

Autogrill Group

Half-year Report at 30 June 2010

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Note: Translation from the Italian original which remains the definitive version

Group profile

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

Present in 42 countries with approximately 67,000 employees, it manages more than 5,300 points of sale in over 1,200 locations. It operates mainly through concessions: at airports, along motorways and in railway stations, with a selective presence at shopping centers, trade fairs, museums and other sites of cultural interest.

The Group operates in three business segments: catering ("Food & Beverage"), airport retail ("Travel Retail & Duty-Free"), and the provision of meal and retail services onboard airplanes ("Flight").

Food & Beverage is its historical business and is well developed mainly in North America and Europe. Travel Retail & Duty-Free has become highly strategic in recent years and is concentrated mostly in Europe, with a significant presence in the Middle East, the Americas and Asia. The Flight business serves airlines based in Europe, Australia and the Middle East, and is a natural extension of its traditional airport operations.

Autogrill manages a portfolio of more than 350 quality brands, directly or under licence. Thanks to its extensive array of international and local offerings, it constantly adapts its service to changing demands, providing consumers and landlords alike with a mix of formulae to fit any occasion.

Autogrill, listed on the Milan Stock Exchange, is controlled indirectly by Edizione S.r.l. (the Benetton family's investment arm) which holds 59.3% of the share capital.

Business segments

	Segments		
	Food & Beverage	Travel Retail & Duty-Free	Flight
Australia	●		●
Austria	●		
Belgium	●		
Bulgaria			●
Canada	●	●	
Cape Verde		●	
Chile		●	
Colombia		●	
Czech Republic	●		●
Denmark	●		
Dutch Antilles		●	
Egypt	●		
France	●	●	
Germany	●		
Greece	●		
India	●	●	
Ireland	●		●
Italy	●		●
Jordan		●	●
Kuwait		●	
Luxembourg	●		
Malaysia	●		
Maldives		●	
Mexico		●	
Morocco		●	
New Zealand	●	●	
Panama		●	
Peru		●	
Poland	●		
Portugal		●	
Romania			●
Saudi Arabia *		●	
Singapore	●		
Slovenia	●		
Spain	●	●	
Sri Lanka		●	
Sweden	●		
Switzerland	●		
The Netherlands	●		●
United Arab Emirates			●
United Kingdom	●	●	●
USA	●	●	●

*Not yet operational

1) Interim Directors' Report

Definitions and symbols

Definitions

Pro forma: indicates the comparative figure on a like-for-like exchange rate and consolidation basis.

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 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 neutralise the impact of exchange rate fluctuations when translating individual financial statement items. In particular, a comparison between average exchange rates for the first half of 2010 and those in the first half of 2009, used to translate income statement figures, shows that the British pound appreciated by 2.8% against the euro; a comparison between rates at 30 June 2010 and 31 December 2009, used to translate items in the statement of financial position, indicates that with respect to

the euro the US dollar appreciated by 17.4% and the British pound by 8.6%¹.

When the adjustment concerns exchange rates only, the phrase "at constant exchange rate" 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.

In this interim directors' report, comparative figures for 2009 have been rendered pro forma with respect to exchange rates only, as there were no significant changes in the scope of consolidation. Only in the Flight segment does the pro-forma comparative figure differ from the originally published amount to reflect not only exchange rate fluctuations but also the results of AirFayre Heathrow Ltd., acquired on 20 November 2009, for the first half of last year. The comparative pro forma figures have therefore been supplemented by data from the acquiree's internal reporting system, which are not subject to the Group's administrative and accounting procedures and have not been audited.

Revenue: in the interim report this refers to operating revenue, which excludes fuel sales at the service stations operated by the Group (amounting to €57.6m in the first half of 2010 and €40.2m in the first half of 2009). Costs and margins as a percentage of revenue are calculated on this basis. Fuel sales are listed under "Other operating income" net of the relative purchase costs.

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

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

Symbols

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

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

Comparative figures for the first half of 2009 have been adjusted with respect to those originally published to reflect the early adoption of IFRS 3 – Business combinations (revised in 2008) upon preparation the 2009 financial statements. See the notes to the financial statements for detailed information on these adjustments.

¹ See the notes to the financial statements for detailed information on exchange rates between the euro and the main presentation currencies used by the consolidated companies.

1.1 Group performance

1.1.1 Highlights

(€ m)	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
Revenue	2,800.3	2,658.0	5.4%	4.2%
EBITDA	265.7	256.7	3.5%	2.3%
EBITDA margin	9.5%	9.7%		
Result attributable to owners of the parent	23.5	12.9	81.6%	76.4%
% of revenue	0.8%	0.5%		
Net Cash Flow from operating activities	207.2	192.7		
Capital expenditure	85.7	64.4	33.0%	25.9%
% of revenue	3.1%	2.4%		
Result per share (in eurocents)				
basic	9.2	5.1		
diluted	9.2	5.1		

(€ m)	30/06/2010	31/12/2009	Change	
			31/12/2009	at constant exchange rates
Net invested capital	2,662.3	2,497.8	164.5	(73.3)
Net financial position	1,952.5	1,934.5	18.0	(90.1)

In the first half of 2010 the Group reported positive earnings and financial results in all of its segments, most notably in Travel Retail & Duty-Free, despite the still fragile economy.

Although global trade is recovering at an annualised rate of more than 10%², the overall volume is still 5-6% lower than pre-crisis levels, and growth rates are vastly different from one economic region to the next. Indeed, growth has been very modest in the areas where the Group is most active (Europe and North America), where high unemployment, tight restrictions on government spending, and sluggish private and public investment are also dampening consumers' spirits.

Within this context, traffic indicators showed positive signs in some of the markets served by the Group, but on the whole remained stagnant at the levels seen in 2009. Less favourable weather, on average, contributed to the lack of growth, as did the disruption of European air traffic in April and May due to the ash cloud from Iceland's Eyjafjallajökull volcano. These natural phenomena were compounded by prolonged British Airways strikes in March, May and June and by a Spanish air traffic controllers' strike in February.

In general, revenue growth was most substantial at airports, driven by a recovery in business travel and long-haul flights.

Sales were up at US airports, even as traffic failed to increase. Performance was also good in the UK (especially at Heathrow and Gatwick), and there were positive

² Based on the trend in the second half of 2009 and first quarter of 2010. Source: OECD Economic Outlook no. 87.

signs from Spain, with Madrid and Barcelona in the lead. Motorway traffic stabilized in both of the Group's main markets, Italy and the United States, having lost ground early in the year as a result of adverse weather conditions.

Autogrill generated €207.2m in operating cash in the first half of 2010 (an increase of 7.5%), and spent a greater portion of it on development activities in order to profit from the signs of recovery. Compared with the first half of last year, capital expenditure was up by more than 30% to €85.7m, in keeping with the growth initiatives arising from renewals and new concessions.

1.1.2 Income statement results

(€ m)	1st Half		1Half		Change	
	2010	% of revenue	2009	% of revenue	2009	at constant exchange rates
Revenue	2,800.3	100.0%	2,658.0	100.0%	5.4%	4.2%
Other operating income	60.9	2.2%	68.2	2.6%	(10.7%)	(11.3%)
Total revenue and income	2,861.2	102.2%	2,726.2	102.6%	5.0%	3.8%
Cost of raw materials, consumables and supplies	(1,040.9)	37.2%	(995.0)	37.4%	4.6%	3.5%
Personnel expense	(741.5)	26.5%	(694.8)	26.1%	6.7%	5.5%
Leases, rents, concessions and royalties	(537.7)	19.2%	(499.6)	18.8%	7.6%	6.6%
Other operating costs	(275.5)	9.8%	(280.1)	10.5%	(1.7%)	(2.7%)
EBITDA	265.7	9.5%	256.7	9.7%	3.5%	2.3%
Depreciation, amortization and impairment losses	(158.0)	5.6%	(160.3)	6.0%	(1.4%)	(2.7%)
Impairment losses on goodwill	0.0	0.0%	(5.7)	0.2%	n.s.	n.s.
EBIT	107.6	3.8%	90.7	3.4%	18.7%	17.7%
Net financial expense	(40.1)	1.4%	(52.7)	2.0%	(23.9%)	(24.1%)
Adjustment to the value of financial assets	(4.7)	0.2%	0.4	0.0%	n.s.	n.s.
Result before Tax	62.8	2.2%	38.3	1.4%	64.1%	61.3%
Tax	(31.4)	1.1%	(17.5)	0.7%	79.4%	77.8%
Result attributable to:	31.4	1.1%	20.8	0.8%	51.2%	47.6%
- owners of the parent	23.5	0.8%	12.9	0.5%	81.6%	76.4%
- non-controlling interests	7.9	0.3%	7.9	0.3%	1.1%	(0.4%)

Revenue

Consolidated revenue in the first half of 2010 increased by 5.4% to €2,800.3m, compared with €2,658m in the first six months of last year (+4.2% at constant exchange rate), thanks to the Travel Retail & Duty-Free segment where sales grew by 6.5% (+5% at constant exchange rate). The Food & Beverage segment saw a 3.4% increase in revenue (+3% at constant exchange rate), with sales at airports rising considerably, while passenger traffic stayed at 2009 levels in the United States and enjoyed an upturn in Italy. Revenue in the Flight segment advanced by 19.7% with respect to the first six months of last year, thanks to the consolidation of the businesses acquired in the United Kingdom in November 2009 (pro forma growth came to 2.7%).

Sales by business segment are shown in the table below. See Section 1.3 for a more detailed description of each segment's performance.

(€ m)	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
Food & Beverage	1,835.0	1,774.2	3.4%	3.0%
Travel Retail & Duty-Free	747.2	701.6	6.5%	5.0%
Flight	218.0	182.2	19.7%	12.6%
Total	2,800.3	2,658.0	5.4%	4.2%

In the second quarter of 2010 consolidated revenue amounted to €1,546.8m, compared with €1,441.8m in the same period of 2009 (+7.3% or +4.2% at constant

exchange rate), despite the reduction in traffic in April and May when European airports were closed and flights were cancelled as a result of the volcanic eruption in Iceland. The segments hardest hit by these disruptions were Travel Retail & Duty-Free and Flight, which lost estimated revenue of €16m and €4m, respectively. Lost revenue by the Food & Beverage segment is more difficult to quantify, as the decrease in business at airports was partially offset by higher sales in other channels.

EBITDA

The first half of 2010 closed with consolidated EBITDA of €265.7m (+3.5% or +2.3% at constant exchange rate), compared with €256.7m the previous year, when the figure included €11.3m in ordinary income attributable to prior periods. As a percentage of revenue EBITDA moved from 9.7% to 9.5%, mostly reflecting greater personnel expense in the Food & Beverage segment, due to unit cost increases and to volatile traffic that hindered productivity.

	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
(€ m)				
Food & Beverage	179.2	184.5	(2.9%)	(3.2%)
	9.8%	10.4%		
Travel Retail & Duty-Free	76.8	66.4	15.7%	14.2%
	10.3%	9.5%		
Flight	19.0	18.0	5.5%	(2.5%)
	8.7%	9.9%		
Corporate and unallocated	(9.3)	(12.1)	(23.7%)	(23.7%)
Total	265.7	256.7	3.5%	2.3%
	9.5%	9.7%		

In the second quarter of 2010, consolidated EBITDA amounted to €167.5m, up from €163.7m the previous year (+2.3% or -0.5% at constant exchange rate). The EBITDA margin went from 11.4% in the second quarter of 2009 to 10.8%. Most of the decrease stems from the reduced profitability in Food & Beverage, while the Travel Retail & Duty-Free and Flight segments showed improvements, despite the temporary drop in air traffic as a result of the volcanic ash.

Depreciation, amortisation and impairment losses

In the first half of 2010, depreciation, amortisation and impairment losses came to €158.0m, slightly less than in the corresponding period last year (€160.3m).

In the second quarter they totaled €83.3m, an increase of 5% (+1.1% at constant exchange rate) on the previous year.

Impairment losses on goodwill

No impairment losses on goodwill were recognised during the period, while in the first half of 2009, an impairment loss of €5.7m was recognised on the CGU "Travel Retail & Duty-Free – Other countries".

EBIT

Consolidated EBIT amounted to €107.6m for the first half of 2010, growing by 18.7% on the previous year (+17.7% at constant exchange rate).

EBIT for the second quarter was €84.1m, an increase of 6.9% (+5% at constant exchange rate).

Net financial expense

Net financial expense for the first half of 2010 amounted to €40.1m, compared with €52.7m in the first six months of 2009. The decrease reflects lower average indebtedness thanks to the significant generation of cash in 2009, and a reduction in the weighted average cost of debt—from 4.6% in the first half of 2009 to 4.04%—due to the decline in market interest rates on floating rate loans, which at 30 June 2010 made up around 47% of the total.

Net financial expense in the second quarter came to €20.3m, a decrease of 21.1% for the reasons mentioned above.

Share of profit of equity accounted investments

The share of profit of equity accounted investments of €4.7m for the first half of 2010 is mostly an indirect reflection of the initial costs incurred by the Group's Canadian associates, measured using the equity method, which are planning and carrying out modernisation and expansion works at motorway service stations in Ontario.

Tax

The tax charge rose from €17.5m in the first half of 2009 to €31.4m, due to the concentration of income in high-tax countries and the effect of measuring the recoverability of tax losses generated in certain countries.

Excluding IRAP (regional business tax), the average incidence of taxes on the consolidated pre-tax profit was 41.6%, compared with 31.5% the previous year. If we also exclude the net effect of tax losses not recognised for the period, of using unrecognised prior-year losses, and of revising estimates of the recoverability/taxability of temporary differences, the rate is close to the 35% achieved in 2009.

Profit for the period

Due to the above, the profit attributable to owners of the parent stands at €23.5m, compared with €12.9m for the first half of 2009 (+81.6%).

1.1.3 Financial position

Reclassified consolidated statement of financial position³

	30/06/2010	31/12/2009	Change	
			2009	at constant exchange rates
(€ m)				
Intangible assets	2,470.1	2,323.0	147.1	(46.4)
Property, plant and equipment	1,034.5	985.2	49.3	(32.1)
Financial assets	34.3	25.1	9.2	6.5
A) Non-current assets	3,538.9	3,333.2	205.6	(72.0)
Inventories	276.7	236.0	40.7	24.3
Trade receivables	129.1	110.0	19.1	13.6
Other receivables	201.6	205.4	(3.8)	(15.9)
Trade payables	(773.7)	(709.0)	(64.7)	(38.6)
Other payables	(402.1)	(353.1)	(49.0)	(25.5)
B) Working capital	(568.4)	(510.7)	(57.7)	(42.1)
C) Invested capital, less current liabilities	2,970.5	2,822.5	147.9	(114.1)
D) Other non-current non-financial assets and liabilities	(309.1)	(325.6)	16.5	40.7
E) Assets held for sale	1.0	0.9	0.1	-
F) Net invested capital	2,662.3	2,497.8	164.5	(73.3)
Equity attributable to owners of the parent	652.0	509.2	142.8	18.0
Equity attributable to non-controlling interests	57.9	54.2	3.7	(1.2)
G) Equity	709.9	563.4	146.5	16.8
Non-current financial liabilities	1,855.9	1,876.3	(20.5)	(128.8)
Non-current financial assets	(3.5)	(3.0)	(0.5)	(0.0)
H) Non-current financial position	1,852.4	1,873.3	(20.9)	(128.8)
Current financial liabilities	327.5	267.2	60.2	45.5
Cash and cash equivalents and non-current financial assets	(227.4)	(206.0)	(21.3)	(6.8)
I) Current net financial position	100.1	61.2	38.9	38.7
Net financial position (H+ I)	1,952.5	1,934.5	18.0	(90.1)
L) Total as in F)	2,662.3	2,497.8	164.5	(73.3)

Net invested capital at 30 June 2010 came to €2,662.3m, an increase of €164.5m with respect to 31 December 2009 (€2,497.8m), due exclusively to the translation at current exchange rates of the international units' net assets. At constant exchange rate, there would have been a decrease of €73.3m. The trend reflects the results of the projects launched in the first half of 2009 to improve the efficiency of invested capital and to limit the impact of seasonal trends, which usually penalise the first half of the year.

Net financial indebtedness at 30 June 2010 stood at €1,952.5m, an increase of €18.0m with respect to 31 December 2009. The sole reason for the increase was the translation of items in foreign currencies (U.S. dollar and British pound); at constant exchange rate, net debt would have decreased by €90.1m since the close of 2009.

During the first half of 2010 the Group did not enter into new loans, therefore the breakdown of medium-term debt is unchanged since the end of last year. At 30 June 2010, loans had an average remaining life of about three years.

³ The main items in the reclassified consolidated statement of financial position are drawn directly from the condensed interim consolidated financial statements and the notes thereto.

