Autogrill Group

HalfYear Report
at 30 June 2009

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Note: This Report for the half-year ended 30 June 2009 has been translated into English from the original Italian version. Where differences exist, the Italian version shall prevail over the English version.

Group profile

Autogrill is the world's leading provider of food & beverage and retail services for travelers. Present in 43 countries with over 70,000 employees, it manages more than 5,500 points of sale in over 1,200 locations.

Autogrill serves people on the move and works primarily under concession, which allows it to plan medium- to long-term operations.

Food & Beverage, Travel Retail & Duty-Free, and Flight are its three business sectors. Food & Beverage is its traditional business and is well developed, mainly in North America and Europe. Travel Retail & Duty-Free has become highly strategic with the recent acquisition of Aldeasa, Alpha Group and World Duty Free Europe, and is concentrated mostly in Europe, with a significant presence in the Middle East, the Americas and Asia. The Flight business serves airlines and operates from the United Kingdom, Central Europe, Australia, and the Middle East. The graph opposite shows the three sectors' geographical presence.

Airports and motorways are the Group's principal channels, followed by railway stations and a selective presence in shopping centers, trade fairs, museums, and city streets.

Thanks to a portfolio of more than 350 international and local brands, managed directly or under license, and the complementary nature of its food & beverage and retail offerings, Autogrill can approach customers and concession grantors as a global provider of services for travelers. The Flight business has developed out of our other airport-based operations.

Autogrill, listed on the Italian Stock Exchange, is controlled indirectly by Edizione Srl (the Benetton family's investment arm) with an interest of 59.3%.

* In 2008 did not trade.

1) Interim report on operations

Terms and symbols:

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

More than half of the Group's operations are located in countries which use a non-euro currency, primarily the USA, Great Britain, Canada and Switzerland. Due to the local nature of our activities, in each country revenue is generally expressed in the same currency as costs and investments.

The Group also has an exchange risk policy, financing most of its main net assets in the principal non-euro currencies with debt in the same currency, or engaging in currency hedges that achieve the same effect. However, this does not neutralize the impact of exchange rate fluctuations when translating individual financial statement items. Specifically, a comparison between average exchange rates for the first half of 2009 and those in the first half of 2008, used to convert income statement figures, shows that with respect to the euro the U.S. dollar appreciated by 14.8% and the British pound depreciated by 13.3%[1].

Moreover, in 2008 the Group carried out some major operations that have changed the perimeter of the Travel Retail & Duty-Free sector, and to a lesser degree, of the Flight business. To determine pro forma

[1] See page 34 for detailed information on exchange rates between the euro and the main reporting currencies used by the consolidated companies.

figures, the actual comparative figures have therefore been supplemented by data from the acquirees' internal reporting systems, which are not subject to the Group's administrative and accounting procedures and have not been audited.

In this interim directors' report, comparative figures for 2008 have been rendered pro forma as follows:

- Food & Beverage: by adjusting exchange rates only, as there were no changes in the scope of consolidation;
- Travel Retail & Duty-Free: by adjusting exchange rates, including the results of World Duty Free Europe Ltd. for the period 1 January - 30 April 2008, and adjusting for the full-year, line-by-line consolidation of Aldeasa SA and Alpha Future Airport Retail Pvt. (in 2008 these were consolidated on a proportional basis at 50%, until 31 March 2008 for the former and until 31 October 2008 for the latter, as they were still controlled jointly with third parties). In addition, the figures for World News (a business of Alpha Group) were excluded due to its sale in 2008;
- Flight: by adjusting exchange rates and including the results of Air Czech Catering AS from 1 January to 31 March 2008.

When the adjustment concerns exchange rates only, the phrase "at constant exchange rates" is also 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 this year.

Revenue: in the interim directors' report these refer to operating revenue, excluding fuel sales. Costs as a percentage of revenue are calculated on this basis. In Europe, the Group also operates a limited number of service stations. Fuel sales in the first half of 2009 amounted to €40.2 million (€50.2 million in the first half of 2008).

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

Capital expenditure: this excludes non-current financial assets and equity 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 condensed notes, unless otherwise specified, amounts are expressed in thousands (€K, $K and £K).

Although figures have been rounded to the nearest million, they are extended to thousands when calculating changes since the previous year and amounts as a percentage of totals.

1.1 Group performance

1.1.1 Highlights

(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Revenue	2,658.0	2,544.5	2,845.2	4.5%	(6.6%)
EBITDA	256.7	233.1	263.3	10.1%	(2.5%)
EBITDA margin	*9.7%*	*9.2%*	*9.3%*		
Profit attributable to owners of the parent	29.6	33.9		(12.6%)	
% of revenue	*1.1%*	*1.3%*			
Capital expenditure	64.4	157.2	173.9	(59.0%)	(62.9%)
% of revenue	*2.4%*	*6.2%*	*6.1%*		
Earnings per share (in eurocents)					
basic	11.6	13.3			
diluted	11.6	13.2			
	30/06/2009	31/12/2008	30/06/2008	Change 31/12/2008	Change 30/06/2008
Net invested capital	2,695.5	2,711.1	2,635.2	(15.5)	60.4
Net financial position	2,089.9	2,167.7	2,085.5	(77.8)	4.5

The integration of the acquisitions made in 2008, the efficiencies implemented since the second half of last year (especially in the Food & Beverage business), and the intensification of commercial efforts where we spotted found opportunities to increased capture led to good results in the first half of 2009, despite the unfavorable economy.

Revenue grew 4.5% to €2,658m, due mainly to the greater contribution of the Aldeasa group (consolidated line-by-line since 1 April 2008 and at 50% previously), and the acquisition of World Duty Free Europe Ltd. (consolidated from 1 May 2008). With respect to pro forma figures for the first half of 2008, the change was a negative 6.6%, as a result of the recession’s impact on traffic and consumption.

The efforts mentioned above, along with a favorable cost trend for the main raw materials, made it possible to absorb much of the reduction in margins caused by the drop in traffic and the greater impact of concession fees. EBITDA grew by 10.1% to €256.7m, compared with €233.1m for the first half of last year (-2.5% on the pro forma figure). As a percentage of sales, EBITDA made strong progress from 9.2% in the first half of 2008 (9.3% pro forma) to 9.7%, thanks largely to Travel Retail & Duty-Free. The first half of 2009 also benefited from €11.3m in ordinary income attributable to prior periods, stemming chiefly from the regulation of costs associated with concession agreements.

The generation of appreciable amounts of net cash made it possible to reduce financial debt from €2,167.7m at 31 December 2008 to €2,089.9m at 30 June 2009, despite a negative exchange rate difference of €56.4m.

1.1.2 Macroeconomic overview and traffic trends

The economic recession triggered by the financial crisis in mid-2008 is the worst in 50 years. In OECD countries, which constitute Autogrill's key market, the three quarters ended on 30 June

2009 mark the economic phase with the sharpest consecutive downturn in GDP since the end of World War Two, with a regression of 4.3%[2].

Although trends in the different OECD countries vary widely, on the whole we can say that the recession, brought about by the travails of the financial markets (including a crisis of confidence), has been mirrored in the real economy by steep declines in global commerce and industrial production.

The significant drop in production led to a significant rise in unemployment, which in the OECD area increased from 5.6% in 2007 to 8.3% in the second quarter of 2009, with the problem most acute in the United States (where the jobless rate rose from 4.6% in 2007 to 9.3%) and the eurozone (from 7.4% to 9.6%)[3].

Job losses and negative expectations as to disposable income have led to a drop in private consumption. This has essentially stopped consumer price growth in all OECD countries.

One positive consequence of the recession concerns the price of non-oil raw materials, which gradually stabilized in the second quarter of 2009, following the highs reached in early 2008.

The price of oil, which has a strong influence on personal travel, had spiked between 2007 and July 2008 as a result of speculative pressure. After falling drastically in the second half of 2008, it picked up again in the first six months of this year, but remained less than half the level reached 12 months earlier.

Compared with the two previous quarters, the second quarter of 2009 did indeed show a slowdown in the recessive trends, and some economies and markets began to stabilize.

The marked slowdown in the global economy depressed traffic trends in Autogrill's principal channels and countries. The impact was most serious in the early months of the year, and motorway traffic alone has gradually improved in the main areas served by the Group. Air traffic was affected in the second quarter by initial reactions to the spread of swine flu.

Autogrill's exposure to the different markets is varied: in the Food & Beverage business, our main regions are the United States (particularly the airport channel) and Italy (mostly motorways); in Travel Retail & Duty-Free (airports), our key region is Europe, where we work primarily in Spain and the United Kingdom.

In the United States, airport traffic was down by 10.0% for the first half of 2009[4] with respect to the same period last year, while motorway traffic showed encouraging signs of recovery, with the decline limited to 1.2%[5]. Motorway traffic had actually begun to decrease at the end of 2007, due to the higher cost of fuel, while air traffic first began to slow in September 2008.

In Italy as well, motorway traffic (the Group's main business channel in this country) has shown signs of recovery, especially towards the end of the half: for the entire motorway network, AISCAT reports a decline of 5.2% from January through April, but according to Autostrade per l'Italia the decrease for the first half came to 2.4% in the portion of the network it operates[6].

Finally, at all European airports traffic was down sharply, especially in Spain (-13%)[7] and the U.K. (-8.2%)[8]. The smallest decline was reported for London Heathrow, at -3.8%.

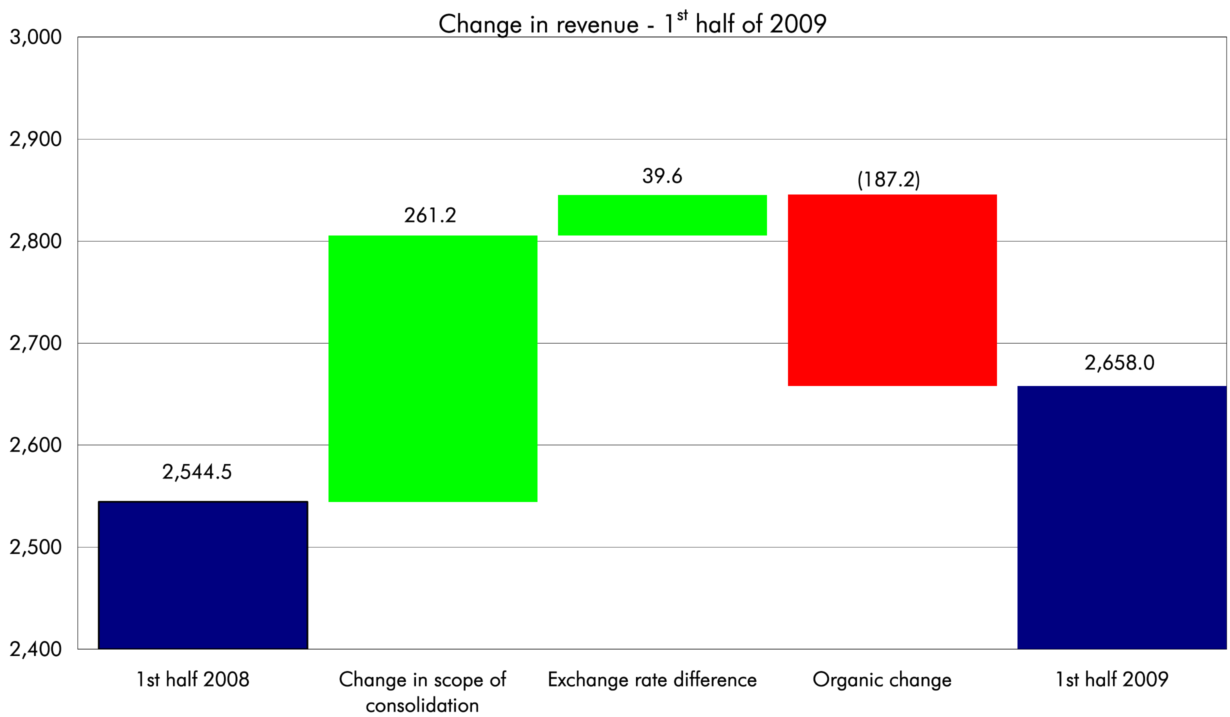
[2] Source: OECD Economic Outlook no. 85
[3] Source: OECD Economic Outlook no. 85, page 25
[4] Source: Airport Transport Association, June 2009
[5] Source: FHWA, May 2009, referring only to motorways where Autogrill is present.
[6] Source: Atlantia press release of 4 August 2009.
[7] Source: AENA, June 2009.
[8] Source: BAA and Manchester Airport, June 2009

1.1.3 Income statement results

(€ m)	1st half 2009	% of revenue	1st half 2008	% of revenue	1st half 2008 Pro forma	% of revenue	Change 2008	Change Pro forma
Revenue	2,658.0	100.0%	2,544.5	100.0%	2,845.2	100.0%	4.5%	(6.6%)
Other operating income	68.2	2.6%	51.8	2.0%	54.1	1.9%	31.6%	26.2%
Total revenue and income	2,726.2	102.6%	2,596.3	102.0%	2,899.3	101.9%	5.0%	(6.0%)
Cost of raw materials, consumables and supplies	(995.0)	37.4%	(981.3)	38.6%	(1,098.1)	38.6%	1.4%	(9.4%)
Personnel expense	(694.8)	26.1%	(687.5)	27.0%	(743.8)	26.1%	1.1%	(6.6%)
Leases, rents, concessions and royalties	(499.6)	18.8%	(421.5)	16.6%	(497.3)	17.5%	18.5%	0.4%
Other operating costs	(280.1)	10.5%	(272.9)	10.7%	(296.8)	10.4%	2.6%	(5.6%)
EBITDA	256.7	9.7%	233.1	9.2%	263.3	9.3%	10.1%	(2.5%)
Depreciation, amortization and impairment losses	(136.7)	5.1%	(117.0)	4.6%	(134.5)	4.7%	16.8%	1.6%
Impairment losses on goodwill	(5.7)	0.2%	-	0.0%	-	0.0%	-	-
EBIT	114.3	4.3%	116.1	4.6%	128.8	4.5%	(1.5%)	(11.3%)
Net financial expense	(52.7)	2.0%	(47.0)	1.8%			12.2%	
Net impairment losses on financial assets	0.4	0.0%	(0.9)	0.0%			n.a.	
Profit before Tax	61.9	2.3%	68.1	2.7%			(9.1%)	
Tax	(24.4)	0.9%	(27.5)	1.1%			(11.1%)	
Profit attributable to:	37.5	1.4%	40.6	1.6%			(7.8%)	
- owners of the parent	29.6	1.1%	33.9	1.3%			(12.6%)	
- non-controlling interests	7.9	0.3%	6.7	0.3%			16.6%	

Revenue

The graph below presents the organic change in revenue for the first half, with the impact of exchange rates and scope of consolidation shown separately.



The following table summarizes the change in sales by segment for the first half of 2009 and 2008. See section 1.3 for a more detailed description of segment-by-segment performance.

(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Food & Beverage	1,774.2	1,796.5	1,918.2	(1.2%)	(7.5%)
Travel Retail & Duty-Free	701.6	539.5	731.7	30.0%	(4.1%)
In-Flight	182.2	208.4	195.3	(12.6%)	(6.7%)
Total	2,658.0	2,544.5	2,845.2	4.5%	(6.6%)

Revenue in the second quarter of 2009 recovered with respect to the first three months of the year, coming in at €1,441.8m (-0.8% on the €1,453.6m recorded in the second quarter of 2008). On a pro forma basis, the drop was more limited than in the first quarter (-5.4% vs. -7.3%).

Food & Beverage, in particular, showed improvement of +0.2% compared to -2.9% in the first three months of the year (-5.9% vs. -9.3% on a pro forma basis), thanks in part to the different timing of Easter vacation. Sales for the Travel Retail & Duty Free segment (-5.2% compared to -2.7% in the first quarter of 2009, on a pro forma basis) reflected the drop in traffic attributable primarily to the swine flu.

(€ m)	2nd quarter 2009	2nd quarter 2008	2nd quarter 2008 Pro forma	Change 2008	Change Pro forma
Food & Beverage	945.9	943.7	1,005.3	0.2%	(5.9%)
Travel Retail & Duty-Free	393.3	393.9	414.7	(0.2%)	(5.2%)
In-Flight	102.6	116.0	108.9	(11.6%)	(5.8%)
Total	1,441.8	1,453.6	1,528.9	(0.8%)	(5.7%)

EBITDA

In 2008 the Group, anticipating the negative trend in traffic and demand, decided to include Food & Beverage in the reorganization programme originally intended solely for the integration of the companies acquired in the Travel Retail & Duty Free segment.

The efficiencies implemented and the favorable trend in the costs of the main raw materials made it possible to offset much of the decrease in margins caused by the drop in traffic and the greater impact of concession fees.

