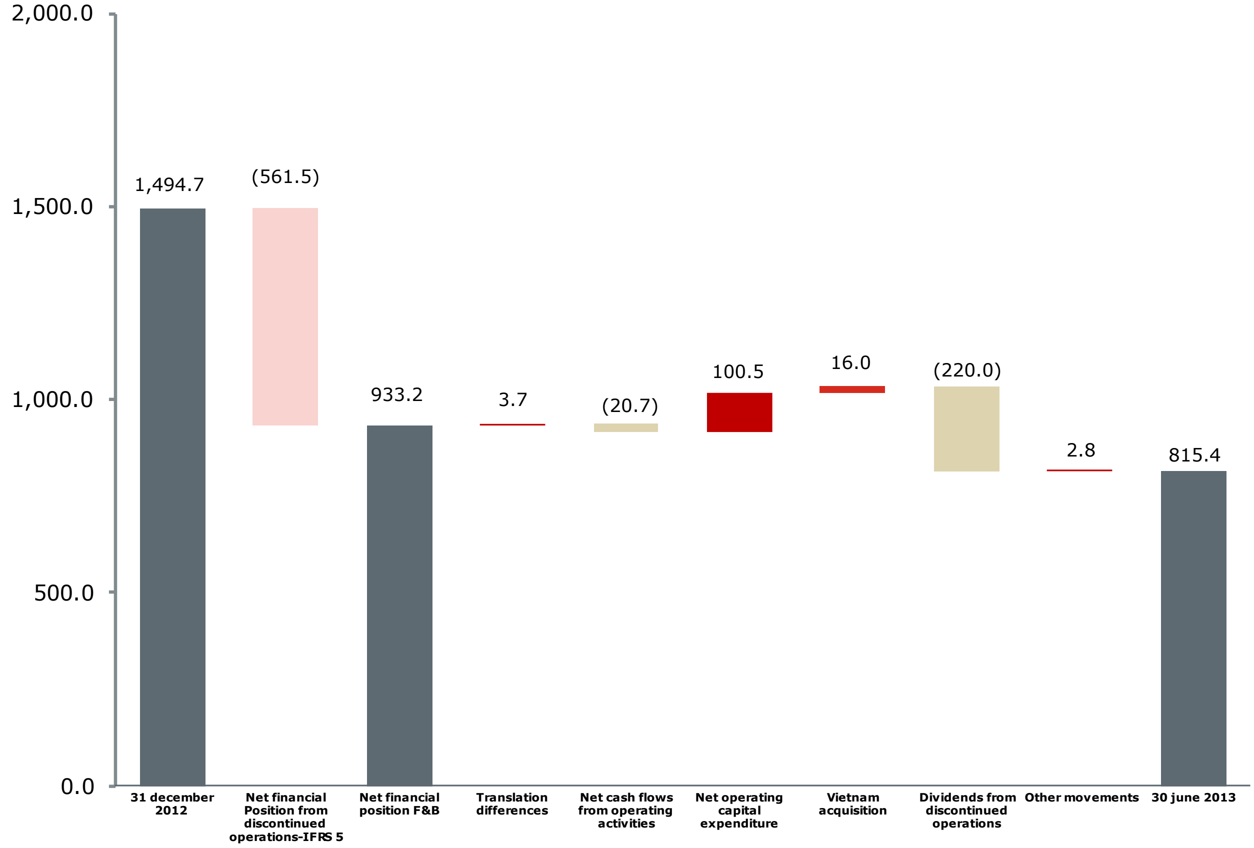
Invested capital from continuing operations amounted to €1,219.7m at 30 June 2013, a drop of €70.7m with respect to 31 December 2012 (€1,149.0m) due to the change in working capital.

The net financial position for continuing operations amounted to €815.4m at 30 June 2013, a decrease of €117.8m with respect to the €933.2m posted at 31 December 2012 explained primarily by the dividend received from WDFG SAU of €220m which more than offset capex.

[11] 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).

The impact of applying IFRS5 to Travel Retail & Duty Free's assets on the Group's net financial position along with financial and other movements in the first half of 2013, described in greater detail later on in this report, are shown below.

Change in Net financial position (€/m)



At 30 June 2013, 59% of Food & Beverage's consolidated net financial position was denominated in US dollars and the rest in euros, while 54% was originally fixed-rate or converted to fixed-rate by means of interest rate swaps.

The fair value of interest rate hedges at 30 June 2013 was €1.7m versus €9.6m at 31 December 2012.

Debt consists mainly of committed non-current credit lines from banks and bonds (private placements). At 30 June 2013, loans had an average remaining life of approximately 4 years and 5 months, versus approximately 2 years and 6 months at 31 December 2012. The loan contracts require the Group to uphold certain financial ratios[12]. At 30 June 2013 all of these were amply satisfied.

[12]Namely, a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. The ratios for contracts signed by Autogrill S.p.A. refer to the Group as a whole, while the ratios for the loans and private placements signed by HMSHost Corporation are based solely on HMSHost Corporation's data.

Net cash generation

(€m)	1H 2013	1H 2012
EBITDA	102.8	104.2
Change in net working capital	(70.4)	(3.1)
Other items	(1.0)	(0.4)
Cash flows from operating activities	31.4	100.6
Tax (paid)/reimbursed	8.6	(14.9)
Net interest paid	(19.2)	(20.2)
Net cash flows from operating activities	20.7	65.6
Net Capex	(100.5)	(119.0)
Vietnam Acquisition	(16.0)	-
Free operating cash flow	(95.8)	(53.4)

Net cash flows from operating activities amounted to €20.7m in the first six months of 2013, down for €44.9m with respect to the figure posted in the same period of the prior year (€65.6m).

The decline is attributable to the change in net working capital which absorbed €70.4m in the period while it was basically unchanged in the first half of 2012: the change is explained primarily by the reduced turnover in Italy and the payment of management bonuses for the three year period 2010-2012.

Excluding net capital expenditure of €100.5m (€119m in the first half of 2012) and the investment in Vietnam, the free operating cash flow[13] reached a negative €95.8m, a drop of €53.4m with respect to the comparison period.

Capital expenditure

Details of net capital expenditure in the first half by geographical area are shown below:

(€m)	1H 2013	1H 2012	Change 2012	Change at constant exchange rates
North America and the Pacific Area	38.9	85.8	(54.6%)	(52.9%)
Italy	12.2	21.5	(43.3%)	(43.3%)
Other European Countries	12.2	16.3	(25.2%)	(24.6%)
Corporate and unallocated	1.5	2.3	(33.3%)	(33.3%)
Total	64.8	125.9	(48.5%)	(47.1%)

[13] Net cash flows from operating activities refers solely to the continuing operations (Food & Beverage and Corporate) and do not include Travel Retail & Duty Free.

In the first half of 2013 net capital expenditure reached €64.8m, a significant decline with respect to the €125.9m posted in the same period of 2012 when, in line with the seasonality of renewals, a high level of capital expenditure was posted as a result of the US airport concessions renewed in prior years.

In the first half of 2013 capital expenditure mostly concerned the U.S., more specifically the airports of Los Angeles and Dallas, and the rest stops along the Pennsylvania Turnpike, in addition to the Schiphol Airport in the Netherlands and the "Villoresi Est" motorway rest stop in Italy.

Acquisitions

In April 2013, the Autogrill Group, through HMSHost Corporation, and Vietnam Food and Beverage Services Company Ltd. ("Vietnam FBS"), a local food and beverage provider and a subsidiary of the IPP Group, signed an agreement to form a new company which will operate more than 80 points of sale in Vietnam airports.

Initially, the company will manage the business of the 28 locations that the IPP Group already operates in the Ho Chi Minh and Da Nang airports (the country's first and third largest airports), as well as the one in Phu Quoc. An additional six points of sale will also be opened in the second half of 2013 at the Hanoi airport (the second largest in Vietnam). Based on the development plan, which calls for the opening of an additional 48 points of sale over the next 18 months, the Group will be present in the country's six largest airports and it is estimated that total annual revenue will reach more than $20m once the businesses are running at full capacity.

HMSHost Corporation's investment amounted to $20.9m.

1.2.3 Performance in the second quarter

Revenue

Consolidated revenue in the second quarter of 2013 amounted to €995.9m, a drop of 0.1% with respect to the €1,006.1m posted in the same period of 2012 (-1.0% at current exchange rates). The performance by channel is shown below:

(€m)	2Q 2013	2Q 2012	Change 2012	Change at constant exchange rates
Airports	493.8	483.7	2.1%	3.7%
Motorways	410.0	426.4	(3.8%)	(3.5%)
Railway Stations	40.0	38.3	4.5%	4.8%
Other	52.1	57.7	(9.8%)	(9.3%)
Total	**995.9**	**1,006.1**	**(1.0%)**	**(0.1%)**

The trend recorded in the first part of the year was confirmed in the second quarter, namely the growth of the airport channel was offset by the negative performance of the motorways channel, above all in Italy.

In the second quarter of 2013 the revenue generated by the **US airports** rose 8.7% like-for-like, compared with a 1.5%[14] rise in passenger traffic, thanks to the greater number of transactions and higher average spending per customer. Like-for-like revenue for American motorways rose 5.2%. Total revenue for North America and the Pacific amounted to $658.1m, an increase of 2.4% with respect to the $642.8m posted in 2012.

In the second quarter of 2013 revenue in Italy reached €299.1m, a drop of 5.7% with respect to the €317.3m recorded in the second quarter of the prior year, but a slight improvement with respect to the first quarter of the year (-6.7%). The railway station channel, up 9.4% in the quarter with respect to same period of the prior year thanks also to the new openings in Florence and in Verona, as well as the new concept stores in Milan (Milano Centrale) and Turin (Torino Porta Nuova), contributed to the improved performance. The negative trend of the **Italian motorways** continued, with revenue down by 6.4%.

In the second quarter of 2013 revenue in the **other European countries** rose 3.1% (+2.7% at current exchange rates) from €188.3m to €193.4m. A slight increase with respect to the first quarter was also recorded thanks to the growth in revenue generated by airports and railroad stations, as well as the opening of new points of sale in Belgium and Germany.

[14] Source: Airlines for America April-June 2013

Ebitda

Consolidated Ebitda in the second quarter amounted to €81.2m, an increase of 9.6% with respect to the € 75.0m posted in the comparison period (+8.3% at current exchange rates), while the Ebitda Margin came in at 8.2% versus 7.5% in the second quarter of 2012. The gradual recovery of the margins is explained primarily by the reduced cost of goods sold and containment of centralized costs. Net of reorganization costs, which amounted to €3.7m in the second quarter of 2013 and €2.7m in 2012, Ebitda would have increased by 10.6% (+ 9.3% at current exchange rates).

In the second quarter of 2013 Ebitda in **North America and the Pacific Area** totaled $77.6m, an increase of 7.1% with respect to the $72.5m posted in the same period of the prior year. The Ebitda margin came in at 11.8% versus 11.3% in the same period of the prior year thanks to an improvement in the cost of goods sold and reduced structural costs. Net of reorganization costs, which amounted to $1.9m in the second quarter of 2013 and $1.3m in 2012, Ebitda would have increased by 7.8%.

In the second quarter of 2013 Ebitda in **Italy** amounted to €14.3m, a drop of 5.4% with respect to the €15.2m reported in the same period of the prior year, while the Ebitda margin came in at 4.8%, in line with the same period of the prior year. Net of reorganization costs, which amounted to €1.8m in the second quarter of 2013 and €0.1m in 2012, Ebitda would have increased by 5.8%.

In the second quarter of 2013 Ebitda in **other European countries** amounted to €15.1m, an increase of 18.1% (+18.1% at current exchange rates) with respect to the €12.8m reported in the same period of the prior year. Net of reorganization costs, which amounted to €0.4m in the second quarter of 2013 and €1.7m in 2012, Ebitda would have increased by 6.5% (+6.5% at current exchange rates).

Depreciation, amortization and impairment losses

In the second quarter of 2013 depreciation, amortization and impairment losses came to €49.9m, an increase of 2.1% with respect to the €49.4m recorded in the comparison period (+1.1% at current exchange rates).

Net financial expense

In the second quarter of 2013 net financial expense reached €9.7m, a drop with respect to the €16.8 reported in the comparison period. The significant change reflects the decline in total debt but, above all, the impact on the average cost of debt of the lack of the amortization of the interest rate hedges terminated in 2011 as of the second quarter of 2013.

Profit from continuing operations

In the second quarter of 2013 the profit from continuing operations reached €8.3m versus €1.3m in the same period of the prior year, due to an improved EBIT and lower financial expenses.

Profit from discontinued operations

In the second quarter of 2013 the profit from discontinued operations amounted to €30.3m, versus €31.9m in the same period of the prior year. The 2013 profit was negatively impacted by the portion of the bank fees (€5.2m) paid in 2011 on the loans extinguished as part of Travel Retail & Duty Free's debt refinancing which had not been fully amortized at 5 June 2013.

Profit attributable to the owners of the parent

In the second quarter of 2013 the profit attributable to owners of the parent came to €35.5m, versus €30.3m in the same period of the prior year.

1.3 Discontinued operations (Travel Retail & Duty Free)

Following the approval of the Group's proposed demerger the results for Travel Retail & Duty Free posted in both the first half of 2013 and the same period of the prior year are shown in a separate line of the Group's income statement, "Profit/(loss) from discontinued operations".

In order to better understand the performance of the discontinued operations in the first half, the comments on Travel Retail & Duty Free's income statement and statement of financial position are presented using the standard format.

(€m)	1H 2013	% of revenue	1H 2012	% of revenue	Change 2012	Change at constant exchange rates
Revenue	922.9	100.0%	905.1	100.0%	2.0%	3.8%
Other operating income	11.6	1.3%	14.1	1.6%	(17.9%)	(17.9%)
Total revenue and other operating income	**934.4**	**101.3%**	**919.2**	**101.6%**	**1.7%**	**3.4%**
Raw materials, supplies and goods	(374.6)	40.6%	(370.7)	41.0%	1.0%	2.5%
Personnel expense	(100.3)	10.9%	(96.6)	10.7%	3.8%	5.4%
Leases, rentals, concessions and royalties	(292.0)	31.6%	(280.5)	31.0%	4.1%	5.9%
Other operating costs	(57.7)	6.3%	(58.2)	6.4%	(0.7%)	0.6%
EBITDA	**109.8**	**11.9%**	**113.3**	**12.5%**	**(3.1%)**	**(1.5%)**
Depreciation, amortisation and impairment losses	(44.2)	4.8%	(56.6)	6.3%	(21.9%)	(21.0%)
EBIT	**65.6**	**7.1%**	**56.7**	**6.3%**	**15.8%**	**18.3%**
Net financial expense	(13.6)	1.5%	(11.2)	1.2%	20.9%	21.9%
Impairment losses on financial assets	(0.2)	0.0%	0.7	0.1%	n.s.	n.s.
Pre-tax profit	**51.8**	**5.6%**	**46.2**	**5.1%**	**12.2%**	**15.0%**
Income tax	(9.3)	1.0%	(3.4)	0.4%	n.s.	n.s.
Net result attributable to:	**42.6**	**4.6%**	**42.8**	**4.7%**	**(0.6%)**	**1.8%**
- owners of the parent	41.4	4.5%	41.7	4.6%	(0.7%)	1.7%
- non-controlling interests	1.1	0.1%	1.1	0.1%	3.9%	3.9%

Revenue

Travel Retail & Duty-Free closed the first half of 2013 with revenue of €922.9m, an increase of 3.8% with respect to the €905.1m posted in the comparison period (+2.0% at current exchange rates).

In the first half of 2013 revenue in the **United Kingdom** rose 5.4% with respect to the £349.2m posted in the first half of 2012 to £368.0m, with traffic up by 2.7%[15]. Growth continued at a good pace thanks to the contribution of sales at Heathrow Airport which amounted to £179.3m, an increase of 4.2% versus an increase in traffic of 2.4% due primarily to the increase in average spending per passenger. Among the other main UK airports, Gatwick stands out for its excellent results, reporting a 10.9% increase in sales with respect to the first half of 2012, with traffic up by 2.4%, thanks to the full contribution of the new walk-through stores opened in July 2012.

Revenue in **Spain** amounted to €226.6m, a drop of 5.5% with respect to the €239.8m posted in the same period of the prior year. The sales performance was influenced by the closing of a few points of sale in Madrid (boutique stores). Like-for-like, sales would have dropped by 1.9% versus a drop in passenger traffic of 5.9%[16]. The Barcelona airport posted the best performance, with sales up by +4.2% versus a drop in traffic of 1.8% thanks to the rise in average spending per passenger. Sales at the airport in Madrid, which reached €66.5m versus €81.6m in the first

[15] Source: BAA, Manchester Airport and Gatwick Airport , January - June 2013.
[16] Source: AENA, January -June 2013.

half of 2012 (-18.5%), fell like-for-like by 9.1% versus a drop in traffic of 14.7%, thanks again to the strong increase in average spending per passenger.

Sales in **other countries**[17] came to €240.6m, a rise of 9.3% with respect to the €220m posted in the same period of 2012 (+9.4% at current exchange rates). The overall result was influenced, in part, by changes in the perimeter as a result of the closures in 2012 of points of sale in the airports of Atlanta and Orlando and the beginning of operations in the airports of Dusseldorf, Germany, Los Cabos, Mexico and in Jamaica. Like-for-like sales would have increased by 4.9% (+5.1% at current exchange rates). Of particular note are the excellent performances recorded at the airports in Vancouver, Canada (+18.5%) and in Jordan (+11.5%).

Travel Retail & Duty-Free closed the second quarter of 2013 with revenue of €525.1m, an increase of 4.0% with respect to the €516.3m posted in the same period of the prior year (+1.7% at current exchange rates). The acceleration in sales with respect to the first quarter was reported in all three areas of operation.

Revenue in the **United Kingdom** reached £210.9m, a rise of 6.1% with respect to the £198.8m recorded in the second quarter of 2012, while traffic rose 3.6%[18].