The sharp appreciation of the US dollar against the euro, starting in April, affected the income statement only marginally but had the major impact on the conversion of the dollar component of Autogrill's debt. On the whole, the translation of foreign currency borrowings (in US dollars and British pounds) caused an increase of €108.1m in net financial position, which neutralised the decrease in debt achieved through the generation of cash.

At the end of the period, 23% of consolidated net debt was denominated in US dollars, 24% in British pounds, and the rest in euros.

Either originally or through renegotiation, 53% of debt was fixed-rate, with no change since 31 December.

The fair value of interest and exchange rate hedges at 30 June 2010 was a negative €71.8m (negative €58.6m at the close of 2009).

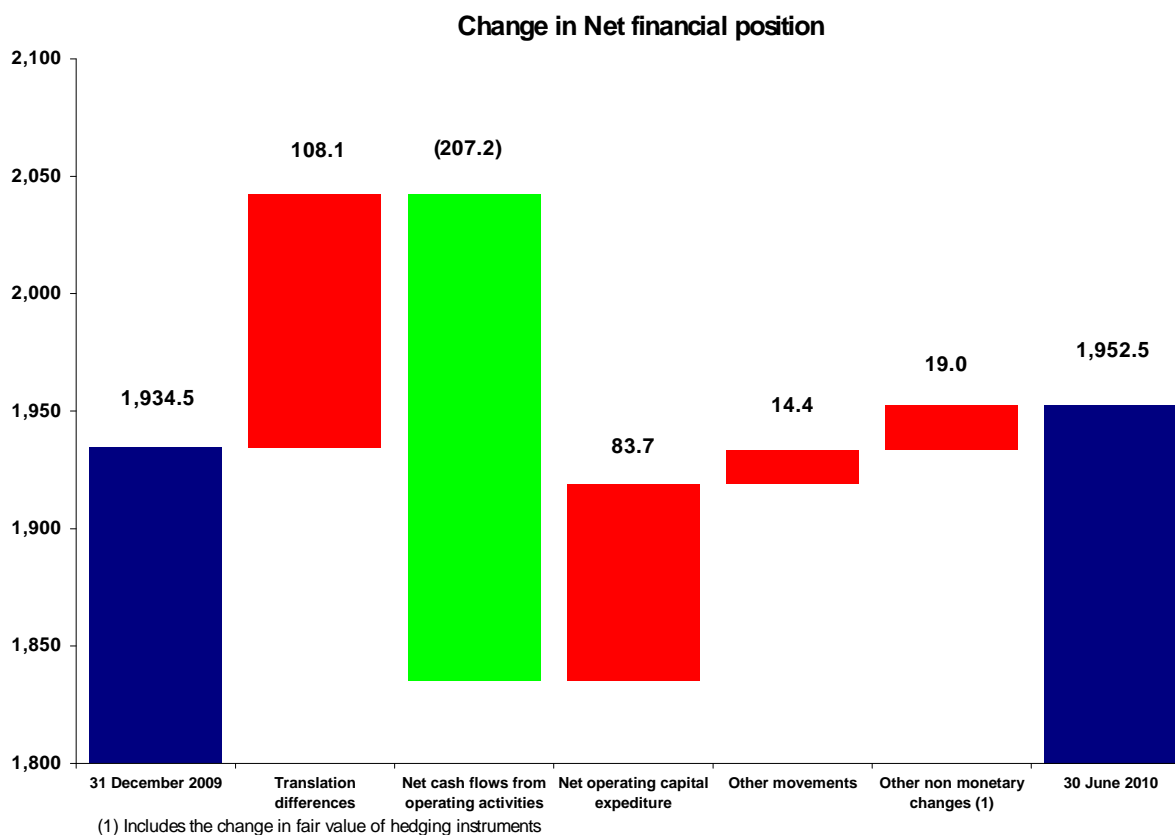
With the trend in EBITDA and debt, the Group basically maintained the leverage ratio level achieved at the end of 2009: at 30 June 2010 it was 2.95 (according to the definition valid for bank loans) and 3.06 (as defined for the US private placement), substantially in line with 2.97 and 3.10, respectively, at 31 December⁴. Interest coverage further improved, to 8.34 for bank loans and 8.20 for the US private placement, with respect to 7.15/6.93 at the end of 2009⁵.

⁴ Versus a ceiling of 3.50.

⁵ Versus a minimum threshold of 4.50.

Cash flow and net financial position

In the first half of 2010, Autogrill maintained the substantial amount of cash generated the previous year.



Net cash flow from operating activities came to €207.2m, an increase of €14.5m, due in part to the greater efficiency of working capital (especially in the Travel Retail & Duty-Free segment) achieved through measures taken in the second quarter of 2009.

1.2 Capital expenditure

Capital expenditure in the first half of 2010 totaled €85.7m, an increase of 33% with respect to the €64.4m invested in the first half of last year. The trend reflects development mostly in the motorway and airport channels, where contracts have been extended or newly awarded, chiefly in Italy and the United States. Second-quarter investments came to €53.3m, up from €37.8m in 2009 (+40.9%).

Development/ Renovation	1st Half 2010				1st Half 2009			
	Development/ Renovation	Maintenance	ICT & Other	Total	Development/ Renovation	Maintenance	ICT & Other	Total
Food & Beverage	59.7	9.9	3.4	73.0	38.5	6.2	3.1	47.7
Travel Retail & Duty-Free	9.0	0.1	-	9.1	12.9	0.1	1.0	13.9
Flight	0.2	2.5	0.0	2.7	1.6	1.2	0.0	2.8
Corporate and unallocated	-	-	1.0	1.0	-	-	-	-
Total	68.8	12.5	4.4	85.7	53.0	7.4	4.0	64.4
% of total	80.3%	14.5%	5.1%		82.3%	11.4%	6.3%	

1.3. Business segments

1.3.1. Food & Beverage

	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
(€ m)				
Revenue	1,835.0	1,774.2	3.4%	3.0%
Airports	838.2	797.1	5.2%	4.5%
Motorways	799.9	790.2	1.2%	1.0%
Railway stations and shipboard	66.4	59.4	11.6%	11.1%
Other	130.6	127.5	2.5%	1.9%
EBITDA	179.2	184.5	(2.9%)	(3.2%)
<i>EBITDA margin</i>	9.8%	10.4%		
Capital expenditure	73.0	47.7	52.9%	43.5%
<i>% of revenue</i>	4.0%	2.7%		

Revenue

Food & Beverage sales in the first half of 2010 came to €1,835m, showing growth of 3.4% (+3% at constant exchange rate) compared with the previous year's €1,774.2m. Revenue improved despite the unfavourable weather conditions, which penalised traffic in Europe and the United States (most significantly in the first quarter). Also, especially in Italy, the low temperatures were a hindrance to beverage and other sales.

Airports performed better than motorway locations, while railway stations profited from new openings in Italy and from a temporary boom in traffic as passengers were diverted from flights during the volcanic ash disruptions.

Motorway sales were also affected by Autogrill's departure from catering operations on the Florida Turnpike (USA), and by the temporary closure of certain locations for repairs and renovation.

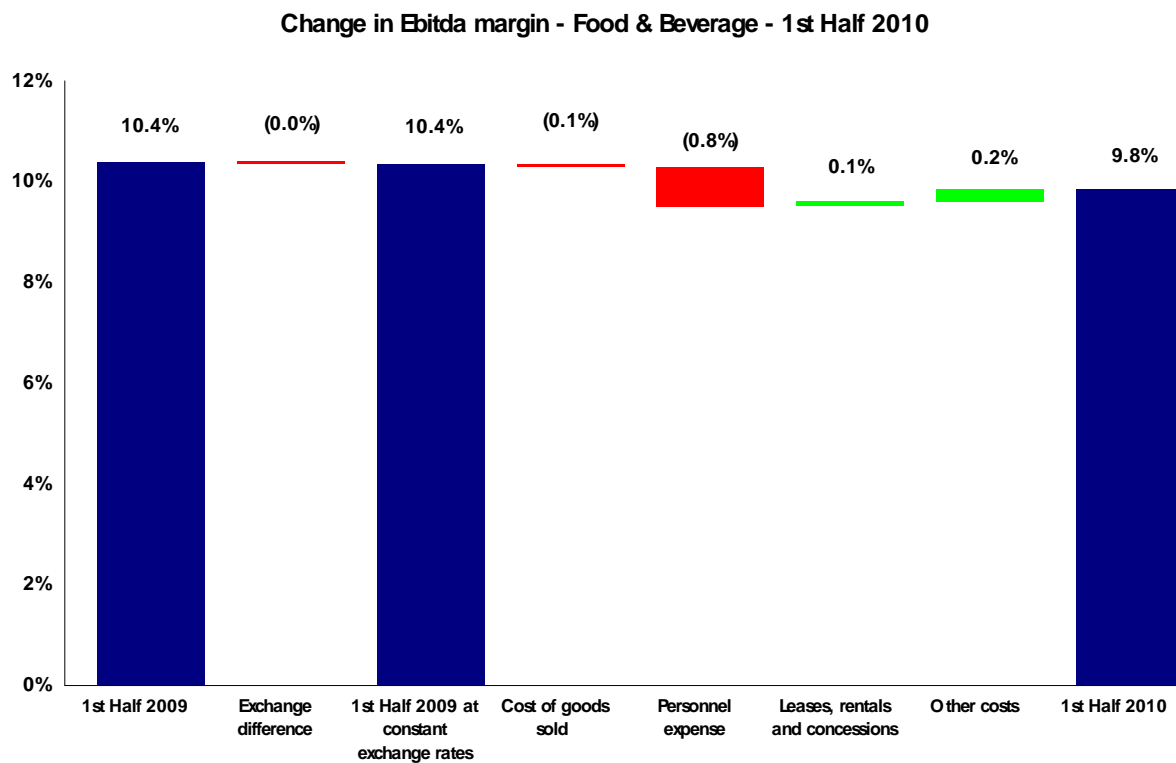
The second quarter closed with sales of €1,000.9m, up from €945.9m in 2009, an increase of 5.8% (+2.5% at constant exchange rate). Railway stations were a strong contributor (+12.4% in Italy and +12.7% in the rest of Europe), thanks not only to new locations but to an increase in traffic in April and May when the Icelandic volcano temporarily closed many airports in Europe.

EBITDA

In the first half of 2010 EBITDA for the Food & Beverage segment amounted to €179.2m, a decrease of 2.9% on last year's €184.5m (–3.2% at constant exchange rate), which included €3.8m in ordinary income attributable to prior years. The trend also reflects higher personnel expense in North America and a less favourable sales mix in Italy.

EBITDA as a percentage of revenue went from 10.4% to 9.8%.

In the second quarter EBITDA came to €109.9m, compared with €119.1m in 2009 (-7.7% or -10% at constant exchange rate), and the EBITDA margin moved from 12.6% to 11%.



Capital expenditure

Capital expenditure of €73m in the first half of 2010 was 52.9% higher than in the first six months of last year (€47.7m) and went mostly toward motorway locations whose contracts have been extended or newly acquired, mostly in the United States; the upgrading of airport locations (Fiumicino); and new openings at Italian railway stations (Milan Central Station and Porta Nuova in Turin).

Expenditure in the second quarter came to €46.4m, compared with €26.1m the previous year, an increase of 77.9%.

HMSHost (North America and Pacific Region)⁶

To eliminate the impact of fluctuations in the euro/dollar exchange rate and make it easier to interpret performance, figures are reported in millions of US dollars (\$m).

	1st Half	1st Half	Change
(\$ m)	2010	2009	
Revenue	1,134.4	1,118.8	1.4%
Airports	951.8	904.5	5.2%
Motorways	148.9	175.9	(15.3%)
Shopping malls	33.8	38.4	(12.1%)
EBITDA	133.3	131.9	1.1%
<i>EBITDA margin</i>	<i>11.7%</i>	<i>11.8%</i>	
Capital expenditure	52.2	26.4	97.3%
<i>% of revenue</i>	<i>4.6%</i>	<i>2.4%</i>	

Revenue

In the first half of 2010 HMSHost earned revenue of \$1,134.4m, an increase of 1.4% on the previous year.

Second quarter sales came to \$591.6m, showing year-on-year growth of 0.9%.

Performance by channel is described below:

Airports

Airport locations grossed \$951.8m in the first half of the year, an increase of 5.2% on 2009. Sales at US airports were up by 3.2% on a like-for-like basis, even as first-half traffic, penalised by the unusually heavy snowfall in February, was essentially unchanged (+0.1%⁷). Thus, the US units have begun to outperform traffic again, profiting from a recovery in business travel while the slump in leisure travel persists.

Second quarter sales came to \$488.2m, an increase of 4.8% year-on-year. Revenue at US airports enjoyed 3.5% like-for-like growth compared with a 1.1% increase in traffic⁸, resulting from a 1.7% decline in April (due in part to volcanic ash), followed by growth of 2.3% in May and 2.5% in June.

Motorways

Revenue from motorway locations in the first half of 2010 came to \$148.9m, a decrease of 15.3% due to the Group's exit from a catering contract at service stations on the Florida Turnpike, which grossed \$19.5m in the first half of 2009, and to temporary closures for renovations of food & beverage units on the Delaware

⁶ Under the trade name HMSHost, Autogrill Overseas Inc. (USA) manages mostly food & beverage services in North America, at Amsterdam's Schiphol Airport and at other airports in Asia and Australasia.

⁷ Source: Air Transport Association, January-June 2010 figure

⁸ Source: Air Transport Association, April-June 2009 figure.

Turnpike. Sales in the United States grew by 1.7% like-for-like⁹, compared with a 0.9% increase in traffic from January to May¹⁰.

In the second quarter HMSHost earned revenue of \$87.1m, a decrease of 13.6% on the previous year for the reasons listed above. US sales rose by 3.5% like-for-like¹¹, with traffic up by 2.2% in April/May¹².

Other channels

HMSHost has food & beverage operations at various malls in the United States.

First-half revenue came to \$33.8m, a decrease of 12.1% due to the company's departure from three of its sixteen contracts, and from the temporary but lengthy closure (most likely for more than a year) of a mall in Nashville damaged by the flood of May 2010.

The same factors caused a 16.0% drop in year-on-year sales for the second quarter.

EBITDA

EBITDA for the first half of 2010 amounted to \$133.3m, an increase of 1.1% on the \$131.9m earned in the first half of last year. Much of the margin from higher sales was absorbed by the greater personnel expense, caused by an increase in average hourly wages in the United States and by the higher proportion of incentive-based compensation, which was sharply reduced in 2009. The EBITDA margin for the first half of the year went from 11.8% to 11.7%.

Second-quarter EBITDA came to \$75.7m, a decrease of 7.2% with respect to the previous year for the reasons mentioned above.

Capital expenditure

Capital expenditure in the first half of 2010 totaled \$52.2m, considerably higher than the \$26.4m invested last year. Most of the expenditure went to the motorway channel, i.e. toward modernising and renovating locations on the Delaware and Pennsylvania Turnpikes. The largest investments in the airport channel concerned locations in Hawaii and San José.

⁹ Comparable sales for the first half of 2010 at constant exchange rates.

¹⁰ Source: Federal Highway Administration, for motorways served by the Group. Figure not yet available for June 2010.

¹¹ Comparable sales for the first half of 2010 at constant exchange rates.

¹² Source: Federal Highway Administration, for motorways served by the Group. Figure not yet available for June 2010.

Italy

	1st Half	1st Half	Change
(€ m)	2010	2009	
Revenue	628.8	609.7	3.1%
Sales to end consumer	614.8	597.4	2.9%
Motorways	474.7	464.0	2.3%
Airports	42.6	39.8	7.0%
Railway stations and shipboard	16.8	15.6	7.4%
Other	80.7	77.9	3.7%
Other sales (*)	14.0	12.3	13.3%
EBITDA	66.7	70.4	(5.3%)
<i>EBITDA margin</i>	10.6%	11.5%	
Capital expenditure	23.0	16.6	38.2%
<i>% of revenue</i>	3.7%	2.7%	

(*) Including sales to franchisees, previously reported under the respective channels

Revenue

Italian operations in the first half of 2010 produced revenue of €628.8m, an increase of 3.1% on the first six months of the previous year.

The second quarter closed with sales of €343.1m, compared with €334.5m in 2009 (+2.6%).

Performance by channel is described below:

Motorways

First-half revenue in the motorway channel came to €474.7m, an increase of 2.3% on the previous year, but with a shift in the sales mix toward items with lower profit margins. Specifically, sales of "complementary" goods (tobacco products, newspapers and lottery tickets) were up by 4.6%, while pure food & beverage and mini-market sales increased by 1.1%. The F&B business suffered from poor weather, especially a colder than average spring, which reduced the demand for drinks.