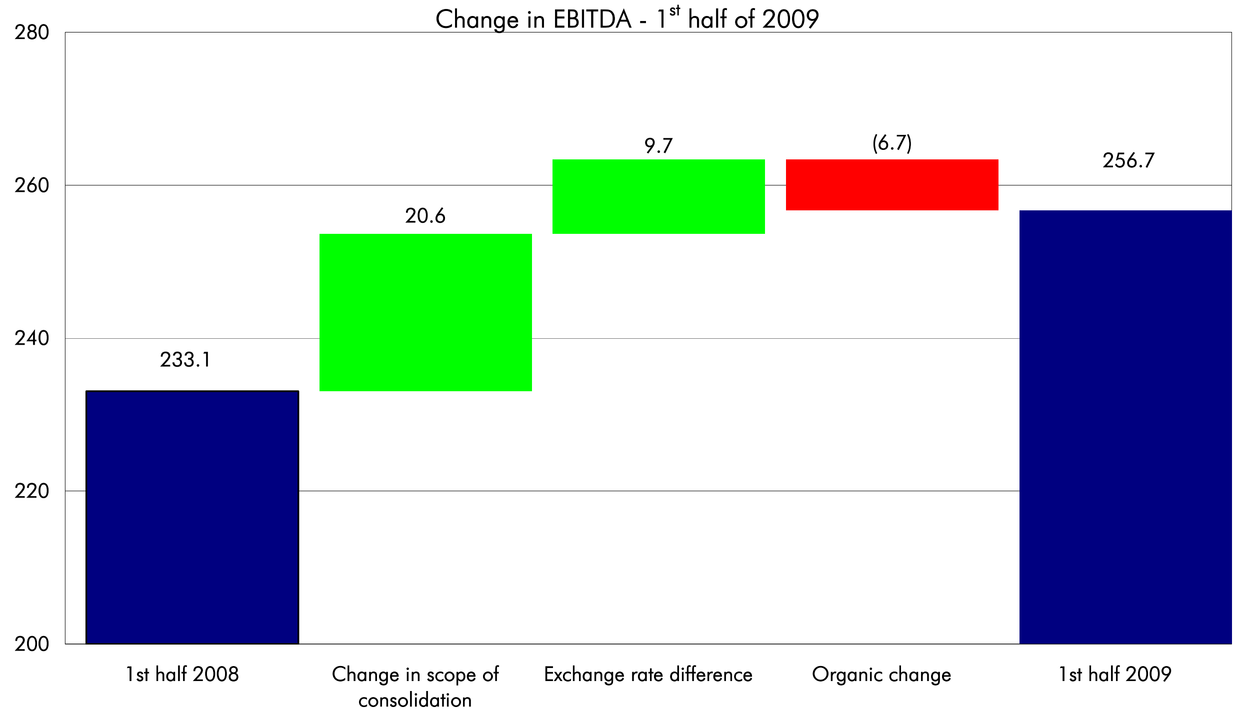
(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Food & Beverage	186.3	193.0	207.5	(3.4%)	(10.2%)
	10.5%	*10.7%*	*10.8%*		
Travel Retail & Duty-Free	66.4	40.6	56.1	63.5%	18.3%
	9.5%	*7.5%*	*7.7%*		
In-Flight	18.0	16.6	16.8	8.6%	7.0%
	9.9%	*7.9%*	*8.6%*		
Corporate and unallocated	(14.0)	(17.1)	(17.1)	(18.0%)	(18.0%)
Total	256.7	233.1	263.3	10.1%	(2.5%)
	9.7%	9.2%	9.3%		

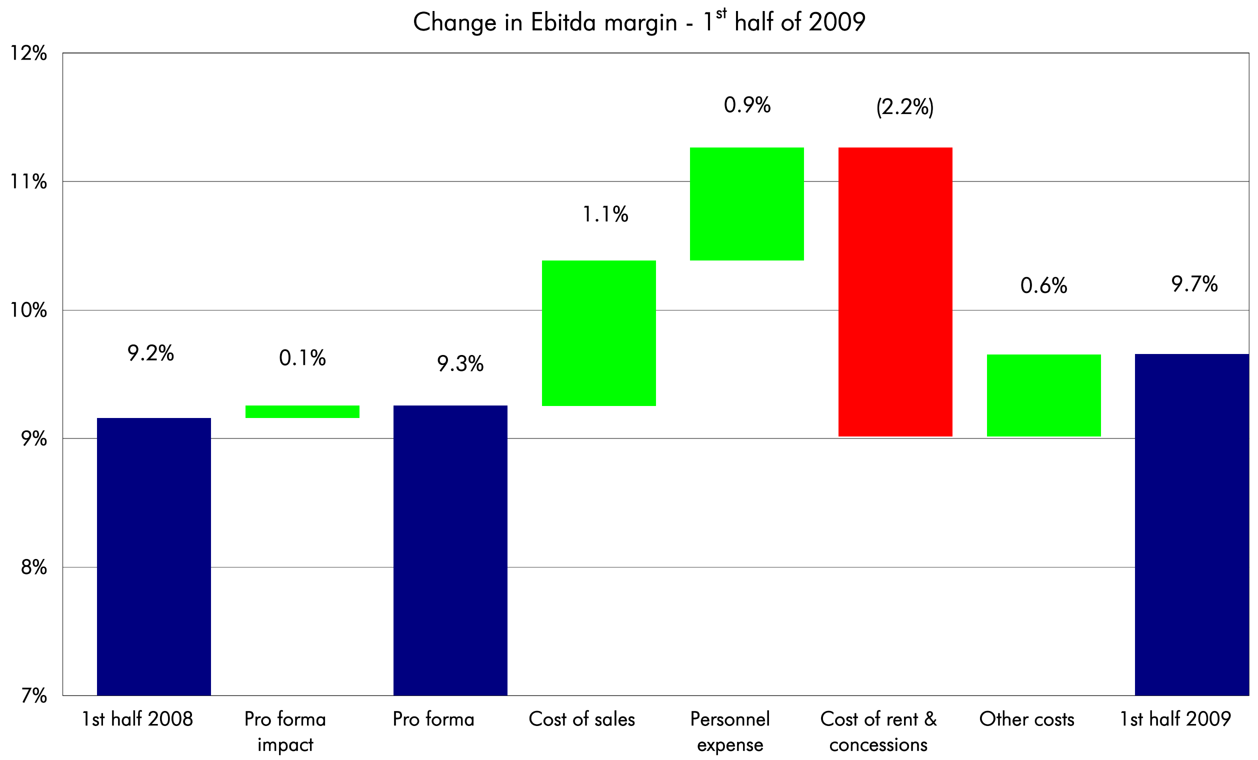
The first half of 2009 closed with EBITDA of €256.7m, an increase of 10.1% on the first half of the previous year (€233.1m). On a pro forma basis there was a decrease of 2.5%.

EBITDA margin rose considerably, from 9.2% in the first half of 2008 (9.3% pro forma) to 9.7%, with significant improvements in Travel Retail & Duty Free.

EBITDA for the first half of 2009 also benefited from €11.3m in ordinary income attributable to prior periods, stemming chiefly from the regulation of costs associated with concession agreements.

The graphs below summarize the trend in EBITDA and the EBITDA margin. See section 1.3 for specific comments on the results achieved in the different business segments.





(€ m)	2nd quarter 2009	2nd quarter 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Food & Beverage	120.0	118.4	126.3	1.4%	(5.0%)
	12.7%	*12.5%*	*12.6%*		
Travel Retail & Duty-Free	38.5	36.9	38.9	4.3%	(0.8%)
	9.8%	*9.4%*	*9.4%*		
In-Flight	12.3	12.3	11.6	(0.5%)	6.3%
	12.0%	*10.6%*	*10.6%*		
Corporate and unallocated	(7.1)	(9.2)	(9.2)	(22.9%)	(22.9%)
Total	163.7	158.5	167.6	3.3%	(2.3%)
	11.4%	10.9%	11.0%		

EBITDA in the second quarter of 2009 reflects the steps taken by management, rising from €158.5m in the second quarter of 2008 to €163.7m (+3.3%). On a pro forma basis, the change was a negative 2.3%. The quarter benefited from ordinary income pertaining to previous periods in the amount of €1.8m.

EBITDA margin increased to 11.4%, from 10.9% in the first half of 2008 (11.0% on a pro forma basis).

Depreciation, amortization and impairment losses

In the first half of 2009, depreciation, amortization and impairment losses came to €136.7m, an increase of 16.8% (1.6% pro forma) on the previous year's €117.0m.

That trend reflects the aggressive investment program launched after the growth of the contracts portfolio and the acquisitions in 2008.

Contributing to this item in particular is €13.6m (€5.3m in the first half of 2008) for the amortization of intangible assets with defined useful lives (contractual rights and brands), to which part of the price paid for the acquisition of Aldeasa and WDFE has been allocated.

Impairment losses of goodwill

In the first half of 2009, the goodwill on the Indian unit in the Travel Retail & Duty-Free segment was fully impaired in the amount of €5.7m.

EBIT

Consolidated EBIT amounted to €114.3m, compared with €116.1m for the first half of 2008 (-1.5% or -11.3% on a pro forma basis).

In the second quarter of 2008, EBIT came to €90.5m, a decrease of 4.1% with respect to the previous year (€94.4m).

Financial expense

Financial expense for the first half of 2009 totaled €52.7m, compared with €47.0m in the first six months of 2008. The increase reflects higher financial debt due to the acquisitions completed in the second quarter of 2008, and is offset by the decrease in the average weighted cost of debt which fell from 6% in the first half of 2008 to 4.6% in this period.

The lower average cost of debt was made possible by the reduction in market rates, having a positive effect on the cost of floating-rate debt which, at 30 June 2009, made up 41% of the total. The fixed-rate portion of debt for the three main currencies amounts to 66% for the U.S. dollar, 73% for the British pound, and 36% for the euro.

Net financial expense for the second quarter of 2009 came to €25.8m, a decrease of 9.1% on the previous year, due to the lower cost of debt and the generation of net cash for the period.

Taxes

The average impact of taxes on the consolidated profit before tax was 39.5%, compared with 40.3% in the first half of 2008. Excluding IRAP, the average effective tax rate was in line with the 30% reached last year.

Profit

As a result of the above trends, the profit attributable to owners of the parent for the first half of 2009 was €29.6m (€33.9m in the first half of last year; -12.6%), and for the second quarter of 2009 came to €46.4m, compared with €37.9m the previous year (+22.3%).

1.1.4 Consolidated statement of financial position

Reclassified consolidated statement of financial position[9]

(€ m)	30/06/2009	31/12/2008	Change at current exchange rates	Change at constant exchange rates
Intangible assets	2,376.7	2,312.9	63.8	(27.6)
Property, plant and equipment	1,024.1	1,065.5	(41.4)	(48.4)
Non-current financial assets	29.9	29.3	0.5	(0.3)
A) Non-current assets	**3,430.7**	**3,407.7**	**22.9**	**(76.3)**
Inventories	238.1	267.0	(28.9)	(35.8)
Trade receivables	104.5	98.4	6.1	(0.4)
Other receivables	177.9	210.6	(32.7)	(35.1)
Trade payables	(697.8)	(711.7)	13.9	27.3
Other payables	(389.7)	(348.4)	(41.3)	(37.4)
B) Working capital	**(567.0)**	**(484.2)**	**(82.8)**	**(81.3)**
C) Invested capital, less current liabilities	**2,863.7**	**2,923.6**	**(59.9)**	**(157.7)**
D) Other non-current non-financial assets and liabilities	**(169.0)**	**(213.6)**	**44.6**	**51.9**
E) Assets held for sale	**0.9**	**1.1**	**(0.2)**	**(0.2)**
F) Net invested capital	**2,695.5**	**2,711.1**	**(15.5)**	**(106.0)**
Equity attributable to owners of the parent	552.7	486.5	66.3	33.4
Equity attributable to non-controlling interests	52.9	56.9	(4.1)	(5.3)
G) Equity	**605.6**	**543.4**	**62.2**	**28.2**
Non-current financial liabilities	2,088.3	2,143.6	(55.2)	(119.6)
Non-current financial assets	(4.5)	(5.2)	0.7	0.7
H) Net non-current financial position	**2,083.8**	**2,138.3**	**(54.5)**	**(119.0)**
Current financial liabilities	206.5	261.7	(55.1)	(53.4)
Cash and cash equivalents and non-current financial assets	(200.4)	(232.3)	31.9	38.2
L) Net current financial position	**6.1**	**29.4**	**(23.2)**	**(15.2)**
Net financial position (H+I)	**2,089.9**	**2,167.7**	**(77.8)**	**(134.2)**
L) Total as in F)	**2,695.5**	**2,711.1**	**(15.5)**	**(106.0)**

Net invested capital at 30 June 2009 came to €2,695.5m, a decrease of €15.5m compared with 31 December 2008 (€2,711m). At constant exchange rates, the decrease would be €106.0m, with €81.3m referring to working capital. The change reflects efforts made to improve the efficiency of capital management and to limit the seasonal effects of the business, which usually penalize the first half of the year.

Most of these initiatives were aimed at reducing stock, especially in the Travel Retail & Duty-Free segment where the combined efforts reduced stocks by an estimated €22m. In addition, more favorable terms have been negotiated with concession grantors and suppliers.

Net financial position at 30 June 2009 stood at €2,089.9m, a decrease of €77.8m with respect to 31 December 2008. At constant exchange rates, the reduction would have been €134.2m.

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

During the first half of 2009 the Group took out no new loans, so the breakdown of medium-term debt is unchanged since the end of last year. At 30 June 2009, loans had an average remaining duration of nearly four years.

At the close of the first half, 22% of consolidated net financial position was denominated in U.S. dollars, 31% in British pounds, and the rest in euros.

Of the total, 59% is fixed-rate, also as a result of interest rate swaps hedging the debt taken on for the acquisitions made in the spring of 2008. The fixed-rate portion is higher than at the end of 2008 (53%) due to the reduction in debt during the first half.

The negative fair value of derivative contracts for the hedging of interest rate and exchange rate risks at 30 June 2009 was €56.3m (€61.4m at 31 December 2008).

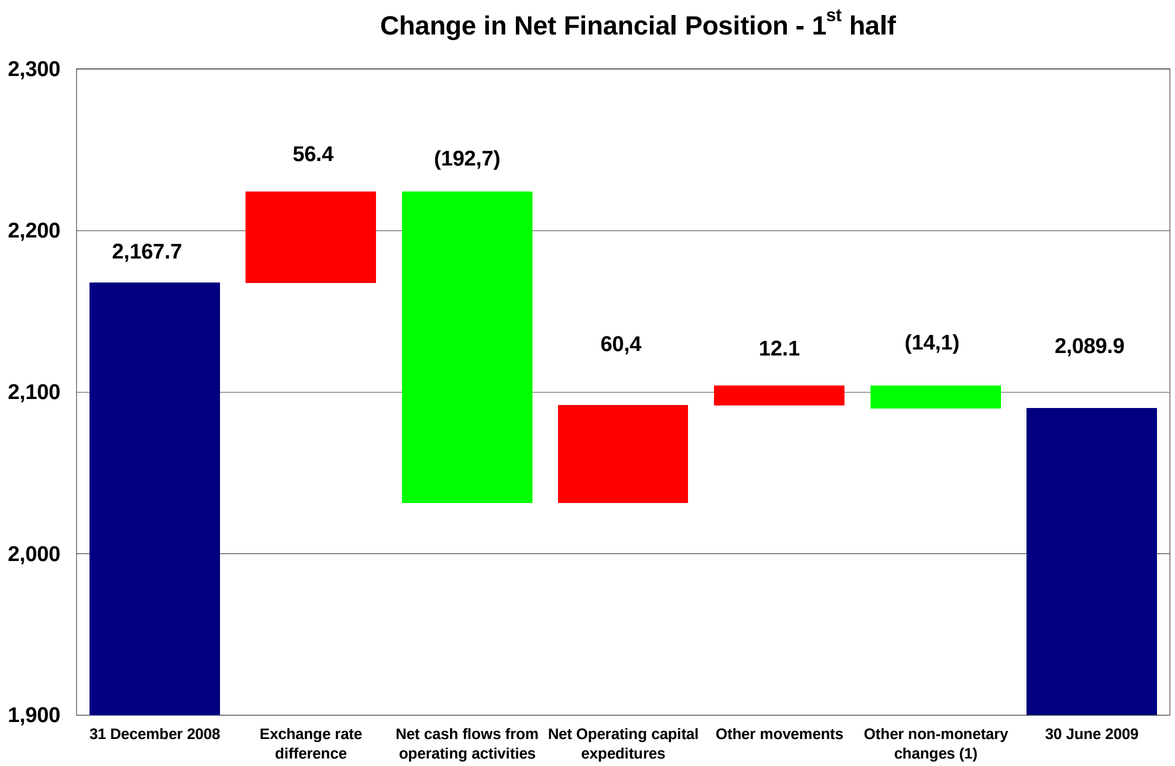
Stable EBITDA, and the reduction in debt achieved through the net generation of cash, significantly improved the Group's key financial ratios for the main loan contracts outstanding[10].