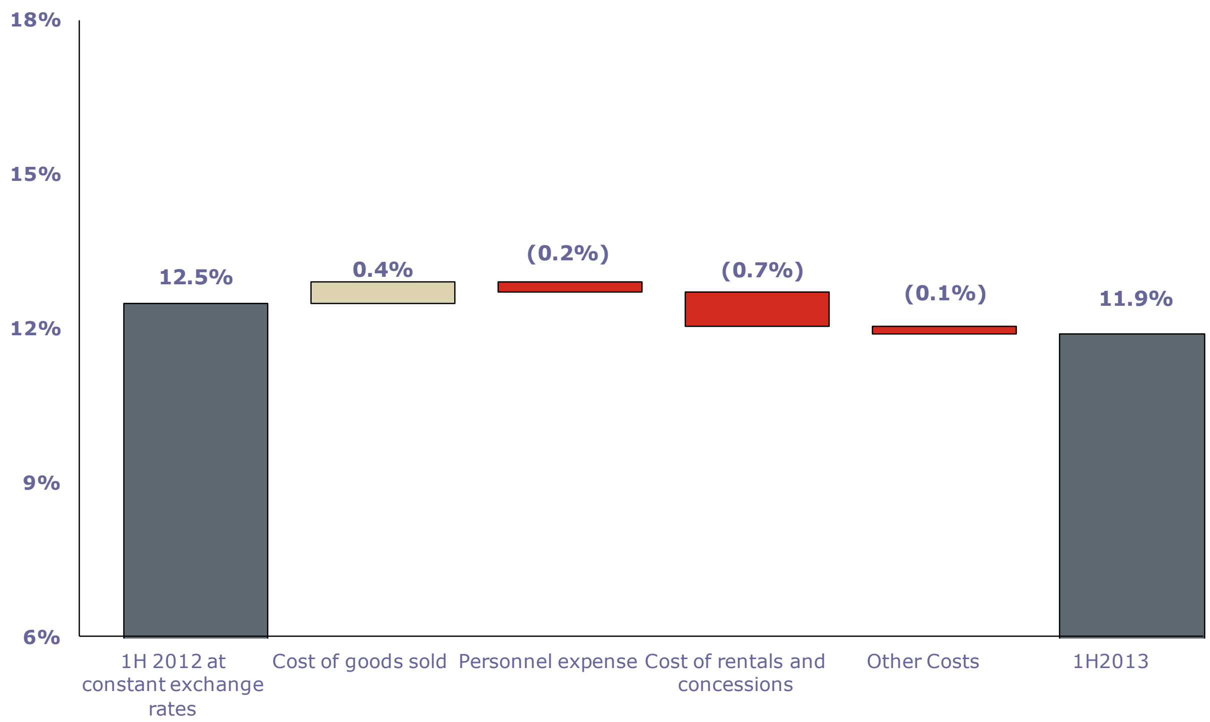
The revenue generated by the **Spanish airports** amounted to €139.4m, a decrease of 4.8% with respect to the €146.4m posted in the same period of the prior year. Like-for-like sales only fell 1.5% versus a drop in passenger traffic of 4.2%[19].

Sales in **other countries** came to €127.1m, a rise of 10.5% with respect to the €115m posted in the same period of 2012 (10.5% at current exchange rates). Like-for-like sales would have increased by 5.3% (+5.4% at current exchange rates).

Ebitda

In the first half of 2013 Ebitda fell 1.5% (-3.1% at current exchange rates) with respect to the €113.3m posted in the same period of 2012 to €109.8m due, in part, to the new openings (particularly in Dusseldorf) and, beginning in May, the increase of rents following renewal of the Spanish airport concessions. The Ebitda margin fell from 12.5% to 11.9%.

[17] Mexico, Jordan, Chile, Canada, Kuwait, Peru, United States, Dutch Antilles, France, Cape Verde, Panama, Sri Lanka, India, Jamaica and Germany.
[18] Source: BAA and other airport sources, April- June 2013.
[19] Source: AENA, April-June 2013.



In the second quarter of 2013 Ebitda amounted to €69.8m, a decrease of 4.5% with respect to the €74.5m posted in the same period of the prior year (-6.4% at current exchange rates) due to higher rents following the renewal of the Spanish concessions.

Depreciation, amortization and impairment losses

In the first half of 2013 these came to €44.2m, a decrease when compared to the same period of the prior year (€56.6m) due also to a €6.2m decline in the amortization of concessions as a result of the redetermination of their useful life linked to the renewal, through 2020, of the duty-free and duty paid concessions in Spanish airports.

In the second quarter of 2013 depreciation, amortization and impairment losses totaled €21.8m versus €29m in the comparison period. The difference is explained by the reasons described above.

Net financial expense

Net financial expense amounted to €13.6m, an increase with respect to the €11.2m posted in the comparison period. The reduction obtained thanks to a drop in fixed-rate debt was offset by the portion of the bank fees (€5.2m) paid in 2011 on the loans extinguished as part of Travel Retail & Duty Free's debt refinancing which had not been fully amortized at 5 June 2013.

The average cost of debt, net of the above mentioned fees, fell from the 3.4% posted in the first half of 2012 to 3.1%.

Net financial expense in the second quarter of 2013 rose with respect to the €5.8m posted in the second quarter of the prior year to €9.2m, €5.2m of which is attributable to the components described above.

Income tax

The increase in taxes from €3.4m to €9.3m is explained by higher EBIT, as well as the favorable impact, in 2012 alone, of the lower tax rates in the United Kingdom which made it possible to release previously recognized deferred tax liabilities.

Profit

Travel Retail & Duty-Free posted a profit of €41.4m, in line with the €41.7m reported in the first half of 2012 thanks to the increase in EBIT which made it possible to offset the increase in financial expense and income taxes.

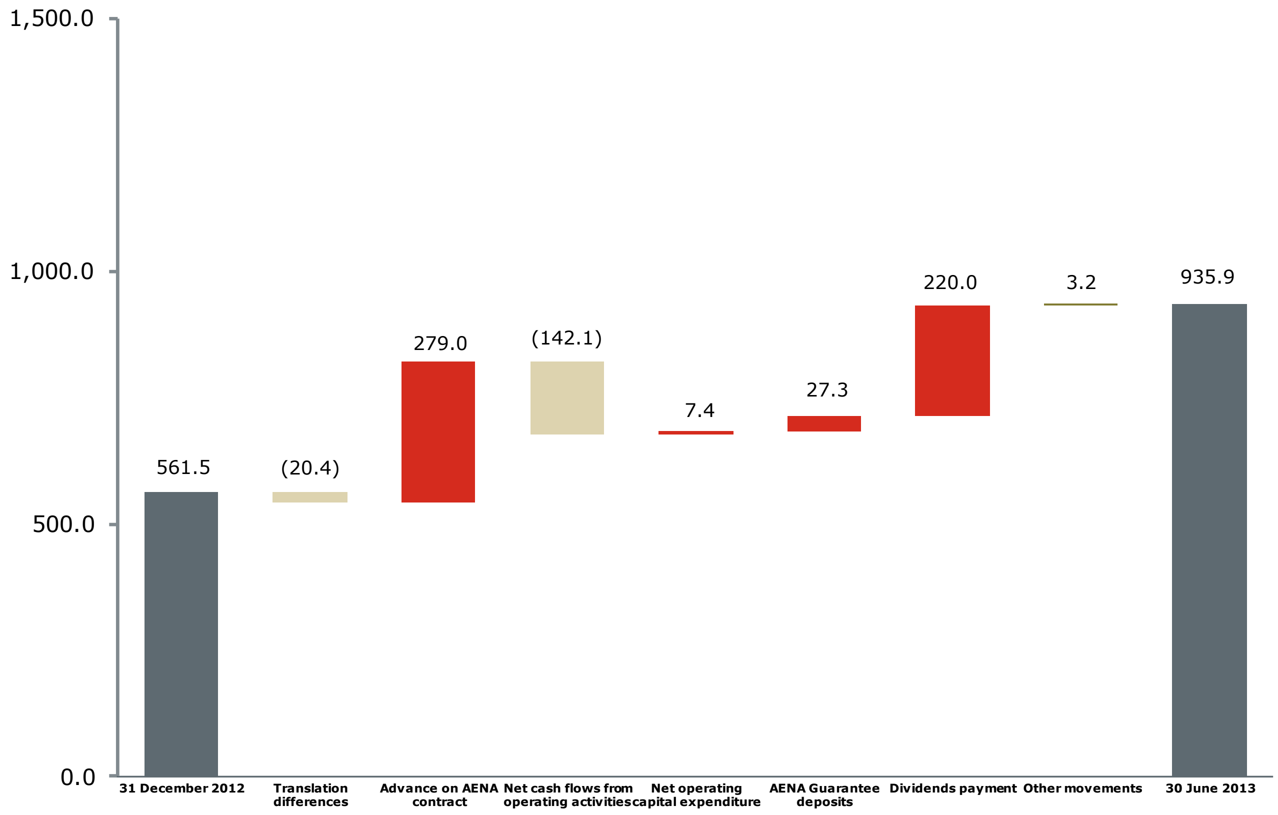
Profit in the second quarter reached €29.8m, a drop with respect to the €31.6m posted in the second half of the prior year.

Net invested capital

(€m)	30/06/2013	31/12/2012	Change
Goodwill	584.7	605.1	(20.5)
Other Intangible assets	575.9	622.9	(47.0)
Property, plant and equipment	81.0	87.3	(6.3)
Financial assets	40.1	13.1	26.9
Non-current assets	**1,281.6**	**1,328.4**	**(46.8)**
Net working capital	(137.5)	(102.0)	(35.5)
Other non-current non-financial assets and liabilities	194.8	(66.8)	261.6
Net invested capital	**1,338.9**	**1,159.7**	**179.2**
Net financial position	**935.9**	**561.5**	**374.4**

The significant increase in net invested capital in the first half of 2013 is explained by the duty free and duty paid concessions in the Spanish airports which were awarded in December 2012 through 2020 as a result of which the Group paid AENA Aeropuertos part of the concession fees in advance (€279m); the advance, which will be gradually recovered by discounting the fees owed AENA over the next few years, was recognized under "Other non-current non-financial assets". With regard again to the concessions awarded in Spain, the Group also made a guarantee deposit of €27m recognized under "Financial assets".

Change in the net financial position (€/m)



In order to meet the financial needs referred to above and in light of the demerger of Autogrill S.p.A., in the month of June 2013 WDFG SAU, currently the parent of Travel Retail & Duty Free, obtained a new €1,250m medium/long term loan comprised of four tranches with different characteristics and expirations from a pool of banks . WDF SAU used the new loan to repay the outstanding loans of WDFG SAU and its subsidiaries, as well as the loan received from Autogrill S.p.A. in 2011.

Net cash generation

(€m)	1H 2013	1H 2012
EBITDA	109.8	113.3
Change in net working capital	56.0	30.6
Change in net working capital - advance on AENA contract	(279.0)	-
Other non-cash items	0.5	0.4
Cash flows from (used in) operations	(112.7)	144.3
Tax paid	(15.9)	(16.6)
Net interest paid	(8.3)	(12.4)
Net cash flows from (used in) operations	(136.9)	115.4
Net Capex	(7.4)	(12.2)
Free operating cash flow	(144.3)	103.2
Free operating cash flow w/o advance on AENA contract	134.7	103.2

The advance payment of the concession fees to AENA Aeropuertos of €279m explains the cash flow absorption of €144.3m posted by Travel Retail & Duty Free in the first half of 2013. Net of this advance payment, cash flow generation reached €134.7m, a further increase with respect to the €103.2m generated in the first half of 2012, due mainly to better management of net working capital.

Capital expenditure

Net capital expenditure amounted to €9.5m versus €9.8m in the first half of 2012 and involved primarily the points of sale in Madrid, Barcelona and Palma di Majorca.

1.4 Related party transactions

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

1.5 Events after the reporting period

Since the close of the first half of 2013, 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 this report or the notes.

1.6 Outlook

In the first 29 weeks[20] of the year revenue[21] for Food & Beverage dropped 0.1% (-1.1% at current exchange rates) with respect to the comparison period of 2012.

In the first 29 weeks of the year revenue for Travel Retail & Duty Free increased 3.4% (+1.2% at current exchange rates) with respect to the comparison period of 2012.

The change in the Group's perimeter, due to the demerger of Autogrill S.p.A., makes it necessary to compare the 2013 results separately for the two business segments.

The Group expects[22] Food & Beverage to generate revenue of approximately €4,050m, with sales in North America and the Pacific Area rising and offsetting the decrease in Italy. The segment's Ebitda (including Corporate costs) is expected to reach between €315m and €325m versus €321.4m in 2012. Capital expenditure in the year is expected to amount to approximately €180m.

The Group expects[23] Travel Retail & Duty Free to post revenue of approximately €2,050m, Ebitda of between €250m and €260m, in line with the previous year, despite the negative exchange effect due to the difference in the Euro/GBP exchange rate with respect to 2012. Capital expenditure is expected to exceed €70m, a sizeable increase with respect to 2012 (€27.9m), as a result of being awarded the Spanish airport concessions.

At the same time as the demerger transaction, an acquisition is also currently underway involving the purchase by the parent of WDFG SAU of the airport retail operations in North America which are currently managed by the parent of HMSHost Corporation. For the sake of comparison and in light of the fact that these operations will likely be transferred in September 2013, the 2013 forecasts and the 2012 comparison figures consider the results for the North American retail airport business part of Food & Beverage. As a point of reference, however, in 2012 these operations posted revenue of $243m, Ebitda of $23m and capex of $21m.

[20] Average exchange rates: 2013: €/$ 1,3119, €/£ 0,8519; 2012: €/$ 1,2897, €/£ 0,8192
[21] Excluding business to business operations (franchisee and wholesale retail). Retail locations bring in about 98% of the Group's total revenue.
[22] Exchange rates: €/$ 1.32, €/£ 0.85
[23] Exchange rates: €/$ 1.32, €/£ 0.85

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

The above forecasts are based on the most up-to-date information available. However, economic conditions around the world are highly unstable, making predictions less reliable than usual.

Barring any significant unforeseen disruptions (see the 2012 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, traffic trends, with regard particularly to motorways in Italy and airplanes in Spain, and travelers' inclination to spend.

2. Condensed interim consolidated financial statements

2.1 Consolidated financial statements

2.1.1 Statement of financial position

Note	(€k)	30.06.2013	*Of which related parties*	31.12.2012*	*Of which related parties*	Change
	<u>ASSETS</u>					
	Current assets	552,989		746,857		(193,868)
I	Cash and cash equivalents	168,562		154,562		14,000
II	Other financial assets	27,168		26,876		292
III	Tax assets	3,056		29,375		(26,319)
IV	Other receivables	193,191	14,118	225,340	*14,500*	(32,149)
V	Trade receivables	47,922	3,353	53,599	*2,181*	(5,677)
VI	Inventories	113,090		257,105		(144,015)
	Non-current assets	1,787,925		3,170,450		(1,382,525)
VII	Property, plant and equipment	845,960		957,999		(112,039)
VIII	Goodwill	797,321		1,394,254		(596,933)
IX	Other intangible assets	63,672		678,724		(615,052)
X	Investments	3,519		12,393		(8,874)
XI	Other financial assets	14,244		19,319		(5,075)
XII	Deferred tax assets	51,113		80,375		(29,262)
XIII	Other receivables	12,096		27,386		(15,290)
XXI	Defined benefit plans	-		-		-
	Discontinued operations (demerger)	1,858,764	299	-		1,858,764
	TOTAL ASSETS	4,199,678		3,917,307		282,371
	<u>LIABILITIES AND EQUITY</u>					
	LIABILITIES	3,392,425		3,103,270		289,155
	Current liabilities	797,857		1,449,196		(651,339)
XIV	Trade payables	425,022	*63,663*	643,958	*35,857*	(218,936)
XV	Tax liabilities	8,693		25,164		(16,471)
XVI	Other payables	252,940	*1,111*	393,563	*157*	(140,623)
XIX	Due to banks	80,108		128,869		(48,761)
XVII	Other financial liabilities	18,708		31,627		(12,919)
XX	Bonds	-		201,607		(201,607)
XXII	Provisions for risks and charges	12,386		24,408		(12,022)
	Non-current liabilities	1,138,771		1,654,074		(515,303)
XVIII	Other payables	29,361		37,354		(7,993)
XIX	Loans, net of current portion	527,282		1,194,393		(667,111)
XX	Bonds	389,052		123,665		265,387
XII	Deferred tax liabilities	58,191		144,895		(86,704)
XXI	Defined benefit plans	97,478		109,454		(11,976)
XXII	Provisions for risks and charges	37,407		44,314		(6,907)
	Discontinued operations (demerger)	1,455,797		-		1,455,797
XXIII	EQUITY	807,253		814,037		(6,784)
	- attributable to owners of the parent	776,084		787,686		(11,602)
	- attributable to non-controlling interests	31,169		26,351		4,818
	TOTAL LIABILITIES AND EQUITY	4,199,678		3,917,307		282,371

* Please refer to Section 2.2.1 for the description of adjustments made to the 2012 figures since their original publication due to the application of the IAS 19 revised

2.1.2 Income statement

Note	(€k)	1st Half 2013	*Of which related parties*	1st Half 2012**	*Of which related parties*	Change
	Continuing operations					
XXIV	Revenue	2,110,391	*30*	2,155,220	*27*	(44,829)
XXV	Other operating income	51,781	*1,862*	48,449	*1,416*	3,332
	Total revenue and other operating income	2,162,172		2,203,669		(41,497)
XXVI	Raw materials, supplies and goods	881,323		917,551		(36,228)
XXVII	Personnel expense	628,327	*69*	630,623	*66*	(2,296)
XXVIII	Leases, rentals, concessions and royalties	316,706	*36,919*	314,055	*40,403*	2,651
XXIX	Other operating costs	233,037	*2,188*	237,261	*1,535*	(4,224)
XXX	Depreciation and amortization	98,701		91,815		6,886
XXX	Impairment losses on property, plant and equipment and intangible assets	154		2,038		(1,884)
	Operating profit	3,924		10,326		(6,402)
XXXI	Financial income	683		996		(313)
XXXI	Financial expense	(26,522)	*(1,030)*	(34,012)	*(1,225)*	7,490
	Adjustment to the value of financial assets	(528)		(1,437)		909
	Pre-tax loss	(22,443)		(24,128)		1,685
XXXII	Income tax	(10,179)		(1,691)		(8,488)
	Loss for the period - Continuing operations	(32,622)		(25,818)		(6,803)
	Discontinued operations (demerger)					
XXXIII	Profit for the period - Discontinued operations (net of tax effects)	42,555	*(102)*	42,796	*(561)*	(241)
	Profit for the period	9,933		16,978		(7,044)
	Profit for the period attributable to:					
	- owners of the parent	4,262		11,921		(7,658)
	- non-controlling interests	5,671		5,057		614
XXXIV	Earnings per share (in € cents)					
	- basic	1.7		4.7		(3.0)
	- diluted	1.7		4.7		(3.0)
	Earnings per share - continuing operations (in € cents)					
	- basic	(14.7)		(11.8)		(2.9)
	- diluted	(14.7)		(11.8)		(2.9)