With traffic up by 2.0% from January to April¹³, sales on toll roads increased by 2% on a like-for-like basis. By the end of the half-year that rate had slipped to 1.1%, with indications of slowed traffic growth. Aside from the weather, tourist traffic in particular was hurt by how the holidays fell this year (25 April, 1 May and 2 June), which was less favourable than in 2009.

Second-quarter revenue came to €262.5m, an increase of 2.0% on the previous year.

¹³ Source: AISCAT, change in traffic on all Italian motorways from January to April 2010 (latest available figure).

Airports

Revenue from airport locations in the first half of the year came to €42.6m, an increase of 7.0%. On a like-for-like basis, sales were up by 6.5% versus traffic growth of +5.2%¹⁴, with different trends from one unit to the next.

Rome Fiumicino stands out for an increase of 14.5%, compared with 5.1% traffic growth in May, while sales fell by 7.0% at Milan Malpensa.

For the second quarter revenue stood at €23.6m, with growth limited to 4.6% due in part to the response to the volcanic eruption in Iceland.

Railway stations and shipboard catering

First-half sales grew by 7.4% to €16.8m, due wholly to the increase at railway stations (+21.6%), thanks to new openings at Milan Central Station and Turin Porta Nuova and to higher sales at existing locations. Shipboard catering declined due to the smaller number of ferries served.

Second-quarter revenue rose by 12.4% to €10.7m, once again due to booming sales at railway stations (+35.2%), which benefited from new openings and from the rerouting of airline passengers to trains when the ash cloud shut down airports in April.

Other channels

Autogrill operates food & beverage outlets in a few other channels in Italy: shopping malls, high streets, trade fairs and museums.

In the first half of 2010 revenue grossed €80.7m, a rise of 3.7% thanks to a healthy increase in sales on a like-for-like basis, which more than compensated for the closure of certain locations.

Sales in the second quarter came to €39.3m, growing by 2.2% for the reasons stated above.

EBITDA

EBITDA for the first half of 2010 stood at €66.7m, a decrease of 5.3% on the previous year. The EBITDA margin fell from 11.5% to 10.6%; nearly half of the decline was caused by the less favourable sales mix, with a higher proportion of toys and lottery tickets that generate less of a profit.

Personnel expense increased as a percentage of sales, as the 2009 labour contract renewal took full effect, and as productivity declined due to the volatile trend in traffic.

The incidence of rent also went up, due to the full impact of the contract renewals negotiated in 2008-2009, while other operating costs decreased as a percentage of sales thanks in part to energy savings.

In 2009, first-half EBITDA benefited by €2.0m true-up of dilapidations reserve upon expiration of contracts for motorway locations.

¹⁴ Source: Assaeroporti, for airports served by the Group, January - June 2010 figure

At €36.3m, EBITDA for the second quarter of 2010 was 9.9% lower than the previous year. The EBITDA margin went from 12.1% to 10.6% for the reasons mentioned above.

Capital expenditure

Total capital expenditure in the first half of 2010 amounted to €23.0m, compared with €16.6m in the first six months of last year.

The largest projects concern locations at Milan Central Station and Rome Fiumicino Airport, and on motorways at Villanova d'Asti and Adige Ovest.

Other countries

	1st Half	1st Half	Change	
	2010	2009 (*)	2009	at constant exchange rates
(€ m)				
Revenue	351.3	325.1	8.1%	6.7%
Motorways	200.9	182.9	9.9%	9.0%
Airports	78.3	78.6	(0.4%)	(2.6%)
Railway stations	49.6	43.7	13.3%	12.5%
Other	22.6	19.9	13.2%	10.2%
EBITDA	12.1	15.1	(20.0%)	(21.6%)
<i>EBITDA margin</i>	3.4%	4.6%		
Capital expenditure	7.5	12.4	(39.7%)	(41.0%)
<i>% of revenue</i>	2.1%	3.8%		

(*) EBITDA differ from the one originally reported, having allocated corporate cost related to this area, equal to 1,9 m€, originally reported under the unallocated area

Revenue

Revenue for the period came to €351.3m, an increase of 8.1% on the previous year (+6.7% at constant exchange rate).

In the second quarter, revenue grew by 8.1% to €195.4m (+6.3% at constant exchange rate).

Performance by channel is described below:

Motorways

Revenue totaled €200.9m for the first half of 2010, growing by 9.9% with respect to the previous year (+9.0% at constant exchange rate). Growth was most impressive in France (+12.3%), where consumption was stimulated by the reduction in the VAT rate on food & beverage items in mid-2009. Another benefit was the addition of new locations along German motorways, where revenue grew from €4.2m in the first half of 2009 to €10.0m.

Second-quarter sales increased by 10.8% to €116.5m. Once again, the trend was driven by the French units, which enjoyed revenue growth of 12.9%. Performance was also good in Belgium (+3.6%), while revenue in Spain saw a further decline (-9.7%). The new openings raised sales in Germany to €6.1m, up from €2.4m in the second quarter of 2009.

Airports

Airport revenue in the first half of 2010 amounted to €78.3m, a decrease of 0.4% (-2.6% at constant exchange rate). Most of the decline took place in Ireland (-30%), due to the country's economic crisis, and exacerbated by the airport closures from volcanic ash.

These factors caused a 2.9% drop in sales in the second quarter, to €41.7m.

Railway stations

First-half sales grew by 13.3% to €49.6m (+12.5% at constant exchange rate), fuelled by the Group's outlets at French train stations (+13.6%).

In the second quarter, sales came to €25.9m for an increase of 12.7% (+11.6% at constant exchange rate).

Other channels

Autogrill has locations in other countries at shopping malls and on city streets.

These grossed €22.6m for the period, an increase of 13.2% (+10.2% at constant exchange rate), thanks mainly to the re-opening of outlets at the Carrousel du Louvre in Paris after renovation work was completed at the end of 2009.

The same factor explains the growth in this channel in the second quarter (+15.7% at constant exchange rate and +11.1% at constant exchange rate).

EBITDA

First-half EBITDA came to €12.1m, a decrease of 20.0% (-21.6% at constant exchange rate) on the first six months of 2009, when it included €1.8m in ordinary income attributable to prior years. This year's figure was also hurt by the under-absorption of fixed costs during the 16 days of strikes at French railway stations.

The EBITDA margin fell from 4.6% in the first half of 2009 to 3.4%.

For the same reason, EBITDA in the second quarter dropped by 19.7% year-on-year (-21.1% at constant exchange rate) to €14.8m.

Capital expenditure

A total of €7.5m was invested in the first half of 2010, compared with €12.4m the previous year. Expenditure was concentrated in France, where modernisation work continues at various motorway service stations and where the renovation project at Carrousel du Louvre has been completed.

In the second quarter, capital expenditure came to €3.9m (€5.7m the previous year).

1.3.2. Travel Retail & Duty-Free

	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
(m€)				
Revenue	747.2	701.6	6.5%	5.0%
Airports	729.4	685.8	6.4%	4.9%
Spain	215.5	214.3	0.6%	0.6%
United Kingdom	339.6	313.7	8.3%	5.4%
Other countries	174.3	157.8	10.4%	9.7%
Other (*)	17.8	15.8	13.1%	12.0%
EBITDA	76.8	66.4	15.7%	14.2%
<i>EBITDA margin</i>	10.3%	9.5%		
Capital expenditure	9.1	13.9	(34.7%)	(36.4%)
<i>% of revenue</i>	1.2%	2.0%		

(*) Including wholesales and revenue from "Palacio y Museo", previously reported as Airports channel

Revenue

In the first half of 2010, the Travel Retail & Duty-Free segment earned revenue of €747.2m, up from €701.6m the previous year (+6.5% or +5% at constant exchange rate). This is an excellent result considering the adverse weather conditions at the start of the year and the lengthy strikes that disrupted air traffic in Spain and the United Kingdom.

Revenue at UK airports was up by 8.3% (+5.4% at constant exchange rate), versus a 5.9% decline in traffic¹⁵, caused mainly by the closure of airspace as a result of the volcanic cloud. Performance was boosted especially by a 6.3% rise in sales at Heathrow Airport.

Revenue at Spanish airports was on the rise (+0.6%), along with a 1% increase in traffic¹⁶, with fine results in Madrid (+5.6%) and Barcelona (+16.5%) thanks to the latter's new Terminal 2 and an increase in passengers travelling outside the EU.

In other countries¹⁷, results were positive (+10.4% or +9.7% at constant exchange rate) thanks mainly to an improvement in traffic. Specifically, in Vancouver there was an increase in spending per passenger, due in part to the higher number of connecting flights with the Far East. On the other hand, business was down sharply at Santiago del Chile, which suffered heavy damage from the earthquake in February 2010.

Second-quarter revenue came to €423.4m, rising by 7.7% (+6% at constant exchange rate) compared with the €393.3m grossed in the same period last year, despite the volcano's causing a six-day shutdown at UK airports in April and many cancelled flights in Spain. Although UK airports were hardest hit by the volcano

¹⁵ Source: BAA, Manchester and Gatwick Airports, January - June 2010 figure

¹⁶ Source: Aena, January-June 2010 figure

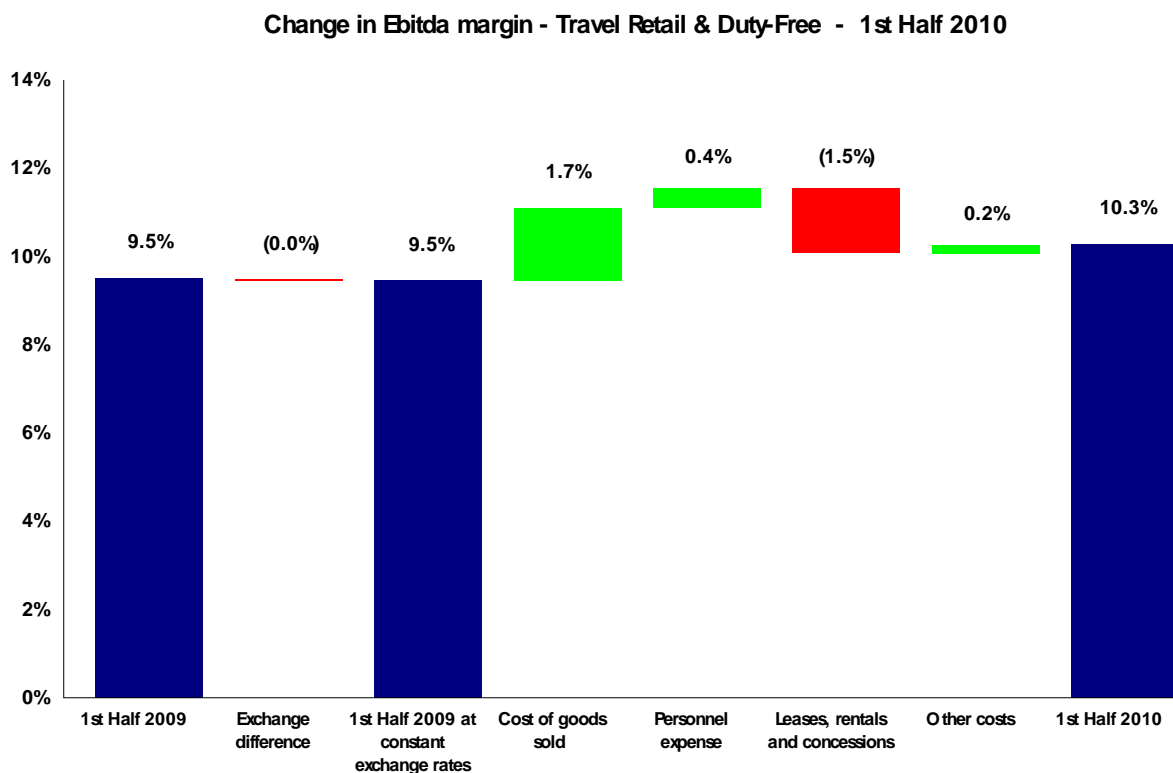
¹⁷ Sri Lanka, the United States, India, Jordan, Chile, Canada, Kuwait, Peru, Portugal, France, Colombia, Cape Verde, Panama, Maldives, Mexico, and Dutch Antilles

problem, sales increased there by 6.1% (+2.9% at constant exchange rate), against a 9.2% decline in traffic¹⁵. Revenue grew by 1.6% at Spanish airports, despite a 0.6% decrease in traffic¹⁶, and by 18.8% in other countries. In the latter case, the principal factor was a recovery in traffic at the main airports served by the Group, which for the Mexican units was magnified by comparison with the H1N1 crisis in 2009.

EBITDA

EBITDA for the first half of the year came to €76.8m for this segment, compared with €66.4m in 2009 (+15.7% or +14.2% at constant exchange rate). Last year's results were also boosted by €7.5m in ordinary income attributable to prior years. The positive trend reflects a much improved sales mix at European airports (due to an increase in traffic with destinations outside Europe), the synergies achieved through integration, and a reduction in operating costs, which helped the EBITDA margin rise from 9.5% to 10.3%.

At €48.6m, EBITDA for the second quarter showed an increase of 26.1% on the previous year's €38.5m, and grew from 9.8% to 11.5% of revenue.



Capital expenditure

Most capital expenditure in the first six months (€9.1m, versus €13.9m the previous year) concerned units at the new terminal in Malaga and at Ibiza (Spain), at Amman (Jordan) and at Vancouver (Canada).

1.3.3. Flight

	1st Half	1st Half	Change	
	2010	2009	2009	at constant exchange rates
(€ m)				
Revenue	218.0	182.2	19.7%	12.6%
United Kingdom and Ireland	105.9	90.1	17.6%	14.6%
Other countries	112.1	92.1	21.7%	10.7%
EBITDA	19.0	18.0	5.5%	(2.5%)
<i>EBITDA margin</i>	8.7%	9.9%		
Capital expenditure	2.7	2.8	(4.5%)	(8.4%)
<i>% of revenue</i>	1.2%	1.6%		

Revenue

The Flight sector in the first half of 2010 grossed €218m, an increase of 19.7% on the previous year's sales of €182.2m, despite the impact of the volcano disruptions. The progress can be attributed mainly to overseas operations (+10.7% at constant exchange rate), especially in the Middle East and Australia, and to the consolidation of the business acquired through the joint venture with AirFayre formed in November 2009 in the United Kingdom. Growth on a pro forma basis was 2.7%.

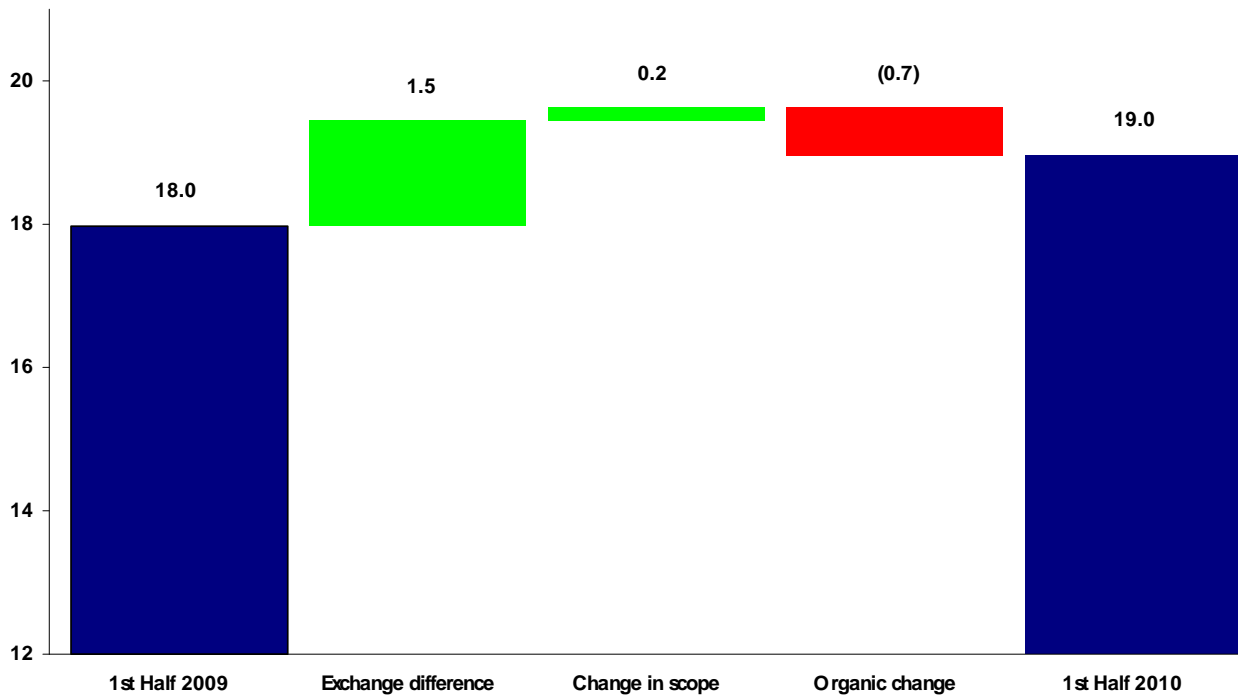
Revenue for the second quarter climbed from €102.6m in 2009 to €122.5m (+19.4% or +12% pro forma), although an estimated €4m was lost due to closures for the volcanic cloud.