In particular, the leverage ratio dropped from 3.30-3.40 at 31 December 2008 to 3.13-3.26, compared with a maximum ordinary threshold of 3.50, while interest cover was essentially stable (4.99-5.42 versus 5.03-5.43 at 31 December 2008, compared with an allowed minimum of 4.50).

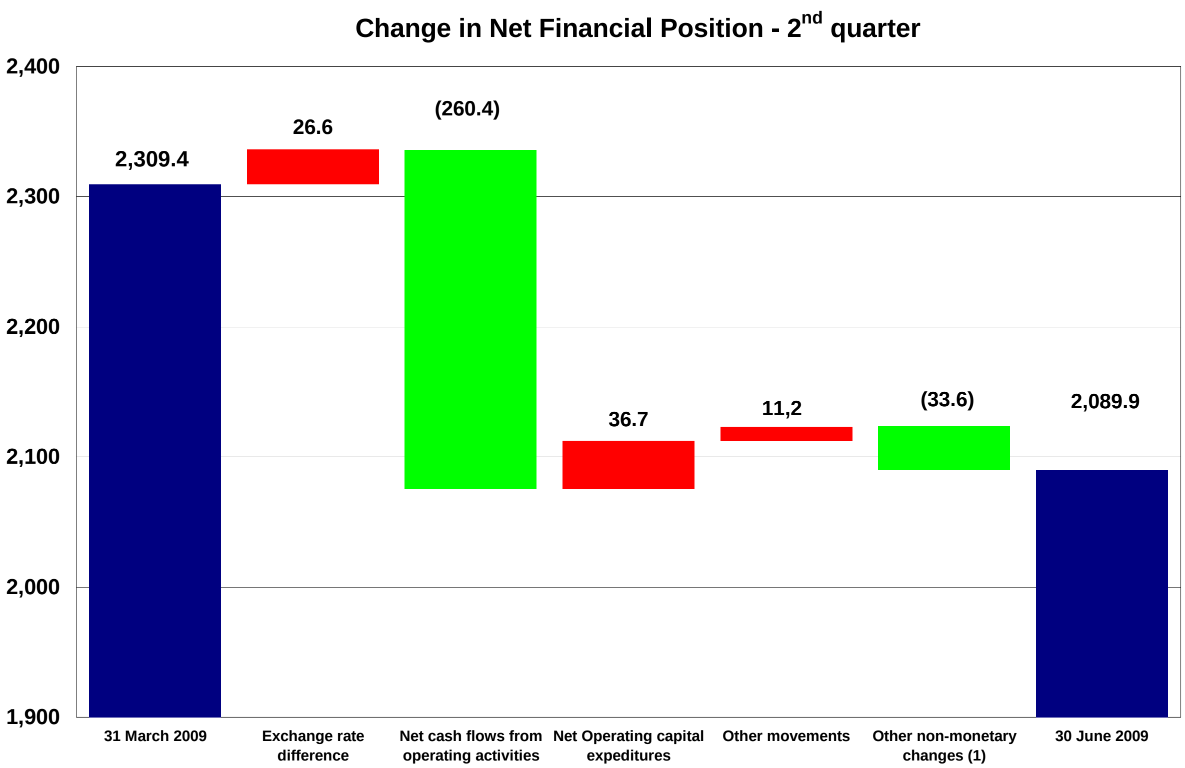
[10] These are debt to EBITDA ("leverage ratio") and EBITDA to financial expense ("interest cover"). For their calculation, each of the Group's loan contracts include separate definitions of net financial position, EBITDA and financial expense. For that reason, the ratios cannot be directly computed from financial statement items or combinations thereof.

Cash flow and net financial position

Cash generation was substantial in the first half of 2009 and especially strong in the second quarter.



(1) Including fair value change of derivatives



(1) Including fair value change of derivatives

Compared with €2,167.7m at 31 December 2008, net financial position was reduced by €77.8m to €2,089.9m, despite an unfavorable translation effect of €56.4m.

The Group's many initiatives to reduce the seasonal effects of the business limited the absorption of cash flow from operating activities in the first quarter to -€67.7m and, as shown in the second graph, generated net cash flow from operating activities of €260.4m in the second quarter.

The reduction in net financial position during the second quarter, compared with €2,309.4m at 31 March 2009, thus amounted to €219.5m despite an unfavorable exchange rate difference of €26.6m.

1.2 Development initiatives

1.2.1 Investments

Capital investments amounted to €64.4m in the first half of 2009, of which €37.8m in the second quarter. Compared with the same periods in 2008 (157.2m for the first six months and €99.4m for the second quarter), the trend reflects the completion of some investment plans undertaken after contract awards and renewals in 2007-2008, and increased selectivity relative to new initiatives given the reference market.

(€ m)	1st half				1st half			
	Development/ Renovation	Maintenance	ICT & Other	Total	Development/ Renovation	Maintenance	ICT & Other	Total
Food & Beverage	38.5	6.2	3.1	47.7	103.5	18.2	4.9	126.6
Travel Retail & Duty-Free	12.9	0.1	1.0	13.9	24.7	0.4	0.7	25.8
In-Flight	1.6	1.2	0.0	2.8	4.8	-	-	4.8
Total	53.0	7.4	4.0	64.4	133.0	18.7	5.6	157.2
% of total	*82.3%*	*11.4%*	*6.3%*	*100.0%*	*84.6%*	*11.9%*	*3.6%*	*100.0%*

1.2.2 New contracts

Autogrill won the following contracts during the first half:

Country	Month	Status	Channel	Segment	Duration	Estimated revenues
Seville, Spain	January	New contract	Railway stations	Food & Beverage	7 years	€5m total
Poland	January	New contract	Motorways	Food & Beverage	n.a.	€14m per year from 2011
Germany	May	New contract	Motorways	Food & Beverage	n.a.	€31m per year from 2010
Prague, Czech Republic	June	New contract	Railway stations	Food & Beverage	18 years	€70m total
Pompeii, Italy	June	New contract	Museums and visitor attractions	Food & Beverage	6 years	€15m total
Romania	January	New contract	Airports	Flight	5 years	n.a.
UK	March	Renewal	Airports	Flight	10 years	n.a.

In July, one year ahead of schedule, the Group also formalized the renewal of the concession for more than 50 food & beverage outlets at Charlotte Douglas International Airport in North Carolina. Originally due to expire in 2010, the contract has been extended for another five years, with total estimated revenue of over $500m from June 2009 through June 2015.

In April, an exclusive partnership was struck for the opening of McDonald's restaurants at the motorway rest areas that Autogrill operates in France. The deal calls for the partners to consider introducing the McDonald's concept in Autogrill's other business channels in France, such as airports, train stations, and cultural sites.

1.3. Business segments

1.3.1. Food & Beverage

(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Revenue	1,774.2	1,796.5	1,918.2	(1.2%)	(7.5%)
EBITDA	186.3	193.0	207.5	(3.4%)	(10.2%)
EBITDA margin	*10.5%*	*10.7%*	*10.8%*		
Capital expenditure	47.7	126.6	135.2	(62.3%)	(64.7%)
% of revenue	2.7%	7.0%	7.0%		

Revenue

The first half of 2009 suffered from a poor start to the year and closed with traffic figures which, despite improvements in the second quarter, were below those of the same period last year (-10% for airport traffic in North America and -2.4% for motorway traffic in Italy, where the trend in passenger cars helped to offset the significant drop in heavy vehicles). The Group responded by making its offerings more attractive, with more aggressive promotional initiatives and the addition of new concepts and products.

Revenue for the period came to €1,774.2m, compared with €1,796.5m in the first half of 2008 (-1.2% or -7.5% on a pro forma basis), with a slight recovery in the second quarter compared with the first few months of the year. Sales in the second quarter of 2009 totaled €945.9m, +0.2% on the corresponding figure for 2008 (€943.7m; -5.9% on a pro forma basis), with positive trends in motorway traffic both in Italy (+1.6%[11]) and on the U.S. highways served (+0.3%[12]), while airport traffic in the U.S. held with respect to the first quarter of 2009 but suffered a drop of 8.6%[13] on the second quarter of the previous year.

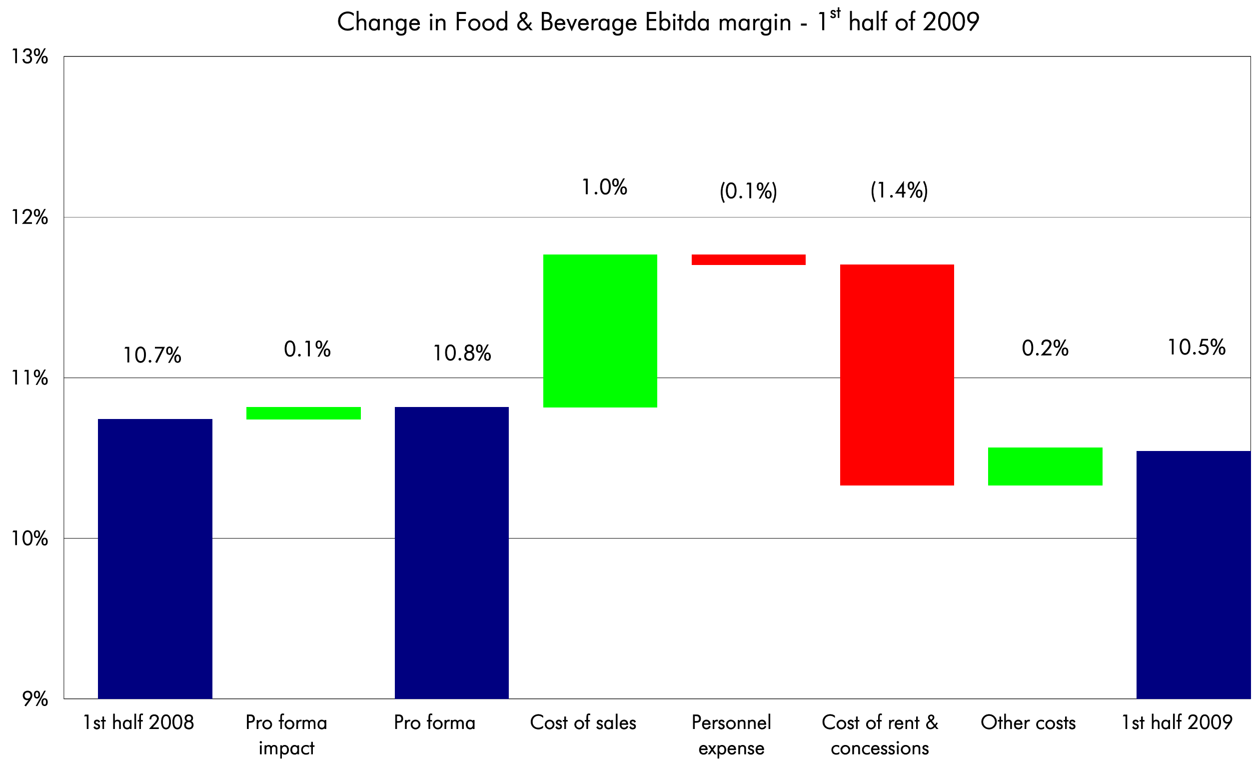
EBITDA

EBITDA in the first half amounted to €186.3m, -3.4% compared to €193.0m in the same period of 2008(-10.2% on a pro forma basis), while EBITDA margin went from 10.7% to 10.5%.

In the second quarter EBITDA rose by 1.4%, from €118.4m in 2008 to €120.0m this year (-5.0% pro forma). EBITDA margin grew from 12.5% to 12.7%, thanks mainly to higher margins in the United States.

These results reflect the efficiencies implemented in the second half of 2008 and the drop in raw material prices, which largely offset the decline in traffic and an increase in concession fees, deriving mainly from renewals in 2008 of Italian motorway contracts.

[11] Source: Atlantia S.p.A..
[12] Source: Federal Highway Administration.
[13] Source: A.T.A..



Capital expenditure

Capital expediture in the first six months of 2009 (€47.7m, compared with €126.6m in the first half of last year) was focused primarily on high-return projects that were already in the pipeline.

In the second quarter, capital expediture came to €26.1m, versus €77.4m in 2008.

HMSHost (North America and Pacific Region)[14]

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

($ m)	1st half 2009	1st half 2008	Change
Revenue	1,118.8	1,259.0	(11.1%)
Airports	904.5	1,033.1	(12.4%)
Motorways	175.9	184.4	(4.6%)
Malls	38.4	41.6	(7.6%)
EBITDA	131.9	145.5	(9.4%)
EBITDA margin	*11.8%*	*11.6%*	
Capital expenditure	26.4	116.1	(77.2%)
% of revenue	*2.4%*	*9.2%*	

[14]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.

Revenue

In the first half of 2009 HMSHost earned revenue of $1,118.8m, down from $1,259.0m for the same period in 2008 (-11.1%). The decrease is limited to 8.2% if we consider comparable locations only[15].

Second quarter revenue totaled $586.2m, a drop of 10.7% with respect to the previous year's $656.1m, or -7.7% considering comparable locations only.

Performance by channel is described below:

- Airports: in the first half of 2009 airport revenue came to $904.5m, a decrease of 12.4% on the first six months of last year. Performance was influenced by the Group's exit from four contracts. The decline in sales at comparable locations in US airports was 10.1%, in line with the traffic trend (-10.0% in terms of passengers[16]) and reflecting an across-the-board drop in consumption. Second quarter sales came to $466.0m, down from $532.2m the previous year (-12.4%). At US airports, revenue decreased by 9.9% on a comparable basis, against an 8.6% decline in the passenger count[17].
- Motorways: revenue in this channel came to $175.9m for the first half, a decrease of 4.6% on the 2008 figure ($184.4m), due in part to the exit from one contract. With traffic down by 1.2%[18] on the US motorway sections served by HMSHost[19], revenue for comparable locations decreased by 1.3%. In the second quarter of 2009, against an overall 2.4% decline in sales (from $103.2m to $100.8m), there was an increase of 1.1% for comparable locations on the US motorways served with respect to a 0.3% rise in traffic[20].
- Shopping centers: first-half revenue fell from $41.6m to $38.4m (-7.6%), due to the general decline in consumption; in the second quarter, there was a decrease of 5.6% year-on-year (from $20.6m to $19.5m).

EBITDA

EBITDA for the first half came to $131.9m, compared with $145.5m for the first six months of 2008 (-9.4%). Price drops for the main raw materials and the efficiency measures implemented since mid-2008 raised EBITDA margin from 11.6% to 11.8%, even though the decline in revenue meant that some cost items (rent and operating expenses) amounted to a higher share of the total.

In the second quarter, the reduction in EBITDA was limited to 1.9% (from $83.1m to $81.5m) and EBITDA margin grew from 12.7% to 13.9%, due to improvements also in the incidence of payroll costs and store operating expenses.

Capital expenditure

[15] Locations open throughout the comparison period and offering the same types of product both years.
[16] Source: Airport Transport Association, June 2009.
[17] Source: Airport Transport Association, April-June 2009.
[18] Source: Federal Highway Administration, May 2009.
[19] The US units produced 88% of HMSHost's revenue in the motorway channel. The remainder came from Canadian units.
[20] Source: Federal Highway Administration, April-May 2009.

Capital expediture came to $26.4m ($116.1m in the first half of 2008). Renovations continued on the rest areas on the Pennsylvania Turnpike (five have been completed), while at airport locations, work was done in Atlanta, Orlando, Las Vegas, Montreal, New York, St. Louis and San José.

Italy

(€ m)	1st half 2009	1st half 2008	Change
Revenue	609.7	626.5	(2.7%)
Motorways	475.4	493.2	(3.6%)
Airports	39.8	37.3	6.7%
Railway stations and shipboard	15.7	14.9	5.7%
Other	78.8	81.2	(2.9%)
EBITDA	70.4	77.3	(8.9%)
EBITDA margin	*11.5%*	*12.3%*	
Capital expenditure	16.6	29.0	(42.7%)
% of revenue	*2.7%*	*4.6%*	

Revenue

Italian operations in the first half of 2009 produced revenue of €609.7m, a decrease of 2.7% with respect to the previous year's €626.5m. The second quarter closed with sales of €334.5m, unchanged since the previous year (€334.4m).

Performance by channel is described below:

– Motorways: Revenue in this channel totaled €475.4m, compared with €493.2m in the first half of 2008, for a decrease of 3.6%. After adjusting for the number of locations the decrease is reduced to 1.8%, against a 2.4% fall in traffic[21], with passenger vehicles essentially stable (-0.03%) and heavy vehicles down by 9.86%. In the Food & Beverage business, expanded offerings helped counteract the shift in sales toward lower priced products and concepts. The revised assortment was equally successful for "Market" sales [22], for which promotional efforts were intensified. Second quarter revenue amounted to €263.5m, for overall growth of 0.3% and an increase of 2.6% on a like-for-like basis.