** Please refer to Section 2.2.2 for the description of adjustments made to the 2012 figures since their original publication

2.1.3 Statement of comprehensive income

Note	(€k)	1st Half 2013	1st Half 2012*	Change
	Profit for the period	9,933	16,978	(7,044)
	Items that will never be reclassified to profit or loss:			
XXIII	Remeasurements of the defined benefit liability (asset)	(8,296)	(11,848)	3,552
XXIII	Tax on items that will never be reclassified to profit or loss	1,797	2,843	(1,046)
	Items that will be reclassified subsequently to profit or loss:			
XXIII	Effective portion of fair value change in cash flow hedges	3,835	(2,602)	6,437
XXIII	Net change in fair value of cash flow hedges reclassified to profit or loss	4,513	12,577	(8,065)
XXIII	Foreign currency translation differences for foreign operations	(25,975)	32,903	(58,878)
XXIII	Gains (losses) on net investment hedge	15,172	(10,667)	25,838
XXIII	Tax on items that will be reclassified subsequently to profit or loss	(6,885)	499	(7,383)
	Total comprehensive income for the period	(5,905)	40,683	(46,588)
	- attributable to owners of the parent	(11,831)	35,833	(47,664)
	- attributable to non-controlling interests	5,926	4,849	1,077

* Please refer to Section 2.2.1 for the description of adjustments made to the 2012 figures since their original publication due to the application of the IAS 19 revised

2.1.4 Statement of changes in equity

(nota XXIII)

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2011 *	132,288	26,458	(32,341)	3,881	524,068	(7,724)	126,304	772,934	19,642
Total comprehensive income for the year									
Profit for the period	-	-	-	-	-	-	11,920	11,920	5,057
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	7,287	-	-	-	-	7,287	-
Foreign currency translation differences for foreign operations and other changes	-	-	-	33,111	-	-	-	33,111	(208)
Gains (losses) on net investment hedges, net of the tax effect	-	-	-	(7,480)	-	-	-	(7,480)	-
Actuarial Gains (losses) on defined benefit plans, net of the tax effect	-	-	-	-	(9,005)	-	-	(9,005)	-
Total comprehensive income for the year	-	-	7,287	25,631	(9,005)	-	11,920	35,833	4,849
Transactions with owners of the parent, recognised directly in equity									
Contributions by and distributions to owners of the parent									
Allocation of 2011 profit to reserves	-	-	-	-	126,304	-	(126,304)	-	-
Capital increase	-	-	-	-	-	-	-	-	4,218
Dividend distribution	-	-	-	-	(70,951)	-	-	(70,951)	(7,806)
Treasury shares	-	-	-	-	-	-	-	-	-
Stock options	-	-	-	-	1,764	-	-	1,764	-
Total contributions by and distributions to owners of the parent	-	-	-	-	57,117	-	(126,304)	(69,187)	(3,588)
Total transactions with owners of the parent	-	-	-	-	57,117	-	(126,304)	(69,187)	(3,588)
30.06.2012	132,288	26,458	(25,054)	29,512	572,180	(7,724)	11,920	739,580	20,903

(€k)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.2012 *	132,288	26,458	(15,743)	4,417	551,237	(7,724)	96,753	787,686	26,351
Total comprehensive income for the year									
Profit for the period	-	-	-	-	-	-	4,262	4,262	5,671
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	5,988	-	-	-	-	5,988	-
Foreign currency translation differences for foreign operations and other changes	-	-	-	(26,230)	-	-	-	(26,230)	255
Gains (losses) on net investment hedges, net of the tax effect	-	-	-	10,647	-	-	-	10,647	-
Actuarial Gains (losses) on defined benefit plans, net of the tax effect	-	-	-	-	(6,499)	-	-	(6,499)	-
Total comprehensive income for the year	-	-	5,988	(15,583)	(6,499)	-	4,262	(11,831)	5,926
Transactions with owners of the parent, recognised directly in equity									
Contributions by and distributions to owners of the parent									
Allocation of 2012 profit to reserves	-	-	-	-	96,753	-	(96,753)	-	-
Capital increase	-	-	-	-	-	-	-	-	6,275
Dividend distribution	-	-	-	-	-	-	-	-	(9,275)
Stock options	-	-	-	-	229	-	-	229	-
Total contributions by and distributions to owners of the parent	-	-	-	-	96,982	-	(96,753)	229	(3,001)
Changes in ownership interests in subdiaries									
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	1,892
Total transactions with owners of the parent	-	-	-	-	96,982	-	(96,753)	229	(1,108)
30.06.2013	132,288	26,458	(9,755)	(11,166)	641,720	(7,724)	4,262	776,084	31,169

* Please refer to Section 2.2.1 for the description of adjustments made to the 2012 figures since their original publication due to the application of the IAS 19 revised

2.1.5 Statement of cash flows

(€m)	1st Half 2013	1st Half 2012
Opening net cash and cash equivalents	**96.8**	**179.6**
Pre-tax profit and net financial expense for the period	3.4	8.9
Amortization, depreciation and impairment losses on non-current assets, net of reversals	98.9	93.9
Adjustment and (gains)/losses on disposal of financial assets	0.5	1.4
(Gain)/losses on disposal of non-current assets	(1.0)	(0.4)
Change in working capital [1]	(66.6)	(2.4)
Net change in non-current non-financial assets and liabilities	(3.8)	(0.7)
Cash flows from operating activities	**31.4**	**100.6**
Taxes (paid)/reimbursed	8.6	(14.9)
Interest paid	(19.2)	(20.2)
Net cash flows from operating activities	**20.7**	**65.6**
Acquisition of property, plant and equipment and intangible assets	(102.0)	(120.2)
Proceeds from sale of non-current assets	1.5	1.2
Acquisition of consolidated investments	(16.1)	(0.0)
Net change in non-current financial assets	0.2	1.3
Net cash flows used in investing activities	**(116.4)**	**(117.8)**
Issues of bonds	265.8	-
Repayments of bonds	(203.4)	-
Issue of new non-current loans	181.2	-
Repayments of non-current loans	(410.7)	(5.4)
Repayments of non-current loans from discontinued operations (demerger)	70.0	103.9
Repayments of current loans, net of new loans	39.6	-
Dividends from discontinued operations (demerger)	220.0	-
Dividends paid	-	(71.0)
Other cash flows (2)	(7.2)	(10.5)
Net cash flows from financing activities	**155.3**	**17.0**
Cash flow for the period	**59.6**	**(35.2)**
Net cash flow from operating activities from discontinued operations (demerger)	(136.9)	115.4
Cash flow used in investing activities from discontinued operations (demerger)	(34.8)	(12.6)
Cash flow (used in)/from financing activities from discontinued operations (demerger)	185.6	(126.6)
Cash flow for the period from/(used in) discontinued operations (demerger)	**13.8**	**(23.8)**
Effect of exchange rate fluctuation on net cash and cash equivalents	0.1	2.4
Closing net cash and cash equivalents	**170.3**	**123.0**

Reconciliation of net cash and cash equivalents		
(€m)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	**96.8**	**179.6**
Cash and cash equivalents	154.6	212.4
Current account overdrafts	(57.8)	(32.8)
Closing - net cash and cash equivalents - balance as of 30 June 2013 and as of 30 June 2012	**170.3**	**123.0**
Cash and cash equivalents	199.0	171.6
Current account overdrafts	(28.7)	(48.6)

[1] Includes the exchange rate gains (losses) on income components.

[2] Includes dividends paid to non-controlling interests in subsidiaries.

2.2 Notes to the condensed interim consolidated financial statements

Group operations

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

During the meeting held on 6 June 2013, shareholders approved the proportional partial demerger whereby Autogrill S.p.A. transferred to World Duty Free S.p.A. (formed on 27 March 2013), as of the demerger date, the holding in World Duty Free Group SAU.

Consequently, in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", the assets and liabilities at 30 June 2013 pertaining to Travel Retail & Duty Free have been reclassified as assets and liabilities held for sale, while the relative income statement items and the cash flows generated in the first half of 2013 are shown under, respectively, "Profit/(loss) for the period from discontinued operations" and "Cash flows for the period from discontinued operations". The income statement and the statement of cash flows originally published by the Autogrill Group for the period ended 30 June 2012 have also been reclassified to reflect the application of IFRS 5.

For more information please refer to Section 2.2.2. "Non-current assets held for sale and discontinued operations".

2.2.1 Accounting policies and basis of consolidation

General standards

The condensed interim consolidated financial statements at 30 June 2013 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 2012.

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 2012 annual consolidated financial statements, which should be consulted for further description.

In addition to those referred to in the consolidated financial statements for 2012 which should be consulted, below are the accounting standards, amendments and interpretations issued by the IASB and endorsed by the European Union which were adopted as of 1 January 2013:

- Amendments to IAS 1 Presentation of financial statements - Presentation of items of other comprehensive income

- Amendments to IAS 19 Employee benefits

- Amendments to IAS 12 Income taxes – Deferred tax: recovery of underlying assets

- Amendments to IAS 32 Financial instruments: Presentation - offsetting financial assets and financial liabilities

- Amendments to IFRS 7 Financial Instruments: Disclosures - offsetting financial assets and financial liabilities

- IFRS 13 Fair value measurement
- Improvements to IFRS - 2009-2011cycle

The application of the amendments to IAS 12, IAS 32, IFRS 7 and IFRS 13, as well as the Improvements to IFRS (2009-2011 cycle) had no significant impact on these condensed interim consolidated financial statements.

The revised IAS 19 "Employee benefits" introduces, among other things, the obligation to recognize actuarial gains and losses in the statement of comprehensive income and the corridor approach once used by the Group is no longer allowed. The different way of recognizing actuarial gains and losses increased liabilities by €45.6 m and had a negative impact on equity, net of the tax effect, of € 34.6m. The comparison figures at 31 December 2012 shown in the statement of financial position have, consequently, been restated. The impact on the comparable income statement for the first half of 2012 was not significant.

The changes with respect to the consolidated financial statements at 31 December 2012 following application of the revised IAS 19 are shown below:

(k€)		31.12.2012 Published	IAS 19 revised effects	31.12.2012 Revised
XII	Deferred tax assets	71,023	9,352	80,375
XII	Deferred tax liabilities	146,528	(1,633)	144,895
XXI	Post-employement benefits and other employee benefits	63,826	45,628	109,454
XXIII	Equity - Attributable to owners of the parent	822,328	(34,642)	787,686

The application of IAS 19 also had a negative impact on equity at 31 December 2011 of €6.8 m and of €9m at 30 June 2012, net of the tax effect.

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

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

	2013		2012		
	Rate on 30 June	Average rate for the period	Rate on 30 June	Average rate for the period	Rate on 31 December
US Dollar	1.3080	1.3134	1.2590	1.2965	1.3194
Canadian Dollar	1.3714	1.3341	1.2871	1.3040	1.3137
Swiss Franc	1.2338	1.2299	1.2030	1.2048	1.2072
British Sterling	0.8572	0.8508	0.8068	0.8225	0.8161

Consolidation scope and criteria

The scope of consolidation has changed with respect to 31 December 2012 following the acquisition of Autogrill VFS F&B Company by HMSHost Corporation. See Section 2.2.3 for more information about the transaction.

HMSHost Corporation and its subsidiaries close their fiscal year on the Friday closest to 31 December and divide it into 13 four-week periods, which in turn are grouped into 12-week quarters with the exception of the last which is a 16-week quarter. As a result, the accounts included in the condensed interim consolidated financial statements at 30 June 2013 cover the period 28 December 2012 to 14 June 2013, while the previous year's accounts covered the period 31 December 2011 to 15 June 2012.

2.2.2. Non-current assets held for sale and discontinued operations

During the meeting held on 6 June 2013, the shareholders of Autogrill S.p.A. approved the proportional partial demerger whereby Autogrill S.p.A. transferred to World Duty Free S.p.A., as of the demerger date, the holding in World Duty Free Group SAU and all the operations pertaining to the Travel Retail & Duty Free sector. As indicated in note 2.2 in application of IFRS 5, the statement of financial position and income statement balances and cash flows of Travel Retail & Duty Free are shown separately. Main changes of Assets and liabilities of Travel Retail & Duty Free are explained in note 2.2.4.

The statement of financial position, the income statement, the statement of cash flows and the net financial position pertaining to this sector are shown below.

Statement of financial position

Note	(€k)	30.06.2013	31.12.2012	Change
	ASSETS			
	Current assets	272,801	220,239	52,562
	Cash and cash equivalents	30,391	18,684	11,707
	Other financial assets	1,556	193	1,363
	Tax assets	7,128	7,798	(670)
IV	Other receivables	79,144	44,143	35,001
	Trade receivables	12,650	6,959	5,691
	Inventories	141,932	142,462	(530)
	Non-current assets	1,585,963	1,372,501	213,462
	Property, plant and equipment	80,995	87,287	(6,292)
VIII	Goodwill	584,659	605,117	(20,458)
IX	Other intangible assets	575,884	622,874	(46,990)
	Investments	8,463	9,136	(673)
XI	Other financial assets	31,589	3,975	27,614
	Deferred tax assets	29,318	30,092	(774)
XIII	Other receivables	275,055	14,020	261,035
	TOTAL ASSETS	1,858,764	1,592,740	266,024
	LIABILITIES AND EQUITY			
	LIABILITIES	1,455,797	994,542	461,255
	Current liabilities	386,319	374,367	11,952
	Trade payables	276,172	203,845	72,327
	Tax liabilities	19,494	18,694	800
	Other payables	70,979	68,380	2,599
XIX	Due to banks	1,216	63,839	(62,623)
	Other financial liabilities	6,743	7,206	(463)
	Provisions for risks and charges	11,715	12,403	(688)
	Non-current liabilities	1,069,478	620,175	449,303
	Other payables	3,967	2,874	1,093
XIX	Loans, net of current portion	959,896	509,299	450,597
	Deferred tax liabilities	81,274	90,923	(9,649)
XXI	Defined benefit plan	17,685	10,224	7,461
	Provisions for risks and charges	6,656	6,854	(198)
XXIII	EQUITY	402,967	598,198	(195,231)
	- attributable to owners of the parent	399,355	595,541	(196,186)
	- attributable to non-controlling interests	3,612	2,657	955
	TOTAL LIABILITIES AND EQUITY	1,858,764	1,592,740	266,024

Income statement

k/€	1st Half 2013	1st Half 2012	Change
Revenue	922,850	905,135	17,715
Other operating income	11,568	14,089	(2,520)
Total revenue and other operating income	**934,419**	**919,224**	**15,195**
Raw materials, supplies and goods	374,600	370,723	3,877
Personnel expense	100,252	96,593	3,659
Leases, rentals, concessions and royalties	292,012	280,473	11,539
Other operating costs	57,746	58,159	(413)
Depreciation and amortization	44,189	56,317	(12,129)
Impairment losses on property, plant and equipment and intangible assets	2	280	(278)
Operating profit	**65,618**	**56,679**	**8,939**
Financial income	4,702	279	4,423
Financial expense	(18,268)	(11,496)	(6,772)
Adjustment to the value of financial assets	(224)	718	(943)
Pre-tax profit	**51,828**	**46,180**	**5,647**
Income tax	(9,273)	(3,385)	(5,888)
Profit for the period	**42,555**	**42,796**	**(241)**
Profit for the period attributable to:			
- owners of the parent	41,427	41,711	(284)
- non-controlling interests	1,128	1,085	42

Statement of cash flows

(€m)	1st Half 2013	1st Half 2012
Opening net cash and cash equivalents	**15.4**	**44.3**
Pre-tax profit and net financial expense for the year	65.4	57.4
Amortization, depreciation and impairment losses on non-current assets, net of reversals	44.2	56.6
Adjustment and (gains)/losses on disposal of financial assets	0.2	(0.7)
(Gain)/losses on disposal of non-current assets	0.5	0.4
Change in working capital (1)	37.2	29.8
Net change in non-current non-financial assets and liabilities	(260.1)	0.8
Cash flows from/(used in) operating activities	**(112.7)**	**144.3**
Taxes paid	(15.9)	(16.6)
Interest paid	(8.3)	(12.4)
Net cash flows from/(used in) operating activities	**(136.9)**	**115.4**
Acquisition of property, plant and equipment and intangible assets	(7.7)	(12.2)
Proceeds from sale of non-current assets	0.3	0.1
Acquisition of consolidated investments	0.0	-
Net change in non-current financial assets	(27.4)	(0.4)
Net cash flows used in investing activities	**(34.8)**	**(12.6)**
Issue of new non-current loans	961.1	-
Repayments of non-current loans	(481.3)	(25.8)
Repayments of non-current loans to Autogrill S.p.A.	(70.0)	(103.9)
Repayments of current loans, net of new loans	(5.3)	-
Dividends paid to Autogrill S.p.A	(220.0)	-
Other cash flows (2)	1.0	3.1
Net cash flows from/(used in) financing activities	**185.6**	**(126.6)**
Cash flow for the period	**13.8**	**(23.8)**
Effect of exchange rate fluctuation on net cash and cash equivalents	-	0.4
Closing net cash and cash equivalents	**29.2**	**20.9**

Reconciliation of net cash and cash equivalents

(m€)		
Opening - net cash and cash equivalents - balance as of 31 December 2012 and as of 31 December 2011	15.4	44.3
Cash and cash equivalents	18.7	45.4
Current account overdrafts	(3.3)	(1.0)
Closing - net cash and cash equivalents - balance as of 30 June 2013 and as of 30 June 2012	29.2	20.9
Cash and cash equivalents	30.4	26.8
Current account overdrafts	(1.2)	(5.9)

(1) Includes the exchange rate gains (losses) on income components.

