

## Media Release

Basel, November 6, 2015

### Provisional Results of the obligation to purchase the residual shares

**Provisional results of the procedure for the fulfillment of the obligation to purchase pursuant to art. 108, paragraph 2, of Legislative Decree of 24 February 1998, no. 58, (the "TUF") by Dufry Financial Services BV on the ordinary shares of World Duty Free S.p.A.**

**November 6, 2015** – This notice follows the press release published on October 23, 2015, whereby Dufry Financial Services BV (the "**Offeror**") announced to hold a stake higher than 95% of the share capital of World Duty Free S.p.A. ("**WDF**" or the "**Issuer**"). 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**").

With reference to the procedure for the fulfillment of the obligation to purchase pursuant to art. 108, paragraph 2, of the TUF by the Offeror regarding no. 16,680,884 WDF shares equal to 6.55% of the share capital of the Issuer ("**Residual Shares**"), started on October 19, 2015 ("**Procedure of the Obligation to Purchase**"), the Offeror announces that, on the date hereof, the term agreed with Borsa Italiana S.p.A. to submit the requests to sell has ended. The payment of the consideration concerning the Procedure of the Obligation to Purchase, equal to Euro 10.25 (the "**Consideration of the Obligation to Purchase**") per each Residual Share which has been requested to be sold, will be made on November 11, 2015 ("**Date of Payment of the Obligation to Purchase**").

On the basis of the provisional results transmitted by Banca IMI S.p.A. (Intermediary Responsible for Coordinating the Collection of Tenders), the Offeror communicates that, also through purchases made on the market, on the Date of Payment of the Obligation to Purchase it will come to hold 246,030,182 WDF shares, equal to 96.66% of the corporate capital of the Issuer.

**Joint Procedure.** In light of above, as indicated in the Offer Document and in the notice dated October 23, 2015, the requirements for the exercise, by the Offeror, of the right to purchase pursuant to art. 111 of the TUF and for the obligation to purchase pursuant to art. 108, paragraph 1, of the TUF have been met. Therefore the Offeror will exercise the right to purchase pursuant to art. 111 of the TUF and, simultaneously, will fulfill the obligation to purchase pursuant to art. 108, paragraph 1, of the TUF, by means of a joint procedure (the "**Joint Procedure**") relating to all the shares of the Issuer still on the market as of the Date of Payment of the Obligation to Purchase, corresponding to 8,489,818 and equal to 3.34% of the share capital of the Issuer (the "**Additional Residual Shares**").

The consideration per each Additional Residual Share to be paid at the end of the Joint Procedure shall be equal to the Consideration of the Obligation to Purchase (i.e. Euro 10.25).

The Offeror, in order to execute the Joint Procedure, on November 13, 2015, will confirm to the Issuer the deposit of an amount equal to the aggregate price of the Additional Residual Shares on the Relevant Account held at the Cash Confirmation Issuing Bank and the availability of such amount. On

such date, the ownership of the Residual Shares will be transferred to the Offeror and consequently recorded in the shareholders' register by the Issuer, pursuant to article 111, paragraph 3, of the TUF.

The terms of the Joint Procedure shall be confirmed in the press release concerning the final results of the Procedure of the Obligation to Purchase which shall be published on November 9, 2015.

**Delisting of the ordinary shares of WDF.** Since the Joint Procedure will be carried out, Borsa Italiana S.p.A., pursuant to article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., has ordered - by means of resolution no. 8123 dated October 26, 2015 - the suspension from trading on the Electronic Stock Market (*Mercato Telematico Azionario*) of the Issuer's ordinary shares on the trading days of November 11 and November 12, 2015 and their subsequent delisting starting from the trading day of November 13, 2015.

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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](http://www.dufry.com)), WDF ([www.worlddutyfreegroup.com](http://www.worlddutyfreegroup.com)) and the *Global Information Agent* ([www.sodali-transactions.com](http://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 n. 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 n.3, 20121 Milan and (iv) at the offices of the Responsible Intermediaries.

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

For further information please contact:

Renzo Radice  
Corporate Communications & Investor Relations  
Phone: +41 61 266 44 19  
[renzo.radice@dufry.com](mailto:renzo.radice@dufry.com)

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

Rafael Duarte  
Investor Relations  
Telefono: +41 61 266 45 77  
[rafael.duarte@dufry.com](mailto:rafael.duarte@dufry.com)

Lubna Haj Issa  
Media Relations  
Telefono: +41 61 266 44 46  
[lubna.haj-issa@dufry.com](mailto:lubna.haj-issa@dufry.com)

Mario Rolla  
Media Relations  
Telefono: +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 2,200 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas.

Dufry employs over 31,000 people. The Company, headquartered in Basel, Switzerland, operates in 63 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.