– Airports: Airport revenue in the first half of the year grew by 6.7% to €39.8m, thanks to the contribution of recently acquired locations at Fiumicino Airport in Rome. On a like-for-like basis, revenue decreased by 3.7%, while traffic dropped by 8.5% at the airports served by the Group[23]. In the second quarter of 2009 revenue came to €22.5m, an increase of 3.7% year-on-year and a decrease of 0.2% after adjusting for the number of stores, compared with a 3.8% decline in traffic at the airports served[24].

– Railway stations and shipboard catering: Revenue increased by 5.7% to €15.7m (€14.9m in the first half of 2008), driven by the growth of shipboard catering. Excluding the latter, there would have been a slowdown of 1.3%. Second quarter revenue came to €9.5m, an increase of 2.1% on the same period last year.

[21] Source: Atlantia, June 2009; AISCAT gives a change in traffic at April 2009 of -5.2% for the entire motorway network.
[22] Food and other products sold at the Group's food & beverage locations.
[23] Source: Group estimates based on Assaeroporti data, year-to-date as of June 2009.
[24] Source: Group estimates based on Assaeroporti data, year-to-date as of June 2009.

– Other channels (shopping centers, city streets and trade fairs): revenue for the first half came to €78.8m, a decrease of 2.9% with respect to 2008. The growth of trade fair operations partially offset a decline for city streets and shopping centers, where six locations were closed during the period. Revenue for the second quarter totaled €38.9m, 4.3% less than in the corresponding quarter last year.

EBITDA

At €70.4m, EBITDA dropped by 8.9% compared with the first half of 2008, and EBITDA margin went from 12.3% to 11.5%. In the second quarter EBITDA came to €40.3m (-13.5%), and stood at 12.1% of sales (13.9% the previous year). These results were influenced by the higher concession fees charged under contracts awarded last year, which was partly offset by the effect of the efficiencies implemented since mid-2008 involving store operating expenses and central costs. EBITDA also benefited by €2.0m from the estimate of repair and replacement costs for motorway locations, made in the first quarter of 2009 upon expiration of the relative contracts.

Capital expenditure

Total capital expediture came to €16.6m, versus €29m in the first half of 2008.

Some of the more significant projects are renovations at the Cigliano Nord and Verbano Ovest motorway locations, and the opening of five new locations on other roads. The latter include the new "Ecogrill" in Mensa di Ravenna, opened on 16 January 2009, which is absolutely cutting-edge in terms of environmental design.

Resources have also been allocated to locations at Fiumicino and Linate airports and at various shopping centers, particularly renovations at Carugate (Milan) and new openings at Milanofiori Nord.

Other countries

(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Revenue	325.1	347.4	347.1	(6.4%)	(6.3%)
Motorways	182.9	196.3	198.0	(6.8%)	(7.6%)
Airports	78.6	88.5	85.4	(11.2%)	(7.9%)
Railway stations	43.7	42.0	42.4	4.2%	3.3%
Other	19.9	20.7	21.4	(3.7%)	(6.9%)
EBITDA	17.0	20.6	21.0	(17.7%)	(19.2%)
EBITDA margin	*5.2%*	*5.9%*	*6.0%*		
Capital expenditure	12.4	23.9	24.0	(48.3%)	(48.3%)
% of revenue	*3.8%*	*6.9%*	*6.9%*		

Revenue

Revenue in other countries for the first half of 2009 came to €325.1m, down 6.4% with respect to the previous year's €347.4m (-6.3% on the pro forma figure). In the second quarter revenue totaled €180.8m, down from €189.2m in 2008 (-4.4%; -4.3% pro forma).

Performance by channel is described below:

– Motorways: sales fell by a total of 6.8% to €182.9m (€196.3m in the first half of 2008; -7.6% on a pro forma basis). The decline was very steep in Spain (-19.1%) and Belgium (-

31.3%), where the decrease in traffic was compounded by the Group's exit from various contracts, while the downturn in France was limited to -1.8% and revenue advanced by +0.4% in Switzerland. Second quarter revenue reached €105.2m (-1.9% compared with last year's €107.2m and -2.7% on the pro forma figure), showing an improvement on the first quarter thanks in part to the timing of the Easter break;

- Airports: revenue shrank by 11.2% to €78.6m (€88.5m in the first half of 2008; -7.9% pro forma), due mainly to the significant drop in passenger traffic at the airports served by the Group, especially in Belgium. In the second quarter revenue came to €42.9m, a decrease of 13.9% on the previous year (-10.9% on the pro forma figure).
- Railway stations: revenue in this channel grew by 4.2% to €43.7m (+3.3% on a pro forma basis). This reflects the expansion of Belgian operations in 2008 and the good performance of the French and Spanish units. Second quarter sales rose by 4.8%, from €21.9m in 2008 to €23.0m this year (+3.9% pro forma).
- Other channels: revenue fell from €20.7m to €19.9m (-3.7%; -6.9% on a pro forma basis), due mostly to renovations at Carrousel du Louvre. For the second quarter, sales were down by 4.7% (from €10.2m in 2008 to €9.8m), or by 7.7% pro forma.

EBITDA

EBITDA for the first half came to €17.0m, down from €20.6m in 2008, for a decrease of 17.7% (-19.2% pro forma). EBITDA margin went from 5.9% in the first half of 2008 to 5.2%. The 2009 figure was also boosted by €1.8m for the adjustment of the sale price regarding a transaction carried out in prior years. The main reason for the downward trend in EBITDA was the drop in sales, which failed to let up during the slower season of the year. An improvement in the cost of sales was offset by an increase in hourly labor costs, especially in France and Belgium.

EBITDA in the second quarter grew by 5.5% with respect to 2008 (+5.1% on the pro forma figure), thanks chiefly to the non-recurring income mentioned above.

Capital expenditure

Capital expediture in the first half of 2009 amounted to €12.4m, compared with €23.9m in the first six months of last year. Most of the expenditure concerns the motorway units in Ybbs and St. Veit in Austria, the Carrousel du Louvre locations in France, and the opening of new units at the railway station in Prague.

In the second quarter, capital expenditure came to €5.7m (€16.5m the previous year).

1.3.2. Travel Retail & Duty-Free

	1st half	1st half	1st half	Change	
(€ m)	2009	2008	2008 Pro forma	2008	Pro forma
Revenue	701.6	539.5	731.7	30.0%	(4.1%)
EBITDA	66.4	40.6	56.1	63.5%	18.3%
EBITDA margin	*9.5%*	*7.5%*	*7.7%*		
Capital expenditure	13.9	25.8	34.2	(46.2%)	(59.5%)
% of revenue	*2.0%*	*4.8%*	*4.7%*		

Revenue

In the first half of 2009, revenue amounted to €701.6m, +30.0% on the €539.5m reported in the same period last year. The change on the pro forma figure (-4.1%) reflects the sharp slowdown in airport traffic, especially in Europe. Second quarter revenue totaled €393.3m, -0.2% on the previous year (-5.2% on a pro forma basis).

Given the significance of the trend by region, the pro forma changes in the Group's main operating environments are discussed below:

- Spain: first half revenue amounted to €222.5m (-20.1%), with passenger traffic down by 13.0%[25]. The Group's units at Madrid airport reported sales of €76.3m, a drop of 10.3%, versus an 11.0% decrease in traffic[26], thanks to the store's ability to attract customers and the stability of spending per passenger. At airports in tourist locations, sales were down by 24.2% on the first half of 2008, due to the decrease in traffic[27] and reduced spending by British passengers, penalized by the depreciation of the pound against the euro. The second quarter showed a slight improvement with respect to first three months of the year, with revenue of €131.2m (-18.6% year-on-year).
- United Kingdom: revenue grew by 4.9% to £280.4m, despite an 8.2% decrease[28] in traffic, thanks to successful retail initiatives that also turned the weak pound to the Group's advantage and increased the penetration rate and average spending per passenger. Performance was especially good at Heathrow Airport, where sales were up by 14.8% against a 3.8% drop in traffic[29]. The revenue trend varied at the other main units, with Stansted on the rise, Manchester dipping slightly and Gatwick negative; but these locations as well outperformed with respect to traffic. The upward trend was confirmed in the second quarter, with revenue growth of 5.8% to £159.7m.
- Rest of the world[30]: sales for the half-year grew by 7.3% to €165.5m, despite a decrease of 1.6% in the second quarter, caused by swine flu and by political unrest in Sri Lanka.

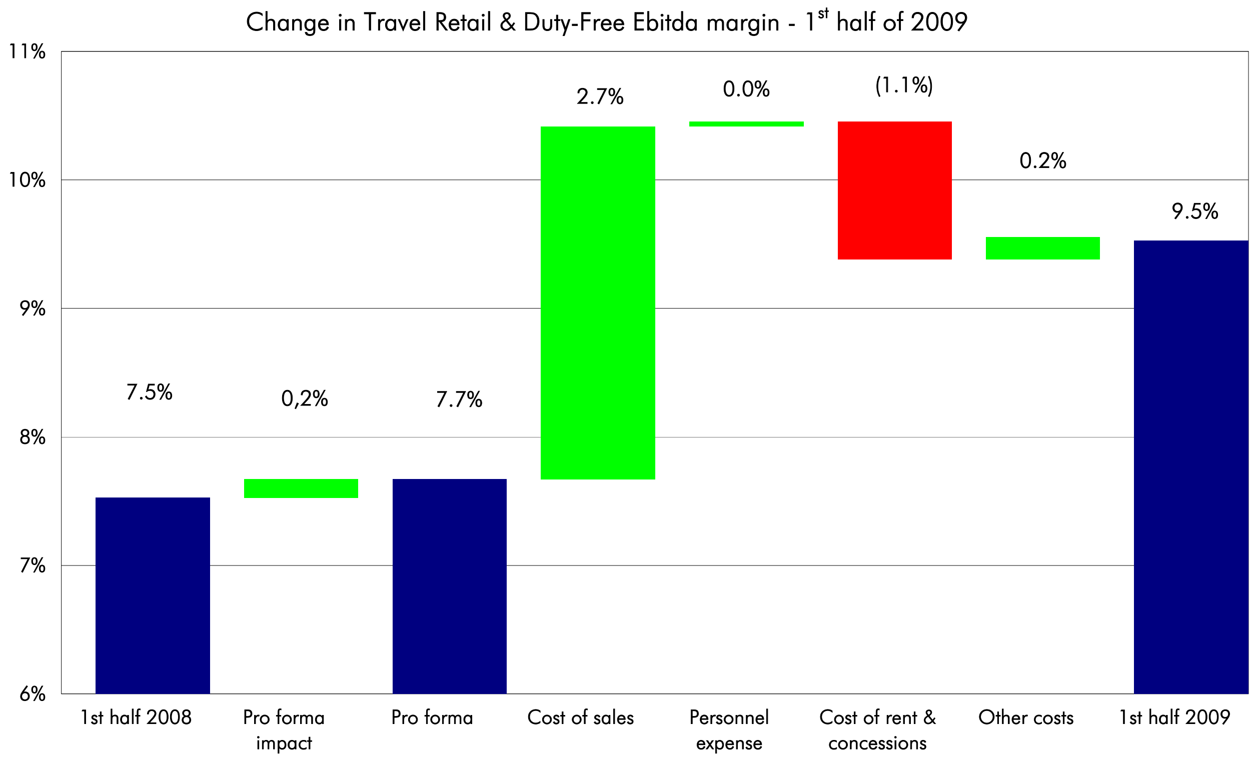
EBITDA

EBITDA amounted to €66.4m compared with €40.6m in the first half of 2008 (+18.3% on a pro forma basis), and EBITDA margin rose from 7.7% (pro forma) to 9.5%.

EBITDA benefited from the previous year's share of the reduction in concession fees at Vancouver Airport in Canada (€7.5m), which was recognized in the first quarter of 2009. Net of that component, EBITDA would have increased by 4.9% on a pro forma basis and amounted to 8.4% of sales. In the second quarter of 2009, EBITDA came to €38.5m (€36.9m the previous year; -0.8% pro forma), and the EBITDA margin increased from 9.4% to 9.8%.

The improvement reflects a more favorable sales mix, reduced costs, and synergies from the integration process.

[25] Source: AENA (Aeropuertos Españoles y Navegation Aerea), June 2009.
[26] Source: AENA, Madrid-Barajas Airport, June 2009.
[27] Traffic at tourist-heavy Spanish airports fell by 9.7% (mainland and Mediterranean) and by 14.7% (Canary Islands). Source: AENA, June 2009.
[28] Source: BAA and Manchester Airport.
[29] Source: BAA, June 2009.
[30] "Rest of the world" refers to the Group's international operations in Mexico, Jordan, Chile, Canada, Kuwait, Peru, the United States, Portugal, Dutch Antilles, France, Colombia, Cape Verde, Panama, Sri Lanka, India and the Maldives.



Capital expenditure

Capital expediture in the first six months of 2009 totaled €13.9m (€25.8m the previous year) and primarily involved the locations in the new Barcelona terminal, expansion of the Amman stores in Jordan, and the upgrading at T2 in Manchester in preparation for the launch of the "Biza" concept.

1.3.3. Flight

(€ m)	1st half 2009	1st half 2008	1st half 2008 Pro forma	Change 2008	Change Pro forma
Revenue	182.2	208.4	195.3	(12.6%)	(6.7%)
UK & Ireland	90.1	120.0	104.1	(25.0%)	(13.5%)
Other countries	92.1	88.4	91.2	4.2%	1.0%
EBITDA	18.0	16.6	16.8	8.6%	7.0%
EBITDA margin	*9.9%*	*7.9%*	*8.6%*		
Capital expenditure	2.8	4.8	4.5	(41.1%)	(36.6%)
% of revenue	*1.6%*	*2.3%*	*2.3%*		

Revenue

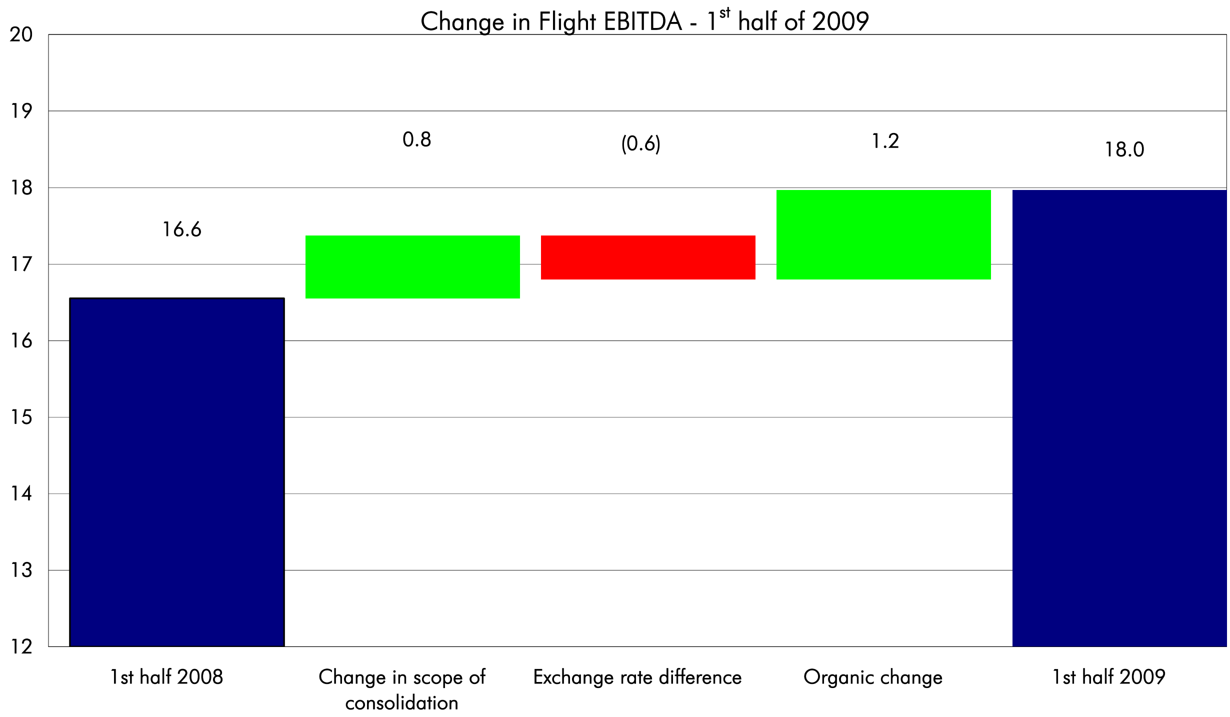
First half revenue of €182.2m were 12.6% lower than the same period last year (€208.4m), or 6.7% lower on a pro forma basis. For the second quarter, revenue came to €102.6m (-11.6% or -5.8% pro forma).

The growth of the international business, especially in the Middle East and Australia, offset the drop in sales in the U.K. (-13.5% for the half-year and -13.4% for the second quarter) which were hurt by the bankruptcy in 2008 of Silverjet and Excel airlines.

EBITDA

EBITDA for the first half of the year rose by 8.6% (+7% on a pro forma basis), from €16.6m in 2008 to €18.0m this year. As a percentage of sales it increased from 7.9% to 9.9%. Second quarter EBITDA of €12.3m (in line with the previous year) grew by 6.3% on a pro forma basis, with the EBITDA margin up from 10.6% to 12%.