EBITDA

First-half EBITDA for this segment came to €19.0m, an increase of 5.5% on the €18m reported in 2009 (-2.5% at constant exchange rate). The EBITDA margin fell from 9.9% to 8.7% due to the cost of integrating the Heathrow units contributed by AirFayre.

EBITDA for the second quarter rose from €12.3m to €14.1m, for growth of 15.1% (+6.3% at constant exchange rate). Although the volcano caused a reduction in flights served, the more advanced integration of UK operations was beneficial. The EBITDA margin went from 12% to 11.6%.

Change in EBITDA - Flight - 1st Half 2010



Capital expenditure

Capital expenditure of €2.7m in the first six months of 2010 (€2.8m the previous year) were concentrated in Romania and on the expansion of facilities at Sydney Airport in Australia.

1.4 Related party transactions

Transactions with related parties of Autogrill S.p.A. and the Group do not qualify as atypical or unusual and fall within the normal sphere of operations. They are conducted on an arm's length basis.

Information on related party transactions during the first six months of the year is provided in Note 2.2.9 of the condensed interim consolidated financial statements to which reference should be made.

1.5 Outlook

1.5.1 Subsequent events

Aldeasa and Aena (Aeropuertos Españoles y Navegación Aérea), the public entity that manages the Spanish airports, reached an agreement to extend the concessions granted to Aldeasa to manage the travel retail & duty-free activities in the 14 airports found in Alicante, Almería, Barcelona, Bilbao, Girona, Ibiza, Jerez de la Frontera, Málaga, Menoría, Palma de Mallorca, Reus, Santiago de Compostela, Seville and Valencia through 31 December 2012. In 2009 approximately €250 million of Aldeasa's revenue was generated in these airports.

On 22 July Nuova Sidap S.r.l. (wholly owned by Autogrill S.p.A.) completed the acquisition of Se.Stra. (100% wholly owned by Esso Italiana S.p.A.) which manages a network of approximately 80 service stations owned by Esso Italiana. The oil activities will maintain the Esso brand while the f&b sales will be made under the Autogrill brand.

In addition, the necessary steps are being taken so that the merger of Trentuno S.p.A. into Autogrill S.p.A. as resolved by the companies' boards of directors on 30 June 2010, will be finalised by the close of the year. Because Autogrill wholly owns Trentuno S.p.A. in full, no Autogrill shares will be assigned in exchange for the Trentuno shares, which will be cancelled.

1.5.2 Business outlook

In first 29 weeks¹⁸ of the year, the Group's point of sales¹⁹ reported revenue which rose by 4.8% (+3.7% at constant exchange rate) relative to the same period 2009. As of 25th week, the closest to 30 June 2010, the increase growth at constant exchange rate had reached 3.4%.

The good results achieved in the first summer weeks make it possible to forecast that the results for full year 2010²⁰ will be closer to the high end of the guidance range which calls for consolidated revenue of €6,025 million, an Ebitda of €635 million, and investments of approximately €250 million.

1.5.3 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.

¹⁸ Average exchange rates: 2010: €/€/\$ 1.3201, €/€/£ 0.8659; 2009: €/€/\$ 1.3241, €/€/£ 0.8898

¹⁹ Excluding business to business operations (Flight and wholesale). Retail locations bring in about 90% of the Group's total revenue.

²⁰ Average exchange rates: €/€/\$ 1.35, €/€/£ 0.86

Barring any significant unforeseen disruptions (see the 2009 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 weather conditions, traffic trends, travelers' inclination to spend, and the price of oil and food raw materials. As for the general economy, the trend in the unemployment rate in the main regions served by the Group is the factor that in the short term will most significantly affect consumption and therefore the Group's results.

2) Condensed interim consolidated financial statements

2.1) Consolidated financial schedules

2.1.1 Statement of financial position

Note	(€k)	30.06.2010	31.12.2009	Change
ASSETS				
	Current assets	805,488	735,187	70,301
I	Cash and cash equivalents	209,320	194,116	15,204
II	Other financial assets	18,034	11,904	6,130
	Tax assets	5,951	3,809	2,142
III	Other receivables	166,377	179,307	(12,930)
	Trade receivables	129,124	110,045	19,079
IV	Inventories	276,682	236,006	40,676
	Non-current assets	3,706,672	3,468,527	238,145
V	Property, plant and equipment	1,034,463	985,192	49,271
VI	Goodwill	1,552,811	1,418,511	134,300
VII	Other intangible assets	917,261	904,468	12,793
VIII	Investments	13,327	11,164	2,163
IX	Other financial assets	24,494	16,957	7,537
X	Deferred tax assets	125,304	98,748	26,556
	Other receivables	39,012	33,487	5,525
	Assets held for sale	974	877	97
TOTAL ASSETS		4,513,134	4,204,591	308,543
LIABILITIES AND EQUITY				
	LIABILITIES	3,803,255	3,641,213	162,042
	Current liabilities	1,503,268	1,329,351	173,917
XI	Trade payables	773,699	709,028	64,671
XII	Tax liabilities	38,148	15,618	22,530
XIII	Other payables	348,669	324,431	24,238
XIV	Due to banks	182,144	159,171	22,973
XV	Other financial liabilities	96,424	77,505	18,919
XVII	Bonds	48,896	30,543	18,353
XIX	Provisions for risks and charges	15,288	13,055	2,233
	Non-current liabilities	2,299,987	2,311,862	(11,875)
	Other payables	77,881	77,584	297
XVI	Loans, net of current portion	1,509,018	1,541,855	(32,837)
XVII	Bonds	346,836	334,453	12,383
X	Deferred tax liabilities	185,286	179,406	5,880
XVIII	Post-employment benefits and other employee benefits	102,859	101,699	1,160
XIX	Provisions for risks and charges	78,107	76,865	1,242
XX	EQUITY	709,879	563,378	146,501
	- attributable to owners of the parent	652,020	509,226	142,794
	- attributable to non-controlling interests	57,859	54,152	3,707
TOTAL LIABILITIES AND EQUITY		4,513,134	4,204,591	308,543

2.1.2 Income statement

Note	(€k)	1 st half 2010	1 st half 2009*	Change
XXI	Revenue	2,857,907	2,698,187	159,720
XXII	Other operating income	57,580	65,505	(7,925)
	Total revenue and other operating income	2,915,487	2,763,692	151,795
XXIII	Raw materials, supplies and goods	1,095,415	1,032,740	62,675
XXIV	Personnel expense	741,503	694,821	46,682
XXV	Leases, rentals, concessions and royalties	537,673	499,557	38,116
XXVI	Other operating costs	275,205	279,897	(4,692)
XXVII	Depreciation and amortization	157,189	158,922	(1,733)
XXVII	Impairment losses on property, plant and equipment and intangible assets	856	7,042	(6,186)
	Operating profit	107,646	90,713	16,933
XXVIII	Financial income	790	1,455	(665)
XXIX	Financial expense	(40,937)	(54,186)	13,248
	Share of profit of equity accounted investments	(4,658)	351	(5,009)
	Pre-tax profit	62,841	38,333	24,508
XXX	Income tax	(31,418)	(17,513)	(13,905)
	Profit for the period	31,423	20,820	10,603
	Profit attributable to:			
	- owners of the parent	23,485	12,969	10,516
	- non-controlling interest	7,938	7,851	87
	Earnings per share (in € cents)			
XX	- basic	9.2	5.1	
XX	- diluted	9.2	5.1	

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

2.1.3 Statement of comprehensive income

Note	(€k)	1 st half 2010	1 st half 2009 *
	Profit for the period	31,423	20,820
	Effective portion of fair value change in cash flow hedges	(19,131)	4,744
	Foreign currency translation differences for foreign operations	163,908	62,395
	Gains (losses) on net investment hedge	(30,413)	(45,605)
XX	Income tax on comprehensive income	13,624	11,676
	Total comprehensive income for the period	159,411	54,030
	- attributable to owners of the parent	142,793	45,025
	- attributable to non-controlling interest	16,618	9,005

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

2.1.4 Statement of changes in equity

	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
(k€)									
31.12.2008*	132,288	22,925	(41,523)	(110,338)	369,886	(944)	83,680	455,974	56,905
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	3,878	-	-	-	-	3,878	-
Foreign currency translation differences for foreign operations	-	-	-	61,241	-	-	-	61,241	1,154
Gains (losses) on net investment hedge, net of the tax effect	-	-	-	(33,063)	-	-	-	(33,063)	-
Total other gains (losses), net of tax effects	-	-	3,878	28,178	-	-	-	32,056	1,154
Allocation of 2008 profit to reserves	-	-	-	-	83,680	-	(83,680)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(13,082)
Profit for the period	-	-	-	-	-	-	12,969	12,969	7,851
30.06.2009*	132,288	22,925	(37,645)	(82,160)	453,566	(944)	12,969	500,999	52,828
(k€)									
31.12.2009	132,288	22,925	(39,456)	(96,166)	453,566	(944)	37,014	509,226	54,152
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	(13,870)	-	-	-	-	(13,870)	-
Foreign currency translation differences for foreign operations	-	-	-	155,228	-	-	-	155,228	8,680
Gains (losses) on net investment hedge, net of the tax effect	-	-	-	(22,050)	-	-	-	(22,050)	-
Total other gains (losses), net of tax effects	-	-	(13,870)	133,178	-	-	-	119,308	8,680
Allocation of 2009 profit to reserves	-	-	-	-	37,014	-	(37,014)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(12,911)
Profit for the period	-	-	-	-	-	-	23,485	23,485	7,938
30.06.2010	132,288	22,925	(53,326)	37,012	490,580	(944)	23,485	652,020	57,859

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

2.1.5 Statement of cash flows

(€m)	1 st half 2010	1 st half 2009 ⁽³⁾
Opening net cash and cash equivalents	179.7	192.0
Pre-tax profit and net financial charges for the period	103.0	91.0
Amortization, depreciation and impairment losses, net of reversals	158.0	166.0
Adjustments and (gains)/losses on the disposal of non-current assets	4.7	(0.4)
(Gains)/losses on the disposal of financial assets	(0.2)	(4.5)
Change in working capital in the period ⁽¹⁾	19.0	47.7
Net change in non-current non-financial assets and liabilities	(10.2)	(35.3)
Cash flow from operating activities	274.3	264.6
Taxes paid	(27.7)	(5.1)
Interest paid	(39.4)	(66.9)
Net cash flow from operating activities	207.2	192.6
Acquisition of property, plant, equipment and intangible assets	(85.7)	(64.4)
Proceeds from sale of assets	2.0	4.0
Net change in non-current financial assets	(4.0)	0.6
Net cash flow from investing activities	(87.7)	(59.8)
(Repayment) / issue of bonds	(35.7)	-
Repayments of long-term loans, net of new borrowing	5.4	(84.5)
Repayments of short-term loans, net of new borrowing	(78.3)	(64.2)
Other movements ⁽²⁾	(10.4)	(12.8)
Net cash flow from financing activities	(119.1)	(161.5)
Cash flow for the period	0.4	(28.6)
Effect of exchange rate fluctuations on net cash and cash equivalents	9.7	6.5
Closing net cash and cash equivalents	189.8	169.9

⁽¹⁾ Including exchange rate gains (losses) on income statement components.

⁽²⁾ Including dividends paid to non-controlling interests of consolidated companies.

⁽³⁾ The figures shown have been adjusted for early of adoption of the IFRS 3 (revised in 2008) when preparing the 2009 Financial Statement . Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

Reconciliation of net cash and cash equivalents

(€m)		
Opening net cash and cash equivalents at 31 December 2009 and at 31 December 2008	179.7	192.0
Cash and cash equivalents	194.1	209.5
Current account overdrafts	(14.4)	(17.5)
Closing net cash and cash equivalents at 30 June 2010 and at 30 June 2009	189.8	169.9
Cash and cash equivalents	209.3	186.4
Current account overdrafts	(19.5)	(16.5)

2.2) Notes to the condensed interim consolidated financial statements

2.2.1 Accounting policies and consolidation methods

Group operations

The Autogrill Group operates in the Food & Beverage and Travel Retail sectors in Italy, and in other countries through subsidiaries, mostly at airports, motorway rest areas and railway stations by way of concession contracts. It also provides food and drink and merchandise that is served or sold on-board planes. Autogrill is the only group among the main players in its market that operates almost exclusively under concession.

Basis of preparation

The condensed interim consolidated financial statements at 30 June 2010 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 2009.

In the condensed interim consolidated financial statements, the accounting standards and consolidation methods are the same as those used in the 2009 annual consolidated financial statements, which should be consulted for further description.

However, readers are reminded that the Autogrill Group has chosen early adoption of IFRS 3 (Revised 2008), starting with the annual 2009 financial statements. Please see the "General standards" section of the notes to the consolidated financial statements at 31 December 2009 for detailed information on why management decided to adopt this standard ahead of the mandatory date and its effects on the Group's accounts.

Due to the early adoption of IFRS 3 Revised, the comparative balances at 30 June 2009 have been adjusted with respect to those originally published. The following tables summarise the items in the statement of financial position, income statement, statement of comprehensive income, statement of cash flows, and statement of changes in equity that have undergone such changes.

	2009 Condensed interim consolidated financial statements	2009 Condensed interim consolidated financial statements adjusted for IFRS 3 application (revised in 2008)	Change
Income statement 1 st half 2009			
(€k)			
Depreciation and amortization	135,355	158,922	23,567
Income tax	24,441	17,513	(6,928)
Profit for the period:	37,459	20,820	(16,639)
- attributable to owners of the parent	29,596	12,969	(16,627)
- attributable to non-controlling interests	7,863	7,851	(12)
Earnings per share (in € cents)			
- basic	11.6	5.1	(6.5)
- diluted	11.6	5.1	(6.5)
Statement of comprehensive income 1 st half 2009			
(€k)			
Profit for the period	37,459	20,820	(16,639)
Foreign currency translation differences for foreign operations	67,022	62,395	(4,627)
Total comprehensive income for the period:	75,297	54,030	(21,267)
- attributable to owners of the parent	66,280	45,025	(21,255)
- attributable to non-controlling interest	9,017	9,005	(12)
Statement of financial position as at 30 June 2009			
(€k)			
Goodwill	2,070,963	1,446,600	(624,363)
Other intangible assets	305,730	984,674	678,944
Deferred tax liabilities	80,228	186,573	106,345
Equity:	605,593	553,828	(51,765)
- attributable to owners of the parent:	552,736	501,000	(51,736)
other reserves and retained earnings	522,641	466,536	(56,105)
translation reserve	65,868	70,237	4,369
- attributable to non-controlling interests	52,857	52,828	(29)
Statement of cash flows for the six months ended 30 June 2009			
(m€)			
Pre-tax profit and net financial charges for the period	114.6	91.0	(23.6)
Amortization, depreciation and impairment losses, net of reversals	142.4	166.0	23.6

The condensed interim consolidated financial statements at 30 June 2010 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 thereto 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 presentation currency other than the euro:

	2010		2009		
	Rate at 30 June	1 st half average	Rate at 30 June	1 st half average	Rate at 31 December
US Dollar (USD)	1.2271	1.3268	1.4134	1.3328	1.4406
Canadian Dollar (CAD)	1.2890	1.3719	1.6275	1.6054	1.5128
Swiss Franc (CHF)	1.3283	1.4359	1.5265	1.5057	1.4836
British Sterling (GBP)	0.8174	0.8700	0.8521	0.8939	0.8881

Scope of consolidation

There have been no significant changes in the scope of consolidation since 31 December 2009.

With respect to 30 June 2009, the Group's scope has changed due to the acquisition of Air Fayre Heathrow Ltd., consolidated since 20 November 2009.

Autogrill Overseas Inc. and its subsidiaries, also known by the trade name HMSHost, 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 2010 cover the period 1 January to 18 June 2010, while the previous year's interim accounts covered the period 3 January to 19 June 2009.

2.2.2 Notes to the statement of financial position

Current assets

I. Cash and cash equivalents

	30.06	31.12	Change
	2010	2009	
(€k)			
Bank and post office deposits	144,816	133,178	11,637
Cash and equivalents on hand	64,504	60,938	3,566
Total	209,320	194,116	15,204

At constant exchange rates, the change in this item would amount to +€3,878k.

II. Other financial assets

	30.06	31.12	Change
	2010	2009	
(€k)			
Fair value hedging derivatives	9,417	5,655	3,762
Receivables from associates	2,747	2,898	(151)
Fair value exchange rate hedging derivatives	2,829	1,145	1,684
Other financial assets	3,040	2,206	835
Total	18,034	11,904	6,130

“Fair value hedging derivatives” refers to the fair value measurement of the derivatives entered into to hedge the US private placement, for a total notional value of \$75m.

