



Media Release

Basel, September 8, 2015

Approval by CONSOB of the offer document relating to the mandatory tender offer launched by Dufry Financial Services BV on all the ordinary shares of World Duty Free S.p.A.
The period for tendering in the Offer will begin on September 14, 2015 and conclude on October 9, 2015 (inclusive)

With reference to the to the mandatory tender offer (the “Offer”), launched pursuant to Articles 102 and 106, paragraph 1-bis, of the Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the “TUF”), by Dufry Financial Services BV (the “Offeror”) on the ordinary shares of World Duty Free S.p.A. (“WDF” or “Issuer”), notified to the market pursuant to Art. 102, paragraph 1, of the TUF on August 7, 2015, the Offeror announces that the Italian Securities and Exchange Commission (“CONSOB”), by means of resolution no. 19342 of September 8, 2015, approved, pursuant to Article 102, paragraph 4, of the TUF, the relevant offer document (the “Offer Document”).

The main terms and characteristics of the Offer are summarized below and they are extensively described in the Offer Document.

Shares subject to the Offer

The Offer is launched for a total of no. 94,261,808 shares of the Issuer with regular dividend and without par value, equal to 37.04% of WDF’s share capital and representing all the issued shares as of today, excluding the overall no. 160,258,192 shares, equal 62.96% of the Issuer’s share capital, already held by the Offeror.

Offered consideration

The consideration in cash which shall be paid by the Offeror per each share tendered is equal to Euro 10.25 (the “Consideration”). The maximum disbursement of the Offer, calculated on all the shares which are subject to the Offer, and therefore assuming that all shareholders will tender their shares in the Offer, is equal to Euro 966,183,532. The Consideration shall be paid to the owners of the shares tendered in the Offer on the fifth trading day following the closure of the tender period and, thus, on October 16, 2015

(subject to extension) simultaneously with the transfer of ownership of those shares to the Offeror.

Tender period

Pursuant to article 40, paragraph 2, of the regulations approved by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended (the “**Issuers’ Regulation**”), the tender period, agreed on with Borsa Italiana, will begin at 08:30 a.m. (Italian time) on September 14, 2015 and conclude at 17:30 p.m. (Italian time) on October 9, 2015, inclusive, subject to extensions. Therefore October 9, 2015 shall be the last day for tendering in the Offer.

Potential re-opening of the tender period

If requirements set forth by law are met, pursuant to article 40-bis of the Issuers’ Regulation, the tender period will be re-opened for five trading days starting from the day following the payment date, thus (subject to extensions of the tender period) on October 19, 20, 21, 22 and 23, 2015, from 08:30 a.m. (Italian time) to 17:30 p.m. (Italian time). The payment date relating to the shares tendered in the Offer during the re-opening of the tender period, if any, will be on October 30, 2015.

Publication

The Offer Document, containing a detailed description of the terms and conditions of the Offer and, among others, the methods for tendering in the Offer, will be published on September 10, 2015, and will be available for public consultation: (i) at Dufry AG registered office, in Brunngaesslein 12 CH-4010, Basel, Switzerland; (ii) at the Issuer’s registered office, in Via Greppi n. 2, 28199, Novara; (iii) at the registered office of the intermediary responsible for coordinating the collection of the tenders Banca IMI S.p.A. in Largo Mattioli n. 3, 20121 Milan; (iv) at the offices of the intermediaries responsible for collecting tenders; (v) on World Duty Free S.p.A.’s website (www.worlddutyfreegroup.com); as well as (vi) on the website of Sodali S.p.A., i.e. the Global Information Agent of the Offer (www.sodali-transactions.com).

Notice to the public concerning the publication and the methods of distribution of the Offer Document will be given by means of an ad hoc press release.

Issuer’s statement

The Issuer’s statement drafted pursuant to article 103, paragraph 3, of the TUF and article 39 of the Issuers’ Regulation, approved by the board of directors of WDF on September 7, 2015, is attached to the Offer Document (Section M), accompanied by the fairness opinion of the independent expert appointed for such purpose and the opinion of WDF’s independent directors.

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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.