(2) Includes dividends paid to non-controlling interests in subsidiaries.

Net financial position

Note	(m€)	30.06 2013	31.12 2012	Change
I	A) Cash on hand	2.7	1.6	1.1
I	B) Cash equivalents	27.7	17.1	10.6
	C) Securities held for trading	-	-	-
	D) Cash and cash equivalents (A)+(B)+(C)	**30.4**	**18.7**	**11.7**
II	**E) Current financial assets**	**1.6**	**0.2**	**1.4**
XVI	F) Due to banks, current	(1.2)	(63.8)	62.6
XVII	G) Bonds issued	0.0	0.0	0.0
XV	H) Other financial liabilities	(6.7)	(7.2)	0.4
	I) Current financial indebtedness (F+G+H)	**(8.0)**	**(71.0)**	**63.1**
	J) Net current financial indebtedness (I+E+D)	**24.0**	**(52.2)**	**76.2**
XVI	K) Due to banks, net of current portion	(959.9)	(439.3)	(520.6)
XVII	L) Bonds issued	-	-	-
XVI	M) Due to others	(0.0)	(70.0)	70.0
	- of which financial liabilities vs Food & Beverage	-	(70.0)	-
	N) Non-current financial indebtedness (K+L+M)	**(959.9)**	**(509.3)**	**(450.6)**
	O) Net financial indebtedness (J+N) [1]	**(935.9)**	**(561.5)**	**(374.4)**
X	**P) Non-current financial assets**	**-**	**-**	**-**
	Net financial position (O+P)	**(935.9)**	**(561.5)**	**(374.4)**

[1] As defined by Consob communication July 28, 2006 and ESMA/2011/81 recommendations.

2.2.3 Business combinations

All the acquisitions made in the period were accounted for in accordance with IFRS 3 (revised).

The Autogrill Group, through its subsidiary HMSHost Corporation, and Vietnam Food and Beverage Services Company Ltd. ("Vietnam FBS"), a local food and beverage provider and a subsidiary of the IPP Group, signed an agreement to form Autogrill VFS F&B Company ("Autogrill VFS"). This new company, held 70% by the Autogrill Group, will operate more than 80 points of sale in Vietnam airports.

At the beginning, Autogrill VFS will manage the business of the 28 locations that the IPP Group already operates in the Ho Chi Minh and Da Nang airports (the country's first and third largest airports), as well as the one in Phu Quoc. An additional six points of sale will also be opened in the second half of 2013 at the Hanoi airport (the second largest in Vietnam). Thanks to an important development plan, which calls for the opening of an additional 48 points of sale over the next 18 months, the Group will be present in the country's six largest airports which are expected to generate total annual revenue of more than $20m once the businesses are running at full capacity.

The transaction was finalized on 9 April 2013 and Autogrill VFS is consolidated as of April 2013.

As a result of the transaction Autogrill VFS acquired the assets and liabilities of Vietnam FBS, the fair value of which was assumed to be equal to the carrying amount at the acquisition date. The transaction resulted in an increase in goodwill of €7,630k ($9,980k) and in concessions of €10,213k ($13,359k). It is worth to remember that IFRS 3 revised allows additional adjustments at the date of acquisition, for the 12 months after the acquisition; for this reason the following table can be modified.

(€m)	Autogrill VFS F&B Company	Adjustments	Autogrill VFS F&B Company adjusted
Property, plant and equipment	2.6		2.6
Intangible assets	-	10.2	10.2
A) Non-current assets	**2.6**	**10.2**	**12.8**
B) Working capital	**-**	**-**	**-**
C) Other non-current non-financial assets and liabilities	**-**	**(2.6)**	**(2.6)**
D) Net invested capital	**2.6**	**7.7**	**10.3**
- Equity attributable to owners of the parent	2.6	5.7	8.3
- Equity attributable to non-controlling interests	-	1.9	1.9
E) Equity	**2.6**	**7.7**	**10.3**
F) Net financial position	-	-	-
G) Total, as in D)	**2.6**	**7.7**	**10.3**
Acquisition cost			16.0
Goodwill			7.6

2.2.4 Notes to the statement of financial position

With a view to a better comparison with the figures posted at 30 June 2013, the balances of the assets and liabilities at 31 December 2012 shown in these notes have been adjusted with respect to those originally published in order to reflect the contribution made by Travel Retail & Duty Free.

Current assets

I. Cash and cash equivalents

(€k)	30.06 2013	31.12 2012	Change
Bank and post office deposits	88,566	71,918	16,647
Cash and equivalents on hand	79,997	63,960	16,037
Discontinued Operations (Travel Retail & Duty Free)	-	18,684	(18,684)
Total	168,562	154,562	14,000

“Bank and post office deposits" consists mainly of current accounts.

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

II. Other financial assets

(€k)	30.06 2013	31.12 2012	Change
Fair value of interest rate hedging derivatives	9,588	11,182	(1,594)
Receivables from associates	12,699	10,890	1,808
Fair value of exchange rate hedging derivatives	622	414	208
Other financial assets	4,260	4,197	62
Discontinued Operations (Travel Retail & Duty Free)	-	193	(193)
Total	27,168	26,876	292

“Fair value of interest rate hedging derivatives” refers to derivatives outstanding at 30 June 2013, with a combined notional value of $75m.

"Receivables from associates” and "Other financial assets" consist mostly of receivables from North American joint venture partners. The change reflects the increase in investments made in 2013 and related to intercompany loans.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the derivatives entered into to hedge the currency risk at 30 June 2013 , in particular to the forward purchase and/or sale of currency and related to intercompany loans.

III. Tax assets

These amount to €3,056k (€21,577k at 31 December 2012 for continuing operations) and refer to income tax advances and credits.

The decrease is primarily attributable to the reimbursement of the taxes paid in the previous year in the United States following changes in tax laws introduced at the beginning of 2013.

IV. Other receivables

(€k)	30.06 2013	31.12 2012	Change
Suppliers	59,970	70,650	(10,680)
Lease and concession advance payments	26,459	21,738	4,721
Inland revenue and government agencies	36,556	24,197	12,359
Receivables from credit card companies	17,406	10,621	6,785
Personnel	2,266	1,784	481
Advances to grantors for investments	9,912	10,212	(300)
Sub-concessionaires	2,468	2,153	314
Receivables from the parent	14,064	14,282	(219)
Other	24,092	25,559	(1,467)
Discontinued Operations (Travel Retail & Duty Free)	-	44,143	(44,143)
Total	193,191	225,340	(32,149)

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

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

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

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" concern the amount due from Edizione S.r.l. to the Italian companies participating in the domestic tax consolidation scheme which amount to €14,064k, in line with the prior year.

"Other" includes prepayments for maintenance, insurance policies, taxes and commissions receivable on commission–generating businesses.

"Other receivables" pertaining to Travel Retail & Duty Free, can be broken down as follows:

(€k)	30.06 2013	31.12 2012	Change
Lease and concession advance payments	30,256	5,482	24,774
Other	48,888	38,661	10,227
Total	79,144	44,143	35,001

The increase in "Lease and concession advance payments" refers primarily to the advance payment made to AENA on 14 February 2013 covering part of the concession fees after assignment in December 2012 of the duty free and duty paid concessions for the travel retail activities through 2020 in 26 airports in Spain and the Canary Islands. Pursuant to these contracts AENA was paid €278,933k, €19,684k of which was recognized as the current portion of this amount. The advance will be gradually recovered by discounting the fees owed over the life of the AENA contracts.

V. Trade receivables

(€k)	30.06 2013	31.12 2012	Change
Third parties	53,351	56,471	(3,120)
Allowance for impairment	(5,429)	(9,831)	4,402
Discontinued Operations (Travel Retail & Duty Free)	-	6,959	(6,959)
Total	**47,922**	**53,599**	**(5,677)**

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

VI. Inventories

(€k)	30.06 2013	31.12 2012	Change
Food & Beverage	113,090	114,643	(1,553)
Discontinued Operations (Travel Retail & Duty-Free)	-	142,462	(142,462)
Total	**113,090**	**257,105**	**(144,015)**

Inventories are shown net of the write-down provision of €1,227k (€1,336k at 31 December 2012 for continuing operations), determined on the basis of slow-moving goods.

<u>Non-current assets</u>

VII. Property, plant and equipment

	30.06.2013			31.12.2012			
(€k)	Gross amount	Accumulated depreciation & impairment losses	Carrying amount	Gross amount	Accumulated depreciation & impairment losses	Carrying amount	Change
Land and buildings	155,955	(73,320)	82,635	145,808	(73,721)	72,087	10,548
Leasehold improvements	1,076,059	(748,389)	327,670	1,065,489	(739,555)	325,934	1,736
Plant and machinery	208,524	(162,379)	46,145	204,871	(161,308)	43,563	2,582
Industrial and commercial equipment	713,171	(529,795)	183,376	685,920	(516,574)	169,346	14,030
Assets to be transferred free of charge	470,955	(367,429)	103,526	482,989	(370,460)	112,529	(9,003)
Other	30,898	(26,166)	4,732	30,582	(25,681)	4,901	(169)
Assets under construction and payments on account	97,876	-	97,876	142,352	-	142,352	(44,476)
Discontinued Operations (Travel Retail & Duty-Free)	-	-	-	310,606	(223,319)	87,287	(87,287)
Total	2,753,438	(1,907,478)	845,960	3,068,617	(2,110,618)	957,999	(112,039)

Investments in the first half of 2013 amounted to €61,476k, while the net carrying amount of disposals was €505k; disposals generated net gains of €986k.

Depreciation in the half amounted to €91,873k.

"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.

The increase in "Assets under construction and payments on account" mainly reflects the greater investments in course in North America.

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

	30.06.2013			31.12.2012		
(€k)	Gross amount	Accumulated depreciation & impairment losses	Carrying amount	Gross amount	Accumulated depreciation & impairment losses	Carrying amount
Land and buildings	12,795	(10,491)	2,304	12,795	(10,416)	2,379
Plant and machinery	759	(420)	340	761	(344)	417
Assets to be transferred free of charge	12,788	(10,458)	2,330	12,788	(10,328)	2,460
Leasehold improvements	59	(20)	39	60	(14)	46
Industrial and commercial equipment	7	(2)	4	7	(2)	6
Other	11	(3)	7	10	(2)	8
Total	26,419	(21,394)	5,025	26,421	(21,107)	5,315

The financial payable for these goods amounts to €11,697k and is included under "Other financial liabilities" (current) for €1,146k (€1,103k at the end of 2012) and "Other financial liabilities" (non-current) for €10,551k (€11,076k at the end of 2012). Future lease payments at 30 June 2013 amounted to €20,163k (€20,990k at 31 December 2012).

VIII. Goodwill

At 30 June 2013 goodwill for the continuing operations amounted to €797,321k, compared with €789,137k at 31 December 2012.

Details of goodwill allocation by geographical area are provided in the table below:

(€k)	30.06.2013	31.12.2012	Change
Food & Beverage Italy	83,631	83,631	-
Food & Beverage HMSHost	463,192	452,020	11,172
Food & Beverage Other	250,498	253,486	(2,988)
Total	797,321	789,137	8,184

The changes with respect to 31 December 2012 refer for €554k to exchange rate differences and for €7,630k to the goodwill posted following the acquisition of the assets in Vietnam.

At 30 June 2013 goodwill for Travel Retail & Duty Free amounted to €584,659k (€605,117k at 31 December 2012). The decrease is attributable entirely to exchange rate differences.

Details of goodwill allocation by geographical area are provided in the table below:

(€k)	30.06.2013	31.12.2012	Change
Travel Retail & Duty Free:			
Europe	494,604	515,371	(20,767)
North America	37,614	37,670	(56)
Central and South America	5,777	5,727	50
Rest of the world	46,664	46,348	315
Total	**584,659**	**605,117**	**(20,458)**

The economic and financial patterns noted during the first half and the updated forecasts of future macroeconomic trends are consistent with the assumptions used to test the recoverability of goodwill upon preparation of the annual report at 31 December 2012. Therefore, no indicators of potential impairment have been identified and no specific impairment tests have been run with regard to this item.

IX. Other intangible assets

(€k)	30.06 2013	31.12 2012	Change
Concessions, licenses, trademarks and similar rights	48,266	39,470	8,796
Assets under development and payments on account	5,592	7,595	(2,003)
Other	9,814	8,786	1,028
Discontinued Operations (Travel Retail & Duty-Free)	-	622,874	(622,874)
Total	**63,672**	**678,724**	**(615,052)**

The increase in "Concessions, licenses, trademarks and similar rights" is explained primarily by the fair-value of the concession measured in the process of the fair value measurement of asset and liabilities acquired as a result of the Vietnam FBS acquisition, by Autogrill VFS.

All "Other" intangible assets have finite useful lives.

Amortization in the first half came to €6,826k.

Investments in the first half of 2013 amounted to €4,845k.

With regard to Travel Retail & Duty Free, at 30 June 2013 this item amounted to €575,884k (€622,874k at 31 December 2012).

This item consists mainly of the amounts determined upon fair-value measurement of the assets and liabilities acquired with World Duty Free Group UK Holding Ltd (formerly World Duty Free Europe Ltd.) and World Duty Free Espana S.A. (formerly Aldeasa S.A.), namely contractual rights for €479,815k (€518,862k at 31 December 2012) and the trademark World Duty Free for €90,855k (€98,675k at 31 December 2012).

X. Investments

This item is mainly comprised of associates, measured using the equity method, which amounted to €3,519k (€3,257k at 31 December 2012 for continuing operations).

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

Using the equity method, -€528k was recognized in the income statement under "Adjustment to the value of financial assets".

XI. Other financial assets

(€k)	30.06 2013	31.12 2012	Change
Interest-bearing sums with third parties	2,984	3,359	(374)
Guarantee deposits	7,273	7,922	(649)
Other financial receivables from third parties	3,987	74,064	(70,077)
of which financial receivables vs Travel Retail & Duty Free	-	70,000	(70,000)
Discontinued Operations (Travel Retail & Duty-Free)	-	3,975	(3,975)
Total	**14,244**	**89,319**	**(75,075)**
Elimination of financial receivables vs Travel Retail & Duty Free	-	(70,000)	70,000
Total	**14,244**	**19,319**	**(5,075)**

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

With regard to Travel Retail & Duty Free, at 30 June this item amounted to €31,589k, an increase of €27,614k with respect to 31 December 2012. The balance includes the guarantee deposit of €27,318k made after assignment in December 2012 of the duty free and duty paid concessions for the travel retail activities through 2020 in 26 airports in Spain and the Canary Islands. The guarantee deposit will be refunded upon termination of the concession contract.

XII. Deferred tax assets

Deferred tax assets, shown net of offsettable deferred tax liabilities, amounted to €51,113k, versus €50,283k at 31 December 2012 for continuing operations.

At 30 June 2013, “Deferred tax liabilities” not offsettable against deferred tax assets amounted to €58,191k (€53,972k at 31 December 2012 for continuing operations).

The application of IAS 19 (revised) resulted in an increase at 31 December 2012 of the net deferred tax assets of €7,719k, €3,847k of which relative to Travel Retail.

XIII. Other receivables

(€k)	30.06 2013	31.12 2012	Change
Other	12,096	13,366	(1,270)
Discontinued Operations (Travel Retail & Duty-Free)	-	14,020	(14,020)
Total	**12,096**	**27,386**	**(15,290)**

The item is comprised primarily of premiums due from suppliers in relation to long-term procurement contracts and concession fees paid in advance.

At 30 June 2012 "Other receivables" pertaining to Travel Retail & Duty Free amounted to €275,055k (€14,020k at 31 December 2012). The balance includes the advance payment made to AENA on 14 February 2013 covering part of the concession fees after assignment in December 2012 of the duty free and duty paid concessions for the travel retail activities through 2020 in 26 airports in Spain and the Canary Islands. Pursuant to these contracts AENA was paid €278,933k, €259,249k of which was recognized as the non-current portion of this amount. The advance will be gradually recovered by discounting the fees owed over the life of the AENA contracts.

Current liabilities

XIV. Trade payables

"Trade payables" at 30 June 2013 amounted to €425,022k, versus €440,113k at 31 December 2012 for continuing operations.

XV. Tax liabilities

These amount to €8,693k, a decrease of €2,223k with respect to 31 December 2012 (for continuing operations) explained by the 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 payables" or "Other receivables".

XVI. Other payables

(€k)	30.06 2013	31.12 2012	Change
Personnel expense	104,532	133,428	(28,896)
Due to suppliers for investments	47,564	82,846	(35,281)
Social security and defined contribution plans	37,568	43,819	(6,250)
Indirect taxes	22,259	21,190	1,069
Withholding taxes	9,594	11,491	(1,897)
Other	31,422	32,409	(987)
Discontinued Operations (Travel Retail & Duty-Free)	-	68,380	(68,380)
Total	252,940	393,563	(140,623)

The change in "Personnel expense", with respect to 31 December 2012 reflects, in part, the payment in the first half of 2013 of management bonuses relative to the period 2010-2012.

XVII. Other financial liabilities

(€k)	30.06 2013	31.12 2012	Change
Fair value of interest rate hedging derivatives	11,312	14,381	(3,068)
Accrued expenses and deferred income for interest on loans	5,758	7,286	(1,528)
Lease payments due to others	1,146	1,103	43
Fair value of exchange rate hedging derivatives	-	845	(845)
Other financial accrued expenses and deferred income	492	807	(315)
Discontinued Operations (Travel Retail & Duty-Free)	-	7,206	(7,206)
Total	**18,708**	**31,627**	**(12,919)**

"Fair value of interest rate hedging derivatives" refers mostly to the fair value measurement of interest rate hedging derivatives (mostly interest rate swaps) outstanding at 30 June 2013, with notional amounts of €120m. The change in value in the half reflects the trend in interest rates net of the payments made.