The improvement is attributable to the combined effect of operating cost efficiencies, a reduction in overheads, and an increase in sales to full-service airlines[31], particularly in the Middle East and Australia.



Capital expenditure

Capital expediture came to €2.8m for the first six months of the year (€4.8m in the first half of 2008), and were concentrated at Sharjah Airport (United Arab Emirates) and in Jordan.

[31] Airlines providing full meals on board.

1.4 Related party transactions

Transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual and fall within the Group's 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 consolidated interim financial statements.

1.4.1. Intercompany corporate deals

On 6 August and 3 August, respectively, the Boards of Directors of Autogrill SpA and its wholly-owned subsidiaries Aviogrill Srl and Nuova Estra Srl approved the plan for those subsidiaries' merger into Autogrill SpA.

The merger simplifies the ownership structure of the Group's operations in Italy, with the primary goal of reducing administrative costs and overheads.

On 22 April, the wholly-owned subsidiary Autogrill International SpA was merged into Autogrill SpA, which has taken over all of that company's assets and liabilities.

1.5 Outlook

1.5.1 Business forecast

In the first 30 weeks of the year, the Group achieved a 3.6% increase in revenue[32]. On a pro forma basis there was a decrease of 6.2%.

A few indicators point to signs of recovery and to a general stabilization of the recessionary phase; however, it would be premature to speculate as to the timing and the extent of the much sought-after recovery. Based on the figures available, therefore, we confirm the targets provided in March.

(€m)	Scenario with traffic recovering in the second half of 2009	Scenario with traffic declining throughout the year
Revenue	5,900	5,720
EBITDA	625	575
Capital expenditure	160	160

1.5.2 Principal risks and uncertainties for the remaining six months of the year

The above forecasts are based on the most up-to-date information available. However, economic conditions around the world are highly unstable, making predictions less reliable than usual. Barring any significant unforeseen disruptions (see the 2008 Annual Report for a description of the main risks to which the Group is exposed), the principal uncertainties for the second half of the year concern traffic trends and travelers' inclination to spend. The trend in the unemployment rate is the aspect most likely to influence both of those factors in the main regions served by the Group.

[32] Average exchange rates in 2009: €/$ 1.3421; €/£ 0.8898.

2) Condensed interim consolidated financial statements

2.1) Consolidated accounts

2.1.1 Statement of financial position

Note	(€ K)	30.06.09	31.12.08	Change
	ASSETS			
	Current assets	**701,084**	**787,422**	**(86,338)**
I	Cash and cash equivalents	186,418	209,538	(23,120)
II	Other financial assets	14,003	22,778	(8,775)
	Tax credits	5,854	17,977	(12,123)
III	Other receivables	152,204	171,774	(19,570)
	Trade receivables	104,462	98,360	6,102
IV	Inventories	238,143	266,995	(28,852)
	Non-current assets	**3,600,507**	**3,550,734**	**49,773**
V	Property, plant and equipment	1,024,114	1,065,484	(41,370)
VI	Goodwill	2,070,963	2,001,484	69,479
VII	Other intangible assets	305,730	311,417	(5,687)
	Equity investments	10,811	10,170	641
VIII	Other financial assets	23,551	24,394	(843)
IX	Deferred tax assets	136,636	113,437	23,199
	Other receivables	28,702	24,348	4,354
	Assets held for sale	**853**	**1,095**	**(242)**
	TOTAL ASSETS	4,302,444	4,339,251	(36,807)
	LIABILITIES AND EQUITY			
	LIABILITIES	3,696,851	3,795,873	(99,022)
	Current liabilities	**1,294,070**	**1,321,781**	**(27,711)**
	Trade payables	697,837	711,725	(13,888)
X	Tax liabilities	31,921	11,451	20,470
XI	Other payables	340,940	318,620	22,320
XII	Due to banks	102,670	168,960	(66,290)
XIII	Other financial liabilities	72,736	92,710	(19,974)
XV	Bonds	31,131	-	31,131
XVII	Provisions for risks and charges	16,835	18,315	(1,480)
	Non-current liabilities	**2,402,781**	**2,474,092**	**(71,311)**
	Other payables	61,862	75,446	(13,584)
XIV	Loans net of current portion	1,748,025	1,761,314	(13,289)
XV	Bonds	340,299	382,255	(41,956)
IX	Deferred tax liabilities	80,228	78,648	1,580
XVI	Post-employment and other employee benefits	107,828	107,502	326
XVII	Provisions for risks and charges	64,539	68,927	(4,388)
	EQUITY	605,593	543,378	62,215
XVIII	- attributable to owners of the parent	552,736	486,456	66,280
	- non-controlling interests	52,857	56,922	(4,065)
	TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,302,444	4,339,251	(36,807)

2.1.2 Income statement

Note	(€ K)	1st half 2009	1st half 2008	Change
XIX	Revenue	2,698,187	2,594,623	103,564
XX	Other operating income	65,505	49,088	16,417
	Total revenue and other operating income	**2,763,692**	**2,643,711**	**119,981**
	Cost of raw and ancillary materials and goods	1,032,740	1,028,787	3,953
	Personnel expenses	694,821	687,480	7,341
XXI	Leases, rentals, concessions and royalties	499,557	421,496	78,061
XXII	Other operating costs	279,897	272,878	7,019
XXIII	Depreciation and amortization	135,355	115,591	19,764
XXIII	Impairment losses on property, plant and equipment and intangible assets	7,042	1,417	5,625
	EBIT	**114,280**	**116,062**	**(1,782)**
XXIV	Financial income	1,455	3,499	(2,045)
XXV	Financial charges	(54,186)	(50,508)	(3,677)
	Impairment losses on financial assets	351	(942)	1,293
	Profit before tax	**61,900**	**68,111**	**(6,211)**
XXVI	Income tax	(24,441)	(27,481)	3,040
	Net profit attributable to:	**37,459**	**40,630**	**(3,171)**
	- owners of the parent	29,596	33,884	(4,288)
	- non-controlling interests	7,863	6,746	1,117
	Earnings per share (in eurocents)			
XVIII	- basic	11.6	13.3	
XVIII	- diluted	11.6	13.2	

2.1.3 Statement of comprehensive income

Note	(€ K)	1st half 2009	1st half 2008
	Profit (loss) for the period	**37,459**	**40,630**
	Effective portion of fair value change in cash flow hedges	4,744	8,715
	Gains (losses) from translation of financial statements in non-euro currencies	67,022	(44,198)
	Gains (losses) on net investment hedge	(45,605)	11,757
XVIII	Tax effect on items in the statement of comprehensive income	11,676	(5,600)
	Total components of the statement of comprehensive income	**75,297**	**11,304**
	- attributable to owners of the parent	66,280	3,882
	- non-controlling interests	9,017	7,422

2.1.4 Statement of changes in equity

(€ K)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares purchased	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.07	**132,288**	**15,508**	**640**	**(38,660)**	**295,542**	**-**	**158,081**	**563,399**	**58,169**
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	6,336	-	-	-	-	6,336	-
Gains (losses) from translation of financial statements in non-euro currencies	-	-	-	(44,874)	-	-	-	(44,874)	676
Gains (losses) on net investment hedge, net of the tax effect	-	-	-	8,536	-	-	-	8,536	-
Total other gains (losses), net of tax effects	-	-	6,336	(36,338)	-	-	-	(30,002)	676
Effect of acquiring non-wholly-owned equity investments	-	-	-	-	-	-	-	-	2,405
Allocation of 2007 profit to reserves	-	7,417	-	-	74,324	-	(81,741)	-	-
Dividend distribution	-	-	-	-	-	-	(76,320)	(76,320)	(12,555)
Profit for the period	-	-	-	-	-	-	33,884	33,884	6,746
30.06.08	**132,288**	**22,925**	**6,976**	**(74,998)**	**369,866**	**-**	**33,904**	**490,961**	**55,441**

(€ K)	Share capital	Legal reserve	Hedging reserve	Translation reserve	Other reserves and retained earnings	Treasury shares purchased	Profit for the period	Equity attributable to owners of the parent	Equity attributable to non-controlling interests
31.12.08	**132,288**	**22,925**	**(41,523)**	**(119,334)**	**369,886**	**(944)**	**123,158**	**486,456**	**56,922**
Effective portion of fair value change in cash flow hedges, net of the tax effect	-	-	3,878	-	-	-	-	3,878	-
Gains (losses) from translation of financial statements in non-euro currencies	-	-	-	65,868	-	-	-	65,868	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	32,805	-	-	-	36,684	1,154
Allocation of 2008 profit to reserves	-	-	-	-	123,158	-	(123,158)	-	-
Dividend distribution	-	-	-	-	-	-	-	-	(13,082)
Profit for the period	-	-	-	-	-	-	29,596	29,596	7,863
30.06.09	**132,288**	**22,925**	**(37,645)**	**(86,529)**	**493,045**	**(944)**	**29,596**	**552,736**	**52,857**

2.1.5 Cash flow statement

(€ m)	1st half 2009	1st half 2008
Opening net cash and cash equivalents	**192.0**	**152.7**
Pre-tax profit and net financial charges for the period	114.6	115.1
Amortization, depreciation and impairment losses, net of reversals	142.4	117.0
Impairment losses and capital (gains)/losses on disposal of financial assets	(0.4)	0.9
Capital gains from sale of non-current assets	(4.5)	(0.5)
Change in working capital (1)	47.8	110.4
Net change in non-current assets and liabilities	(35.3)	(18.1)
Cash flow from operating activities	**264.6**	**324.8**
Taxes paid	(5.1)	(9.5)
Net interest paid	(66.9)	(44.7)
Net cash flow from operating activities	**192.7**	**270.6**
Investments in property, plant & equipment and intangible assets	(64.4)	(157.2)
Sale price of assets sold	4.0	5.4
Purchase of consolidated equity investments (2)	-	(978.5)
Net change in non-financial assets	0.6	(2.4)
Cash flow from investing activities	**(59.8)**	**(1,132.7)**
New long-term loans	-	866.6
Payments on long-term loans	(84.5)	(9.2)
Payments on short-term loans, net of new borrowing	(64.2)	58.4
Other movements (3)	(12.8)	(13.2)
Cash flow from financing activities	**(161.5)**	**902.5**
Cash flow for the period	**(28.6)**	**40.3**
Exchange rate gains (losses) on net cash & cash equivalents	6.5	(4.9)
Closing net cash and cash equivalents	**169.9**	**188.1**

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

(2) Net of €48.2m in net cash and cash equivalents as of the acquisition date.

(3) Including dividends paid to minority shareholders of consolidated companies.

Reconciliation of net cash and cash equivalents

(€ m)		
Opening net cash and cash equivalents at 31 December 2008 and 31 December 2007	**192.0**	**152.7**
Cash and cash equivalents	209.5	202.0
Current account overdrafts	(17.5)	(49.3)
Closing net cash and cash equivalents at 30 June 2009 and 30 June 2008	**169.9**	**188.1**
Cash and cash equivalents	186.4	215.0
Current account overdrafts	(16.5)	(26.9)

2.2) Condensed notes

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.

General standards

The condensed interim consolidated financial statements at 30 June 2009 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of 24 February 1998 (Italy's Consolidated Finance Act), and subsequent modifications and integrations, 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 annual consolidated financial statements, as at and for the year ended 31 December 2008.

In the condensed interim consolidated financial statements, the accounting standards and consolidation methods are the same as those used in the 2008 annual consolidated financial statements, which should be consulted for a description of those standards and methods. The only exception is compliance with the revised IAS 1, applicable from 1 January 2009. For the sake of consistency, the adoption of the revised standard has required changes to some terms used in other IFRS or SIC/IFRIC and the preparation of a statement of comprehensive income, which includes the profit for the period as well as income and charges from non-shareholder transactions that are recognized directly in equity. The new standard affects presentation only, and has no impact on profit for the period or earnings per share.

The Group opted for early adoption of IFRS 8 - Operating segments (applicable from 1 January 2009), starting with the 2008 financial statements.

In the interests of clear disclosure, payables to external agencies for defined contribution programs, which were previously included under "post-employment and other employee benefits,” are now included under "other payables." Accordingly, the comparative figure at 31 December 2008 has been restated by €18,627K.

The condensed interim consolidated financial statements at 30 June 2009 were prepared on a going-concern basis using the euro as the functional currency. Unless otherwise specified, the figures in the condensed interim consolidated financial statements and notes here to are in thousands of euros (€k), while those in the cash flow statement are in millions of euros (€m).

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

	2009		2008		
	rate on 30 June	1st half average	rate on 30 June	1st half average	rate on 31 December
US dollar	1.4134	1.3328	1.5764	1.5304	1.3917
Canadian dollar	1.6275	1.6054	1.5942	1.5401	1.6998
Swiss franc	1.5265	1.5057	1.6056	1.6065	1.4850
British sterling	0.8521	0.8939	0.7922	0.7752	0.9525

Scope and methods of consolidation

There have been no significant changes in the scope of consolidation since 31 December 2008.

Regarding the income statement for the first half of the year, World Duty Free Europe Ltd. and Air Czech Catering AS contributed for the full period in 2009 and, respectively, for two and three months last year, as WDFE has been consolidated since 3 May 2008 and Air Czech Catering since 1 April 2008. In addition, the results of the Aldeasa group have been consolidated line-by-line for all of the first half of 2009, as exclusive control was acquired on 14 April 2008, while in the first half of last year the first-quarter figures were consolidated using the proportional method at 50%.

Autogrill Overseas Inc. and its subsidiaries close their fiscal year on the Friday closest to 31 December and divide it into 13 four-week periods, which in turn are grouped into three 12-week quarters and a final 16-week quarter. As a result, the accounts included in the condensed interim consolidated financial statements at 30 June 2009 cover the period from 3 January to 19 June 2009, while the previous year's half-year accounts cover the period from 29 December 2007 to 13 June 2008.

2.2.2 Notes to the statement of financial position

Current assets

I. Cash and cash equivalents

(€ K)	30.06 2009	31.12 2008	Change
Bank and post office deposits	120,882	139,508	(18,626)
Cash and valuables on hand	65,536	70,030	(4,494)
Total	**186,418**	**209,538**	**(23,120)**

At constant exchange rates, this item would have shown a decrease of €27,597K.

II. Other financial assets

(€ K)	30.06 2009	31.12 2008	Change
Fair value of interest rate hedges	5,256	10,555	(5,299)
Due from associates	4,984	7,187	(2,203)
Fair value of exchange rate hedges	613	2,819	(2,206)
Other financial assets	3,150	2,217	933
Total	**14,003**	**22,778**	**(8,775)**

The fair value of interest rate hedges refers to derivatives outstanding at 30 June 2009, with a combined notional amount of $75m.

The fair value of exchange rate hedges refers in particular to the forward purchase of 14m USD and 53m CHF and the forward sale of 60m CHF and 7m SEK.

III. Other receivables

(€ K)	30.06 2009	31.12 2008	Change
Suppliers	50,283	71,516	(21,233)
Inland revenue and government agencies	26,281	19,090	7,191
Lease and concession advance payments	26,691	19,003	7,688
Credit card receivables	10,865	7,285	3,580
Staff	4,566	4,938	(372)
Sub-concessionaires	2,678	3,826	(1,148)
Advances to grantors for investments	1,094	3,986	(2,892)
Other	29,746	42,130	(12,384)
Total	**152,204**	**171,774**	**(19,570)**

At constant exchange rates, the change would amount to -€21,486K.

IV. Inventories

(€ K)	30.06 2009	31.12 2008	Change
Food & beverage and retail	234,479	263,110	(28,631)
Sundry merchandise and other items	3,664	3,885	(221)
Total	**238,143**	**266,995**	**(28,852)**

At constant exchange rates, the decrease would be €35,807K.

Inventories are shown net of the impairment provision of €6,502K (€4,991K at 31 December 2008). The accrual for the period was €5,261K.

Non-current assets

V. Property, plant and equipment

	30.06.09			31.12.08		
(€ K)	Historical cost	Depreciation, amortization and impairment losses (cumulative)	Net carrying amount	Historical cost	Depreciation, amortization and impairment losses (cumulative)	Net carrying amount
Land and buildings	182,443	(74,056)	108,387	179,696	(72,149)	107,547
Leasehold improvements	981,462	(630,650)	350,812	1,013,788	(665,405)	348,383
Plant and machinery	338,477	(229,444)	109,033	319,600	(215,978)	103,622
Industrial and commercial equipment	733,118	(517,547)	215,571	755,997	(531,387)	224,610
Assets to be transferred free of charge	454,572	(326,493)	128,079	478,171	(342,980)	135,191
Other	131,503	(97,346)	34,157	118,274	(89,732)	28,542
Assets under construction and advances	78,075	-	78,075	117,589	0	117,589
Total	**2,899,650**	**(1,875,536)**	**1,024,114**	**2,983,115**	**(1,917,631)**	**1,065,484**

At constant exchange rates, the change would amount to -€48,420K.

