



## Media Release

Basel, August 07, 2015

### **Dufry successfully closes the acquisition of the 50.1% stake of World Duty Free**

On August 07, Dufry closed the acquisition of the 50.1% stake of World Duty Free S.p.A (WDF) from Edizione S.r.L (Edizione) for Euro 10.25 per share in cash, corresponding to a total consideration of Euro 1.31 billion (CHF 1.38 billion<sup>1</sup>) as indicated earlier. The transaction was unconditionally approved by all relevant antitrust authorities.

Along with the closing, four of the nine existing members of the WDF Board of Directors have resigned as per 07<sup>th</sup> August 2015 from their functions as company officers: Gianmario Tondato da Ruos (Chairman), Gilberto Benetton (Director), Gianni Mion (Director) and Alberto De Vecchi (Director). They have been replaced by four members of the Dufry Group Executive Committee: Julián Díaz González (CEO), José Antonio Gea (COO), Luis Marin (CCO) and Andreas Schneiter (CFO). The office as Chairman of the Board of WDF has been assigned to Mr. Julián Díaz, to whom also certain managing powers have been granted.

As a result, the newly constituted Board of Directors of WDF is composed as follows:

- Julián Díaz González, Chairman of the Board
- Eugenio Andrades, Chief Executive Officer
- Carla Cico, Independent
- Laura Cioli, Independent
- Lynda Christine Tyler-Cagni, Independent
- José Antonio Gea
- Luis Marin
- Paolo Roverato
- Andreas Schneiter

Dufry is now preparing the Mandatory Tender Offer (MTO) for the remaining 49.9% of the WDF shares as required by Italian law and will file the offer document for approval by the

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<sup>1</sup> Exchange rate CHF /EUR 1.0571 (Average 6M 2015)

Consob (Public authority for regulation of Italian financial markets). The offer price for the MTO will be Euro 10.25 as paid to Edizione.

Dufry will start to fully consolidate WDF from August onwards and will launch its integration process shortly. Dufry expects to generate synergies in the amount of Euro 100 million per year to be fully reflected in the next 18 – 24 months. The synergies are planned to be realized at gross profit margin level as well as through structural improvements and the integration of support functions of the global and regional organizations.

The combination with WDF will further enhance Dufry's global position in the travel retail industry with a market share of approx. 24% in airport retail globally. The combined entity will comprise a geographically diversified concession portfolio with operations in 62 countries and close to 400 locations, providing a balanced exposure to developed and emerging markets and spanning across all five continents.

Julían Díaz, CEO of Dufry, commented: "The closing of the acquisition of WDF is a truly unique and highly transformational transaction for Dufry with an excellent strategic fit that well balances our global geographic footprint in developed and emerging markets. With the integration of World Duty Free, we will enhance our leading position in the industry and we plan to drive our business to new levels in term of capturing global passenger flows, execution capabilities and efficiencies. This acquisition will allow us to create additional value for our shareholders. On behalf of the whole Dufry team, I warmly welcome all our new World Duty Free colleagues."

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For further information please contact:

Renzo Radice  
Corporate Communications & Investor Relations  
Phone: +41 61 266 4419  
[renzo.radice@dufry.com](mailto:renzo.radice@dufry.com)

Sara Lizi  
Investor Relations  
Phone: +55 21 2157 9901  
[sara.lizi@br.dufry.com](mailto:sara.lizi@br.dufry.com)

Rafael Duarte  
Investor Relations  
Phone +41 61 266 4577  
[rafael.duarte@dufry.com](mailto:rafael.duarte@dufry.com)

Lubna Haj Issa  
Media Relations  
Phone +41 61 266 4446  
[lubna.haj-issa@dufry.com](mailto:lubna.haj-issa@dufry.com)

Mario Rolla  
Media Relations  
Phone: +55 21 2157 9611  
[mario.rolla@br.dufry.com](mailto:mario.rolla@br.dufry.com)

**Dufry Group – A leading global travel retailer**

Dufry AG (SIX: DUFN; BM&FBOVESPA: DAGB33) is a leading global travel retailer operating around 1,700 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs around 21,000 people. The Company, headquartered in Basel, Switzerland, operates in 58 countries in all five continents.



**SOS CHILDREN'S  
VILLAGES**

**Social Responsibility**

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.