"Fair value of exchange rate hedging derivatives" refers to the fair value measurement of the transactions entered into to hedge currency risk outstanding at 30 June 2013, in particular to the forward sale and/or purchase of currency, in connection with intercompany loans.

Non-current liabilities

XVIII. Other payables

The balance of €29,361k (€34,480k at 31 December 2012 for continuing operations) consists mainly of the provision for long-term employee incentive plans and the liability for defined contribution plans.

XIX. Loans

(k€)	30.06 2013	31.12 2012	Change
Current account overdrafts	27,476	54,474	(26,998)
Unsecured bank loans current	52,632	10,556	42,076
Discontinued Operations (Travel Retail & Duty-Free)	-	63,839	(63,839)
Total current	**80,108**	**128,869**	**(48,761)**
Unsecured bank loans non-current	522,692	749,419	(226,727)
Commissions on bond issues	(6,242)	(5,690)	(552)
Lease payments due to others	10,551	11,076	(526)
Liabilities due to others	282	288	(6)
Discontinued Operations (Travel Retail & Duty-Free)	-	509,299	(509,299)
- of which financial liabilities vs Food & Beverage	-	*70,000*	*(70,000)*
	527,282	**1,264,393**	**(737,111)**
Elimination financial liabilities vs Food & Beverage	-	*(70,000)*	*70,000*
Total non-current	**527,282**	**1,194,393**	**(667,111)**
Total	**607,390**	**1,323,262**	**(715,872)**

In the first half of 2013 the Group:

- extinguished a revolving credit facility of €200m maturing in November 2013. This line of credit had not been utilized at 31 December 2012;

- extinguished a term loan of €200m maturing in June 2015 which at 31 December 2012 had been drawn down in its entirety;

- extinguished a revolving credit facility of $250m maturing in June 2014. This line of credit could be used solely by the subsidiary HMSHost Corporation and at 31 December 2012 had not been utilized;

- obtained a new $ 300m line of credit ("Credit Agreement") maturing in March 2016, drawable by HMSHost Corporation only. This facility calls for repayment in installments of $25m at 12, 18, and 24 months from the signing of the agreement, with the remaining debt to be paid when the loan expires. The above mentioned line of credit does not call for any guarantees to be issued by Autogrill S.p.A. and at 30 June 2013 draw downs totalled €134,859k.

In 2013 the €700m Multicurrency Revolving Facility was amended in order to prohibit utilization by the US companies, HMSHost Corporation and Host International Inc. as originally agreed.

The breakdown of "Unsecured bank loans" at 30 June 2013 and at 31 December 2012 is shown below:

Credit lines	Expiry	30.06.2013 Amount (€k)	30.06.2013 Drawdowns in k€ [1]	31.12.2012 Amount (€k)	31.12.2012 Drawdowns in k€ [1]
Term Loan - Autogrill S.p.A.	June 2015	-	-	200,000	200,000
2005 Syndicated line		-	-	200,000	200,000
Multicurrency Revolving Facility - Autogrill S.p.A. [2]	July 2016	700,000	387,833	700,000	549,419
Multicurrency Revolving Facility - Travel Retail [3]	July 2016	-	-	650,000	500,756
2011 Syndacated lines		700,000	387,833	1,350,000	1,050,175
Revolving facility agreement - HMS Host Corporation [4]	June 2014	-	-	189,480	-
Revolving facility agreement - Autogrill S.p.A.	November 2013	-	-	200,000	-
2012 lines		-	-	389,480	-
Credit Agreement - HMS Host Corporation	March 2016	229,358	134,859	-	-
2013 Line		229,358	134,859	-	-
Total lines of credit		929,358	522,692	1,939,480	1,250,175
Current portion		-	-	266,666	56,521
Total lines of credit net of current portion		929,358	522,692	1,672,814	1,193,654

[1] Drawdowns in currency are measured based on exchange rates at 30 June 2013 and 31 December 2012.

[2] As of June 30, 2013 this line can not be drawn down by HMSHost Corporation and Host International Inc., as originally agreed

At 30 June 2013 the credit facilities maturing after one year, given to the Group (continuing operations) had been drawn down by about 56%. Floating interest is charged on all bank loans. The average term of bank loans, including unutilized credit lines, is about four years and five months compared to approximately two years and six months at 31 December 2012.

The €700m loan contract requires that certain financial ratios be maintained: a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. The economic and financial ratios for the contracts signed refer to the Group as a whole.

The $300m loan contract signed by HMSHost Corporation requires that the following financial ratios be maintained: a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. The economic and financial ratios for the contracts signed refer solely to the American group, with HMSHost Corporation as parent.

The leverage and interest cover ratios referred to in the loan contracts are determined based on the contractual definitions of net debt, EBITDA and financial expense 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 2013 all of the above covenants were amply satisfied.

With regard to the Travel Retail & Duty Free, on 30 May 2013 the subsidiary World Duty Free Group SAU, the Spanish parent of the Group's Travel Retail & Duty Free operations, signed a loan contract of €1,250 million, broken down in four tranches:

- a 5-year €400m term loan to be used in Euro with repayment based on a predetermined schedule;
- a 5-year €125 m term loan to be used in GBP with repayment based on a predetermined schedule;

- a 5-year €375m revolving facility to be used in Euro and/or GBP;
- a €350m revolving facility to be used in Euro expiring in 18 months with the possibility of 3 extensions of 6 months each.

At 30 June 2013 the draw downs of the above mentioned facility totalled € 974,471k and were used to repay the €650m multicurrency revolving facility obtained in July 2011 maturing in July 2016 (which had been drawn down at 31 December 2012 by €500,756k), to repay the intercompany loan obtained from Autogrill S.p.A. for €70m and to pay to Autogrill S.p.A. a dividend of €220m.

The loan contract requires that the following financial ratios be maintained: a leverage ratio (net debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5. The economic and financial ratios for the contracts signed refer solely to Travel Retail & Duty Free.

XX. Bonds

(€k)	30.06 2013	31.12 2012	Change
Non-convertible bonds	-	201,607	(201,607)
Total current	**-**	**201,607**	**(201,607)**
Non-convertible bonds	391,587	124,508	267,079
Commissions on bond issues	(2,535)	(843)	(1,692)
Total non-current	**389,052**	**123,665**	**265,387**
Total	**389,052**	**325,272**	**63,780**

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

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

- in January 2013 for a total of $150m, paying fixed annual interest of 5.12% half-yearly and maturing in January 2023; the proceeds were used to pay back the bond loan issued in 2003, maturing in January 2013, which amounted to $266m at 31 December 2012;

- in March 2013 for a total of $200m, payable every six months and broken down into tranches as follows:

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

As of 22 April 2013, following the agreements reached with the lenders, Autogrill S.p.A. is no longer the guarantor for the bond issues made by HMSHost Corporation mentioned above.

At 30 June 2013 this item totalled €389,052k, compared with €325,272k at 31 December 2012. The change reflects repayments and new subscriptions, as well the translation effect (+€2,835k) and the change in fair value of the hedging instruments.

With regard to the private placement made in 2007, in the period there was a gain on the hedged item of $2.2m (€1.7m) and a loss on the hedge of the same amount, so the effect on the income statement was nil. The cumulative amount of fair value changes on the hedged item increased the liability at 30 June 2013 by $12.5m (€9.6m). The fair value of the bonds outstanding is measured using techniques based on parameters other than price that can be observed in the open market. They can therefore be classified in level 2 of the fair value hierarchy (as defined by IFRS 7), with no change on the previous year.

The regulations of the bond loans call for the maintenance of the following financial ratios: a leverage ratio (gross debt/EBITDA) of 3.5 or less and interest coverage (EBITDA/net financial expense) of at least 4.5, calculated solely with reference to the companies headed up by HMSHost Corporation which will be verified every six months on 30 June and 31 December of each year. The leverage and interest cover ratios referred to in the loan contracts are determined based on the contractual definitions of net debt, EBITDA and financial expense 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 2013 these contractual requirements were fully satisfied.

XXI. Defined benefit plans

This item amounted to €97,478k at 30 June 2013 (€99,231k at 31 December 2012 for continuing operations). Following application of IAS 19 (revised) the balance at 31 December 2012 was remeasured which resulted in an increase of €28,897k.

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

With regard to Travel Retail & Duty Free, the item amounted to €17,685k at 30 June 2013 (€10,224k at 31 December 2012). The application of IAS 19 (revised) resulted in an increase in the balance at 31 December 2012 of €16,731k.

XXII. Provisions for risks and charges

(€k)	30.06.2013	31.12.2012	Change
Provision for taxes	3,498	3,154	344
Other provisions	8,331	8,248	83
Provision for legal disputes	337	382	(45)
Onerous contracts provision	220	221	(1)
Discontinued Operations (Travel Retail & Duty-Free)	-	12,403	(12,403)
Total provisions for current risks and charges	**12,386**	**24,408**	**(12,022)**
Provision for taxes	655	390	264
Other provisions	22,672	21,181	1,491
Provision for legal disputes	3,232	3,454	(221)
Provision for the refurbishment of third party assets	5,791	5,863	(73)
Onerous contracts provision	5,057	6,571	(1,515)
Discontinued Operations (Travel Retail & Duty-Free)	-	6,854	(6,854)
Total provisions for non-current risks and charges	**37,407**	**44,314**	**(6,908)**

There were no significant changes in the composition of this item with respect to 31 December 2012. The difference results from the ordinary accruals and utilizations for the period.

Provision for taxes

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

Other provisions

These refer mainly to a US "self-insurance" provision of €27,743k to cover the deductibles on third-party liability provided for in insurance plans. In the half, €5,195k was allocated to this provision and €2,335k was used for insurance settlements.

Provision for legal disputes

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

Provision for the refurbishment of third party assets

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

Onerous contracts provision

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

XXIII. Equity attributable to owners of the parent

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

Share capital

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

On 6 June 2013 the shareholders of Autogrill S.p.A. approved an amendment to Art. 5 ("Share capital") of the Company's bylaws which resulted in the elimination of the shares' stated par value.

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

Legal reserve

The "Legal reserve" is the portion of Autogrill S.p.A. profits that cannot be paid out as dividends, in accordance with Art. 2430 of the Italian Civil Code. It amounts to €26,458k, unchanged with respect to 31 December 2012.

Hedging reserve

The "Hedging reserve," amounting to -€9,755k (-€15,743k at 31 December 2012), corresponds to the effective portion of the fair value of derivatives designated as cash flow hedges.

The increase of €5,988k relates to the fair value change of derivatives designated as cash flow hedges (+€8,348k), net of the tax effect (-€2,360k).

Translation reserve

Translation differences are generated by the translation into euros of the foreign currency financial statements of companies consolidated on a line-by-line basis or using the proportionate method, net of the fair value of instruments designated as net investment hedges. The increase is explained for -€26,230k by exchange rate differences relating to the translation of foreign currency financial statements, net of the +€10,647k linked to the change in the fair value of instruments designated as net investment hedges (+€15,172K), net of the tax effect (-€4,525k).

Other reserves and retained earnings

This item includes the profits of subsidiaries not distributed as dividends, consolidation adjustments, and the amount set aside in connection with the recognized costs of the stock option plans.

Following application of IAS 19 (revised), the other reserves and retained earnings also include the actuarial gains and losses linked to the remeasurement of the defined benefit plans' assets and liabilities, net of the tax effect. The application of this accounting standard resulted in a change in the reserves for defined benefit plans in the first half of 2013 of €8,296k, net of the tax effect of €1,797k.

Treasury shares

During the meeting held on 6 June 2013 shareholders, after revoking the authorization granted on 19 April 2012 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 2013 the parent owned 1,004,934 treasury shares with a carrying amount of €7,724k and an average carrying amount of €7.69 per share. No additional shares were purchased in the first half and no movements were recorded.

Non-controlling interests

Non-controlling interests amount to €31,169k, compared with €26,351k at 31 December 2012. The increase is explained by the profit posted in the period of €5,671k and capital contributions of €6,275k, as well as by the impact of the acquisition of non-controlling interests of €1,892k, net the €9,275k paid as dividends.

Other comprehensive income

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

	1st Half 2013			1st Half 2012		
(€k)	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Actuarial Profit/(Loss) on defined benefit plans	(8,296)	1,797	(6,499)	(11,848)	2,843	(9,005)
Other consolidated comprehensive income items that will be not reclassified in the profit or loss for the period	(8,296)	1,797	(6,499)	(11,848)	2,843	(9,005)
Effective portion of the fair value change in cash flow hedges	3,835	(1,119)	2,717	(2,602)	771	(1,831)
Net change in fair value of cash flow hedges reclassified to profit or loss	4,513	(1,241)	3,272	12,577	(3,459)	9,118
Foreign currency translation differences from foreign operations	(25,975)	-	(25,975)	32,903	-	32,903
Gains (losses) on net investment hedges	15,172	(4,525)	10,647	(10,667)	3,187	(7,480)
Other consolidated comprehensive income items that will be reclassified in the profit or loss for the period	(2,455)	(6,884)	(9,340)	32,211	499	32,710
Total other consolidated comprehensive income	(10,751)	(5,087)	(15,839)	20,363	3,342	23,705

Effects of the demerger on Equity

Following the approval, on 6 June 2013, by the Shareholders' meeting of the proportional partial demerger of Autogrill S.p.A. part of the equity of Autogrill S.p.A. itself will be assigned to World Duty Free S.p.A., with the transfer of the 100% holding in World Duty Free Group SAU, the parent of all the operations pertaining to the Travel Retail & Duty Free sector. As of the demerger date:

- the share capital of Autogrill S.p.A. will be reduced proportionally without any change in the number of shares;
- the equity of the parent Autogrill S.p.A. will be reduced by an amount equal to the carrying amount in Autogrill S.p.A. of World Duty Free S.p.A. (around €430m as of 30 June, 2013); and
- the consolidated equity of Autogrill Group will be reduced by an amount equal to the corresponding consolidated equity of World Duty Free Group SAU (around €403m as of 30 June, 2013).

2.2.5 Notes to the income statement

Comments on the items making up the income statement are provided below.

Following the shareholders approval of the proportional partial demerger of Autogrill S.p.A., the results pertaining to Travel Retail & Duty Free were reclassified and are shown separately in line XXXIII and, consequently, the following comments refer solely to Food & Beverage.

XXIV. Revenue

Revenue for the period ended at 30 June 2013 amounted to €2,110,391k, a drop of €44,829k with respect to €2,155,220k for the period ended at 30 June 2012.

Revenue includes the sale of fuel, mostly at rest stops in Italy and Switzerland, which came to €272,636k (€296,416k in the comparison period).

For details of performance by segment, see Section 2.2.8 (Segment reporting) and the Report on operations.

The decrease at constant exchange rates would have been €31,233k.

XXV. Other operating income

(€k)	1st Half 2013	1st Half 2012	Change
Bonuses from suppliers	24,328	22,346	1,982
Income from business leases	4,359	5,107	(747)
Affiliation fees	1,426	1,297	129
Gains on sales of property, plant and equipment	1,129	492	638
Other revenue	20,538	19,208	1,330
Total	**51,781**	**48,449**	**3,331**

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

The change at constant exchange rates would have been +€3,371k.

XXVI. Raw materials, supplies and goods

(€k)	1st Half 2013	1st Half 2012	Change
Purchases	882,545	922,516	(39,970)
Change in inventories	(1,222)	(4,964)	3,742
Total	**881,323**	**917,551**	**(36,228)**

The decrease at constant exchange rates would have been €32,279k.

XXVII. Personnel expense

(€k)	1st Half 2013	1st Half 2012	Change
Wages and salaries	484,860	485,655	(795)
Social security contributions	95,546	97,114	(1,568)
Employee benefits	12,785	12,613	172
Other costs	35,135	35,241	(105)
Total	**628,327**	**630,623**	**(2,296)**

"Other costs" includes the portion pertaining to the year of the 2010 stock option plan (€229k) and the fees paid to members of the Board of Directors (see Section 2.2.12 for details).

The increase at constant exchange rates would have been €2,234 k.

XXVIII. Leases, rentals, concessions and royalties

(€k)	1st Half 2013	1st Half 2012	Change
Leases, rentals and concessions	279,013	278,180	833
Royalties	37,693	35,876	1,817
Total	**316,706**	**314,055**	**2,651**

At constant exchange rates, the change in this item would have amounted to +€4,954k.

XXIX. Other operating costs

(€k)	1st Half 2013	1st Half 2012	Change
Utilities	46,617	46,728	(111)
Maintenance	36,144	31,857	4,287
Cleaning and disinfestations	23,457	23,831	(374)
Consulting services	16,129	18,358	(2,229)
Commissions on credit card payments	16,809	15,868	941
Storage and transport	7,650	6,912	738
Advertising and market research	6,710	7,492	(782)
Travel expenses	11,642	12,575	(933)
Telephone and postal charges	7,402	7,259	143
Equipment hire and lease	3,965	4,319	(354)
Insurance	2,775	2,503	272
Surveillance	1,708	1,788	(80)
Transport of valuables	2,519	2,412	107
Banking services	2,065	2,221	(156)
Sundry materials	14,092	14,463	(371)
Other services	9,883	15,910	(6,028)
Costs for materials and services	**209,566**	**214,496**	**(4,930)**
Impairment losses on trade receivables	341	420	(79)
Impairment losses on other receivables	334	290	44
Impairment losses on receivables	**675**	**710**	**(35)**
For taxes	160	(492)	652
For legal disputes	396	960	(564)
For onerous contracts	(497)	(436)	(61)
For other risks	5,411	4,725	686
Provisions for risks	**5,470**	**4,757**	**713**
Indirect and local taxes	**12,064**	**11,855**	**209**
Cash differences	549	721	(172)
Gains (losses) on disposals	143	61	82
Other charges	4,569	4,660	(91)
Other operating costs	**5,262**	**5,443**	**(181)**
Total	**233,037**	**237,261**	**(4,224)**

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

The item "Other services" includes miscellaneous items such as medical check-ups, public relations, general services, and personnel recruitment and training. The decrease with respect to the first half of 2012 reflects the steps taken to contain overheads beginning in 2012.

The decrease at constant exchange rates would have been €2,713k.