Capital expenditure for the half-year totaled €59,240K and refers mainly to the completion of the investment programs initiated in 2007-2008. The net carrying amount of disposals was €1,143K; the disposals generated net capital gains of €4,478K.

Impairment losses were charged in the amount of €1,255K.

VI. Goodwill

At 30 June 2009 goodwill amounted to €2,070,963K, compared with €2,001,484K the previous year. The increase stems solely from exchange rate fluctuations, net of the impairment loss of €5,691K described below.

The allocation of goodwill to groups of CGUs is broken down below by operating segment and geographical area:

(€ K)	30.06.09	31.12.08	Change
Food & Beverage - Italy	87,886	87,886	0
Food & Beverage - HMSHost	419,194	424,185	(4,990)
Food & Beverage - other	267,120	268,841	(1,721)
Travel Retail & Duty-Free:			
Europe	850,510	788,000	62,510
America	143,408	140,121	3,287
Rest of the world	196,395	197,169	(775)
In-Flight	106,450	95,282	11,167
Total	**2,070,963**	**2,001,484**	**69,479**

The 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 2008 annual report. Therefore, no indicators of potential impairment have been identified except as mentioned in the following paragraph.

During the half-year, a specific event—the awarding to third parties of travel retail & duty free services at the new terminal in New Delhi, India—led to the goodwill for the relevant CGU being fully impaired, in the amount of €5,691K.

VII. Other intangible assets

(€ K)	30.06 2009	31.12 2008	Change
Concessions, licenses, brands and similar rights	265,174	270,942	(5,767)
Assets under development and advances	14,847	15,135	(288)
Other	25,709	25,341	368
Total	**305,730**	**311,417**	**(5,687)**

At constant exchange rates, the change would amount to -€23,265K, almost entirely for amortization.

VIII. Other financial assets

(€ K)	30.06 2009	31.12 2008	Change
Interest-bearing sums with third parties	4,865	4,476	389
Guarantee deposits	14,176	14,685	(509)
Other financial receivables from third parties	4,510	5,233	(722)
Total	**23,551**	**24,394**	**(843)**

At constant exchange rates, the change would amount to -€1,569K.

IX. Deferred taxes

Deferred tax assets, shown net of offsettable deferred tax liabilities, amount to €136,636K (€113,437K at 31 December 2008). The increase at constant exchange rates would have been +€23,093K.

At 30 June 2009, deferred tax liabilities not offsettable against deferred tax assets amounted to €80,228K (€78,648K the previous year). The change at constant exchange rates would have been -€2,302K.

The recoverability of the deferred tax assets recognized in the financial statements has been confirmed on the basis of the companies' prospects for future taxable income and led to the recognition of additional tax assets, mainly in connection with losses to be carried forward by the Spanish unit, which explain most of the change in this item.

Current liabilities

X. Tax liabilities

These amount to €31,921K, an increase of €20,470K since the end of 2008, due to taxes pertaining to the first six months of the year net of payments made during the period. In this regard, only at year end is the income tax liability of Italian companies participating in the group tax election included under "other payables," as it is legally due to our parent Edizione Srl, while during the course of the year this amount (€9,406K) is allocated to "tax liabilities." This is one reason for the significant increase with respect to the end of last year.

At constant exchange rates, the change would amount to +€19,711K.

XI. Other payables

(€ K)	30.06 2009	31.12 2008	Change
Personnel expenses	115,709	115,305	405
Indirect taxes	56,997	28,090	28,907
Due to suppliers for investments	44,903	57,590	(12,686)
Accrued expenses and deferred income	41,133	33,166	7,967
Social security and defined contribution plans	38,805	38,685	120
Withholding taxes	9,447	10,119	(672)
Other	33,945	35,666	(1,722)
Total	**340,940**	**318,620**	**22,320**

At constant exchange rates, the change would amount to +€18,940K.

The heading “Other" includes €11,406K due to the parent, Edizione Srl, under the group tax election for the period 2007-2009 (unchanged with respect to 31 December 2008).

XII. Due to banks

(€ K)	30.06 2009	31.12 2008	Change
Unsecured bank loans	86,146	151,428	(65,281)
Current account overdrafts	16,523	17,532	(1,009)
Total	**102,670**	**168,960**	**(66,290)**

At constant exchange rates, the change would amount to -€64,575K.

XIII. Other financial liabilities

(€ K)	30.06 2009	31.12 2008	Change
Fair value of interest rate hedges	61,582	65,083	(3,501)
Fair value of exchange rate hedges	618	9,705	(9,088)
Accrued liabilities and deferred income for interest on loans	8,362	15,420	(7,058)
Lease expenses due to others	1,960	2,313	(352)
Other financial accrued expense and deferred income	214	188	26
Total	**72,736**	**92,710**	**(19,974)**

The fair value of interest rate hedges refers to derivatives (mostly interest rate swaps) outstanding at 30 June 2009, with notional amounts of €340m, £400m and $110m.

The fair value of exchange rate hedges refers in particular to the forward purchase of 30 million CAD. The change in value during the period reflects the final settlement of contracts for a nominal $145m; the remainder corresponds to the change in the underlying exposure.

Non-current liabilities

XIV. Loans net of current portion

(€ K)	30.06 2009	31.12 2008	Change
Unsecured bank loans	1,745,834	1,759,942	(14,108)
Commissions on bond issues	(7,979)	(9,004)	1,025
Total due to banks	**1,737,855**	**1,750,938**	**(13,083)**
Lease liabilities due to others	9,199	9,385	(185)
Liabilities due to others	970	991	(21)
Total	**1,748,025**	**1,761,314**	**(13,289)**

At constant exchange rates, this item would have increased by €83,550K.

There were no changes in the composition of long-term debt with respect to 31 December 2008.

At 30 June 2009 the credit facilities maturing beyond one year had been drawn down by about 82%. Adjustable interest is charged on all debt with banks. The average duration of bank loans, including unutilized credit lines, is nearly four years.

Long-term loan agreements require regular monitoring of financial ratios relating to debt coverage and interest coverage. Specifically, Aldeasa's loans include covenants referring exclusively to its own consolidated financial statements, whereby the leverage ratio (debt/EBITDA) must not exceed 3.5 and the interest cover (EBITDA/financial charges) must not be lower than 3. The other contracts refer to the Autogrill Group as a whole and set a limit of 3.5 for the leverage ratio and at least 4.5 for interest cover. Except for those taken out by Aldeasa, in the event of sizeable acquisitions, the loans allow the leverage ratio to exceed 3.5 but not 4 for three half-years (or six quarters), not necessarily in a row.

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

At 30 June 2009, as in all previous observation periods, the covenants were fully satisfied.

XV. Bonds

No changes took place during the first half of the year; the decrease in the balance from €382,255K at 31 December 2008 to €371,430K at the end of June is due exclusively to the translation effect and the accrual of implicit interest. Also, the first $44m tranche (€31,131K) of the overall $520m private placement by Autogrill Group Inc., maturing in January 2010, has been reclassified to current liabilities.

As do long-term bank loans, the private placement regulations include covenants requiring the periodic monitoring of the Group's financial ratios (debt 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 cover cannot be lower than 4.5.

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

At 30 June 2009, as in all previous observation periods, the covenants were fully satisfied.

XVI. Post-employment and other employee benefits

This item amounted to €107,828K at the close of June and has the same content as at 31 December 2008 (€107,502K). The change at constant exchange rates would have been -€2,038K.

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

XVII. General provisions

(€ K)	Balance at 30/06 2009	Balance at 31/12 2008	Change
Provision for taxes	4,540	5,369	(829)
Other provisions	10,538	8,978	1,560
Provision for legal disputes	1,580	141	1,439
Restructuring provision	177	3,827	(3,650)
Total provisions for current risks and charges	**16,835**	**18,315**	**(1,480)**
Other provisions	23,507	27,113	(3,606)
Onerous contracts provision	18,242	18,583	(341)
Provision for the refurbishment of third party assets	12,141	10,615	1,526
Provision for taxes	4,734	5,027	(293)
Provision for legal disputes	3,445	3,875	(430)
Provision for assets to be transferred free of charge	2,470	3,714	(1,244)
Total provisions for non current risks and charges	**64,539**	**68,927**	**(4,388)**

There were no significant changes in the composition of this item with respect to 31 December 2008. The change is due to normal allocations and utilizations for the period.

At constant exchange rates, the decrease would amount to €7,335K.

XVIII. Equity attributable to owners of the parent

Movements in equity items during the half-year are detailed in the statement of changes in equity.

The more important movements were as follows:

- net increase of €3,878K for the effective portion of the fair value change in cash flow hedges (+€4,744K), net of the tax effect (-€866K);
- increase of €65,868K for the translation of foreign currency financial statements;
- decrease of €33,063K from losses on net investment hedges (-€45,605K), net of the tax effect (+€12,542K);
- increase of €29,596K for profit attributable to owners of the parent.

The following table breaks down the tax effect for items in the statement of comprehensive income:

(€ K)	1st half 2009 Gross carrying amount	1st half 2009 Tax (charge)/ benefit	1st half 2009 Net carrying amount	1st half 2008 Gross carrying amount	1st half 2008 Tax (charge)/ benefit	1st half 2008 Net carrying amount
Effective portion of fair value change in cash flow hedges	4,744	(866)	3,878	8,715	(2,379)	6,336
Gains (losses) from translation of financial statements in non-euro currencies	67,022	0	67,022	(44,198)	0	(44,198)
Gains (losses) on net investment hedge	(45,605)	12,542	(33,063)	11,757	(3,221)	8,536
Total other components of the consolidated statement of comprehensive income	**26,162**	**11,676**	**37,838**	**(23,726)**	**(5,600)**	**(29,326)**

Information on basic and diluted earnings per share is given at the end of the income statement. In calculating diluted earnings per share, the denominator is the number of ordinary shares issued net of treasury shares for the duration of their possession, plus the 2,478,000 shares for the possible conversion of the bond loan issued by Autogrill Finance and redeemed in advance on 22 December 2008.

2.2.3. Notes to the income statement

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

Note that World Duty Free Europe Ltd. and Air Czech Catering AS contributed for the entire first half of 2009 and, respectively, for two and three months last year, as WDFE has been consolidated since 3 May 2008 and Air Czech Catering since 1 April 2008. In addition, the results of the Aldeasa group have been consolidated line-by-line for all of the first half of 2009, while in the same period last year the first-quarter figures were consolidated using the proportional method at 50%, as exclusive control was acquired on 14 April 2008.

XIX. Revenue

Revenue for the half-year came to €2,698,187K, compared with €2,594,623K in the first six months of 2008. The increase at constant exchange rates would have been +€39,637K.

Revenue includes the sale of fuel, mostly at rest areas on Swiss and Italian motorways, which amounted to €40,176K in the first half of 2009 and €50,167K the previous year and are excluded from the figure discussed in the interim directors' report.

See section 3.2.6 (Segment reporting) for further information.

XX. Other operating income

(€ K)	1st half 2009	1st half 2008	Change
Promotional contribution from suppliers	29,762	26,233	3,529
Income from business leases	6,136	7,244	(1,109)
Affiliation fees	2,106	2,038	68
Gains on disposal of property, plant and equipment	4,687	791	3,896
Other revenue	22,815	12,782	10,033
Total	**65,505**	**49,088**	**16,417**

XXI. Leases, rentals, concessions and royalties

(€ K)	1st half 2009	1st half 2008	Change
Leases, rentals and concessions	468,895	394,073	74,822
Royalties	30,662	27,424	3,238
Total	**499,557**	**421,496**	**78,061**

At constant exchange rates, the change in this item would have been +€67,323K.

The increase stems mainly from the Group's broader scope of consolidation, as well as from new contracts and contract renewals.

XXII. Other operating costs

(€ K)	1st half 2009	1st half 2008	Change
Utilities	51,355	46,465	4,889
Maintenance	39,490	32,259	7,231
Cleaning and disinfestation	23,423	22,754	669
Consulting services	19,366	20,127	(761)
Advertising and market research	10,992	10,075	917
Travel expenses	11,367	14,080	(2,713)
Storage and transport	13,643	15,147	(1,505)
Insurance	5,132	5,396	(264)
Commissions on credit card payments	15,196	12,855	2,341
Telephone and postal charges	9,383	9,044	339
Transport of valuables	2,609	2,622	(13)
Surveillance	3,568	4,096	(528)
Banking services	2,581	2,100	482
Equipment hire and lease	6,336	5,858	478
Sundry materials	13,379	16,354	(2,974)
Other services	19,401	20,847	(1,447)
Costs for materials and services	**247,220**	**240,080**	**7,140**
Provision for impairment losses on trade receivables	91	(659)	749
Provision for impairment losses on other receivables	188	120	68
Total provisions for impairment	**279**	**(538)**	**817**
For taxes	(293)	(59)	(234)
For legal disputes	1,719	(355)	2,074
For restructuring	-	19	(19)
For onerous contracts	1,418	(514)	1,932
For other risks	7,950	4,595	3,356
Provisions for risks	**10,795**	**3,686**	**7,109**
Indirect and local taxes	**11,133**	**12,066**	**(933)**
Cash differences	922	1,340	(417)
Losses on disposals	209	304	(95)
Other charges	9,340	15,941	(6,601)
Other operating costs	**10,471**	**17,585**	**(7,114)**
Total	**279,897**	**272,878**	**7,019**

XXIII. Depreciation, amortization and impairment losses

In detail:

(€ K)	1st half 2009	1st half 2008	Change
Other intangible assets	25,130	17,944	7,186
Property, plant and equipment	97,030	82,289	14,741
Assets to be transferred free of charge	13,196	15,358	(2,162)
Total	**135,355**	**115,591**	**19,764**

At constant exchange rates, this item would have increased by €21,074K.

Impairment losses of €7,042K were recognized in the first half of the year, mostly referring to property, plant and equipment (€1,255K) and to the complete impairment of goodwill on the CGU in India (€5,691K), as detailed above in note VI.

XXIV. Financial income

(€ K)	1st half 2009	1st half 2008	Change
Interest income	731	2,090	(1,359)
Foreign exchange gains	76	-	76
Interest differential on exchange rate hedges	-	1,245	(1,245)
Other financial income	648	165	483
Total	**1,455**	**3,499**	**(2,045)**

XXV. Financial charges

(€ K)	1st half 2009	1st half 2008	Change
Interest expenses	48,979	46,810	2,168
Discounting of non-current liabilities	2,262	2,428	(166)
Interest rate swaps for exchange rate risk coverage	1,271	338	933
Fees paid	629	687	(58)
Other financial charges	1,045	245	800
Total	**54,186**	**50,508**	**3,677**

The increase in financial charges reflects greater debt as a result of the acquisitions completed in the second quarter of 2008, and is mitigated by a decrease in the weighted average cost of borrowing.

XXVI. Income tax

The balance of €24,441K (€27,481K in the first half of 2008) includes €31,750K in current taxes (€26,849K in the previous year) and €12,764K in net deferred tax assets (€5,499K in 2008). Regional business tax (IRAP), which is charged on Italian operations and whose basis is essentially EBIT plus personnel expenses, came to €5,455K (€6,132K for the same period last year).

The average impact of taxes on the consolidated profit before tax was 39.5%, compared with 40.3% in the first half of 2008. Excluding IRAP, the average effective tax rate was in line with the 30% reached last year.

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

(€ K)	1st half 2009	1st half 2008
Theoretical income tax	**18,570**	**21,318**
Reduced tax due to the direct taxation of minority partners in fully consolidated US joint ventures	(1,549)	(1,514)
Unrecognized tax losses	1,124	1,018
Other permanent differences	841	526
Recognized income tax excluding IRAP	**18,986**	**21,349**
IRAP	5,455	6,132
Recognized income tax	**24,441**	**27,481**

2.2.4 Net financial position

Details of the net financial position at 30 June 2009 and 31 December 2008 are as follows:

Note	(€ K)	30.06 2009	31.12 2008	Change
I	A. Cash on hand	65,536	70,030	(4,494)
I	B. Cash equivalents	120,882	139,508	(18,626)
	C. Cash and cash equivalents (A+B)	**186,418**	**209,538**	**(23,120)**
II	**D) Current financial assets**	**14,003**	**22,760**	**(8,757)**
XII	E. Due to banks	102,670	168,960	(66,290)
XIII	F. Due to other lenders	2,017	2,368	(351)
XV	G. Bonds issued	31,131	-	31,131
XIII	H. Other current financial liabilities	70,719	90,343	(19,624)
	I) Current financial liabilities (E)+(F)+(G)+(H)	**206,536**	**261,670**	**(55,134)**
	J) Current net financial position (I)-(D)-(C)	**6,114**	**29,372**	**(23,258)**
	K) Non-current financial assets	**4,510**	**5,233**	**(722)**
XIV	L. Due to banks net of current portion	1,737,855	1,750,938	(13,083)
XV	M. Bonds issued	340,299	382,255	(41,956)
XIV	N. Due to other lenders net of current portion	10,170	10,376	(206)
	O) Non-current financial liabilities (L)+(M)+(N)	**2,088,324**	**2,143,569**	**(55,245)**
	P) Non-current net financial position (O)-(K)	**2,083,813**	**2,138,336**	**(54,523)**
	Q) Net financial position (J)+(P)	**2,089,928**	**2,167,709**	**(77,781)**

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

At 30 June 2009 and 31 December 2008 there were no financial payables or receivables with 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 2008 Annual Report.