“Fair value exchange rate hedging derivatives” refers to the fair value measurement of the derivatives entered into to hedge the exchange rate risk, in particular to forward purchase and/or sale of currency, for notional values of Czk591.5m, \$12.1m, Cad45.5m and £15.9m.

III. Other receivables

	30.06 2010	31.12 2009	Change
(€k)			
Suppliers	56,942	73,768	(16,826)
Lease and concession advance payments	17,317	24,653	(7,336)
Inland revenue and government agencies	25,298	14,361	10,937
Credit card receivables	15,001	10,604	4,397
Personnel	2,851	4,528	(1,677)
Advances to grantors for investments	4,367	3,136	1,231
Sub-concessionaires	2,231	3,017	(786)
Other	42,370	45,239	(2,869)
Total	166,377	179,307	(12,930)

At constant exchange rates, the change in this item would have been -€21,139k.

IV. Inventories

	30.06 2010	31.12 2009	Change
(€k)			
Food & beverage and retail items	272,901	232,077	40,825
Sundry merchandise and other items	3,781	3,929	(149)
Total	276,682	236,006	40,676

The increase, +€24,271k at constant exchange rates, results mostly from seasonal factors and from fuel supplies at service stations in Italy at the end of the period.

Inventories are shown net of the provision for obsolescence of €5,624k (€5,081k at 31 December 2009). The accrual for the period was €3,383k.

Non-current assets

V. Property, plant and equipment

(€k)	30.06.2010			31.12.2009		
	Gross amount	Accumulated depreciation & impairment losses	Carrying amount	Gross amount	Accumulated depreciation & impairment losses	Carrying amount
Land and buildings	171,830	(72,401)	99,428	173,338	(69,859)	103,479
Leasehold improvements	1,101,198	(736,847)	364,350	991,296	(654,942)	336,354
Plant and machinery	330,927	(248,352)	82,575	300,789	(216,982)	83,807
Industrial and commercial equipment	890,239	(654,469)	235,769	741,060	(510,923)	230,137
Assets to be transferred free of charge	457,574	(345,823)	111,751	464,352	(347,098)	117,254
Other	138,584	(104,494)	34,090	109,648	(75,730)	33,918
Assets under construction and payments on account	106,501	-	106,501	80,243	-	80,243
Total	3,196,851	(2,162,388)	1,034,463	2,860,726	(1,875,534)	985,192

At constant exchange rates, the change in this item would have been -€32,097k.

Investments in the first half of 2010 amounted to €85,683k, while the net carrying amount of disposals was €1,817k.

In addition to depreciation of €157,189k, impairment testing of individual locations or contracts resulted in impairment losses of €856k.

This item includes property, plant and equipment held under finance lease contracts, whose value is shown below in accordance with the finance method:

(€k)	30.06.2010			31.12.2009		
	Gross amount	Accumulated depreciation	Carrying amount	Gross amount	Accumulated depreciation	Carrying amount
Land and buildings	2,869	(1,455)	1,414	2,869	(1,429)	1,439
Plant and machinery	294	(294)	-	294	(235)	59
Assets to be transferred free of charge	13,809	(9,532)	4,277	13,809	(9,099)	4,710
Other	7,028	(2,005)	5,024	6,244	(1,633)	4,611
Total	24,000	(13,285)	10,715	23,215	(12,396)	10,820

The item "Other" refers to means of transport used by the Flight business.

The financial payable for these goods amounts to €10,444k and is included under "Other financial liabilities" (current) for €2,431k (€2,595k at the end of 2009) and "Other financial liabilities" (non-current) for €8,014k (€7,597k the previous year). Future lease payments total €11,857k.

VI. Goodwill

At 30 June 2010 goodwill amounted to €1,552,811k, compared with €1,418,511k in the previous year. The change is due entirely to exchange rates.

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 financial statements at 31 December 2009. Therefore, no indicators of potential impairment have been identified and no specific impairment tests have been run with regard to this item.

VII. Other intangible assets

(€k)	30.06 2010	31.12 2009	Change
Concessions, licenses, brands and similar rights	900,096	882,171	17,925
Assets under development and payments on account	1,645	3,960	(2,316)
Other	15,519	18,336	(2,817)
Total	917,261	904,468	12,793

At constant exchange rates, the change would amount to -€45,733k, almost entirely for amortisation.

VIII. Investments

These amount to €13,327k, compared with €11,164k at 31 December 2009. The change is due to:

- o the Group's new 49% investment in HK SC Developments L.P. and HK SC Opco L.P., companies set up with Kilmer Van Nostrand Co. Limited (51%) to develop rest areas on two Canadian motorways, and the subsequent reduction in the carrying amount due to the use of the equity method;
- o recognition of share of profit of equity accounted investments.

IX. Other financial assets

(€k)	30.06 2010	31.12 2009	Change
Interest bearing sums with third parties	5,117	5,122	(5)
Guarantee deposits	15,884	8,806	7,077
Other financial receivables from third parties	3,493	3,028	465
Total	24,494	16,957	7,537

At constant exchange rates, the change in this item would amount to +€4,748k.

X. Deferred taxes

Deferred tax assets, shown net of offsettable deferred tax liabilities, amount to €125,304k (€98,748k at 31 December 2009). The increase at constant exchange rate would have been +€19,279k.

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

At 30 June 2010, "Deferred tax liabilities" not offsettable against deferred tax assets amounted to €185,286k (€179,406k the previous year). The change in this item would amount to -€9,090k at constant exchange rate.

Tax losses existing at 30 June 2010 on which deferred tax assets have not been recognised amount to €133,195k.

Current liabilities

XI. Trade payables

Trade payables at 30 June 2010 amounted to €773,699k (€709,028k at the end of 2009). At constant exchange rates, the change would amount to +€38,583k.

XII. Tax liabilities

These amount to €38,148k, an increase of €22,530k since the end of 2009, due to taxes pertaining to the first six months of the year net of payments made during the period. In this regard, for Italian companies participating in the tax consolidation, the income tax liability (€6,565k at 30 June 2010) is only included under "other payables" at the end of the year, as it is legally due to the parent Edizione S.r.l., while during the course of the year this amount is allocated to "tax liabilities".

At constant exchange rates, the change in this item would amount to +€20,719k.

XIII. Other payables

	30.06 2010	31.12 2009	Change
(€k)			
Personnel expense	132,677	128,957	3,720
Due to suppliers for investments	58,257	60,426	(2,170)
Social security institutions and defined contribution plans	39,963	37,281	2,682
Indirect taxes	46,756	36,545	10,211
Withholding taxes	9,849	12,077	(2,228)
Other	61,168	49,144	12,024
Total	348,669	324,431	24,238

At constant exchange rate, the change in this item would be +€4,150k.

XIV. Due to banks

	30.06 2010	31.12 2009	Change
(€k)			
Unsecured bank loans	162,638	144,801	17,836
Current account overdrafts	19,506	14,369	5,137
Total	182,144	159,171	22,973

This item covers drawdowns on short-term credit facilities and the current portion of long-term loans (€122,400k), including €97,400k drawn down in British pounds for the equivalent of £79.6m.

At constant exchange rates, the change in this item would amount to +€15,053k.

XV. Other financial liabilities

	30.06 2010	31.12 2009	Change
(€k)			
Fair value of interest rate hedging derivatives	82,703	63,823	18,880
Accrued expenses and deferred income for interest on loans	8,730	9,317	(587)
Lease payments due to others	2,431	2,595	(165)
Fair value exchange rate hedging derivatives	1,319	1,283	36
Other financial accrued expenses and deferred income	1,242	487	755
Total	96,424	77,505	18,919

“Fair value of interest rate hedging derivatives” refers to the fair value measurement of interest rate hedging derivatives (mostly interest rate swaps) outstanding at 30 June 2010, with notional values of €240m and £400m. The change for the half-year reflects the fluctuation in interest rates during the period.

“Fair value exchange rate hedging derivatives” refers to the fair value measurement of derivatives outstanding at 30 June 2010 in particular to the forward sale and/or purchase of currency, outstanding at 30 June 2010, for notional values of \$3.6m, Chf62.6m, £5.8m and Sek8m. The change for the period corresponds to the fluctuation in the underlying exchange rates.

Non-current liabilities
XVI. Loans net of current portion

	30.06 2010	31.12 2009	Change
(€k)			
Unsecured bank loans	1,505,986	1,540,388	(34,402)
Commissions on bond issues	(5,929)	(6,955)	1,026
Total due to banks	1,500,057	1,533,433	(33,376)
Lease payments due to others	8,014	7,597	417
Liabilities due to others	947	825	122
Total	1,509,018	1,541,855	(32,837)

At constant exchange rates, the change in this item would have been -€82,975k.

There were no changes in the composition of long-term debt with respect to 31 December 2009, except for the reclassification to current bank debt of the portion now due within one year (€101.5m).

At 30 June 2010 the committed credit facilities maturing beyond one year had been drawn down by about 78%. Floating interest is charged on all bank loans. The average duration of bank loans, including unutilised credit lines, is about three years.

Long-term loan agreements require regular monitoring of financial ratios relating to debt coverage and interest coverage. Specifically, Autogrill S.p.A.'s loans include covenants referring to the Autogrill Group as a whole, whereby the leverage ratio (debt/EBITDA) must not exceed 3.5 and the interest coverage (EBITDA/financial expense) must not be lower than 4.5 at Group level. For Aldeasa's loan, the leverage ratio may not exceed 3.5 and interest coverage may not fall below 3, with reference solely to Aldeasa's own consolidated financial statements.

For the calculation of the leverage ratio and interest coverage, net debt, EBITDA and financial charges are measured according to contractual definitions and therefore differ from the amounts valid for financial reporting purposes. Thus, they are not readily apparent from the financial statements.

At 30 June 2010, as in all previous observation periods, these covenants were fully satisfied.

XVII. Bonds

	30.06	31.12	Change
(€k)	2010	2009	
Non-convertible bonds	48,896	30,543	18,353
Total current	48,896	30,543	18,353
Non-convertible bonds	348,125	335,719	12,406
Commissions on bond issues	(1,289)	(1,266)	(23)
Total non-current	346,836	334,453	12,383
Total	395,732	364,996	30,736

This item amounts to €395,732k, compared with €364,996k at 31 December 2009. During the first half, the Group redeemed the bonds from Autogrill Group Inc.'s US private placement that matured on 17 January 2010, for a nominal value of \$44m (€35,857k), and reclassified the tranche of \$60m (€48,896k) maturing on 23 January 2011 to the current portion of this item. The nominal value of the non-current portion is \$416m.

At constant exchange rates, the change would have amounted to -€32,769k.

As do long-term bank loans, the private placement regulations include covenants requiring the periodic monitoring of the Group's financial ratios (leverage and interest coverage). The leverage ratio must not exceed 3.5, although it can reach 4.0 for a maximum of three half-years (not necessarily in a row), and the interest coverage cannot be lower than 4.5.

For the calculation of the leverage ratio and interest coverage, net financial position, EBITDA and financial expense are measured according to definitions in the loan contracts and therefore differ from the amounts in the financial statements.

At 30 June 2010, as in all previous observation periods, these covenants were fully satisfied.

XVIII. Post-employment benefits and other employee benefits

This item amounted to €102,859k at 30 June 2010, an increase of €1,160k with respect to the close of 2009. Its composition did not change during the period.

The change at constant exchange rates would have been -€3,648k.

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

XIX. Provisions for risks and charges

(k€)	Balance at 30.06.2010	Balance at 31.12.2009	Change
Onerous contracts provision	13	-	13
Restructuring provision	1,078	1,597	(519)
Provision for taxes	3,111	2,415	696
Provision for legal disputes	1,193	1,284	(91)
Provision for assets to be transferred free of charge	148	-	148
Other provisions	9,744	7,759	1,985
Total provisions for current risks and charges	15,288	13,055	2,233
Onerous contracts provision	20,617	20,278	340
Provision for the refurbishment of third party assets	13,523	13,418	106
Provision for taxes	9,076	7,971	1,105
Provision for legal disputes	4,337	5,342	(1,004)
Provision for assets to be transferred free of charge	3,050	3,050	-
Other provisions	27,503	26,807	696
Total provisions for non-current risks and charges	78,107	76,865	1,242
Total provisions for risks and charges	93,395	89,919	3,475

There were no significant changes in the composition of this item with respect to 31 December 2009. The difference results from the ordinary accruals and utilisations for the period, which were not significant.

At constant exchange rate, the change in this item would have been -€3,984k.

XX. Equity attributable to owners of the parent

Movements in equity items during the period are detailed in the statement of changes in equity.

The more important movements were as follows:

- net decrease of €13,870k for the effective portion of the fair value change of derivatives designated as cash flow hedges (-€19,131k), net of the tax effect (+€5,261k);
- increase of €155,228k for exchange differences from the translation of foreign currency financial statements;
- decrease of €22,050k for losses on net investment hedges (-€30,413k), net of the tax effect (+€8,363k);
- increase for net profit attributable to owners of the parent (€23,485k).

At the extraordinary general meeting of 20 April 2010, the shareholders approved a stock option plan entitling executive directors and/or employees of the company and/or its subsidiaries to purchase ordinary Autogrill shares at the ratio of one share per option granted. The options will be assigned free of charge and can be exercised, as of the strike date, at the average official price of Autogrill shares on the Mercato Telematico Azionario operated by Borsa Italiana S.p.A. during the month prior to the date on which the Board of Directors decides the beneficiaries and the number of options granted thereto.

The extraordinary meeting also approved a capital increase to service the above plan, to be carried out no later than 30 May 2015 through the issue, in one or more tranches, of up to 2,000,000 ordinary shares of Autogrill S.p.A.

At 30 June 2010 no options had yet been assigned.

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

(€k)	1 st half 2010			1 st half 2009		
	Gross amount	Tax benefit/ (expense)	Net amount	Gross amount	Tax benefit/ (expense)	Net amount
Effective portion of the fair value change of derivatives designated as cash flow hedges	(19,131)	5,261	(13,870)	4,744	(866)	3,878
Gains (losses) from translation of financial statements in non-euro currencies	163,908	-	163,908	62,395	-	62,395
Gains (losses) on net investment hedge	(30,413)	8,363	(22,050)	(45,605)	12,542	(33,063)
Total other consolidated comprehensive income	114,364	13,624	127,988	21,534	11,676	33,210

Information on basic and diluted earnings per share is provided at the foot of the income statement. In calculating diluted earnings per share, the denominator is the number of ordinary shares issued, net of the average number of treasury shares held during the period.

2.2.3 Notes to the income statement

XXI. Revenue

Revenue for the first half of 2010 amounted to €2,857,907k, compared with €2,698,187k for the first six months of last year.

At constant exchange rates, this item would have increased by +€136,652k.

Revenue includes the sale of fuel, mostly at rest stops on Swiss and Italian motorways, which came to €57,643k (€40,176k in the previous period).

See section 2.2.6 (Operating segments) for details of performance by segment.

XXII. Other operating income

	1 st half 2010	1 st half 2009	Change
(€k)			
Bonuses from suppliers	26,594	29,762	(3,167)
Income from business leases	5,967	6,136	(169)
Affiliation fees	1,676	2,106	(430)
Gains on sales of property, plant and equipment	348	4,687	(4,339)
Other revenue	22,995	22,815	180
Total	57,580	65,505	(7,925)

At constant exchange rate, the change in this item would have been -€8,252k.

XXIII. Raw materials, supplies and goods

	1 st half 2010	1 st half 2009	Change
(€k)			
Purchases	1,119,686	997,562	122,124
Change in inventories	(24,271)	35,178	(59,449)
Total	1,095,415	1,032,740	62,675

At constant exchange rates, this item would have changed by +€53,687 k€.

See Note IV for information on changes during the period.

XXIV. Personnel expense

	1 st half 2010	1 st half 2009	Change
(€k)			
Wages and salaries	583,528	548,971	34,557
Social security contributions	102,382	98,262	4,119
Employee benefits	14,484	12,836	1,648
Other costs	41,110	34,752	6,358
Total	741,503	694,821	46,682

At constant exchange rate, this item would have increased by €41,266k.

"Other costs" include fees paid to the members of the Group's Boards of Directors, as detailed in section 2.2.9.

XXV. Leases, rentals, concessions and royalties

	1 st half 2010	1 st half 2009	Change
(€k)			
Leases, rentals and concessions	505,756	468,895	36,861
Royalties	31,917	30,662	1,255
Total	537,673	499,557	38,116

At constant exchange rates, this item would have changed by +€33,401k.

The increase reflects the growth in revenue, as well as the terms and conditions negotiated for the renewal or acquisition of contracts.

