



Media Release

Basel, October 09, 2015

Provisional Results of the Offer

Mandatory tender offer launched by Dufry Financial Services BV for no. 94,261,808 ordinary shares of World Duty Free S.p.A

October 9, 2015 - Reference is made to the global mandatory tender offer launched by Dufry Financial Services BV (the "**Offeror**"), pursuant to articles 102 and 106, paragraph 1-*bis*, of Legislative Decree of 24 February 1998, No. 58, as subsequently amended and integrated (the "**TUF**"), for no. 94,261,808 ordinary shares of World Duty Free S.p.A. ("**WDF**" or the "**Issuer**"), equal to 37.04% of the Issuer's share capital (the "**Offer**"). All capitalized terms not defined in this press release shall have the same meaning as in the offer document relating to the Offer approved by CONSOB by resolution no. 19342 of September 8, 2015 and published on September 10, 2015 (the "**Offer Document**").

On the basis of the provisional results transmitted by Banca IMI S.p.A., in its capacity as Intermediary Responsible for Coordinating the Collection of Tenders, no. 77,580,504 ordinary shares of WDF have been tendered in the Offer, equal to approximately 30.48% of the share capital of the Issuer and to 82.303% of the ordinary shares of WDF subject to the Offer, for a total consideration amounting to Euro 795,200,166.00.

It is noted that, during the Tender Period, the Offeror did not purchase, either directly or indirectly, ordinary shares of WDF other than pursuant to the Offer.

The consideration due to the holders of the ordinary shares of WDF tendered in the Offer, equal to Euro 10.25 per share, will be paid to shareholders tendering in the Offer on October 16, 2015, *i.e.* the fifth stock exchange opening day following the conclusion of the Tender Period, simultaneously with the transfer of ownership of such shares to the Offeror.

Considering the ordinary shares of WDF tendered in the Offer (in light of the above provisional results), and the 160,258,192 ordinary shares of WDF, equal to 62.96% of the share capital of WDF, already held by the Offeror prior to the beginning of the Tender Period following the conclusion of the Offer, the Offeror will hold no. 237,838,696 ordinary shares of WDF, equal to 93.45% of the Issuer's share capital.

Considering the occurred achievement of a stake greater than 90%, but lower than 95% of the share capital of the Issuer, it is hereby communicated that, since the Offeror has

indicated in the Offer Document its intent not to restore a float sufficient to ensure regular trading and to delist the shares:

- (i) pursuant to article 40-*bis*, paragraph 3, letter b), of the regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as amended and supplemented (the “**Issuers’ Regulation**”), the Re-opening of the Tender Period will not take place;
- (ii) the legal requirements relating to the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF are met. Therefore the Offeror shall purchase from the requiring shareholders of the Issuer the residual shares that have not been tendered and therefore (considering the no. 160,258,192 ordinary shares already held by the Offeror and the no. 77,580,504 ordinary shares tendered in the Offer) the no. 16,681,304 ordinary shares, equal to 6.55% of the share capital of the Issuer (the “**Residual Shares**”) for a consideration equal to the Consideration, *i.e.* Euro 10.25 per share.

The final results of the Offer will be announced by press release, which will be distributed by the Offeror no later than October 15, 2015, pursuant to article 41, paragraph 6, of the Issuers’ Regulation. The same press release will contain indications on the modalities and terms by which the Offeror will fulfill the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available on the websites of the Offeror (www.dufry.com), WDF (www.worlddutyfreegroup.com) and the Global Information Agent (www.sodali-transactions.com) and it is also available to the public for consultation: (i) at the registered office of Dufry AG in Brunngaesslein 12 CH – 4010, Basel, Switzerland; (ii) at the registered office of the Issuer in Via Greppi no. 2, 28199, Novara; (iii) at the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders of Banca IMI S.p.A. Largo Mattioli no.3, 20121 Milan and (iv) at the offices of the Responsible Intermediaries.

Press release of Dufry Financial Services BV issued by World Duty Free S.p.A. upon request of Dufry Financial Services BV

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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.