2.2.6 Segment reporting

Key information on operating segments is presented below (for a description see the 2008 Annual Report), along with a breakdown of sales by region. The accounting policies are the same as those used to prepare the condensed interim consolidated financial statements.

	1st half 2009						
Segments (€ K)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty-Free	Flight	Non-allocated	Consolidated
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	4,941	65,505
Total revenue and other operating income	**665,988**	**840,915**	**352,285**	**715,650**	**183,913**	**4,941**	**2,763,691**
Depreciation, amortization and impairments losses on property, plant, equipment and intangible assets	(21,540)	(49,352)	(24,626)	(36,084)	(7,860)	(2,934)	(142,397)
EBIT	**48,876**	**49,593**	**(7,667)**	**30,292**	**10,109**	**(16,922)**	**114,280**
Financial income (charges)						**(52,731)**	**(52,731)**
Adjustments to the value of financial assets						**351**	**351**
Profit before tax						**(69,302)**	**61,900**
Income tax						**(24,441)**	**(24,441)**
PROFIT (LOSS)						**(93,743)**	**37,459**

	30 June 2009						
Segments (€ K)	Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty-Free	Flight	Non-allocated	Consolidated
Goodwill	87,886	419,194	267,120	1,190,312	106,450	-	**2,070,963**
Other intangible assets	27,136	16,689	26,973	206,261	28,670	-	**305,730**
Property, plant and equipment	213,443	372,960	239,407	127,083	71,222	853	**1,024,967**
Equity investments	-	-	-	-	-	29,851	**29,851**
Non-current assets	**328,465**	**808,844**	**533,500**	**1,523,657**	**206,341**	**30,704**	**3,431,511**
Net working capital	(253,827)	(138,973)	(91,376)	(79,692)	2,848	(5,967)	**(566,987)**
Other non-current assets and liabilities	7,078	(26,376)	(10,300)	(35,725)	(12,401)	(91,262)	**(168,985)**
Capital invested, net	**81,716**	**643,495**	**431,824**	**1,408,239**	**196,789**	**(66,524)**	**2,695,539**

Segments (€ K)	1st half 2008 Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty-Free	Flight	Non-allocated	Consolidated
Revenue	661,904	822,656	362,135	539,503	208,426	-	2,594,623
Other operating income	27,564	277	10,066	10,476	-	705	49,088
Total revenue and other operating income	**689,468**	**822,932**	**372,201**	**549,978**	**208,426**	**705**	**2,643,711**
Depreciation, amortization and impairments losses on property, plant, equipment and intangible assets	(24,470)	(43,042)	(23,321)	(16,851)	(9,190)	(134)	(117,008)
EBIT	**52,808**	**52,044**	**(2,714)**	**23,754**	**7,362**	**(17,193)**	**116,062**
Financial income (charges)						**(47,009)**	**(47,009)**
Adjustments to the value of financial assets						**(942)**	**(942)**
Profit before tax						**(65,143)**	**68,111**
Income tax						**(27,481)**	**(27,481)**
PROFIT (LOSS)						**(92,624)**	**40,630**

Segments (€ K)	31 December 2008 Food & Beverage Italy	Food & Beverage HMSHost	Food & Beverage Other	Travel Retail & Duty-Free	Flight	Non-allocated	Consolidated
Goodwill	87,886	424,185	268,841	1,125,290	95,282		**2,001,484**
Other intangible assets	28,823	18,543	26,652	205,434	31,965		**311,417**
Property, plant and equipment	224,860	400,008	251,969	121,801	66,846	1,095	**1,066,579**
Equity investments						29,332	**29,332**
Non-current assets	**341,569**	**842,735**	**547,461**	**1,452,526**	**194,094**	**30,426**	**3,408,811**
Net working capital	(246,814)	(151,308)	(83,534)	(27,744)	7,954	26,827	**(474,620)**
Other non-current assets and liabilities	376	(32,239)	(11,421)	(44,019)	(12,022)	(123,780)	**(223,105)**
Capital invested, net	**95,131**	**659,187**	**452,506**	**1,380,763**	**190,026**	**(66,527)**	**2,711,087**

Geographical region (€ K)	1st half 2009 Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other world	**Consolidated**
Food & Beverage revenue	638,663	793,845	-	37,966	334,246	9,699	**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	-	23,608	51,459	**182,174**
Total revenue	659,018	823,802	399,482	260,416	362,384	193,084	**2,698,187**

Geographical region (€ K)	1st half 2008 Italy	USA and Canada	United Kingdom	Spain	Other Europe	Other world	**Consolidated**
Food & Beverage revenue	661,904	775,231	-	44,137	358,204	7,218	**1,846,694**
Travel Retail & Duty-Free revenue	-	26,551	191,398	219,752	3,835	97,968	**539,503**
Flight revenue	21,168	1,101	115,410	-	22,265	48,481	**208,426**
Total revenue	683,072	802,883	306,808	263,889	384,304	153,667	**2,594,623**

2.2.7 Seasonal patterns

The Group's volumes are closely related to the flow of travelers, which is highly seasonal in some businesses, and this in turn affects consolidated results. A breakdown of 2008 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 vacationers.

	2008			
m€	**1st quarter**	**1st half**	**1st nine months**	**Full year**
Revenue	1,090.9	2,544.5	4,238.4	5,794.5
% on full year	*18.8%*	*43.9%*	*73.1%*	*100.0%*
EBIT	21.7	116.1	277.9	331.7
% on full year	*6.5%*	*35.0%*	*83.8%*	*100.0%*
Profit before tax	2.5	68.1	198.9	211.3
% on full year	*1.2%*	*32.2%*	*94.2%*	*100.0%*
Group profit (loss)	(4.1)	33.9	111.9	123.2
% on full year	*-3.3%*	*27.5%*	*90.9%*	*100.0%*

N.B.:

- figures have not been adjusted for exchange rate differences or changes in the scope of consolidation
- revenue do not include sales of fuel, done 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 magnified by cash flow, with the first quarter seeing a concentration of annual payments (namely concession fees), both as settlement of amounts accrued the previous year and as advances on the year in course.

The consolidation of World Duty Free Europe Ltd. and the line-by-line consolidation of Aldeasa, whose revenue and margins are concentrated in the central part of the year, have enhanced these seasonal patterns.

2.2.8 Operating leases

The table below gives details by due date of the Group's future minimum lease payments as of 30 June 2009:

(€ K)

	Total future lease payments	Sub-lease future payments (1)	Net future lease payments
2009	664,513	12,689	651,824
2010	713,733	20,242	693,491
2011	662,213	14,923	647,290
2012	614,976	12,272	602,704
2013	530,286	10,399	519,887
Over 2013	2,675,585	18,562	2,657,024
Total	**5,861,306**	**89,087**	**5,772,219**

(1) Referred to part of the subconcessions mainly done in the USA, as agreed with the lessor, and in Italy.

In the first half of 2009, the fees recognized in the income statement amount to €409,914K for leases and €15,953K for sub-leases.

2.2.9 Other information

RELATED PARTY TRANSACTIONS

Autogrill SpA is controlled by Schematrentaquattro Srl, which owns a 59.28% interest. Until 31 December 2008, Schematrentaquattro Srl was a wholly-owned subsidiary of Edizione Holding SpA, controlled by Ragione SapA di Gilberto Benetton & C.

Effective 1 January 2009, Edizione Holding SpA was merged into Ragione SapA di Gilberto Benetton & C., which changed its legal status and name to Edizione Srl.

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 Srl.

Transactions with Edizione Srl

(€ K)	Edizione S.r.l.		
	1st half 2009	1st half 2008	Change
Income statement			
Other operating income	45	-	45
Personnel expenses	65	30	35
	30.06.09	31.12.08	Change
Balance sheet			
Trade receivables	54	-	54
Other receivables	408	3,761	(3,353)
Other payables	11,471	14,873	(3,402)

Comparative balances at 31 December 2008 were shown in the 2008 financial statements as relating to Edizione Holding SpA and Ragione SapA di Gilberto Benetton & C., as the above merger had not yet occurred. Likewise, comparative figures for the first half of 2008 were shown as relating to Edizione Holding SpA in the condensed consolidated half-year financial statements at 30 June 2008.

"Other revenue" refer to services provided by Autogrill in connection with the use of space for the Rome offices, while "trade receivables" represent the amount due for those services, including VAT.

Personnel expenses consist of the amount accrued during the half-year to two directors of Autogrill SpA, who are also a director and an executive of Edizione Srl.

Other payables consist of the IRES liability on 2008 income (€11,406K), due to Edizione Srl under the group tax election for the years 2007-2009, and of the directors' fees mentioned above.

Transactions with subsidiaries of Edizione Srl

(€ K)	Fabrica S.p.A.			Verde Sport S.p.A.			Olimpias S.p.A.			AD Moving S.p.A.		
	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change
Income statement												
Revenue	-	-	-	18	41	(23)	-	-	-	-	-	-
Other operating income			-	1	1	(0)	-		-	-	-	-
Other operating costs	54	54	-	11	33	(22)	7	24	(17)	254	255	(1)

	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change
Balance sheet												
Trade payables	73	105	(32)	11	2	9	3	38	(35)	303	13	290
Trade receivables	-	-	-	20	16	4			-	-	-	-

(€ K)	Benetton Group S.p.A.			Bencom S.r.l.			Atlantia Group			Edizione Property S.p.A.		
	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change	1st half 2009	1st half 2008	Change
Income statement												
Revenue	-	-	-	-	-	-	123	135	(12)	-	6	(6)
Other operating income	-	-	-	218	181	37	2,332	48	2,284	-	-	-
Other operating costs	-	-	-	-	-	-	2,949	2,477	472	-	-	-
Leases, rentals, concessions and royalties	57	33	24	-	-	-	33,463	23,014	10,449	-	-	-
Financial charges	-	-	-	-	-	-	758	-	758	-	-	-

	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change	30.06.09	31.12.08	Change
Balance sheet												
Trade payables	4	6	(2)	-	-	-	52,667	29,568	23,099	-	-	-
Trade receivables	-	1	(1)	767	875	(108)	6,968	1,760	5,208	-	-	-

Atlantia Group: Other operating income refers to commission on sales of Viacards (automatic toll collection cards), the contribution for the co-marketing initiative "free coffee on the motorway," and the reimbursement of maintenance costs incurred on behalf of Autostrade per l'Italia SpA.

Rentals, concessions and royalties refer to concession fees and accessory costs pertaining to the first half of the year. Note that trade payables, originating from the same transactions, are especially high due to the revised payment schedule granted to retail operators for the balance on 2008 and advances on 2009.

Financial charges reflect interest accrued on the extended payments at an annual rate of 5.50%.

Olimpias SpA: operating costs refer to the purchase of uniforms for sales personnel and the purchase of sundry materials.

Benetton Group SpA: Rent, concessions and royalties refer to the hire of meeting rooms.

Verde Sport SpA: revenues and trade receivables refer to sales of food & beverage products under the commercial affiliation contract for operating a Spizzico restaurant at La Ghirada - Città dello Sport.

AD Moving SpA: costs concern the purchase of advertising space.

Fabrica SpA: transactions refer to graphic design consulting and advertising production costs.

Bencom Srl: this company still holds a sub-lease for premises in Via Dante in Milan.
Other operating income refers to rent and related charges for the half-year.

All liabilities are current; the receivable from Bencom Srl will be paid off in installments over the residual life of the lease.

<u>Transactions with associates of Edizione Srl</u>

(K)	SAGAT S.p.A.		
	1st half 2009	1st half 2008	Change
Income statement			
Leases, rentals, concessions and royalties	303	321	(18)

	30.06.09	31.12.08	Change
Balance sheet			
Trade receivables	15	39	(24)
Trade payables	33	5	28

SAGAT SpA: costs refer to rental and related charges for the premises at Turin airport.

COMPENSATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

According to the Company's governance, strategic responsibilities are only held by the CEO and the Board of Directors.

Directors' fees accrued at 30 June 2009 amounted to €979K.

SIGNIFICANT NON-RECURRING EVENTS AND OPERATIONS

In the first half of 2009, there were no significant non-recurring events or transactions as defined by CONSOB'S resolution 15519 and notice DEM/6064293.

ATYPICAL OR UNUSUAL TRANSACTIONS

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

2.2.10 Significant subsequent events

Since 30 June 2009, no events have occurred that if known in advance would have entailed an adjustment to the figures reported.

2.2.11 Authorization for publication

The Board of Directors authorized the publication of these condensed interim consolidated financial statements at its meeting of 6 August 2009.

2.3 Attestation of the Managing Director and the Manager Responsible for drawing up financial reports

STATEMENT
on the condensed interim consolidated financial statements pursuant to
Art.154-*bis* (5) of Legislative Decree 58/98

1. We, the undersigned, Gianmario Tondato Da Ruos as Managing Director (CEO) and Mario Zanini as Executive officer responsible for drawing up Autogrill SpA's financial reports, hereby declare, including in accordance with Art. 154-*bis* (3) and (4) of Legislative Decree 58 of 24 February 1998:

   - the adequacy in relation to the characteristics of the business; and
   - due compliance with

   the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the first half of 2009.

2. 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 as 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; and
   c) provide fair and correct representation of the financial conditions, results of operations and cash flows of Autogrill SpA and its consolidated subsidiaries;

   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, 6 August 2009

Gianmario Tondato Da Ruos	Mario Zanini
Managing Director	Executive officer responsible for drawing up
Autogrill S.p.A.	Autogrill S.p.A.'s financial reports
	Autogrill S.p.A.

