

Media Release

Basel, November 9, 2015

Final Results of the obligation to purchase the residual shares

Final 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 9, 2015 – This notice follows the press release published on November 6, 2015, whereby Dufry Financial Services BV (the "**Offeror**") announced the provisional results the procedure for the fulfillment of the obligation to purchase pursuant to art. 108, paragraph 2, of the TUF ("**Procedure of the Obligation to Purchase**") by the Offeror regarding no. 16,680,884 of World Duty Free S.p.A. ("**WDF**" or the "**Issuer**") equal to 6.55% of the share capital of the Issuer ("**Residual Shares**"). 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 of the Obligation to Purchase by the Offeror of the Residual Shares, whose term agreed with Borsa Italiana S.p.A. to submit the requests of sale started on October 19, 2015, and ended on November 6, 2015, the Offeror confirms that the requests of sale have been performed in relation to 2,628,140 Residual Shares equal to approximately 15.76% of the share capital of the Issuer (the "**Sold Residual Shares**"). The payment of the consideration concerning the Procedure of the Obligation to Purchase, equal to Euro 10.25 per each Sold Residual Share (the "**Consideration of the Obligation to Purchase**"), will be made on November 11, 2015 ("**Date of Payment of the Obligation to Purchase**").

On the basis of the final results transmitted by Banca IMI S.p.A. (Intermediary Responsible for Coordinating the Collection of Tenders), the Offeror confirms that, also through purchases made on the market, on the Date of Payment of the Obligation to Purchase it will come to hold 246,036,182 WDF shares, equal to 96.67% of the corporate capital of the Issuer.

Joint Procedure. In light of above, as indicated in the Offer Document and in the notices dated October 23, 2015, and November 6, 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 8,483,818 and equal to 3.33% of the share capital of the Issuer (the "**Additional Residual Shares**").

The consideration which will be paid by the Offeror per each Additional Residual Share shall be equal to the Consideration of the Obligation to Purchase, that is Euro 10.25 per each Additional Residual Share ("**Consideration of the Joint Procedure**"). Taking into account the number the Additional Residual Shares, the aggregate amount to be paid in relation to the Joint Procedure shall be equal to Euro 86,959,134.50 ("**Aggregate Amount**").

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 obligation to pay the Consideration of the Joint Procedure will be deemed fulfilled when the Aggregate Amount will be deposited on the Relevant Account held at the Cash Confirmation Issuing Bank. The WDF shareholders shall exclusively bear the risk that the intermediaries will not transfer the relevant amounts to those entitled or will delay the transfer. Pursuant to article 2949 of the Italian Civil Code, following the limitation period of five years since the deposit date of the Aggregate Amount, the Offeror shall have the right to obtain the repayment of the deposited amounts not claimed by those entitled, without prejudice to articles 2941 and following of the Italian Civil Code.

Delisting of the ordinary shares of WDF. Finally the Offeror announces that, pursuant to article 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., 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.

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 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.

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

Sara Lizi
Investor Relations
Telephone: +55 21 2157 9901
sara.lizi@br.dufry.com

Rafael Duarte
Investor Relations
Telephone: +41 61 266 45 77
rafael.duarte@dufry.com

Lubna Haj Issa
Media Relations
Telephone: +41 61 266 44 46
lubna.haj-issa@dufry.com

Mario Rolla
Media Relations
Telephone: +55 21 2157 9611
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.