XXVI. Other operating costs

(€k)	1 st half 2010	1 st half 2009	Change
Utilities	50,528	51,355	(827)
Maintenance	41,118	39,490	1,628
Cleaning and disinfestations	26,320	23,423	2,896
Consulting services	15,676	19,366	(3,689)
Commissions on credit card payments	17,119	15,196	1,923
Storage and transport	14,206	13,643	563
Advertising and market research	10,837	10,992	(155)
Travel expenses	13,145	11,367	1,778
Telephone and postal charges	9,501	9,383	118
Equipment hire and lease	4,771	6,336	(1,565)
Insurance	4,569	5,132	(562)
Surveillance	3,956	3,568	387
Transport of valuables	2,627	2,609	18
Banking services	2,830	2,581	249
Sundry materials	15,908	13,379	2,528
Other services	11,925	19,401	(7,476)
Costs for materials and services	245,036	247,220	(2,184)
Impairment losses on receivables	803	279	524
Provisions for risks	6,193	10,795	(4,602)
Indirect and local taxes	12,548	11,133	1,415
Other operating costs	10,625	10,471	155
Total	275,205	279,897	(4,692)

The change at constant exchange rates would have been -€6,845k.

XXVII. Depreciation, amortisation and impairment losses

In detail:

(€k)	1 st half 2010	1 st half 2009 *	Change
Other intangible assets	48,943	48,697	246
Property, plant and equipment	94,119	97,030	(2,911)
Assets to be transferred free of charge	14,127	13,196	932
Total	157,189	158,922	(1,733)

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

At constant exchange rates, the decrease in this item would have amounted to €2,879k.

Impairment losses were recognised in the amount of €856k, following tests of the recoverability of the carrying amounts of property, plant and equipment on the basis of the projected cash flows of each cash generating unit.

XXVIII. Financial income

	1 st half 2010	1 st half 2009	Change
(€k)			
Interest income	506	731	(225)
Exchange rate gains	-	76	(76)
Ineffective hedging instruments	214	-	214
Other financial income	70	648	(578)
Total	790	1,455	(665)

XXIX. Financial expense

	1 st half 2010	1 st half 2009	Change
(€k)			
Interest expense	36,116	48,979	(12,863)
Discounting of long-term liabilities	2,348	2,262	86
Exchange rate losses	577	-	577
Interest differential on exchange rate hedges	46	1,271	(1,225)
Fees paid on loans and bonds	545	629	(85)
Other financial expense	1,306	1,045	261
Total	40,937	54,186	(13,248)

The reduction in interest expense relates almost equally to the decrease in net debt and to the decline in the weighted average cost of debt.

XXX. Income tax

The balance of €31,418k (€17,513k in the first half of 2009) is the sum of €41,524k in current taxes (€31,750k in the previous period), €15,375k in net deferred tax assets (€19,692K in the first half of 2009), and €5,270k in regional tax on productive activities (IRAP), which is charged on Italian operations and whose basis is essentially Operating profit/(loss) plus personnel expense (€5,455k in the first half of 2009).

As in full-year 2009, in the first half of 2010 the Group's theoretical tax rate, excluding IRAP, was approximately 35% (30% for the first six months of last year). The change stems from the concentration of income in higher-tax countries.

The average impact of taxes excluding IRAP on the consolidated pre-tax profit was 41.6%, compared with 31.5% in the first half of 2009.

Below is a reconciliation between the tax charge recognised 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)	1 st half 2010	1 st half 2009 *
Theoretical income tax	21,994	11,500
Reduced tax due to the direct taxation of minority ventures in fully consolidated US joint ventures	(1,706)	(1,549)
Net effect of unrecognised tax losses, of utilisation of tax losses carried-forward and the revision of estimates on the taxability/deductibility of temporary differences	5,135	1,124
Other permanent differences	726	983
Income tax, excluding IRAP	26,148	12,058
IRAP	5,270	5,455
Recognised income tax	31,418	17,513

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

2.2.4 Net financial position

Details of the net financial position at 30 June 2010 and 31 December 2009 are as follows:

Note (€k)	30.06 2010	31.12 2009	Change
I A. Cash on hand	64,504	60,939	3,566
I B. Cash equivalents	144,816	133,178	11,638
C. Cash and cash equivalents (A)+(B)	209,320	194,116	15,204
II D) Current financial assets	18,034	11,904	6,130
XIV E. Due to banks, current	182,144	159,171	22,973
XV F. Current portion of long-term loans	2,431	2,597	(166)
XVII G. Bonds issued	48,896	30,543	18,353
XV H. Other financial liabilities	93,994	74,908	19,085
I) Current financial position (E)+ (F)+ (G)+(H)	327,464	267,219	60,245
J) Net current financial position (I)- (D)- (C)	100,110	61,198	38,912
K) Non-current financial assets	3,493	3,028	465
XVI L. Loans, net of current portion	1,500,057	1,533,433	(33,376)
XVII M. Bonds issued	346,836	334,453	12,383
XVI N. Other financial liabilities	8,961	8,422	539
O) Non-current financial liabilities (L)+ (M)+(N)	1,855,854	1,876,308	(20,454)
P) Net non-current liabilities (O)- (K)	1,852,361	1,873,280	(20,919)
Q) Net financial position (J)+ (P)	1,952,471	1,934,478	17,993

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

At the end of June 2010 and December 2009 there were no financial liabilities or assets due to or from related parties.

2.2.5 Financial risk management

The objectives, policies, and procedures of financial risk management did not change during the first half of the year. They are described in the 2009 Annual Report.

With respect to 31 December 2009, during the first half of 2010 there was an increase in net assets in the main non-euro currencies, which was not matched by additional hedging. Also, to improve the balance among borrowing currencies, the Group reduced the amount denominated in British pounds, designated to hedge net assets in that currency.

2.2.6 Operating segments

Key information on operating segments is presented below (for a description see the 2009 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.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segment	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty Free	Flight	Non-attributable	Consolidated
(€k)							
Revenue	673,448	855,026	364,198	747,204	218,032	-	2,857,907
Other operating income	24,112	130	13,157	13,756	1,033	5,393	57,580
Total revenue and other operating income	697,560	855,156	377,355	760,960	219,064	5,393	2,915,487
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(22,825)	(43,787)	(23,961)	(56,062)	(8,816)	(2,593)	(158,045)
EBIT	43,850	56,651	(11,884)	20,742	10,139	(11,852)	107,646
Financial income (expense)						(40,147)	(40,147)
Share of profit of equity accounted investments						(4,658)	(4,658)
Pre-tax profit						(56,657)	62,841
Income tax						(31,418)	(31,418)
PROFIT FOR THE PERIOD						(88,075)	31,423

30 June 2010

Segment	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty Free	Flight	Non-attributable	Consolidated
(€k)							
Goodwill	83,516	485,220	280,469	609,255	94,350	-	1,552,811
Other intangible assets	16,946	15,152	24,475	829,290	27,181	4,217	917,261
Property, plant and equipment	211,639	415,932	206,150	108,152	81,804	11,760	1,035,438
Investments	-	-	-	-	-	34,327	34,327
Non-current assets	312,101	916,305	511,094	1,546,698	203,335	50,303	3,539,836
Net working capital	(204,963)	(146,966)	(107,351)	(109,949)	4,168	(3,327)	(568,388)
Other non-current non-financial assets and liabilities	(75,073)	(62,196)	(11,405)	(43,131)	(15,236)	(102,059)	(309,099)
Net invested capital	32,065	707,142	392,339	1,393,618	192,268	(55,083)	2,662,350

1 st half 2009 (*)

Segment	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty Free	Flight	Non-attributable	Consolidated
(€k)							
Revenue	638,663	839,516	336,239	701,595	182,174	-	2,698,187
Other operating income	27,325	1,399	16,046	14,055	1,740	4,942	65,505
Total revenue and other operating income	665,988	840,915	352,285	715,650	183,913	4,942	2,763,692
Depreciation, amortisation and impairment losses on property, plant, equipment and intangible assets	(21,540)	(49,352)	(24,627)	(59,651)	(7,860)	(2,934)	(165,964)
EBIT	48,876	49,593	(9,529)	6,725	10,110	(15,062)	90,713
Financial income (expense)						(52,731)	(52,731)
Share of profit of equity accounted investments						351	351
Pre-tax profit						(67,441)	38,333
Income tax						(17,513)	(17,513)
PROFIT FOR THE PERIOD						(84,955)	20,820

* Please refer to Section 2.2.1 for the description of adjustments made to the figures since their original publication.

31 December 2009

Segment	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty Free	Flight	Non-attributable	Consolidated
(€k)							
Goodwill	83,516	412,796	268,198	564,917	89,084	-	1,418,511
Other intangible assets	18,530	14,423	26,015	820,097	25,402	-	904,468
Property, plant and equipment	212,939	357,411	216,281	119,205	79,357	877	986,069
Investments	-	-	-	-	-	25,093	25,093
Non-current assets	314,985	784,630	510,493	1,504,220	193,843	25,970	3,334,140
Net working capital	(217,496)	(137,083)	(103,580)	(56,500)	(2,893)	6,837	(510,715)
Other non-current non-financial assets and liabilities	(83,174)	(52,912)	(19,573)	(46,371)	(21,104)	(102,436)	(325,569)
Net invested capital	14,315	594,634	387,341	1,401,349	169,846	(69,629)	2,497,856

1 st half 2010							
Region/geographical area	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	Consolidated
(€K)							
Food & Beverage revenue	673,448	804,634	7,955	35,137	358,312	13,187	1,892,673
Travel Retail & Duty Free revenue	-	35,421	339,604	228,305	4,360	139,513	747,203
Flight revenue	19,370	905	102,471	-	29,804	65,481	218,031
Total revenue	692,817	840,960	450,030	263,442	392,476	218,181	2,857,907

1 st half 2009							
Region/geographical area	Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other World	Consolidated
(€K)							
Food & Beverage revenue	638,663	793,845	9,554	37,966	324,671	9,719	1,814,418
Travel Retail & Duty Free revenue	-	28,999	313,689	222,451	4,530	131,926	701,595
Flight revenue	20,355	958	85,793	-	27,867	47,201	182,174
Total revenue	659,018	823,802	409,037	260,416	357,068	188,845	2,698,187

2.2.7 Seasonality of operations

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 2009 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.

2009				
(€m)	First quarter	First half	First nine months	Full year
Revenue	1,216.2	2,658.0	4,265.5	5,728.4
<i>% on full year</i>	<i>21.2%</i>	<i>46.4%</i>	<i>74.5%</i>	<i>100.0%</i>
Operating profit	12.0	90.7	239.6	250.9
<i>% on full year</i>	<i>4.8%</i>	<i>36.2%</i>	<i>95.5%</i>	<i>100.0%</i>
Pre-tax profit/(loss)	(15.0)	38.3	168.7	156.1
<i>% on full year</i>	<i>n.s.</i>	<i>24.6%</i>	<i>108.1%</i>	<i>100.0%</i>

Notes:

- The figures shown have not been adjusted for currency differences nor for change in scope of consolidation whereas they have been adjusted for early adoption the IFRS 3 (revised in 2008).

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

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.

Seasonality is enhanced in Travel Retail & Duty-Free, where revenue and margins are more highly concentrated during the central part of the year.

2.2.8 Operating leases

The table below gives details by due date of the Group's future minimum lease payments at 30 June 2010:

(€K)

	Total future lease payments	Sub-lease future payments ⁽¹⁾	Net future lease payments
2 nd half 2010	392,950	11,862	381,088
2011	726,331	21,007	705,324
2012	674,479	15,929	658,550
2013	530,810	11,325	519,485
2014	468,782	8,261	460,521
After 2014	2,193,677	14,929	2,178,747
Total	4,987,029	83,314	4,903,715

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

The fees recognised in the income statement for the first half of 2010 amount to €505,744k for leases (including €372,676k in guaranteed minimums), net of €23,801k in income from sub-leases (including €9,750 in guaranteed minimums).

2.2.9 Other information

RELATED PARTY TRANSACTIONS

Autogrill S.p.A. is controlled by Schematrentaquattro S.r.l., which owns a 59.28% investment, and which 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)

	Edizione S.r.l.		
	1 st half 2010	1 st half 2009	Change
Income statement			
Other operating income	45	45	-
Personnel expense	67	65	2
	30.06.2010	31.12.2009	Change
Statement of financial position			
Trade receivables	-	4	(4)
Other receivables	11,571	11,586	(15)
Other payables	88	151	(63)

“Other operating income” refers to services rendered by Autogrill S.p.A. concerning the use of equipped premises at its Rome offices.

“Personnel expense” refers to the accrual at 30 June 2010 of the fees due to two directors of Autogrill S.p.A., which was paid over to Edizione S.r.l. where the parties respectively serve as board member and executive manager.

“Other payables” consist of the directors' fees mentioned above (€67k), and the amount due by Nuova Sidap S.r.l. under the tax consolidation scheme (€21k).

“Other receivables” refer to excess IRES (corporate tax) advances paid by Autogrill S.p.A. in 2009, net of the IRES liability on 2009 income (€9,283k), and the IRES repayment due for the deduction from taxable income of IRAP (regional tax) paid from 2004 to 2007 (€2,025k). The credit was transferred to Edizione S.r.l. as a result of Autogrill's participation in the tax consolidation scheme for the period 2007-2009. This item also includes the receivable of Trentuno S.p.A. (€139k) and Alpha Retail Italia S.r.l. (€124k) for their participation in the tax consolidation. These receivables were settled on 13 July 2010 for the amount pertaining to 2008 (€1,076k), while the credit for 2009, if there is any excess with respect to tax due, will be offset against upcoming tax payments by the third day prior to the normal deadline for payment of the IRES balance for 2010 (July 2011).

With a board resolution of 11 May 2010, Autogrill S.p.A. joined the tax consolidation scheme of Edizione S.r.l. for the period 2010-2012. Nuova Sidap S.r.l. joined the tax consolidation for the same three-year period.

Alpha Retail Italia S.r.l., which participated in the tax consolidation for the years 2008-2010, has accepted the modifications to the previous scheme in accordance with the new Tax Consolidation Rules of Edizione S.r.l.

Transactions with companies under joint control

(€k)	Fabrica S.p.A.			Verde Sport S.p.A.			Olimpias S.p.A.		
	1 st half 2010	1 st half 2009	Change	1 st half 2010	1 st half 2009	Change	1 st half 2010	1 st half 2009	Change
Income statement:									
Revenue	-	-	-	17	18	(1)	-	-	-
Other operating income	-	-	-	1	1	(0)	-	-	-
Other operating expense	35	54	(19)	63	11	52	66	7	59
	30.06.2010	31.12.2009	Change	30.06.2010	31.12.2009	Change	30.06.2010	31.12.2009	Change
Statement of financial position									
Trade receivables	-	-	-	21	16	5	-	-	-
Trade payables	19	22	(3)	66	39	27	34	65	(31)

(€k)	Benetton Group S.p.A. (*)			Bencom S.r.l.			Atlantia Group (**) (***)			Edizione Property S.p.A.		
	1 st half 2010	1 st half 2009	Change	1 st half 2010	1 st half 2009	Change	1 st half 2010	1 st half 2009	Change	1 st half 2010	1 st half 2009	Change
Income statement:												
Revenue	-	-	-	-	-	-	6	3	3	-	-	-
Other operating income	-	-	-	187	218	(31)	590	2,452	(1,862)	-	-	-
Other operating expense	40	57	(17)	-	-	-	464	417	47	-	-	-
Lease, rentals, concessions and royalties	-	-	-	-	-	-	37,683	36,249	1,434	-	-	-
Financial expense	-	-	-	-	-	-	938	758	180	-	-	-
	30.06.2010	31.12.2009	Change	30.06.2010	31.12.2009	Change	30.06.2010	31.12.2009	Change	30.06.2010	31.12.2009	Change
Statement of financial position												
Trade receivables	-	-	-	661	773	(112)	2,008	1,081	927	-	7	(7)
Trade payables	3	10	(7)	-	-	-	57,966	43,656	14,310	-	-	-

(*) For a better understanding of the changes with respect to 30 June 2009, 57K€ has been reclassified from 'Lease, rentals, concessions and royalties' to 'Other operating expense'.

(**) Atlantia Group includes AD Moving balance as at 30.06.2009.

(***) For a better understanding of the changes with respect to 30 June 2009, 120 k€ of Revenues from sales to premium k€ have been reclassified from 'Revenue' to 'Other operating income' and 2.786 K€ from 'Other operating expense' to Lease, rentals, concessions and royalties' (since they are accessory cost for leases).

The above table shows that transactions with companies under joint control are not significant with the exception of "Lease, rentals, concessions and royalties" and "Trade payables" with respect to the Atlantia group. These account for 7% and 7.5%, respectively, of the corresponding items in the consolidated income statement and consolidated statement of financial position.