XXX. Depreciation, amortization and impairment losses

The following table provides a breakdown by type of asset:

(€k)	1st Half 2013	1st Half 2012	Change
Other intangible assets	6,839	6,414	425
Property, plant and equipment	76,476	73,941	2,535
Assets to be transferred free of charge	15,539	13,498	2,042
Total	98,854	93,852	5,002

In the first half of 2013 Impairment losses (net of reversals) were recognized at €154k (€2,318k in the first half of 2012), following tests of the recoverability of carrying amounts on the basis of the projected cash flows of each cash generating unit.

At constant exchange rates, the change in this item would have been +€5,661k.

XXXI. Financial income and expense

(€k)	1st Half 2013	1st Half 2012	Change
Interest income	444	536	(92)
Exchange rate gains	-	166	(166)
Interest differential on exchange rate hedges	198	39	158
Ineffective portion of hedging instruments	23	-	23
Other financial income	18	255	(236)
Total	683	996	(313)

(€k)	1st Half 2013	1st Half 2012	Change
Interest expense	21,881	30,882	(9,001)
Discounting of long-term liabilities	1,125	1,592	(467)
Exchange rate losses	477	-	477
Interest differential on exchange rate hedges	1,826	183	1,643
Other financial expense	1,213	1,355	(142)
Total	26,522	34,012	(7,490)
Total Net Financial expense	(25,839)	(33,016)	7,178

The change in the interest expense reflects, for approximately €8.1m, the different impact in the two first halves of the amortized cost method used to account for the effects of the early termination of interest rate swaps following the refinancing concluded by the Group in July 2011.

At constant exchange rates, the change in this item would have been +€7,058k.

XXXII. Income tax

The balance of €10,179k (€1,691k in the first half of 2012 for continuing operations) includes €8,625k in current taxes (€5,557k in the first half of 2012 for continuing operations) and €1,364k in net deferred tax assets (€7,478k in the first half of 2012 for continuing operations).

Regional tax on production activities (IRAP), which is charged on Italian operations and whose basis is essentially EBIT plus personnel expense, came to €2,918k (€3,612k in the first half of 2012).

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

(€k)	1st Half 2013	1st Half 2012
Theoretical income tax	**(2,132)**	**(2,278)**
Reduced tax due to the direct taxation of minority partners in fully consolidated US joint ventures	(1,780)	(1,482)
Net effect of unrecognised tax losses, of utilisation of unrecognised prior-year tax losses and the revision of estimates on the taxability/deductibility of temporary differences	7,026	508
Other permanent differences	4,146	1,331
Income tax, excluding IRAP	**7,260**	**(1,921)**
IRAP	2,918	3,612
Recognised income tax	**10,178**	**1,691**

XXXIII. Profit for the period from discontinued operations

The balance of €42,555k (€42,796k in the first half of 2012) refers to the profit posted by Travel Retail & Duty Free; see Section 2.2.2 for the breakdown of the single components.

XXXIV. Basic and diluted earnings per share

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

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

Below is the calculation of basic earnings per share:

	1st Half 2013	1st Half 2012
Profit for the period attributable to owners of the parent (€k)	4,262	11,921
Weighted average no. of outstanding shares (no./000)	253,395	253,395
Basic earning per share (€/cent)	**1.7**	**4.7**

	1st Half 2013	1st Half 2012
Profit for the period attributable to owners of the parent (k€)	4,262	11,921
Weighted average no. of outstanding shares (no./000)	253,395	253,395
Weighted average no. of shares included in stock option plans (no./000)	4	102
Weighted average no. of ordinary shares outstanding, after dilution (no./000)	253,399	253,497
Diluted earning per share (€/cent)	**1.7**	**4.7**

	1st Half 2013	1st Half 2012
Profit for the period from continuing operations attributable to owners of the parent (€k)	(37,165)	(29,790)
Weighted average no. of outstanding shares (no./000)	253,395	253,395
Basic earning per share from continuing operations (€/cent)	**(14.7)**	**(11.8)**

	1st Half 2013	1st Half 2012
Profit for the period from continuing operations attributable to owners of the parent (€k)	(37,165)	(29,790)
Weighted average no. of outstanding shares (no./000)	253,395	253,395
Weighted average no. of outstanding shares included in stock option plans (no./000)	4	102
Weighted average no. of ordinary shares outstanding, after dilution (no./000)	253,399	253,497
Diluted earning per share from continuing operations (€/cent)	**(14.7)**	**(11.8)**

2.2.6 Net financial position

Details of the net financial position at 30 June 2013 and 31 December 2012 are as follows:

Note	(€m)	30.06 2013	31.12 2012	Change
I	A) Cash on hand	80.0	64.0	16.0
I	B) Cash equivalents	88.6	71.9	16.6
	C) Securities held for trading	-	-	-
	D) Cash and cash equivalents (A)+(B)+(C)	168.6	135.9	32.7
II	E) Current financial assets	27.2	26.7	0.5
XIX	F) Due to banks, current	(80.1)	(65.0)	(15.1)
XX	G) Bonds issued	-	(201.6)	201.6
XVII	H) Other financial liabilities	(18.7)	(24.3)	5.6
	I) Current financial indebtedness (F+G+H)	(98.8)	(291.0)	192.2
	J) Net current financial indebtedness (I+E+D)	96.9	(128.4)	225.3
XIX	K) Due to banks, net of current portion	(516.4)	(743.7)	227.3
XX	L) Bonds issued	(389.1)	(123.7)	(265.4)
XIX	M) Due to others	(10.8)	(11.4)	0.5
	N) Non-current financial indebtedness (K+L+M)	(916.3)	(878.8)	(37.6)
	O) Net financial indebtedness (J+N) (1)	(819.4)	(1,007.3)	187.7
XI	P) Non-current financial assets	4.0	74.1	(70.1)
	of which financial receivables vs Travel Retail & Duty Free	*-*	*70.0*	*(70.0)*
	Net financial position from continuing operations (O+P)	(815.4)	(933.2)	117.7
	Net financial position from discontinued operation	(935.9)	(561.5)	(374.4)
	Net financial position - total	(1,751.3)	(1,494.7)	(256.7)

(1) As defined by Consob communication July 28, 2006 and ESMA/2011/81 recommendations.

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

At 30 June 2013 and at 31 December 2012 there were no financial liabilities or assets due to or from related parties.

2.2.7 Financial risk management

The objectives, policies, and procedures of financial risk management did not change during the first half of the year. They are described in the 2012 Annual Report .

2.2.8 Segment reporting

The Autogrill Group operates exclusively in two business segments, whose common denominator is direct service to people on the move. The two segments are "Food & Beverage" (or F&B) and airport shopping ("Travel Retail & Duty-Free”).

On 6 June 2013, shareholders approved the proportional partial demerger whereby Autogrill S.p.A. transferred to World Duty Free S.p.A., as of the demerger date, the holding in World Duty Free Group SAU and, consequently, all the operations pertaining to the Travel Retail & Duty Free sector which is, therefore, represented by non-current assets held for sale and discontinued operations.

Food & Beverage operations take place at major travel facilities (from airports to motorway rest stops and railway stations), serving a local and international clientele. The business is conducted in Italy by Autogrill S.p.A., in other European countries by foreign subsidiaries, and in North

America 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.

The segment's performance is monitored separately for each organization/country, followed by an analysis of performance by sales unit. Only "Italy" and "HMSHost" are presented on their own, while the remaining European units (each of them quite small) are grouped together under the heading "Other". This segment also includes the resources pertaining to "Corporate" functions, i.e. the centralized units in charge of administration, finance and control, strategic planning, legal affairs, human resources and organization, marketing, purchasing and engineering, and information and communication technology.

The column "Unallocated" includes:

- under the heading "Net Financial expense", the period's share of financial expense recognized using the amortized cost method, as a result of the refinancing concluded in 2011
- under the heading "Profit from discontinued operations", the profit or loss for Travel Retail & Duty Free
- under the heading "Net assets held for sale", the assets and liabilities relative to Travel Retail & Duty Free.

Key information on operating segments is presented below (for a description see the 2012 Annual Report), along with a breakdown of sales by region. The accounting policies are the same as those used to prepare the condensed interim consolidated financial statements.

1st Half 2013

Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Unallocated	Consolidated
Revenue	806,185	948,423	355,783	0	2,110,391	-	2,110,391
Other operating income	31,921	3,380	16,247	233	51,780	-	51,781
Total revenue and other operating income	**838,106**	**951,803**	**372,030**	**233**	**2,162,171**	**-**	**2,162,172**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(28,672)	(50,828)	(18,595)	(759)	(98,854)	-	(98,854)
Operating profit (loss)	**(13,942)**	**41,607**	**(8,969)**	**(14,771)**	**3,924**	**-**	**3,924**
Net financial expense					(22,089)	(3,749)	(25,839)
Adjustment to the value of financial assets					(528)	-	(528)
Pre-tax profit/(loss)					**(18,693)**	**(3,749)**	**(22,443)**
Income tax					(11,210)	1,031	(10,179)
Profit from discontinued operations					-	42,555	42,555
Profit (loss) for the period					**(29,903)**	**39,836**	**9,933**

30.06.2013

Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Unallocated	Consolidated
Goodwill	83,631	463,191	250,499	-	797,321	-	**797,321**
Other intangible assets	2,241	24,675	21,062	15,694	63,672	-	**63,672**
Property, plant and equipment	195,063	415,054	193,084	42,759	845,960	-	**845,960**
Financial assets	-	-	-	13,777	13,777	-	**13,777**
Non-current assets	**280,935**	**902,920**	**464,645**	**72,230**	**1,720,731**	**-**	**1,720,731**
Net assets held for sale	**-**	**-**	**-**	**-**	**-**	**1,338,874**	**1,338,874**
Net working capital	(139,847)	(77,389)	(98,720)	(16,215)	(332,171)	-	(332,171)
Other non-current non financial assets and liabilities	(73,727)	(952)	(34,330)	(59,830)	(168,838)	-	(168,838)
Net invested capital	**67,360**	**824,580**	**331,596**	**(3,815)**	**1,219,721**	**1,338,874**	**2,558,595**

1st Half 2012

Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Unallocated	Consolidated
Revenue	864,863	938,079	352,278	-	2,155,220	-	**2,155,220**
Other operating income	31,711	310	15,781	648	48,449	-	**48,449**
Total revenue and other operating income	**896,574**	**938,388**	**368,059**	**648**	**2,203,669**	**-**	**2,203,669**
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(29,309)	(45,571)	(18,595)	(378)	(93,853)	-	**(93,853)**
Operating profit (loss)	**(4,052)**	**41,191**	**(10,074)**	**(16,740)**	**10,326**	**-**	**10,326**
Net financial expense					(22,462)	(10,554)	(33,016)
Adjustment to the value of financial assets					(1,437)	-	(1,437)
Pre-tax profit/(loss)					**(13,573)**	**(10,554)**	**(24,128)**
Income tax					(4,593)	2,902	(1,691)
Profit from discontinued operations					-	42,796	42,796
Profit (loss) for the period					**(18,166)**	**35,144**	**16,978**

31.12.2012

Segment (€k)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Food & Beverage Corporate	Food & Beverage Total	Unallocated	Consolidated
Goodwill	83,631	452,020	253,486	-	789,137	-	**789,137**
Other intangible assets	1,962	13,730	23,162	16,997	55,851	-	**55,851**
Property, plant and equipment	208,358	423,015	198,324	41,016	870,713	-	**870,713**
Financial assets	-	-	-	14,537	14,537	-	**14,537**
Non-current assets	**293,951**	**888,764**	**474,973**	**72,550**	**1,730,238**	**-**	**1,730,238**
Net assets held for sale	**-**	**-**	**-**	**-**	**-**	**1,172,549**	**1,172,549**
Net working capital	**(192,775)**	**(101,308)**	**(125,857)**	**8,170**	**(411,769)**	**-**	**(411,769)**
Other non-current non financial assets and liabilities	(65,260)	(2,958)	(15,595)	(63,866)	(147,679)	-	(147,679)
Net invested capital	**35,916**	**784,498**	**333,521**	**16,855**	**1,170,789**	**1,172,549**	**2,343,338**

	1st Half 2013						
Geographical area							
(€K)	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	**Consolidated**
Food & Beverage revenue	806,185	875,346	8,068	26,391	308,638	85,763	**2,110,391**

	1st Half 2012						
Geographical area							
(€K)	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	**Consolidated**
Food & Beverage revenue	864,863	869,406	6,485	29,128	362,201	23,137	**2,155,220**

2.2.9 Seasonal patterns

The Group's volumes are closely related to the flow of travellers, which is highly seasonal in some businesses, and this in turn affects consolidated results. A breakdown of 2012 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.

The table below refers to Food & Beverage and Corporate and excludes the results for discontinued operations:

	2012			
(€m)	First quarter	First half	First nine months	Full year
Revenue	852.7	1,858.8	3,005.3	4,075.6
% of full year	*20.9%*	*45.6%*	*73.7%*	*100.0%*
Operating profit (loss)	(15.3)	10.3	111.6	102.2
% of full year	*n.s.*	*10.1%*	*109.1%*	*100.0%*
Pre-tax profit (loss)	(31.9)	(24.1)	59.7	28.9
% of full year	*n.s.*	*-83.4%*	*206.4%*	*100.0%*
Profit (loss) for the year attributable to owners of the parent	(28.5)	(29.8)	20.4	(3.8)
% of full year	*n.s.*	*785.9%*	*-537.1%*	*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.
- Profit (loss) for the year attributable to the owners of the parent excluding minorities

It should be noted that the above figures are merely indicative and cannot be used to predict results.

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

2.2.10 Guarantees given, commitments, and contingent liabilities

Guarantees

With reference to guarantees and commitments as of 30 June 2013, the only relevant change with respect to 31 December 2013 is related to the Travel Retail and Duty Free (discontinued operations) and refers to the guarantee of about €46.3m issued by a bank, in the interest of the Company, in favor of AENA, following the assignment in December 2012 of the duty free and duty paid concessions for the travel retail activities through 2020 in 26 airports in Spain and the Canary Islands.

Contingent liabilities

In 2012 the Spanish company World Duty Free Espana S.A. (formerly Aldeasa S.A.) was audited by the local tax authorities which ended with certain findings relative to 2006. Subsequently, similar findings were made relative to 2007 and 2008. Company management, supported by the opinions of local tax experts, believe that those findings have insufficient legal bases and that they are likely to be rejected when disputed.

2.2.11 Operating leases

The table below gives details by due date of the future minimum lease payments at 30 June 2013:

(€K)

Year	Total future lease payments	Sub-lease future payments [1]	Net future lease payments
2nd half 2013	174,002	12,525	161,477
2014	318,623	23,828	294,795
2015	290,437	18,979	271,458
2016	243,940	14,669	229,271
2017	212,692	13,820	198,871
After 2017	832,183	41,721	790,463
Total	2,071,877	125,542	1,946,335

[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 2013, the fees recognized in the income statement amounted to €279,013k for leases (including €167,490k in future minimum lease payments), net of €24,848k for sub-leases (including €13,508k in future minimum lease payments).

The table below gives details by due date of the future minimum lease payments for Travel retail & Duty Free at 30 June 2013:

Year	Total future lease payments
2nd half 2013	172,112
2014	276,244
2015	275,338
2016	272,260
2017	258,110
After 2017	905,943
Total	2,160,006

2.2.12 Other information

Related party transactions

Autogrill S.p.A. is controlled by Schematrentaquattro S.r.l., which owns 59.28% of the Company's ordinary shares. Schematrentaquattro S.r.l. is a wholly-owned subsidiary of Edizione S.r.l..

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

Transactions with associates are negligible.

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

Transactions with Edizione S.r.l.

(€K)	1st Half 2013	1st Half 2012	Change
Income statement			
Other operating income	45	45	-
Personnel expense	69	66	3
Other operating costs	18	19	(1)

(€K)	30.06.2013	31.12.2012	Change
Statement of financial position			
Trade receivables	-	3	(3)
Other receivables	14,064	14,282	(218)
Other payables	81	156	(75)

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

"Personnel expense" refers to the accrual at 30 June 2013 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 receivables" consist of:

- €12,481k for the IRES (corporate income tax) reimbursement request filed by Edizione S.r.l, the consolidating company, on behalf of Autogrill S.p.A. (for €12,467k) and Nuova Sidap S.r.l. (€14k), pursuant to art. 2 of Law Decree 201/2011 which recognizes the deductibility of IRAP (regional tax) pertaining to personnel expense paid from 2007 to 2011;
- €626k for Autogrill S.p.A.'s IRES liability to Edizione S.r.l., representing tax due net of advance payments in 2012;
- €2,024k for the IRES (corporate income tax) reimbursement request filed by Edizione S.r.l, the consolidating company, on behalf of Autogrill S.p.A. pursuant to Law Decree 185/2008 which recognizes the deductibility of IRAP (regional tax) pertaining to personnel expense paid from 2004 to 2007.

The amount shown also includes the receivables of Nuova Sidap S.r.l. (€186k) as a participant in the tax consolidation scheme of Edizione S.r.l..

In accordance with the tax consolidation rules, the above will be settled by the third day prior to the normal deadline for payment of the IRES balance for 2012 (July 2013) with the exception of the tax reimbursement above mentioned.

"Other payables" include the liability for remuneration payable at 30 June 2013.