2.4) Annexes

List of consolidated companies and other equity investment

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Parent company					
Autogrill S.p.A.	Novara	EUR	132,288,000	59.280	Schematrentaquattro S.r.l.
Companies consolidated on a line-by-line basis					
Aviogrill S.r.l.	Bologna	EUR	10,000	100.000	Autogrill S.p.A.
Trentuno S.p.A.	Trento	EUR	1,417,875	100.000	Autogrill S.p.A.
Nuova Estral S.r.l.	Novara	EUR	10,000	100.000	Autogrill S.p.A.
Bar del Porto di Nuova Estral S.r.l. S.n.c.	Piombino	EUR	74,303	100.000	Nuova Estral S.r.l.
Nuova Sidap S.r.l.	Novara	EUR	100,000	100.000	Autogrill S.p.A.
Autogrill Germany GmbH	Munich	EUR	25,000	100.000	Autogrill S.p.A.
World Duty Free Europe Ltd.	London	GBP	10,000,000	100.000	Autogrill Espana S.A.U.
Autogrill Holdings Uk Plc.	London	GBP	18,258,499	100.000	World Duty Free Europe Ltd.
Autogrill Retail UK Limited	London	GBP	180,000	100.000	Autogrill Holdings Uk Plc.
Alpha Flight Group Ltd.	London	GBP	2	100.000	Autogrill Holdings Uk Plc.
Alpha Flight UK Limited	London	GBP	190,000	100.000	Alpha Flight Group Ltd.
Alpha Flight Services Overseas Limited	St. Helier	GBP	5,000	80.400	Alpha Flight Group Ltd.
Alpha Airports Group (Jersey) Limited	Jersey Airport, St. Peter	GBP	4,000	100.000	Autogrill Retail UK Limited
Alpha Retail Ireland Limited	Dublin	EUR	1	100.000	Autogrill Retail UK Limited
Alpha Flight Ireland Ltd.	Dublin	EUR	3	100.000	Alpha Airport Holdings B.V.
Alpha Airport Holdings B.V.	Boesingheliede	EUR	74,874	100.000	Autogrill Holdings Uk Plc.
Autogrill Catering UK Ltd	London	GBP	116,358	100.000	Autogrill Holdings Uk Plc.
Alpha Flight Services B.V.	Boesingheliede	EUR	1,623,172	100.000	Alpha Flight Group Ltd.
Alpha Retail Italia S.r.l.	Rome	EUR	10,000	100.000	Autogrill S.p.A.
Alpha Rocas S.A.	Otopeni	LEU	335,000	64.200	Alpha Flight Group Ltd.
Alpha Airport Services EOOD	Sofia	LEV	7,519,725	100.000	Alpha Flight Group Ltd.
Alpha Keys Orlando Retail Associates Limited	Wilmington	USD	1,500,000	85.000	Alpha Airport Services Inc.
Alpha Airport Services Inc.	Wilmington	USD	-	100.000	Aldeasa Atlanta L.L.C.
Alpha Flight Services Pty. Limited	Broadbeach	AUD	30,515,000	51.000	Alpha Flight Services B.V.
Orient Lanka Limited	Fort Colombo	LKR	49,155,000	99.000	Alpha Airport Holdings B.V.
Jordan Flight Catering Company Limited	Amman	JOD	800,000	51.000	Alpha Flight Services Overseas Limited
Alpha MVKB Maldives Pvt Limited	Male	MVR	25,191	60.000	Alpha Airports Group Ltd.
Alpha Kreol (India) Pvt Ltd.	Male	INR	95,883	50.000	Alpha Airport Holdings BV
Alpha In-Flight Retail Ltd.	London	GBP	150,000	100.000	Alpha Flight UK Limited
Alpha Flight Services UAE	Sharjah	AED	150,000	49.000	Alpha Flight Group Ltd.
Alpha Airport Retail Holdings Pvt Ltd.	Mumbai	INR	120,578,970	100.000	Alpha Airports Group Ltd.
Alpha Future Airport Retail Pvt Ltd.	Mumbai	INR	119,470,004	50.000	Alpha Airport Retail Holdings Private Limited
Alpha Airport Pension Trustees Ltd.	London	GBP	100	100.000	Autogrill Holdings Uk Plc.
Pratt & Leslie Jones Ltd.	London	GBP	8,900	100.000	Autogrill Retail UK Limited
Alpha ESOP Trustee Ltd.	London	GBP	100	100.000	Alpha Airports Group Ltd.
Alpha Airports Group Ltd.	London	GBP	2	100.000	Autogrill Holdings Uk Plc.
Alpha Euroservices Ltd.	London	GBP	100	100.000	Alpha Airports Group Ltd.
Alpha Airport Services Ltd.	London	GBP	25,000	100.000	Alpha Airports Group Ltd.
Alpha Catering Services (Scotland) Ltd.	London	GBP	2	100.000	Alpha Airports Group Ltd.
Alpha Services Group Ltd.	London	GBP	3	100.000	Alpha Airports Group Ltd.
Alpha Airports Group (Channel Island) Ltd.	St. Heliers - Jersey	GBP	21	100.000	Alpha Airports Group Ltd.
Airport Catering Services (NI) Ltd.	London	GBP	2	100.000	Alpha Airports Group Ltd.
Alpha Airports (FURBS) Trustees Ltd.	London	GBP	26,000	100.000	Alpha Airports Group Ltd.
Airport Duty Free Shops Ltd.	London	GBP	2	100.000	Alpha Airports Group Ltd.
Dynair B.V.	London	GBP	18,000	100.000	Alpha Airports Group Ltd.
Alpha ATS Pty Ltd.	Broadbeach	CAD	2	100.000	Alpha Flight Services Pty Ltd
Alpha Flight A.S.	Prague	CZK	50,000,000	100.000	Alpha Flight Group Ltd.
Autogrill Austria A.G.	Gottlesbrunn	EUR	7,500,000	100.000	Autogrill S.p.A.
HMSHost Europe GmbH	Munich	EUR	205,000	100.000	Autogrill S.p.A.
HMSHost Ireland Ltd.	Cork	EUR	13,600,000	100.000	HMSHost Europe GmbH
HMSHost Sweden A.B.	Stockholm	SEK	2,500,000	100.000	HMSHost Europe GmbH
HMSHost Egypt Catering & Services Ltd	Cairo	EGP	1,000,000	60.000	HMSHost Europe GmbH

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Autogrill Espana S.A.U.	Madrid	EUR	1,800,000	100.000	Autogrill S.p.A.
Autogrill Partecipaciones 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 0.004	Autogrill S.p.A. Autogrill Europe Nord-Ouest S.A.
Autogrill D.o.o.	Ljubljana	EUR	1,180,152	100.000	Autogrill S.p.A.
Autogrill Polska z.o.o.	Wroclaw	PLN	3,050,000	51.000	Autogrill S.p.A.
Autogrill Czech Sro	Prague	CZK	35,000,000	100.000	Autogrill S.p.A.
Autogrill Hellas E.P.E.	Avlona Attikis	EUR	1,696,350	99.990 0.01	Autogrill S.p.A. Autogrill S.p.A.
Autogrill Overseas Inc.	Wilmington	USD	33,793,055	99.990	Autogrill S.p.A.
Autogrill Europe Nord-Ouest S.A.	Luxembourg	EUR	41,300,000	99.999 0.001	Autogrill S.p.A. Autogrill Finance S.A.
Autogrill Belgie N.V.	Merelbeke	EUR	26,250,000	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels Beheer N.V.	Merelbeke	EUR	7,851,186	99.999 0.001	Autogrill Belgie N.V. Ac Restaurants & Hotels S.A.
Ac Restaurants & Hotels S.A.	Grevenmacher	EUR	500,000	99.990 0.010	Autogrill Belgie N.V. Ac Restaurants & Hotels Beheer N.V.
Autogrill Nederland B.V.	Breukelen	EUR	41,371,500	100.000	Autogrill Europe Nord-Ouest S.A.
Maison Ledeboer B.V.	Zaandam	EUR	69,882	100.000	Autogrill Nederland B.V.
Ac Holding N.V.	Breukelen	EUR	150,000	100.000	Maison Ledeboer B.V.
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.
Ac Heerlen B.V.	Heerlen	EUR	22,689	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	91,212	100.000	The American Lunchroom Co B.V.
Ac Sevenum B.V.	Sevenum	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed B.V.	Zaandam	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Vastgoed I B.V.	Zaandam	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Veenendaal B.V.	Veenendaal	EUR	18,151	100.000	The American Lunchroom Co B.V.
Ac Zevenaar B.V.	Zevenaar	EUR	56,723	100.000	The American Lunchroom Co B.V.
Holding de Participations Autogrill S.a.s.	Marseille	EUR	84,581,920	99.999 0.001	Autogrill Europe Nord-Ouest S.A. Autogrill S.p.A.
Autogrill Aeroports S.a.s.	Marseille	EUR	1,721,096	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)	Perrogney	EUR	153,600	52.230	Autogrill Coté France S.a.s.
Société de Restauration Autoroutière Dromoise S.a.s. (SRAD)	Marseille	EUR	1,136,000	50.000 50.000	Autogrill Coté France S.a.s. 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)	St Rambert d'Albon	EUR	515,360	50.000	Autogrill Coté France S.a.s.
Volcarest S.A.	Riom	EUR	1,050,144	50.000	Autogrill Coté France S.a.s.
Societè de Gestion de Restauration Routieère (SGRR S.A.)	Marseille	EUR	879,440	100.000	Autogrill Coté France S.a.s.
Vert Pre Saint Thiebaut SCI	Nancy	EUR	457	99.900 0.100	SGRR S.A. Autogrill Coté France S.a.s.
TJ2D S.n.c.	Nancy	EUR	1,000	99.000 1.000	SGRR S.A. Autogrill Coté France S.a.s.

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Autogrill Restauration Services S.a.s.	Marseille	EUR	15,394,500	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Gares Province S. a r.l.	Marseille	EUR	274,480	100.000	Autogrill Restauration Services 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.	Saint Rambert d'Albon	EUR	1,524	45.000 55.000	Autogrill Coté France S.a.s. SGRR S.A.
Autogrill Commercial Catering France S.A.	Marseille	EUR	2,916,480	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Centres Commerciaux S. a r.l.	Marseille	EUR	447,000	100.000	Holding de Participations Autogrill S.a.s.
Autogrill Schweiz A.G.	Olten	CHF	23,183,000	56.860 43.140	Aldeasa S.A. 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 Europe Inc.	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 LLC	Delaware	USD	-	100.000	Autogrill Group Inc.
Host International Inc.	Delaware	USD	-	100.000	HMSHost Corp.
Sunshine Parkway Restaurants Inc.	Florida	USD	100	50.000 50.000	HMSHost Corp. Gladieux Corp.
Cincinnati Terminal Services Inc.	Delaware	USD	-	100.000	Host International Inc.
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 LLC	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 Gifts Inc.	California	USD	100,000	100.000	Host International Inc.
Host International of Canada Ltd.	Vancouver	CAD	75,351,237	100.000	Host International Inc.
SMSI Travel Centres Inc.	Toronto	CAD	-	100.000	Host International of Canada Ltd.
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.
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.
Turnpike Restaurants Inc.	Delaware	USD	-	100.000	Host International Inc.
HMShost Services India Private Ltd.	Bangalore	INR	617,833,218	100.000	Host International Inc
HMS-Airport Terminal Services Inc.	Christchurch	NZ$	-	100.000	Host International Inc
HMSHost Singapore Pte Ltd.	Singapore	SGD	7,384,720	100.000	Host International Inc
AAI Investments Inc.	Delaware	USD	-	100.000	Autogrill Group Inc.
Anton Airfood Inc. (AAI)	Virginia	USD	1,000	95.000	AAI Investments Inc.
AAI Terminal 7 Inc.	New York	USD	-	100.000	Anton Airfood Inc.
AAI Terminal One Inc.	New York	USD	-	100.000	Anton Airfood Inc.

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Airport Architects Inc.	Washington	USD	-	100.000	Anton Airfood 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 Minnesota Inc.	Minnesota	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of New York Inc.	New York	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of North Carolina Inc.	North Carolina	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Ohio Inc.	Ohio	USD	-	100.000	Anton Airfood Inc.
Anton Airfood of Rhode Island Inc.	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.
AAI Islip, 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.
Lee Airport Concession, Inc.	North Carolina	USD	-	100.000	Anton Airfood Inc.
Providence Airport Restaurant Joint Venture	Rhode Island	USD	-	100.000	Anton Airfood Inc.
Anton/JQ RDU Joint Venture	Delaware	USD	-	100.000	Anton Airfood Inc.
Host Bush Lubbock Airport Joint Venture	Texas	USD	-	90.000	Host International Inc.
Host/Lub-Tech 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	-	50.000	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/Star Concessions JV	Texas	USD	-	65.000	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.
Host/NCM Atlanta Joint Venture	Georgia	USD	-	80.000	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, LLC.	Minnesota	USD	-	51.000	Host International Inc.
Host Chelsea Joint Venture	Texas	USD	-	65.000	Host International Inc.
Providence Airport JV	Rhode Island	USD	-	25.000	Host International Inc.
Host - Tinsley Joint Venture	Florida	USD	-	84.000	Host International Inc.
Host/Tarra 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.
ASG - Host Joint Venture	Michigan	USD	-	85.000	Host International Inc.
Host D and D St. Louis Airport Joint Venture	Missouri	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.

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Host Prose #2 J/V	Virginia	USD	-	70.000	Host International Inc.
HMS Host/Coffee Partners Joint Venture	Texas	USD	-	50.000	Host International Inc.
Host-Grant Park Chili's Joint Venture	Arizona	USD	-	70.000	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.
Xavier-Host Joint Venture	Ohio	USD	-	60.000	Host International Inc.
Host-Avila of Phoenix Joint Venture	Arizona	USD	-	85.000	Host International Inc.
Southwest Retail Alliance III	Arizona	USD	-	70.000	Host International Inc.
Host Whitsett Joint Venture	Nevada	USD	-	60.000	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	-	30.000	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 Adevco Joint Venture	Arkansas	USD	-	70.000	Host International Inc.
HMSHost Shellis Trans Air Joint Venture	Georgia	USD	-	60.000	Host International Inc.
Host PJJD Jacksonville Joint Venture	Florida	USD	-	51.000	Host International Inc.
Host - MPL Airport, LLC	Indiana	USD	-	75.000	Host International Inc.
Host/JQ Raleigh Durham	North Carolina	USD	-	100.000	Anton Airfood Inc.
Autogrill Belux N.V.	Merelbeke	EUR	10,000,000	99.999 0.001	Autogrill S.p.A. Autogrill S.p.A.
Carestel Motorway Services N.V.	Merelbeke	EUR	9,000,000	99.999 0.001	Autogrill Belux N.V. AC Restaurants & Hotels Beheer N.V.
Carestel Service Center N.V. (in liquidazione)	Merelbeke	EUR	62,000	99.840 0.160	Autogrill Belux N.V. Carestel Motorway Services N.V.
Carestel Beteiligungs GmbH & Co. (in liquidazione)	Echterdingen	EUR	25,000	100.000	Autogrill Belux N.V.
Carestel Nord S. a r.l.	Mulhouse	EUR	76,225	99.000	Carestel Commercial Catering France S.A.
Autogrill Trois Frontières S.a.s.	Marseille	EUR	621,999	100.000	Carestel Commercial Catering France S.A.
Restair UK Ltd.	London	GBP	-	100.000	Autogrill Catering UK Ltd.
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 Ltda.	Santiago de Chile	USD	2,516,819	100.000	Aldeasa S.A.
Sociedad de Distribución Aeroportuaria de Canarias S.L.	Las Palmas	EUR	667,110	60.000	Aldeasa S.A.
Aldeasa Colombia Ltda.	Cartagena de Indias	COP	2,356,075,724	100.000	Aldeasa S.A.
Aldeasa México S.A. de C.V.	Cancun	MXN	60,962,541	100.000	Aldeasa S.A.
Transportes y Suministros Aeroportuarios S.A.	Madrid	EUR	1,202,000	100.000	Aldeasa S.A.
Aldeasa Cabo Verde S.A.	Sal island	CVE	6,000,000	100.000	Aldeasa S.A.
Prestadora de Servicios en Aeropuertos S.A. de C.V.	Cancun	MXN	50,000	100.000	Aldeasa S.A.
Panalboa S.A.	Panama	PAB	150,000	80.000	Aldeasa S.A.
Audioguiarte Servicios Culturales S.L.	Madrid	EUR	251,000	100.000	Aldeasa S.A.
Aldeasa Servicios Aeroportuarios Ltda.	Santiago de Chile	USD	15,000	100.000	Aldeasa S.A.
Aldeasa Projects Culturels S.a.s.	Paris	EUR	1,500,000	100.000	Aldeasa S.A.
Cancouver Uno S.L.	Madrid	EUR	3,010	100.000	Aldeasa S.A.
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 Atlanta JV	Bethesda	USD	2,200,000	51.000 25.000	Aldeasa S.A. Autogrill Group Inc.
Aldeasa Canada Inc.	Vancouver	CAD	1,000	100.000	Cancouver Uno S.L.
Aldeasa US Inc.	Wilmington	USD	1,000	100.000	Aldeasa S.A.
Aldeasa Atlanta LLC	Atlanta	USD	100	100.000	Aldeasa US Inc.
Aldeasa Vancouver L.P.	Vancouver	CAD	48,001,000	87.032 12.969	Cancouver Uno S.L. Host International Inc.

Companies consolidated on a proportional basis:

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Steigenberger Gastronomie GmbH	Frankfurt	EUR	750,000	49.900	HMSHost Europe GmbH
Servair Air Chef S.r.l.	Milan	EUR	2,575,000	50.000	Alpha Flight Group Ltd.
Servizi di Bordo S.r.l.	Milan	EUR	40,000	80.000	Servair Air Chef S.r.l.
Alpha ASD Limited	London	GBP	20,000	50.000	Alpha Airports Group Limited
Caresquick N.V.	Brussels	EUR	2,500,000	50.000	Autogrill Belux N.V.

Companies valued on a equity basis

Name	Registered office	Currency	Share/quota capital	% held	Shareholder/quotaholder
Dewina Host Sdn Bhd	Kuala Lumpur	MYR	-	49.000	Host International, Inc.
HMSC-AIAL Ltd.	Aukland	NZD	-	50.000	Host International, Inc.
TGIF National Restaurant JV	Texas	USD	-	25.000	Host International, Inc.
PH Co-op Inc.	n.d.	USD	15,600	n.d.	Host International, Inc.
Estación Aduanera Zaragoza S.A.	Zaragoza	EUR	1,670,153	31.260	Aldeasa S.A.
Souk al Mouhajir S.A.	Tangiers	DHS	6,500,000	35.840	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	180,304	30.000	Aldeasa S.A.
Virgin Express Catering Services N.V.	Brussels	EUR	17,740,000	49.980	Alpha Airport Holdings B.V.

2.5) Auditors' Report on the review of the condensed interim consolidated financial statements

KPMG S.p.A.
Revisione e organizzazione contabile
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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 comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and notes thereto of the Autogrill Group as at and for the six months ended 30 June 2009. 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 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.

With regard to the corresponding figures included in the condensed interim consolidated financial statements, reference should be made to our reports on the annual consolidated and interim consolidated financial statements of the previous year dated 3 April 2009 and 29 August 2008, respectively. The corresponding figures have been reclassified in order to reflect the changes to the financial statements schedules introduced by IAS 1 (revised 2007).

KPMG

Autogrill Group
Review report
30 June 2009

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 2009 have not been prepared, in all material respects, in conformity with IAS 34, "Interim Financial Reporting", endorsed by the European Union.

Milan, 13 August 2009

KPMG S.p.A.

(signed on the original)

Giovanni Rebay
Director of Audit

Autogrill SpA

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