More specifically:

Atlantia group: "Other operating income" refers to commissions on sales of Viacards (automatic toll collection cards), the reimbursement of utility costs incurred on behalf of Autostrade per l'Italia S.p.A., and the contribution of co-marketing activities for the improvement of quality in motorway catering.

"Other operating expense" consist mainly of the purchase of advertising space.

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

"Trade payables", originating from the same transactions, are especially high due to the revised payment schedule granted to retail operators for the balance on 2009 and advances on 2010.

"Financial expense" reflects interest accrued at the annual rate of 4% in relation to the revised payment schedule for concession fees mentioned above.

Benetton Group S.p.A.: "Other operating expense" refer to the hire of meeting rooms.

Fabrica S.p.A.: transactions refer to graphic design consulting and advertising production costs.

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 expense" concern sponsorships at sporting events and the purchase of advertising space.

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

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 paid off in instalments over the residual life of the sub-lease.

REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

According to the Group's governance, strategic responsibilities are only held by the CEO and the Board of Directors of Autogrill S.p.A.

Their remuneration in the first half of 2010 was as follows (expressed in euros).

Name	Office held	Term of office	Remuneration (€)	Other fees (€)
Gilberto Benetton	Chairman	2008 / 2010	26,100	
Gianmario Tondato da Ruos	CEO	2008 / 2010	260,233	234,337
Alessandro Benetton	Director	2008 / 2010	24,300	
Giorgio Brunetti	Director	2008 / 2010	35,300	
Antonio Bulgheroni	Director	2008 / 2010	30,100	
Francesco Giavazzi	Director	2008 / 2010	24,300	
Javer Gomez-Navarro	Director	2008 / 2010	26,100	
Arnaldo Camuffo	Director	2008 / 2010	29,500	
Paolo Roverato	Director	2008 / 2010	35,300	
Claudio Costamagna	Director	2008 / 2010	30,100	
Gianni Mion	Director	2008 / 2010	31,300	
Alfredo Malguzzi	Director	2008 / 2010	40,500	
Total Directors			593,133	234,337

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

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

STATUTORY AUDITORS' FEES

Statutory auditors' fees are as follows:

Name	Office held	Term of office	Fees (€)	Other fees (€)
Luigi Bisozzi	Chairman	2009 / 2011	54,867	5,156
Eugenio Colucci	Standing auditor	2009 / 2011	36,204	3,409
Ettore Maria Tosi	Standing auditor	2009 / 2011	37,974	3,706
Total Statutory Auditors			129,044	12,271

"Other fees" refer to the amount accrued for serving as standing statutory auditor of the subsidiary Nuova Sidap S.r.l.

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

In the first half of 2010, there were no significant non-recurring events or transactions as defined by CONSOB's resolution 15519 and communication DEM/6064293.

ATYPICAL OR UNUSUAL TRANSACTIONS

No atypical or unusual transactions, as defined by CONSOB's communications DEM/6037577 of 28 April 2006 and DEM/6064293 of 28 July 2006, were performed in the first half of the year.

2.2.10 Significant subsequent events

Since 30 June 2010, no events have occurred that, if known in advance, would have entailed an adjustment to the figures reported.

2.2.11 Authorisation for publication

The Board of Directors authorised the publication of these condensed interim consolidated financial statements at its meeting of 30 July 2010.

List of consolidated companies and other investments

Company	Registered office	Currency	Share/quota capital	% held	Share/quota holders
Parent					
Autogrill S.p.A.	Novara	EUR	132,288,000	59.28	Schematrentaquattro S.r.l.
Companies consolidated line-by-line					
Alpha Retail Italia S.r.l.	Rome	EUR	10,000	100.000	Autogrill S.p.A.
Autogrill Austria A.G.	Gottesbrunn	EUR	7,500,000	100.000	Autogrill S.p.A.
Autogrill Czech Sro	Prague	CZK	126,000,000	100.000	Autogrill S.p.A.
Autogrill D.o.o.	Lubiana	EUR	1,180,152	100.000	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlona Attikis	EUR	1,696,350	100.000	Autogrill S.p.A.
Autogrill Overseas Inc.	Wilmington	USD	33,793,055	100.000	Autogrill S.p.A.
Autogrill Polska z.o.o.	Wroclaw	PLN	10,050,000	51.000	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.
Alpha Retail Catering Sweden A.B. (in liquidation)	Nykoping	SEK	61,816	100.000	HMSHost Sweden A.B.
Nuova Sidap S.r.l.	Novara	EUR	100,000	100.000	Autogrill S.p.A.
Trentuno S.p.A.	Trento	EUR	1,417,875	100.000	Autogrill S.p.A.
Autogrill Catering UK Ltd.	London	GBP	116,358	100.000	Autogrill S.p.A.
Autogrill Espana S.A.U.	Madrid	EUR	1,800,000	100.000	Autogrill S.p.A.
Autogrill Participaciones S.L.	Madrid	EUR	6,503,006	100.000	Autogrill Espana S.A.U.
Restauracion de Centros Comerciales S.A. (RECECO)	Madrid	EUR	108,182	85.000	Autogrill Participaciones S.L.
Autogrill Finance S.A.	Luxembourg	EUR	250,000	99.996	Autogrill S.p.A.
				0.004	Autogrill Europe Nord-Ouest S.A.
Autogrill Europe Nord-Ouest S.A.	Luxembourg	EUR	41,300,000	99.999	Autogrill S.p.A.
				0.001	Autogrill Finance S.A.
Autogrill Deutschland GmbH	Munich	EUR	205,000	100.000	Autogrill S.p.A.
HMSHost Egypt Catering & Services Ltd..	Il Cairo	EGP	1,000,000	60.000	Autogrill Deutschland GmbH
World Duty Free Europe Ltd..	London	GBP	10,000,002	100.000	Autogrill Espana S.A.U.
Autogrill Holdings Uk Plc.	London	GBP	24,249,234	100.000	World Duty Free Europe Ltd..
Autogrill Retail UK Ltd..	London	GBP	360	100.000	World Duty Free Europe Ltd..
Alpha Airports Group (Jersey) Ltd..	Jersey Airport, St. Peter	GBP	4,100	100.000	Autogrill Retail UK Ltd..
Alpha Retail Ireland Ltd..	Dublin	EUR	1	100.000	Autogrill Retail UK Ltd..
Pratt & Leslie Jones Ltd.. (in liquidation)	London	GBP	8,900	100.000	Autogrill Retail UK Ltd..
Alpha Flight Group Ltd..	London	GBP	2	100.000	Autogrill Holdings Uk Plc.
Alpha Flight UK Ltd..	London	GBP	190,000	100.000	Alpha Flight Group Ltd..
Alpha In-Flight Retail Ltd.. (in liquidation)	London	GBP	150,000	100.000	Alpha Flight UK Ltd..
Alpha Flight Ireland Ltd..	Dublin	EUR	3	100.000	Alpha Flight Group Ltd..
Alpha Flight Services Overseas Ltd..	St. Helier	GBP	5,100	100.000	Alpha Flight Group Ltd..
Jordan Flight Catering Company Ltd..	Amman	JOD	800,000	35.875	Alpha Flight Services Overseas Ltd..
Alpha Flight US Inc	Orlando	USD	3,500,000	100.000	Alpha Flight Group Ltd..
Alpha Inflight US L.L.C.	Orlando	USD	3,500,000	100.000	Alpha Flight US Inc
Alpha Flight Services B.V.	Boesingheliede	EUR	1,623,504	100.000	Alpha Flight Group Ltd..
Alpha Flight Services Pty. Ltd..	Broadbeach	AUD	30,515,000	51.000	Alpha Flight Services B.V.
Alpha ATS Pty Ltd..	Broadbeach	AUD	2	100.000	Alpha Flight Services Pty Ltd..
Alpha Flight Services UAE	Sharjah	Aed	2,000,000	49.000	Alpha Flight Group Ltd..
Alpha Airport Services EOOD	Sofia	LEV	7,633,200	100.000	Alpha Flight Group Ltd..
Alpha Flight A.S.	Prague	CZK	50,000,000	100.000	Alpha Flight Group Ltd..
Alpha Rocas S.A.	Otopeni	RON	335,000	64.180	Alpha Flight Group Ltd..
Romanian Catering Services S.r.l. (in liquidation)	Otopeni	RON	38,400	70.000	Alpha Rocas S.A.
Alpha Airport Holdings B.V.	Boesingheliede	EUR	74,874	100.000	World Duty Free Europe Ltd..
Alpha Kreol (India) Pvt Ltd..	Male	INR	100,000	50.000	Alpha Airport Holdings BV
Orient Lanka Ltd..	Fort Colombo	LKR	30,000,000	99.000	Alpha Airport Holdings BV
Alpha Airports Group Ltd..	London	GBP	2	100.000	World Duty Free Europe Ltd..
Alpha MVKB Maldives Pvt Ltd..	Male	MVR	20,000	60.000	Alpha Airports Group Ltd..
Alpha Airport Retail Holdings Pvt Ltd..	Mumbai	INR	404,743,809	100.000	Alpha Airports Group Ltd..
Alpha Future Airport Retail Pvt Ltd.	Mumbai	INR	97,416,000	50.000	Alpha Airport Retail Holdings Pvt Ltd..
				50.000	Alpha Airports Group Ltd.
Autogrill Holdings UK Pension Trustee Ltd..	London	GBP	100	100.000	Autogrill Retail UK Ltd..
Alpha ESOP Trustee Ltd.. (in liquidation)	London	GBP	100	100.000	Alpha Airports Group Ltd..
Alpha Euroservices Ltd.. (in liquidation)	London	USD	100	100.000	Alpha Airports Group Ltd..
Alpha Airports Group (Channel Island) Ltd.. (in liquidation)	St. Heliers - Jersey	GBP	21	100.000	Alpha Airports Group Ltd..
Alpha Airports (FURBS) Trustees Ltd.. (in liquidation)	London	GBP	26,000	100.000	Alpha Airports Group Ltd..
Airport Duty Free Shops Ltd.. (in liquidation)	London	GBP	2	100.000	Alpha Airports Group Ltd..
Dynair B.V.	Schipolweg	EUR	18,000	100.000	Alpha Airports Group Ltd..
Alpha Airfayre Ltd.	London	GBP	1,000	51.000	Alpha Flight UK Ltd..
Alpha Heathrow Ltd..	London	GBP	3,136,000	100.000	Alpha Airfayre Ltd.
Airfayre Heathrow Ltd.	London	GBP	1,503,146	100.000	Alpha Airfayre Ltd.
Autogrill Belgie N.V.	Merelbeke	EUR	20,750,000	99.999	Autogrill Europe Nord-Ouest S.A.
				0.001	Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels Beheer N.V.	Merelbeke	EUR	5,500,000	99.999	Autogrill Belgie N.V.
				0.001	Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels S.A.	Grevenmacher	EUR	2,500,000	99.990	Autogrill Belgie N.V.
				0.010	Ac Restaurants & Hotels Beheer N.V.
Autogrill Nederland B.V.	Breukelen	EUR	41,371,500	100.000	Autogrill Europe Nord-Ouest S.A.
Maison Ledebor B.V.	Zaandam	EUR	69,882	100.000	Autogrill Nederland B.V.
Ac Holding N.V.	Breukelen	EUR	150,000	100.000	Maison Ledebor B.V.
The American Lunchroom Co B.V.	Zaandam	EUR	18,151	100.000	Ac Holding N.V.
Ac Apeldoorn B.V.	Apeldoorn	EUR	45,378	100.000	The American Lunchroom Co B.V.
Ac Bodegraven B.V.	Bodegraven	EUR	18,151	100.000	The American Lunchroom Co B.V.

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Ac Heerlen B.V.	Heerlen	EUR	23,143	100.000	The American Lunchroom Co B.V.
Ac Hendrik Ido Ambacht B.V.	Hendrik Ido Ambacht	EUR	2,596,984	100.000	The American Lunchroom Co B.V.
Ac Holten B.V.	Holten	EUR	34,034	100.000	The American Lunchroom Co B.V.
Ac Leiderdorp B.V.	Leiderdorp	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Meerkerk B.V.	Meerkerk	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Nederweert B.V.	Weert	EUR	34,034	100.000	The American Lunchroom Co B.V.
Ac Nieuwegein B.V.	Nieuwegein	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Oosterhout B.V.	Oosterhout	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Restaurants & Hotels B.V.	Breukelen	EUR	90,756	100.000	The American Lunchroom Co B.V.
Ac Sevenum B.V.	Sevenum	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed B.V.	Zaandam	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed I B.V.	Zaandam	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Veenendaal B.V.	Veenendaal	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Zevenaar B.V.	Zevenaar	EUR	57,176	100.000	The American Lunchroom Co B.V.
Holding de Participations Autogrill S.a.s.	Marseille	EUR	84,581,920	99.999	Autogrill Europe Nord-Ouest S.A.
				0.001	Autogrill S.p.A.
Autogrill Aéroports S.a.s.	Marseille	EUR	2,207,344	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Coté France S.a.s.	Marseille	EUR	31,579,526	100.000	Holding de Participations Autogrill S.a.s.
Société Berrichonne de Restauration S.a.s. (Soberest S.a.s.)	Marseille	EUR	288,000	50.010	Autogrill Coté France S.a.s.
Société de la Porte de Champagne S.A. (SPC)	Chaumont	EUR	153,600	53.440	Autogrill Coté France S.a.s.
Société de Restauration Autoroutière Dromoise S.a.s. (SRAD)	Marseille	EUR	1,136,000	50.000	Autogrill Coté France S.a.s.
				50.000	SRSRA S.A.
Société de Restauration de Bourgogne S.A. (Sorebo S.A.)	Marseille	EUR	144,000	50.000	Autogrill Coté France S.a.s.
Société de Restauration de Troyes-Champagne S.A. (SRTC)	Marseille	EUR	1,440,000	70.000	Autogrill Coté France S.a.s.
Société Régionale de Saint Rambert d'Albon S.A. (SRSRA)	Romans	EUR	515,360	50.000	Autogrill Coté France S.a.s.
Volcarest S.A.	Clermont Ferrand	EUR	1,050,144	50.000	Autogrill Coté France S.a.s.
Société de Gestion de Restauration Routière (SGRR S.A.)	Marseille	EUR	1,537,320	100.000	Autogrill Coté France S.a.s.
Vert Pre Saint Thiebaut SCI	Nancy	EUR	457	96.700	SGRR S.A.
				3.300	Holding de Participations Autogrill S.a.s.
T.J2D S.n.c.	Nancy	EUR	1,000	99.000	SGRR S.A.
				1.000	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.	Romans	EUR	1,524	55.000	Autogrill Coté France S.a.s.
				45.000	SGRR S.A.
Autogrill Commercial Catering France S.a.s.	Marseille	EUR	2,916,480	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Centres Commerciaux S. a r.l.	Marseille	EUR	501,900	100.000	Holding de Participations Autogrill S.a.s.
Autogrill FFH 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.
SPB S.a.r.l.	Marseille	EUR	4,500	100.000	SGRR S.A.
Carestel Nord S.à r.l. (in liquidation)	Mulhouse	EUR	76,225	99.800	Autogrill Commercial Catering France S.a.s.
Autogrill Trois Frontières S.a.r.l.	Marseille	EUR	621,999	100.000	Autogrill Aéroports S.a.s.
Autogrill Schweiz A.G.	Olten	CHF	23,183,000	56.860	Aldeasa S.A.
				43.140	Autogrill S.p.A.
Autogrill Pieterlen A.G.	Pieterlen	CHF	2,000,000	100.000	Autogrill Schweiz A.G.
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	54.000	Autogrill Schweiz A.G.
Autogrill Group Inc.	Delaware	USD	225,000,000	100.000	Autogrill Overseas Inc.
CBR Specialty Retail Inc.	Delaware	USD	-	100.000	Autogrill Group Inc.
HMSHost Corp.	Delaware	USD	-	100.000	Autogrill Group Inc.
HMSHost International Inc.	Delaware	USD	-	100.000	Autogrill Group Inc.
HMSHost Tollroads Inc.	Delaware	USD	-	100.000	HMSHost Corp.
HMSHost USA L.L.C.	Delaware	USD	-	100.000	Autogrill Group Inc.
Host International Inc.	Delaware	USD	-	100.000	HMSHost Corp.
Cleveland Airport Services Inc.	Delaware	USD	-	100.000	Host International Inc.
HMS-Airport Terminal Services Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS B&L Inc.	Delaware	USD	-	100.000	Host International Inc.
HMS Holdings Inc.	Delaware	USD	1,000	100.000	Host International Inc.
HMS Host Family Restaurants Inc.	Maryland	USD	2,000	100.000	HMS Holdings Inc.
HMS Host Family Restaurants L.L.C.	Delaware	USD	-	100.000	HMS Host Family Restaurants Inc.
Gladieux Corporation	Ohio	USD	750	100.000	HMS Holdings Inc.
Host (Malaysia) Sdn.Bhd.	Kuala Lumpur	MYR	-	100.000	Host International Inc.
Host International of Canada Inc.	Vancouver	CAD	75,351,237	100.000	Host International Inc.
Host Canada L. P.	Vancouver	CAD	-	100.000	Host International Inc.
SMSI Travel Centres Inc.	Vancouver	CAD	9,800,100	100.000	Host International of Canada Inc.
HMSHost Holding GP Inc	Vancouver	CAD	-	100.000	SMSI Travel Centres Inc.
HMSHost Holding F&B GP Inc	Vancouver	CAD	-	100.000	SMSI Travel Centres Inc.
HMS Host Motorways Inc	Vancouver	CAD	-	100.000	SMSI Travel Centres Inc.
HMSHost Motorways L.P.	Winnipeg	CAD	-	99.9999	SMSI Travel Centres Inc.
				0.0001	HMSHost Motorways, Inc.
HK Travel Centres GP, Inc.	Winnipeg	CAD	-	51.000	HMSHost Holdings F&B GP, Inc.
HK Travel Centres L.P.	Toronto	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	79,576	100.000	Host International Inc.
HMS Host USA Inc.	Delaware	USD	-	100.000	Host International Inc.
Host of Holland B.V.	Amsterdam	EUR	-	100.000	Host International Inc.
Horeca Exploitatie Maatschappij Schiphol B.V.	Amsterdam	EUR	45,378	100.000	Host of Holland B.V.
Host Services Inc.	Texas	USD	-	100.000	Host International Inc.
Host Services of New York Inc.	Delaware	USD	1,000	100.000	Host International Inc.
Host Services Pty Ltd.	North Cairns	AUD	6,252,872	100.000	Host International Inc.
Las Vegas Terminal Restaurants Inc.	Delaware	USD	-	100.000	Host International Inc.