Transactions with related companies – continuing operations

	Atlantia Group			Gemina Group			Bencom S.r.l.		
(€K)	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change
Income statement									
Revenue	7	14	(7)	19	-	19	-	-	-
Other operating income	1,675	1,176	499	-	-	-	141	194	(53)
Leases, rentals, concessions and royalties	32,897	36,460	(3,563)	4,022	3,375	647	-	-	-
Other operating costs	2,103	1,429	674	16	13	3	-	-	-
Financial expense	1,030	1,225	(195)	-	-	-	-	-	-
(€K)	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change
Statement of financial position									
Trade receivables	2,725	1,450	1,275	189	218	(29)	434	455	(21)
Other receivables	54	54	-	-	-	-	-	-	-
Trade payables	62,519	33,944	28,575	1,117	1,413	(296)	-	-	-
Other payables	1,030	1	1,029	-	-	-	-	-	-

	Olimpias S.p.A.			Edizione Property S.p.A.			Benetton Group S.p.A.		
(€K)	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change
Income statement									
Leases, rentals, concessions and royalties	-	-	-	-	-	-	-	-	-
Other operating costs	23	46	(23)	-	-	-	-	-	-
(€K)	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change
Statement of financial position									
Trade receivables	-	-	-	-	6	(6)	1	1	-
Trade payables	12	36	(24)	-	-	-	-	-	-

	Verde Sport S.p.A			Sagat S.p.A. (*)		
(€K)	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change
Income statement						
Revenue	4	13	(9)	-	-	-
Other operating income	1	1	0	-	-	-
Other operating costs	28	28	1	-	568	(568)
Financial income	-	-	-	-	1	(1)
(€K)	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change
Statement of financial position						
Trade receivables	4	2	2	-	12	(12)
Trade payables	15	-	15	-	456	(456)

(*) From 1 January 2013 the company is no longer a Group related party

Transactions with related companies – discontinued operations

	Edizione S.r.l.			Gemina Group		
(€K)	1st Half 2013	1st Half 2012	Change	1st Half 2013	1st Half 2012	Change
Income statement						
Leases, rentals, concessions and royalties	-	-	-	-	559	(559)
Other operating costs	-	-	-	102	2	100
(€K)	30.06.2013	31.12.2012	Change	30.06.2013	31.12.2012	Change
Statement of financial position						
Trade receivables	-	-	-	88	34	53
Other receivables	211	164	47	-	-	-
Trade payables	-	-	-	-	8	(8)

Atlantia Group: "Other operating income" refers to commissions on sales of Viacards (automatic toll collection cards) and the reimbursement of utility costs incurred on behalf of Autostrade per l'Italia S.p.A.. "Other operating costs" consists mainly of the purchase of advertising space. "Leases, rentals, concessions and royalties" refer to concession fees and accessory costs pertaining to the year.

"Trade payables", originating from the same transactions, are especially high due to the revised payment schedule granted to retail operators with respect to the 2012 balance and 2013 advances. "Financial expense" reflects interest accrued at a yearly rate of 5.15% in relation to the revised payment schedule for concession fees.

Gemina Group: costs refer to rent and ancillary expenses for the management of locations at Rome's Fiumicino and Ciampino airports managed by Aeroporti di Roma S.p.A., while "Other operating costs" concerns telephone, ICT and parking services.

Bencom S.r.l.:"Other operating income" refers to rent and related charges for the sublet of premises in Via Dante, Milan. All liabilities are current; the receivable from Bencom S.r.l. will be settled in installments until the sub-lease expires in April 2017.

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

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

Benetton Group S.p.A.: trade receivables refer to catering services provided at the Milan offices.

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 2013:

Name (€)	Office held	Term of office	Remuneration	Bonus and other incentives	Non-monetary benefits	Other fees	Termination benefit
Gilberto Benetton	Chairman	2011/2014	29,800				
Gianmario Tondato da Ruos (*)	CEO	2011/2014	329,800	300,000	6,773	202,198	
Alessandro Benetton	Director	2011/2014	28,000				
Francesco Giavazzi	Director	2011/2014	49,600				
Arnaldo Camuffo	Director	2011/2014	68,800				
Paolo Roverato	Director	2011/2014	46,600				
Gianni Mion	Director	2011/2014	50,800				
Alfredo Malguzzi	Director	dal 21/04/11 al 2014	47,800				
Tommaso Barracco	Director	From 21/04/2011 to 2014	47,800				
Marco Jesi	Director	From 21/04/2011 to 2014	48,400				
Marco Mangiagalli	Director	From 21/04/2011 to 2014	48,400				
Stefano Orlando	Director	From 21/04/2011 to 2014	30,400				
Massimo Fasanella D'Amore di Ruffano	Director	From 07/03/2012 to 2014	13,496				
Total directors			839,696	300,000	6,773	202,198	-
Key managers with strategic responsibilities						67,853	1,616,468
Total			839,696	300,000	6,773	270,051	1,616,468

The CEO's remuneration includes his salary from Autogrill S.p.A. (shown under "Other fees") and the bonuses paid under the annual incentive plan.

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

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

A significant portion of the variable compensation received by the CEO and by executives with strategic responsibilities is tied to the achievement of specific targets established in advance by the Board, by virtue of their participation in management incentive plans. In particular, the CEO and top managers participated during the year in an annual bonus system involving earnings and financial targets and other strategic objectives for the Group and/or the relevant business unit, as well as individual objectives. This was in addition to the 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 were paid to members of the Board of Statutory Auditors in the first half of 2013:

Name (€)	Office held	Term of office	Fees	Other fees
Marco Giuseppe Maria Rigotti	Chairman	19.04.2012-31.12.2014	42,900	3,616
Luigi Biscozzi	Standing auditor	01.01.2012-31.12.2014	28,600	12,506
Eugenio Colucci	Standing auditor	01.01.2012-31.12.2014	27,500	8,430
Total Statutory Auditors			99,000	24,551

“Other fees” refer to those accrued for statutory auditors’ duties at the subsidiaries Nuova Sidap S.r.l. and World Duty Free S.p.A..

Incentive plans for directors and executives with strategic responsibilities

2010 Stock option plan

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

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

The stock option plan approved at the Annual General Meeting states that the options granted will only vest if, at the end of the vesting period, the terminal value of Autogrill shares is €11 or higher. The terminal value is defined as the average official price of Autogrill S.p.A. ordinary shares during the three months prior to the last day of the vesting period, plus the dividends paid from the grant date until the end of the vesting period.

The number of options vested will then correspond to a percentage of the options granted, ranging from 30% for a terminal value of €11 per share to 100% for a terminal value of €17 per share or higher. For each beneficiary there is also a "theoretical maximum capital gain" by virtue of which, regardless of other estimates, the number of options exercisable will be limited to the ratio "theoretical maximum capital gain"/(fair value - strike price)[24]. The plan does not allow beneficiaries to request cash payments in alternative to the assignment of shares

During the meeting held on 6 June 2013, shareholders approved the proportional partial demerger of Autogrill S.p.A. and, consequently, also approved a few amendments to the stock option plan approved on 20 April 2010. More in detail, these amendments call for:

- granting the beneficiaries the right, exercisable if the performance targets defined are reached, to receive one ordinary share of Autogrill and one ordinary share of World Duty Free S.p.A. for each exercisable stock option;
- the redetermination of the exercise price, to be established separately for the shares of Autogrill shares and of World Duty Free S.p.A., based on the average official price of the shares for the first thirty days following the listing of World Duty Free S.p.A.;
- the extension of the period in which the options assigned may be exercised through 30 April 2018, versus the original 30 April 2015.

The impact of these changes, while not yet estimated when the half-year report was prepared, is expected to be immaterial.

On 10 November 2010, the Board of Directors granted 1,261,000 options, out of the 2,000,000 available, to 11 beneficiaries meeting the requirements of the plan. The options are exercisable during the period from 20 April 2014 to 30 April 2015, at a strike price of €9.34. On 29 July 2011 the Board of Directors assigned an additional 188,000 options to two other beneficiaries meeting the plan requirements; these can also be exercised between 20 April 2014 and 30 April 2015, at a strike price of €8.91. On 16 February 2012, the Board of Directors assigned 120,000 options to a new beneficiary at a strike price of €8.19, which can likewise be exercised between 20 April 2014 and 30 April 2015.

On 26 January 2012, the Board of Directors approved the assignment to a new beneficiary of 120,000 incentive instruments known as "stock appreciation rights", which can be exercised between 20 April 2014 and 30 April 2015 at a price of €7.83. These instruments, which allow the payment of a cash benefit (capital gain) instead of the right to acquire shares of the Parent, work in a manner consistent with the 2010 stock option plan.

The status of the plan at 30 June 2013, including existing options, exercised options and expired/voided options, is as follows:

	Number of options	Fair value existing options (€)
Options assigned at 31 December 2012	1,329,294	1.22
New options assigned during 2013	-	-
Options expired/voided during 2013	-	-
Options assigned at 31 December 2013	1,329,294	1.22

An independent external advisor has been engaged to calculate the fair value of the stock options, based on the value of shares on the grant date, volatility, estimated dividend payments,

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

the term of the plan and the risk-free rate of return. The calculation was performed using the binomial method.

The average fair value of the options assigned in 2012 is €0.51, while the average fair value of the options outstanding at 31 December 2012 is €1.22.

In 2013, the total costs recognized in the income statement in relation to such share-based payment plans amounted to €229k.

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

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

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

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

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

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

In 2012 a further 630,000 units were assigned, corresponding to a maximum of 359,522 shares, with an average fair value of €6.91.

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

At 30 June 2013, the Company believes it is unlikely that the minimum performance targets required for implementation of the 2011-2013 plan will be met, so no costs or provisions have been recognized for that plan.

As for 2012-2014 plan, on 16 February 2012 the Board of Directors, implementing the decision of the shareholders of 21 April 2011, designated a maximum of 1,930,000 units as assignable to the CEO and to executives with strategic responsibilities under "Wave 2".

On the same date, the board assigned 1,875,000 units corresponding to a maximum of 1,405,074 shares, which can be exercised by tranche during the period starting from the month after the Board of Directors verifies that the targets have been met (presumably April 2015) and ending on 31 July 2018, at a strike price of zero (as the shares are assigned free of charge).

In 2012 55,000 units were also voided, corresponding to a maximum of 40,752 shares, with an average fair value of €6.62.

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

At 30 June 2013, Autogrill's management believes it is unlikely that the minimum performance targets required for implementation of the 2012-2014 plan will be met, so no costs or provisions have been recognized for that plan.

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

2.2.13 Significant non-recurring events and transactions

In the first half of 2013, there were no significant non-recurring events or transactions as defined by Consob's Resolution 15519 and Communication DEM/6064293.

2.2.14 Atypical or unusual transactions

No atypical or unusual transactions, as defined by Consob Communications DEM/6037577 of 28 April 2006 and DEM/6064293 of 28 July 2006, were performed in the first half of 2013.

2.2.15 Events after the reporting period

Since the close of the first half of 2013, 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 Authorization for publication

The Board of Directors authorized the publication of these condensed interim consolidated financial statements at its meeting of 31 July 2013.

List of consolidated companies and other investments - continuing operations

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Parent:					
Autogrill S.p.A.	Novara	EUR	132,288,000	59.280%	Schematrentaquattro S.r.l.
Companies consolidated line-by-line:					
Nuova Sidap S.r.l.	Novara	EUR	100,000	100.000%	Autogrill S.p.A.
Autogrill Austria A.G.	Gottlesbrunn	EUR	7,500,000	100.000%	Autogrill S.p.A.
Autogrill Czech Sro	Prague	CZK	154,463,000	100.000%	Autogrill S.p.A.
Autogrill D.o.o.	Lubiana	EUR	1,342,670	100.000%	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlonas	EUR	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.
HMSHost Ireland Ltd.	Cork	EUR	13,600,000	100.000%	Autogrill S.p.A.
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000%	Autogrill S.p.A.
Autogrill Catering UK Ltd.	London	GBP	2,154,578	100.000%	Autogrill S.p.A.
Restair UK Ltd. (in liquidation)	London	GBP	1	100.000%	Autogrill Catering UK Ltd.
Autogrill Deutschland GmbH	Munich	EUR	205,000	100.000%	Autogrill S.p.A.
HMSHost Egypt Catering & Services Ltd.	Cairo	EGP	1,000,000	60.0000%	Autogrill Deutschland GmbH
Autogrill Belux N.V.	*Antwerp*	*EUR*	*10,000,000*	*99.900%*	*Autogrill S.p.A.*
				0.100%	*Autogrill Nederland B.V.*
Ac Restaurants & Hotels Beheer N.V.	Antwerp	EUR	6,650,000	100.000%	Autogrill Belux NV
Autogrill Schweiz A.G.	*Olten*	*CHF*	*23,183,000*	*100.000%*	*Autogrill S.p.A.*
Restoroute de Bavois S.A.	*Bavois*	*CHF*	*2,000,000*	*73.000%*	*Autogrill Schweiz A.G.*
Restoroute de la Gruyère S.A.	*Avry devant Pont*	*CHF*	*1,500,000*	*54.300%*	*Autogrill Schweiz A.G.*
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 Hotels 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 S.a.s.)	Marseille	EUR	288,000	50.005%	Autogrill Coté France S.a.s.
Société Porte de Champagne S.A. (SPC)	*Perrogney*	*EUR*	*153,600*	*53.000%*	*Autogrill Coté France S.a.s.*
Société de Restauration de Bourgogne S.A. (Sorebo S.A.)	*Marseille*	*EUR*	*144,000*	*50.000%*	*Autogrill Coté France S.a.s.*
Société de Restauration de Troyes-Champagne S.A. (SRTC)	*Marseille*	*EUR*	*1,440,000*	*70.000%*	*Autogrill Coté France S.a.s.*
Société Régionale de Saint Rambert d'Albon S.A. (SRSRA) in liquidation	Romens	EUR	515,360	50.000%	Autogrill Coté France S.a.s.
Societè de Gestion de Restauration Routieère (SGRR S.A.)	*Marseille*	*EUR*	*1,537,320*	*100.000%*	*Autogrill Coté France S.a.s.*
Volcarest S.A.	*Riom*	*EUR*	*1,050,144*	*50.000%*	*Autogrill Coté France S.a.s.*
Autogrill Restauration Services S.a.s.	*Marseille*	*EUR*	*15,394,500*	*100.000%*	*Holding de Participations Autogrill S.a.s.*
Autogrill Gares Metropoles S.a r.l.	*Marseille*	*EUR*	*4,500,000*	*100.000%*	*Autogrill Restauration Services S.a.s.*
Autogrill Restauration Carrousel S.a.s.	*Marseille*	*EUR*	*2,337,000*	*100.000%*	*Holding de Participations Autogrill S.a.s.*
La Rambertine S.n.c. (in liquidation)	*Romens*	*EUR*	*1,524*	*100.000%*	*Autogrill Coté France S.a.s.*
Societè de Gestion Petroliere Autogrill (SGPA S.a.r.l.)	*Marseille*	*EUR*	*8,000*	*100.000%*	*Autogrill Coté France S.a.s.*
Autogrill Commercial Catering France S.a.r.l.	*Marseille*	*EUR*	*361,088*	*100.000%*	*Holding de Participations Autogrill S.a.s.*
Autogrill Centre Campus S.a r.l.	*Marseille*	*EUR*	*501,900*	*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 liquidation)	Mulhouse	EUR	76,225	100.000%	Autogrill Commercial Catering France S.a.s.
Autogrill Trois Frontières S.a.s.	*Marseille*	*EUR*	*621,999*	*100.000%*	*Autogrill Aéroports S.a.s.*
HMSHost Corporation	*Delaware*	*USD*	-	*100.000%*	*Autogrill S.p.A.*
CBR Specialty Retail Inc.	*Delaware*	*USD*	-	*100.000%*	*HMS Host Corporation*
HMSHost USA L.L.C.	*Delaware*	*USD*	-	*100.000%*	*HMS Host Corporation*
HMSHost International Inc.	*Delaware*	*USD*	-	*100.000%*	*HMS Host Corporation*
Anton Airfood Inc.	*Delaware*	*USD*	*1,000*	*100.000%*	*HMS Host Corporation*
Anton Airfood JFK Inc.	*New York*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of Cincinnati Inc.	*Kentucky*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of Minnesota Inc.	*Minnesota*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of North Carolina Inc.	*North Carolina*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of Ohio Inc. (in liquidation)	*Ohio*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of Texas Inc.	*Texas*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Anton Airfood of Virginia Inc.	*Virginia*	*USD*	-	*100.000%*	*Anton Airfood Inc.*
Palm Springs AAI Inc.	*California*	*USD*	-	*100.000%*	*Anton Airfood Inc.*

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Anton Airfood of Boise Inc.	Idaho	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Tulsa Inc.	Oklahoma	USD	-	100.000%	Anton Airfood Inc.
Islip AAI Inc.	New York	USD	-	100.000%	Anton Airfood Inc.
Fresno AAI Inc.	California	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Newark Inc.	New Jersey	USD	-	100.000%	Anton Airfood Inc.
Anton Airfood of Seattle Inc.	Washington	USD	-	100.000%	Anton Airfood Inc.
HMSHost Tollroads Inc.	Delaware	USD	-	100.000%	HMSHost Corporation
Host International Inc.	Delaware	USD	-	100.000%	HMSHost Corporation
HMS - Airport Terminal Services Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
HMS Host Family Restaurants Inc.	Baltimora	USD	2,000	100.000%	Host International Inc.
HMS Host Family Restaurants L.L.C.	Delaware	USD	-	100.000%	HMS Host Family Restaurants Inc.
Gladieux Corporation	Ohio	USD	750	100.000%	Host International Inc.
Host (Malaysia) Sdn. Bhd.	Kuala Lumpur	MYR	-	100.000%	Host International Inc.
Host International of Canada Ltd.	Vancouver	CAD	75,351,237	100.000%	Host International Inc.
Host Canada L.P.	Calgary	CAD	-	99.900%	Host International Inc.
				0.100%	Host International of Maryland Inc.
SMSI Travel Centres Inc.	Vancouver	CAD	9,800,100	100.000%	Host International of Canada Ltd.
HMSHost Holdings GP Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Holdings F&B GP Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Motorways Inc.	Vancouver	CAD	-	100.000%	SMSI Travel Centres Inc.
HMSHost Motorways L.P.	Winnipeg	CAD	-	99.999%	SMSI Travel Centres Inc.
				0.001%	HMSHost Motorways Inc.
HK Travel Centres GP Inc.	Toronto	CAD	-	51.000%	HMSHost Holding F&B GP Inc.
HK Travel Centres L.P.	Winnipeg	CAD	-	51.000%	HMSHost Motorways L.P.
Host International of Kansas Inc.	Kansas	USD	1,000	100.000%	Host International Inc.
Host International of Maryland Inc.	Maryland	USD	1,000	100.000%	Host International Inc.
HMS Host USA Inc.	Delaware	USD	-	100.000%	Host International Inc.
Host of Holland B.V.	Amsterdam	EUR	18,151	100.000%	Host International Inc.
Horeca Exploitatie Maatschappij Schiphol B.V.	Amsterdam	EUR	45,378	100.000%	Host of Holland B.V.
Host Services Inc.	Texas	USD	-	100.000%	Host International Inc.
Host Services of New York Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
Host Services Pty Ltd.	North Cairns	AUD	6,252,872	100.000%	Host International Inc.
Las Vegas Terminal Restaurants Inc.	Delaware	USD	-	100.000%	Host International Inc.
Marriott Airport Concessions Pty Ltd.	North Cairns	AUD	3,910,102	100.000%	Host International Inc.
Michigan Host Inc.	Delaware	USD	1,000	100.000%	Host International Inc.
HMSHost Services India Private Ltd.	Bangalore	INR	668,441,680	99.000%	Host International Inc.
				1.000%	HMSHost International Inc.
HMSHost Singapore Pte Ltd.	Singapore	SGD	8,470,896	100.000%	Host International Inc.
HMSHost New Zealand Ltd.	Aukland	NZD	1,520,048	100.000%	Host International Inc.
HMSHost-Shanghai Enterprise Ltd	Shanghai	CNY	-	100.000%	Host International Inc.
HMS Host Yiyeecek ve Icecek Hizmetleri AS	Besiktas	TRY	-	100.000%	Host of Holland B.V.
Host-TFC-RSL, LLC	Kentucky	USD	-	65.000%	Host International Inc.
Host GRL LIH F&B, LLC.	Delaware	USD	-	85.000%	Host International Inc.
Host DLFJV DAL F&B LLC	Delaware	USD	-	51.000%	Host International Inc.
Host Fox PHX F&B, LLC	Delaware	USD	-	75.000%	Host International Inc.
Host-CMS SAN F&B, LLC	Delaware	USD	-	65.000%	Host International Inc.
Host Bush Lubbock Airport Joint Venture	Texas	USD	-	90.000%	Host International Inc.
Airside C F&B Joint Venture	Florida	USD	-	70.000%	Host International Inc.
Host of Kahului Joint Venture Company	Hawaii	USD	-	90.000%	Host International Inc.
Host/ Coffee Star Joint Venture	Texas	USD	-	50.010%	Host International Inc.
Southwest Florida Airport Joint Venture	Florida	USD	-	80.000%	Host International Inc.
Host Honolulu Joint Venture Company	Hawaii	USD	-	90.000%	Host International Inc.
Host/Forum Joint Venture	Baltimora	USD	-	70.000%	Host International Inc.
HMS/Blue Ginger Joint Venture	Texas	USD	-	55.000%	Host International Inc.
Savannah Airport Joint Venture	Atlanta	USD	-	45.000%	Host International Inc.
Host/Aranza Services Joint Venture	Texas	USD	-	50.010%	Host International Inc.
Host & Garrett Joint Venture	Mississippi	USD	-	75.000%	Host International Inc.
Tinsley/Host - Tampa Joint Venture Company	Florida	USD	-	49.000%	Host International Inc.
Phoenix - Host Joint Venture	Arizona	USD	-	70.000%	Host International Inc.
Host - Taco Joy Joint Venture	Atlanta	USD	-	80.000%	Host International Inc.
Host-Chelsea Joint Venture #1	Texas	USD	-	65.000%	Host International Inc.
Host-Tinsley Joint Venture	Florida	USD	-	84.000%	Host International Inc.
Host/Tarra Enterprises Joint Venture	Florida	USD	-	75.000%	Host International Inc.
Metro-Host Joint Venture	Michigan	USD	-	70.000%	Michigan Host Inc.
Ben-Zey/Host Lottery Joint Venture	Florida	USD	-	40.000%	Host International Inc.
Host D&D St. Louis Airport Joint Venture	Missouri	USD	-	75.000%	Host International Inc.
East Terminal Chili's Joint Venture	Missouri	USD	-	55.000%	Host International Inc.
Host/LJA Joint Venture	Missouri	USD	-	85.000%	Host International Inc.
Host/NCM Atlanta E Joint Venture	Atlanta	USD	-	75.000%	Host International Inc.
Houston 8/Host Joint Venture	Texas	USD	-	60.000%	Host International Inc.
Seattle Restaurant Associates	Washington	USD	-	70.000%	Host International Inc.
Bay Area Restaurant Group	California	USD	-	49.000%	Host International Inc.
Host - Prose Joint Venture II	Virginia	USD	-	70.000%	Host International Inc.
HMS Host Coffee Partners Joint Venture	Texas	USD	-	50.010%	Host International Inc.

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Host-Grant Park Chili's Joint Venture	Arizona	USD	-	60.000%	Host International Inc.
Host/JV Ventures McCarran Joint Venture	Nevada	USD	-	60.000%	Host International Inc.
Airside E Joint Venture	Florida	USD	-	50.000%	Host International Inc.
Host-CJ & Havana Joint Venture	California	USD	-	70.000%	Host International Inc.
Host/ Howell - Mickens Joint Venture	Texas	USD	-	65.000%	Host International Inc.
Miami Airport Retail Partners Joint Venture	Florida	USD	-	70.000%	Host International Inc.
HSTA JV	Atlanta	USD	-	60.000%	Host International Inc.
Host PJJD Jacksonville Joint Venture	Florida	USD	-	51.000%	Host International Inc.
Host/JQ RDU Joint Venture	North Carolina	USD	-	75.000%	Host International Inc.
Host CTI Denver Airport Joint Venture	Colorado	USD	-	90.000%	Host International Inc.
Host /Howell - Mickens Joint Venture III	Texas	USD	-	51.000%	Host International Inc.
Host of Santa Ana Joint Venture Company	California	USD	-	75.000%	Host International Inc.
HMS - D/FW Airport Joint Venture	Texas	USD	-	65.000%	Host International Inc.
HMS - D/FW Airport Joint Venture II	Texas	USD	-	75.000%	Host International Inc.
Host-Prose Joint Venture III	Virginia	USD	-	51.000%	Host International Inc.
Host Adevco Joint Venture	Arkansas	USD	-	70.000%	Host International Inc.
Host Shellis Atlanta Joint Venture	Atlanta	USD	-	70.000%	Host International Inc.
Host-Houston 8 San Antonio Joint Venture	Texas	USD	-	63.000%	Host International Inc.
Host -Chelsea Joint Venture #4	Texas	USD	-	63.000%	Host International Inc.
Host – Houston 8 Terminal E, LLC	Texas	USD	-	60.000%	Host International Inc.
Host FDY ORF F&B, LLC	Delaware	USD	-	90.000%	Host International Inc.
LTL ATL JV, LLC	Delaware	USD	-	70.000%	Host International Inc.
Host ATLChefs JV 3, LLC	Delaware	USD	-	97.000%	Host International Inc.
Host ATLChefs JV 5, LLC	Delaware	USD	-	95.000%	Host International Inc.
Host LGO PHX F&B, LLC	Delaware	USD	-	80.000%	Host International Inc.
Host H8 Terminal E F&B, LLC	Delaware	USD	-	60.000%	Host International Inc.
Host Grove SLC F&B I, LLC	Delaware	USD	-	87.500%	Host International Inc.
Host International (Poland) Sp.zo.o. (in liquidation)	Poland	PLN	-	100.000%	Host International Inc.
Shenzhen Host Catering Company, Ltd. (in liquidation)	Shenzhen	CNY	-	100.000%	Host International Inc.
Dubai Branch	Dubai	AED	-	100.000%	Host International Inc.
Host International of Canada (RD), Ltd.	Vancouver	CAD	-	100.000%	Host International Inc.
Host -Chelsea Joint Venture #3	Texas	USD	-	63.800%	Host International Inc.
WDFG North America LLC	Delaware	USD	-	100.000%	Host International Inc.
HMSHost Hospitality Services Bharhat Pte Ltd	Bangalore	INR	-	99.000%	HMSHost Services India Private Ltd.
				1.000%	Host International Inc.
Autogrill VFS F&B Co. Ltd. (HOH/Vietnam JV)	Ho Chi Minh City	VNM	-	70.000%	Vietnam Airport Food & Beverage Company Ltd.
Vietnam Airport Food & Beverage Company Ltd.	Ho Chi Minh City	VNM	-	100.000%	Host of Holland, B.V.
Host-DMV DTW Retail, LLC	Delaware	USD	-	79.000%	Host International Inc.
HMSHost (Shanghai) Catering Management Co., Ltd.	Shanghai	CNY	-	100.000%	Host of Holland, B.V.
Host/JQ RDU Joint Venture	North Carolina	USD	-	75.000%	Anton Airfood Inc.
Host HowellMickens Terminal A Retail, LLC	Wilmington	USD	-	65.000%	Host International Inc.
Host-Love Field Partners I, LLC	Wilmington	USD	-	51.000%	Host International Inc.
Host-Love Field Partners II, LLC	Wilmington	USD	-	51.000%	Host International Inc.
Host-True Flavors SAT Terminal A FB	Wilmington	USD	-	65.000%	Host International Inc.
Host Havana LAX F&B, LLC	Wilmington	USD	-	90.000%	Host International Inc.
Host-CTI F&B II, LLC	Wilmington	USD	-	80.000%	Host International Inc.
Host Solai MDW Retail, LLC	Wilmington	USD	-	67.000%	Host International Inc.
Host TCC BHM F&B LLC	Wilmington	USD	-	70.000%	Host International Inc.
Host-ELN MSP Terminal 2 Retail LLC	Wilmington	USD	-	90.000%	Host International Inc.
Host-DMV DTW Retail, LLC	Wilmington	USD	-	79.000%	Host International Inc.
Host Lee JAX FB, LLC	Wilmington	USD	-	70.000%	Host International Inc.
Host CMI SNA FB, LLC	Delaware	USD	-	100.000%	Host International, Inc.
Host/DFW AF, Ltd.	Delaware	USD	-	50.000%	Host International, Inc.
Host Havana LAX TBIT FB, LLC	Delaware	USD	-	70.000%	Host International, Inc.
Host Houston 8 IAH Terminal B	Delaware	USD	-	60.000%	Host International, Inc.
CBR-Love Field Partners III, LLC	Delaware	USD	-	51.000%	Host International, Inc.
CBR-Howell/Mickens Terminal A	Delaware	USD	-	65.000%	Host International, Inc.
Islip Airport Joint Venture	New York	USD	-	50.000%	Anton Airfood Inc.

Companies consolidated proportionally:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Caresquick N.V.	Brussels	EUR	3,300,000	50.000%	Autogrill Belux N.V.

Companies measured using the equity method:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	-	49.000%	Host International, Inc.
TGIF National Airport Restaurant Joint Venture	Texas	USD	-	25.000%	Anton Airfood, Inc.
HKSC Developments L.P. (Projecto)	Winnipeg	CAD	-	49.000%	HMSHost Motorways Limited Partnership
HKSC Opco L.P. (Opco)	Winnipeg	CAD	-	49.000%	HMSHost Motorways Limited Partnership

List of consolidated companies and other investments - discontinued operations

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
World Duty Free Group SAU	Madrid	EUR	1,800,000	100.000%	Autogrill S.p.A.
World Duty Free Group UK Holdings Ltd.	London	GBP	12,484,002	80.100%	World Duty Free Group SAU
				19.900%	World Duty Free Group Espana S.A.
Autogrill Holdings Uk Ltd	London	GBP	1,000	100.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free Group UK Ltd.	London	GBP	360,000	100.000%	World Duty Free Group UK Holdings Ltd.
WDFG Jersey Ltd.	Jersey Airport, St. Peter	GBP	4,100	100.000%	World Duty Free Group UK Ltd.
Alpha Retail Ireland Ltd. (in liquidation)	Dublino	EUR	1	100.000%	World Duty Free Group UK Ltd.
Autogrill Holdings UK Pension Trustee Ltd.	London	GBP	100	100.000%	World Duty Free Group UK Ltd.
Alpha Kreol (India) Pvt Ltd.	Mumbai	INR	100,000	50.000%	World Duty Free Group UK Holdings Ltd.
Autogrill Lanka Ltd.	Fort Colombo	LKR	30,000,000	99.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free Group International Ltd.	London	GBP	2	100.000%	World Duty Free Group UK Holdings Ltd.
Alpha Airport Retail Holdings Pvt Ltd.	Mumbai	INR	403,240,230	100.000%	World Duty Free Group UK Holdings Ltd.
Airport Retail Pvt Ltd	Mumbai	INR	601,472,800	50.000%	Alpha Airport Retail Holdings Pvt Ltd.
				50.000%	World Duty Free Group UK Holdings Ltd.
Alpha Airports Group (Channel Island) Ltd. (in liquidation)	St. Heliers - Jersey	GBP	21	100.000%	World Duty Free Group UK Holdings Ltd.
Aldeasa Curacao N.V.	Curacao	USD	500,000	100.000%	World Duty Free Group UK Holdings Ltd.
Aldeasa Jordan Airports Duty Free Shops Ltd	Amman	USD	705,218	100.000%	World Duty Free Group UK Holdings Ltd.
WDFG Keys Orlando LLC (in liquidation)	Delaware	USD	-	100.000%	World Duty Free US Inc.
Cancouver Uno S.L.U.	Madrid	EUR	3,010	100.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free Group Canada Inc	Vancouver	CAD	1,000	100.000%	Cancouver Uno S.L.
WDFG Vancouver L.P.	Vancouver	CAD	12,676,000	99.990%	Cancouver Uno S.L.
				0.010%	WDFD Canada Inc.
Alpha ASD Ltd. (in liquidation)	London	GBP	20,000	100.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free Group US Inc.	Wilmington	USD	49,012,087	100.000%	World Duty Free Group UK Holdings Ltd.
World Duty Free US Inc.	Florida	USD	1,400,000	100.000%	World Duty Free Group US Inc..
Alpha Keys Orlando Retail Associates LLP (in liquidation)	Florida	USD	100,000	85.000%	World Duty Free US Inc.
Aldeasa Atlanta L.L.C.	Atlanta	USD	-	100.000%	World Duty Free Group US Inc..
Aldeasa Atlanta JV	Atlanta	USD	1,672,000	51.000%	Aldeasa Atlanta L.L.C.
				25.000%	World Duty Free Group US Inc.
World Duty Free Group Espana S.A.	Madrid	EUR	10,772,462	99.930%	World Duty Free Group SAU
Aldeasa Cabo Verde S.A.	Sal Island	CVE	6,000,000	99.990%	World Duty Free Group Espana S.A.
				0.010%	World Duty Free Group SAU
Aldeasa Chile Ltda.	Santiago (Chile)	USD	2,516,819	99.990%	World Duty Free Group Espana S.A.
Aldeasa Duty Free Comercio e Importación de Productos Ltda.	San Paolo	BRL	1,000,000	99.970%	World Duty Free Group Espana S.A.
				0.030%	World Duty Free Group SAU
Aldeasa Italia S.r.l.	Naples	EUR	10,000	100.000%	World Duty Free Group Espana S.A.
WDFG Italia S.r.l. (in liquidation)	Rome	EUR	10,000	100.000%	World Duty Free Group Espana S.A.
Aldeasa Jamaica Ltda.	Jamaica	USD	23,740,395	100.000%	World Duty Free Group Espana S.A.
World Duty Free Group Germany Gmbh	Dusseldorf	EUR	250,000	100.000%	World Duty Free Group Espana SA
Aldeasa México S.A. de C.V.	Cancun	MXN	60,962,541	99.990%	World Duty Free Group Espana S.A.
				0.010%	World Duty Free Group SAU
Aldeasa Servicios Aeroportuarios Ltda. (in liquidation)	Santiago (Chile)	USD	15,000	99.990%	World Duty Free Group Espana S.A.
Audioguiarte Servicios Culturales S.L.	Madrid	EUR	251,000	100.000%	Palacios y Museos S.L.U.
Palacios y Museos S.L.U.	Madrid	EUR	160,000	100.000%	World Duty Free Group Espana S.A.
Panalboa S.A.	Panama	PAB	150,000	80.000%	Palacios y Museos S.L.U.
Prestadora de Servicios en Aeropuertos S.A. de C.V.	Cancun	MXN	50,000	99.990%	World Duty Free Group Espana S.A.
				0.010%	World Duty Free Group SAU
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Las Palmas	EUR	667,110	60.000%	World Duty Free Group Espana S.A.

Companies consolidated proportionally:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
ITDC-Aldeasa India Pvt. Ltd.	New Delhi	INR	100,000	50.000%	World Duty Free Group Espana S.A.

Companies measured using the equity method:

Company	Registered office	Currency	Share/quota capital	% held at 30.06.2013	Shareholders/quota holders
Creuers del Port de Barcelona S.A.	Barcelona	EUR	3,005,061	23.000%	World Duty Free Group Espana S.A.

Statement of the CEO and 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 2013.

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 directors' report contains information on the key events that took place during the first six months of the year and their impact on the condensed interim consolidated financial statements, describes the main risks and uncertainties for the remaining six months of the year, and discloses significant related party transactions.

Milan, 31 July 2013

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

Independent Auditors' Report

KPMG

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

Auditors' report on review of condensed interim consolidated financial statements

To the shareholders of
Autogrill S.p.A.

1 We have reviewed the condensed interim consolidated financial statements of the Autogrill Group as at and for the six months ended 30 June 2013, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.

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

The condensed interim consolidated financial statements present the corresponding prior year annual and interim figures for comparative purposes. As disclosed in the notes to the condensed interim consolidated financial statements, due to the application of the revised IAS 19 and the application of IFRS 5 to the proposed demerger of the "Travel Retail & Duty Free" segment, the parent's directors restated some of the corresponding figures included in the prior year annual and condensed interim consolidated financial statements. We audited such consolidated financial statements and reviewed such condensed interim financial statements and issued our reports thereon on 20 March 2013 and 3 August 2012, respectively. We have examined the methods used to restate the prior year corresponding figures and related disclosures set out in the notes for the purposes of preparing this report.

KPMG

Autogrill Group
Auditors' report on review of condensed interim consolidated financial statements
30 June 2013

3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Autogrill Group as at and for the six months ended 30 June 2013 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Milan, 6 August 2013

KPMG S.p.A.

(signed on the original)

Stefano Azzolari
Director