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Marriott Airport Concessions Pty Ltd..	Melbourne	AUD	3,910,102	100.000	Host International Inc.
Michigan Host Inc.	Delaware	USD	1,000	100.000	Host International Inc.
The Gift Collection Inc.	California	USD	1,000	100.000	Host International Inc.
Tumpike Restaurants Inc.	Delaware	USD	-	100.000	Host International Inc.
HMSHost Services India Private Ltd..	Bangalore	INR	668,441,680	99.000	Host International Inc.
				1.000	HMSHost International Inc.
HMS-Airport Terminal Services Inc.	Christchurch	NZD	-	100.000	Host International Inc.
HMSHost Singapore Pte Ltd..	Singapore	SGD	8,470,896	100.000	Host International Inc.
AAI Investments Inc.	Delaware	USD	-	100.000	Autogrill Group Inc.
Anton Airfood Inc. (AAI)	Virginia	USD	1,000	100.000	AAI Investments Inc.
Anton Airfood JFK Inc.	New York	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Cincinnati Inc.	Kentucky	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Minneapolis 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 Rhode Island Inc. (in liquidation)	Rhode Island	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Texas Inc.	Texas	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Virginia Inc.	Virginia	USD	-	100.000	Anton Airfood Inc.
Palm Springs AAI Inc.	California	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Boise Inc.	Idaho	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Tulsa Inc.	Oklahoma	USD	-	100.000	Anton Airfood Inc.
Islip AAI Inc.	New York	USD	-	100.000	Anton Airfood Inc.
Fresno AAI Inc.	California	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Newark, Inc.	New Jersey	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Seattle, Inc.	Washington	USD	-	100.000	Anton Airfood Inc.
Anton/JQ RDU Joint Venture	North Carolina	USD	-	100.000	Anton Airfood Inc.
Host Bush Lubbock Airport Joint Venture	Texas	USD	-	90.000	Host International Inc.
Host/Diversified Joint Venture	Michigan	USD	-	90.000	Host International Inc.
CS Host Joint Venture	Kentucky	USD	-	70.000	Host International Inc.
Airside C F & B Joint Venture	Florida	USD	-	70.000	Host International Inc.
Host Kahului Joint Venture Company	Hawaii	USD	-	90.000	Host International Inc.
Host/Coffee Star Joint Venture	Texas	USD	-	50.010	Host International Inc.
Host-Chelle-Ton Sunglass Joint Venture	North Carolina	USD	-	80.000	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	Maryland	USD	-	70.000	Host International Inc.
HMS/Blue Ginger Joint Venture	Texas	USD	-	55.000	Host International Inc.
Savannah Airport Joint Venture	Georgia	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	Florida	USD	-	49.000	Host International Inc.
Phoenix - Host Joint Venture	Arizona	USD	-	70.000	Host International Inc.
Host Taco Joy Joint Venture	Georgia	USD	-	80.000	Host International Inc.
Minnesota Retail Partners, L.L.C.	Minnesota	USD	-	51.000	Host International Inc.
Host Chelsea Joint Venture	Texas	USD	-	65.000	Host International Inc.
Host - Tinsley Joint Venture	Florida	USD	-	84.000	Host International Inc.
Host / Tarra Enterprises Joint Venture	Florida	USD	-	75.000	Host International Inc.
Metro-Host Joint Venture	Michigan	USD	-	70.000	Host International Inc.
Ben-Zey/Host Lottery JV	Florida	USD	-	40.000	Host International Inc.
Host D and D St. Louis Airport Joint Venture	Missouri	USD	-	75.000	Host International Inc.
Host-Stellar Joint Venture	Virginia	USD	-	75.000	Host International Inc.
East Terminal Chilis Joint Venture	Missouri	USD	-	55.000	Host International Inc.
Host - Chelsea Joint Venture #2	Texas	USD	-	75.000	Host International Inc.
Host/LJA Joint Venture	Missouri	USD	-	85.000	Host International Inc.
Host/NCM Atlanta E Joint Venture	Georgia	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.
Islip Airport Joint Venture	New York	USD	-	100.000	Anton Airfood Inc.
Host - Prose Joint Venture II	Virginia	USD	-	70.000	Host International Inc.
HMS Host/Coffee Partners Joint Venture	Texas	USD	-	50.010	Host International Inc.
Host-Grant Park Chili's Joint Venture	Arizona	USD	-	60.000	Host International Inc.
Host/JV Ventures McCarran Joint Venture	Nevada	USD	-	60.000	Host International Inc.
Airside E Joint Venture	Florida	USD	-	50.000	Host International Inc.
Host-CJ & Havana Joint Venture	California	USD	-	70.000	Host International Inc.
Host/Howell-Mickens Joint Venture	Texas	USD	-	65.000	Host International Inc.
Host/JZ RDU Joint Venture	North Carolina	USD	-	75.000	Host International Inc.
MIA Airport Retail Partners Joint Venture	Florida	USD	-	70.000	Host International Inc.
Host of Santa Ana Joint Venture Company	California	USD	-	75.000	Host International Inc.
Host Marriott Services - D/FW Joint Venture	Texas	USD	-	65.000	Host International Inc.
Host Marriott Services - D/FWorth Joint Venture II	Texas	USD	-	75.000	Host International Inc.
Host - Prose Joint Venture III	Virginia	USD	-	51.000	Host International Inc.
Host Adecco Joint Venture	Arkansas	USD	-	70.000	Host International Inc.
HMSHost Shellis Trans Air Joint Venture	Georgia	USD	-	60.000	Host International Inc.
Host PJD Jacksonville Joint Venture	Florida	USD	-	51.000	Host International Inc.
Host/JQ Raleigh Durham	North Carolina	USD	-	100.000	Anton Airfood Inc.
CMH A&W Joint Venture	Ohio	USD	-	100.000	Anton Airfood Inc.
Detroit Duty Free Partners	Michigan	USD	-	50.000	Host International Inc.

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Company	Registered office	Currency	Share/quota capital	% held	Share/quota holders
Host Atlanta Duty Free Joint Venture	Georgia	USD	-	25.000	Host International, Inc.
Host CTI Denver Airport Joint Venture	Colorado	USD	-	90.000	Host International, Inc.
Host Houston Joint Venture Company	Texas	USD	-	30.000	Host International, Inc.
Host International (Poland) Sp.zo.o.	Poland	PLN	-	100.000	Host International, Inc.
Host International of Canada (RD), Ltd..	Canada	CAD	-	100.000	Host International, Inc.
Host Jackson Joint Venture Company	Arizona	USD	-	75.000	Host International, Inc.
Host of Cleveland Joint Venture	Ohio	USD	-	64.000	Host International, Inc.
Host Shellis Atlanta JV	Georgia	USD	-	70.000	Host International, Inc.
Host-RLW LasVegas Airport Joint Venture	Nevada	USD	-	40.000	Host International, Inc.
RDU A&W JV-Anton	North Carolina	USD	-	100.000	Anton Airfood Inc.
Sarasota Joint Venture	Florida	USD	-	20.000	Host International, Inc.
Shenzhen Host Catering Company, Ltd..	Shenzhen	CNY	-	100.000	Host International, Inc.
Host/Howell - Mickens Joint Venture III	Texas	USD	-	51.000	Host International, Inc.
Host-Chelsea Joint Venture #3	Texas	USD	-	63.800	Host International, Inc.
Autogrill Belux N.V.	Merebeke	EUR	10,000,000	99.999	Autogrill S.p.A.
				0.001	Carestel Motorway Services N.V.
Carestel Motorway Services N.V.	Merebeke	EUR	9,000,000	99.999	Autogrill Belux N.V.
				0.001	AC Restaurants & Hotels Beheer N.V.
Carestel Beteiligungs GmbH & Co. (in liquidation)	Stuttgart	EUR	25,000	100.000	Autogrill Belux N.V.
Aldeasa S.A.	Madrid	EUR	10,772,462	99.960	Autogrill Espana S.A.U.
Aldeasa Internacional S.A.	Madrid	EUR	5,409,000	100.000	Aldeasa S.A.
Aldeasa Chile Ltd.a.	Santiago del Cile	USD	2,516,819	99.990	Aldeasa S.A.
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Las Palmas	EUR	667,110	60.000	Aldeasa S.A.
Aldeasa Colombia Ltd.a.	Cartagena de Indias	COP	2,356,075,724	99.990	Aldeasa S.A.
				0.010	Aldeasa Internacional S.A.
Aldeasa México S.A. de C.V.	Cancun	MXN	60,962,541	99.900	Aldeasa S.A.
				0.100	Aldeasa Internacional S.A.
Transportes y Suministros Aeroportuarios S.A. (in liquidation)	Madrid	EUR	1,202,000	100.000	Aldeasa S.A.
Aldeasa Cabo Verde S.A.	Isola di Sal	CVE	6,000,000	99.990	Aldeasa S.A.
				0.010	Aldeasa Internacional S.A.
Prestadora de Servicios en Aeropuertos S.A. de C.V. (in liquidation)	Cancun	MXN	50,000	99.900	Aldeasa S.A.
				0.100	Aldeasa Internacional S.A.
Panalboa S.A.	Panama	PAB	150,000	80.000	Palacios y Museos
Audioguarte Servicios Culturales S.L.	Madrid	EUR	251,000	100.000	Palacios y Museos
Aldeasa Servicios Aeroportuarios Ltd.a. (in liquidation)	Santiago del Cile	USD	15,000	99.990	Aldeasa S.A.
Aldeasa Projects Culturels S.a.s.	Paris	EUR	1,301,400	100.000	Palacios y Museos
Cancouver Uno S.L.	Madrid	EUR	3,010	100.000	Aldeasa S.A.
Aldeasa US Inc.	Wilmington	USD	49,012,087	100.000	Aldeasa S.A.
Alpha Keys Orlando Retail Associates Ltd..	Florida	USD	100,000	85.000	Alpha Airport Services Inc.
Alpha Airport Services Inc.	Florida	USD	1,400,000	100.000	Aldeasa US Inc.
Aldeasa Atlanta L.L.C.	Wilmington	USD	1,122,000	100.000	Aldeasa US Inc.
Aldeasa Atlanta JV	Georgia	USD	2,200,000	51.000	Aldeasa Atlanta L.L.C.
				25.000	Host International Inc.
Aldeasa Jordan Airports Duty Free Shops (AJADFS)	Amman	USD	705,219	100.000	Autogrill Schweiz A.G.
Aldeasa Curacao N.V.	Curacao	USD	500,000	100.000	Autogrill Schweiz A.G.
Aldeasa Canada Inc.	Vancouver	CAD	1,000	100.000	Cancouver Uno S.L.
Aldeasa Vancouver L.P.	Vancouver	CAD	36,701,000	99.990	Cancouver Uno S.L.
				0.010	Aldeasa Canada Inc.
Palacios y Museos	Madrid	EUR	160,000	100.000	Aldeasa S.A.

Companies consolidated proportionally

Company	Registered office	Currency	Share/quota capital	% held	Share/quota holders
Steigenberger Gastronomie GmbH	Frankfurt	EUR	750,000	49.990	Autogrill Deutschland GmbH
Servair Air Chef S.r.l.	Milan	EUR	6,040,000	50.000	Alpha Flight Group Ltd..
Servizi di Bordo S.r.l.	Milan	EUR	100,000	80.000	Servair Air Chef S.r.l.
Alpha ASD Ltd..	London	GBP	20,000	50.000	Alpha Airports Group Ltd..
Caresquick N.V.	Brussels	EUR	3,300,000	50.000	Autogrill Belux N.V.

Companies consolidated using the equity method

Company	Registered office	Currency	Share/quota capital	% held	Share/quota holders
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	-	49.000	Host International, Inc.
HMS-AIAL Ltd..	Auckland	NZD	-	50.000	Host International, Inc.
TGIF National Airport Restaurant Joint Venture	Texas	USD	-	25.000	Host International, Inc.
HKSC Developments L.P. (Projecto)	Canada	CAD	-	49.000	SMSI Travel Centres, Inc.
HKSC Opco L.P. (Opco)	Canada	CAD	-	49.000	HMSHost Motorways L.P.
Souk al Mouhajir S.A.	Tangeri	DHS	6,500,000	35.800	Aldeasa S.A.
Creuers del Port de Barcelona S.A.	Barcelona	EUR	3,005,061	23.000	Aldeasa S.A.
Lanzarote de Cultura y Ocio S.A.	Tias	EUR	90,151	30.000	Aldeasa S.A.

Certification by the CEO and financial reporting officer

CERTIFICATION on the condensed interim consolidated financial statements pursuant to Art. 81-ter of the Consob Regulation (no. 11971 of 14 May 1999, as amended)

1. We, the undersigned, Gianmario Tondato Da Ruos as chief executive officer and Mario Zanini as financial reporting officer of Autogrill S.p.A., hereby declare, including in accordance with Art. 154-bis (3) and (4) of Legislative Decree 58 of 24 February 1998:

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

b) due compliance with

the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the first half of 2010.

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 the companies included in the consolidation.

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

Milan, 30 July 2010

Gianmario Tondato Da Ruos
Chief Executive Officer
(signed on the original)

Mario Zanini
Financial Reporting Officer
(signed on the original)

Independent Auditors' Report



KPMG S.p.A.
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(Translation from the Italian original which remains the definitive version)

Review report

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 2010, 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 IAS 34, "Interim Financial Reporting", 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 relating to 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 verification or validation of assets and liabilities and is significantly less than an audit performed 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 figures included in the annual consolidated and condensed interim consolidated financial statements of the previous year for comparative purposes. As disclosed in the notes, the parent's directors restated the corresponding figures included in the prior year condensed interim consolidated financial statements. We reviewed such condensed interim consolidated financial statements and issued our report thereon on 13 August 2009. Specifically, the corresponding figures included in the condensed interim consolidated financial statements were restated to reflect the early adoption of IFRS 3 (revised in 2008) relating to the accounting for business combinations when preparing the 2009 consolidated financial statements. We have examined the methods used to restate the prior year corresponding figures and related disclosures for the purposes of preparing our report on the condensed interim consolidated financial statements at 30 June 2010. Reference should be made to the report dated 30 March 2010 for our opinion on the prior

KPMG S.p.A. è una società per azioni di diritto italiano e fa parte del network KPMG di entità indipendenti affiliate a KPMG International Cooperative ("KPMG International"), entità di diritto svizzero.

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 Trieste Udine Varese Verona

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 20124 Milano MI ITALIA



Autogrill Group
Review report
30 June 2010

year consolidated financial statements, which included the corresponding figures presented for comparative purposes.

- 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 2010 have not been prepared, in all material respects, in conformity with IAS 34, “Interim Financial Reporting”, endorsed by the European Union.

Milan, 6 August 2010

KPMG S.p.A.

(signed on the original)

Giovanni Rebay
Director of Audit

Autogrill S.p.A.

Registered office

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